

Ep #8: Buying a House 101



Full Episode Transcript

With Your Host

Harriet Libov

[Your Real Estate Connection in Westchester](#)

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Welcome to Your Real Estate Connection in Westchester. A show for people looking to buy or sell homes in the Northern Westchester County area. Join local real estate expert Harriet Libov as she shares her professional advice on the local real estate market, connects you with knowledgeable community residents, and gives you helpful insights behind the home buying and selling process. Now, let's dive into today's episode.

Hi and thanks for listening. Today's topic is buying a house 101 and geared towards first time homebuyers. Different from when your parents bought their first home, your process begins online. You start dreaming. You go on Zillow. Then you consider a public open house. At least, that's how it was before COVID. It's likely now in the world of COVID, you contact a listing agent with questions about what you are seeing.

You may have a few friends that have moved, and then you start inquiring about different towns and reading about them. If you listen to prior episodes, you know I'm a believer in local real estate and working with an agent that lives and breathes the areas he or she covers. You learned about the nuances of the local towns I cover.

If I don't sell homes in certain towns, I believe in referring my network of professional local experts. Local agents can share insights and easily answer questions on the towns they work in. That's the best way to choose a neighborhood and find the right fit for you.

Learn about the town. Go visit it. See what value you can get in the areas that interest you. It's a journey and can be overwhelming, but it doesn't have to be. Then continue looking in the towns that feel right until you find a home that you think might work for you. You will get preapproved by a mortgage professional so you know what you can afford. Your banker will explain buyer costs of purchasing a home so you are prepared with no surprises. Then you might find a home and want to make an offer. You are ready to take the plunge.

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Today's episode is about the process of buying a home, and what to expect along the way. How to think like a seller so your offer is the one that's accepted. Learn about the inspection process and then the contract of sale. As someone who practices real estate full time, and it's been a full-time career for 20 years, I can tell you that every transaction is slightly different. Years of experience get you through every single time. Your agent is part time detective, problem solver, and therapist in addition to being a community expert.

Today we will speak to Olivia Cistecky who purchased a home with me in Bedford in 2019. She and her husband Ondrej lived in lower Westchester and were bursting out at the seams of their first home. They met me at a public open house that I hosted for one of my listings, and we clicked. I referred them to an agent in our Larchmont office to help with the sale of their current home. Then the magic began. They were already selling a weekend home in the Catskills. So we made it all happen together.

Although they were not first-time homebuyers, they were looking for a new community to live in and get much more for their money in northern Westchester. So the process was the same even though they already lived in Westchester. Even a bit more challenging because they had to sell their departing property before the purchase of their new home. Thanks for being here today. I appreciate you tuning in. Let's settle in, learn about the buying process, and begin the conversation.

If you found me before you began your home search through a friend, relative, or from this podcast, I know I can make your homebuying journey a great experience. I've created a network around me of providers that are excellent at what they do and support my clients to educate them and make decisions that they are comfortable with.

Buying a house is a huge decision, financial asset, and most importantly a place to call home. Unless a client requests it, I personally curate and send

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listings that fit their needs rather than an automatic home finder. The process is more personal and so is the attention you receive. I learn your needs and take note of them when new listings come on the market. We will define the lifestyle you are looking for and focus on a few towns to evaluate what feels good and have the right property taxes and commute.

We will talk about the architectural style you prefer, and determine the amount of bedrooms, baths, and how you want to live in the house. I will refer you to a mortgage professional if you don't have one to get preapproved to find out both what you can afford and what you want to spend.

New York state is an expensive place to purchase and borrow. So the banker will go over all the inherent costs in the loan process. The banker will talk about timing with you. How long to get a mortgage commitment, and the paperwork and criteria he needs to make it happen.

This is important knowledge for you as most mortgage transactions need 60 to 90 days to close from the contract signing. So if you want to close in July to be set for the school year in September, we can work backwards to determine the end date we need to use as a goal for you to find your home and be in contract. For a July closing, that would be April. Then the fun begins.

Depending on how early you begin your search, how decisive you are about a community homestyle and what comes on the market, there are factors that will determine the length of the process. After you've been preapproved, I'm a fan of starting early if you have the time to devote to your search. Look in several towns and do some research. Ask questions. Check out online groups and spend time in the town when you come up to see a home. Fine tune it to one or two towns and look at everything.

