
FAQs OF BUYING

SHOULD I BUY OR RENT?

Building equity is always a good thing and can sometimes be cheaper to pay a mortgage than rent. That being said, renting is often the better choice depending on your circumstances. We always advise it is better to rent if you feel you are not going to be in your home for more than two years. There are so many costs involved up front with a purchase such as closing costs, moving costs, and possibly transfer taxes assessed by the community you are moving to. There are also costs on the sell side, such as commissions to the Realtors, seller closing fees, and moving costs. Typically, it takes a couple of years for your home to appreciate in value enough to cover these expenses and for you to just break even.

I AM NOT VERY FAMILIAR WITH THIS AREA, HOW DO I FIND A COMMUNITY THAT FIT OUR NEEDS AND HAS THE AMENITIES I AM LOOKING FOR?

By sharing the things that are most important to you (close to water, easy access to the train, etc.), your Realtor will be able to help you focus on areas that will meet your needs. We have created a Community Resource Guide that will give you a good place to start and speaking with people you know that have lived here in the past or are still living here is really helpful, as well.

HOW QUICKLY WILL I BE ABLE TO MOVE IN ONCE I FIND THE RIGHT HOUSE?

Most home sale transactions take approximately 30-45 days to close, but can vary based on a number of factors including the buyer and seller's desired timing and whether it is a cash deal or you are taking out a loan.

WHAT IS A HOME INSPECTION AND WILL I NEED ONE?

A home inspection is necessary if you are purchasing a home, unless it is a teardown. Your Realtor can provide names of licensed inspectors who will check the basic structure and be sure all of the mechanicals and appliances are in working order as well as give you tips on basic home maintenance. The findings of the general inspection could require further evaluation by specialized service provider such as a roofer, HVAC company, plumber, electrician, etc.

WHO PAYS FOR THE BUYER'S REALTOR COMMISSION?

Prior to August 17, 2024, although not required, it was often customary that sellers paid the commission to both their agent and the buyer's agent. Since, the National Association of Realtors have set forth new practices to avoid any misunderstanding or assumption as it pertains to the amount and source of the fee paid to the buyer's agent. Now, legally, every buyer is required to sign a Buyer's Agreement (which also sets their broker's commission amount) prior to touring a property with an agent. This fee can become a part of the negotiation just like any other term (price, close date, etc.), but in the event that a seller is unwilling to pay a commission to the buyer's broker, the buyer is liable to pay their commission in the amount/percentage agreed upon.