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In the town tours in previous episodes, I interview residents as they talk about how they did their homework to determine the town they eventually bought in. Even if you are not ready to buy, when you look at a house that has an accepted offer and goes into contract quickly, I do believe it will help you understand value. When you walk in the door of your future home, it will help you feel more confident of the price you are willing to pay. Taking time for your search solidifies your trust in your agent, and you are ready to pull the trigger for all the right reasons.

The offer consists of three times. Price, terms, and closing date. Price is important. It's determined by comparable sales by your agent and the bank appraiser when you go for a mortgage. So you want to get it right. When you're in a sellers' market like we are in now with multiple offers, the rules can go out the window if you want the house. Many times, banks do not agree with the contract price, but it's the only way to get the house. That's where confidence in your agent comes into play. Believing in their experience and knowledge to discuss your options.

Terms. Terms are contingencies such as mortgage commitment, inspections, and the appraisal. The closing date is how long you need to actually end up at the closing table. It could be determined by the sale of your current home, the end of your lease if you are renting, or the time the bank needs for the mortgage process. The closing date might also be what the seller prefers and what you can accommodate. In multiple offers, it often helps the seller decide if the offers are very similar in price. They might prefer the timeframe of one offer over another.

When you are the lucky buyer who's offer is accepted, you have to move swiftly through the due diligence phase and the inspection process to sign a contract because anyone can outbid you during the time period when your offer is accepted, and you sign a contract of sale. Conversely, if you decide after inspections that it is not the right house for you, you do not have to go ahead with the deal and can learn from the experience.

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Your agent or a friend who had a good experience can recommend an inspector. You will likely do both an engineering inspection of the house and a septic inspection if there is one on the property. Termite inspection if there is evidence of termites or a history of termites and radon, a gas that comes from the ground and is common in northern Westchester. If your inspector sees signs of mold, an expert can be brought in to assess the remediation process. Radon can be remediated as well.

Mold, radon, and septic are environmental issues and generally are responsibilities of the seller since they are considered defects of the house. If the house has an oil tank, then it needs to be discovered if it's above ground or below and the ramifications of that. It's not unusual to work through all of these issues in an inspection process. This is where trust in your agent and the professionals they recommend come into play.

Your agent will also review the building file in the local municipality and the taxes with the tax assessor and tax receiver to confirm all of the information listed is correct. Your agent is your advocate in the transaction, and it's a very important role.

After the inspection process is completed and you are satisfied with what you have learned and have agreed to any repairs with the seller, a contract of sale is then drawn by the seller's attorney. Here again your agent can provide you with an attorney that is fair, skillful, and will protect your rights in the transaction if you don't already have an attorney in place. The attorney will also walk you through the title insurance process and guide you to the closing table.

So today we will speak to Olivia Cistecky. Olivia is a matrimonial attorney at Lee Anav Chung White Kim Ruger & Richter in Manhattan. She's married to Ondrej Cistecky and mom to Sylvie, who is four, and Gus who is two. They also have a new puppy named Donut. She's lived in the county for five years, but in Bedford for a year and a half when she bought her current

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home. She loves baking in her free time and says she ends up eating too many treats. I'm sure that's especially true in 2020 and the pandemic.

Harriet: Hi Olivia.

Olivia: Hi Harriet.

Harriet: Thank you so much for joining me today. I remember which house we met at in Armonk on Creamer Road at my public open house. You and Ondrej walked in with the kids and I think your parents.

Olivia: I think that's right, actually. I mean I subsequently came to so many other open houses with you. We got to know each other quite well by the time we ended up finding our house.

Harriet: Yes, we did. We looked in Armonk. We looked in Bedford before we eventually found your house. You knew you wanted contemporary, an open layout and space for your family to be able to come and visit and have privacy. So those were your needs. And a nanny because you were two working parents. So those were our parameters when we were looking. We found you that special home. Ondrej wanted a home where he could have a place to do his home improvements.

Olivia: Yes.

Harriet: Now with COVID, you've been home 24/7. He's had time to do that. I've been watching some of your pics on Facebook. So I know you've been doing lots of exterior improvements. So tell me about that and what have you done at the house since you've been there?

Olivia: So our house, thankfully, is big enough where we can all be here all day every day and not drive each other crazy.

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Harriet: A blessing.

Olivia: It really is. I was thinking about it and how amazing the timing was that we bought in summer of 2019. I really don't know that we could have done this if we'd waited a year. Because you know how crazy our transaction was because we were selling two houses and then buying this one. But yeah. We feel incredibly lucky to be in our current home. The bulk of the quarantine last year, it was summertime and fall. So we were able to spend a lot of it outside doing things we never would have done. Then my husband built a chicken coop from scratch and we got seven chickens, which is wonderful. He built a garden, a vegetable garden.

Harriet: Amazing.

Olivia: Also by hand because he now had a lot of time by this. I think we've got nine raised beds.

Harriet: Wow.

Olivia: So yeah. We got to spend a lot of time out in the garden weeding. The kids loved it. It was a fun activity for everyone.

Harriet: Vegetable garden?

Olivia: Yeah, we have vegetables. We have flowers. We have some dahlias as well. It's almost that time again where we have to get going on our spring garden. So that's been really exciting.

Harriet: Anything on the interior?

Olivia: So we had planned on redoing our kitchen, but then COVID kind of derailed everything. So we want to hopefully do that next year once the pandemic settles down. I just wasn't comfortable having people coming in

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and out of my house and the supply chain and all of that. We specifically looked for a house that was not turnkey. We wanted to be able to come in and customize as we wished when we were able to. So we hope to be able to do that definitely next year.

Harriet: That's exciting. I'm remembering from pictures. Didn't he build a playset too for the kids?

Olivia: We did. Well, it was premade. Normal people would hire people to do this set up for them. But you know we have nothing better to do. So we followed the instructions, and we built the whole thing. It was actually a lot of fun. The kids were able to play on the swings. We're so lucky that we finally have a yard big enough where they can do that. They didn't miss out too much not being able to go to the playgrounds last year, even though there are beautiful playgrounds in Bedford.

Harriet: It sounds like it's been a very eventful year at your house. Probably more than most. You were a seller. You had the house in the Larchmont area. Mamaroneck, right?

Olivia: Mamaroneck, yeah.

Harriet: Right. Then you were a buyer. I always talk about how I think buyers have to understand a seller's mentality when putting in an offer. Do you think doing both at the same time was helpful to you being a buyer?

Olivia: Yes, definitely. I mean I think in general as a buyer, I think you can tell when a seller really loves their home and really puts their heart into a home and raise their family in this home and really has the connection to the home. For us, it was important to be kind of respectful of that when you put in your offer. You definitely don't want to cross the line between trying to get a good bargain versus coming off as offensive.

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Harriet: Right.

Olivia: I think certainly when we were selling our home that we loved, we appreciated buyers who were kind of on the same page as us.

Harriet: Right.

Olivia: But there's always other factors that go into making a bid right such as the market conditions and how long a house has been on the market. I think that's the area where you kind of rely on your real estate agent's expertise. I think we had your guidance on that as well.

Harriet: Right. Right.

Olivia: I think a good agent will tell you that's not a good offer. It's going to get rejected.

Harriet: Everybody doesn't always listen. You guys were very respectful of me too, which is the kind of relationship I think has to happen with an agent and their buyer. An agent and their seller. I do remember you said the sellers of your home really loved that home. So it went a long way.

Olivia: Right. I think for us we wanted them to see what kind of buyers we were. That they were leaving their home with a good family. We did one day bring both children to meet them to kind of charm them with the inspection process definitely.

Harriet: Well, your kids helped because they're so cute.

Olivia: Thank you.

Harriet: I think they were charmed by them too. You seemed to enjoy the process going through it. You had two little kids which you were taking out

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to look at houses. That's never easy. What was the most difficult part of the home search for you as a buyer? Any words of advice on how to focus on the right community? How to decide?

Olivia: Yeah. I think a lot of it depends on where you are in your life when you are looking. When we bought our Mamaroneck house, my husband and I we didn't have any children at that point. We tend to be what you might call impulsive buyers. So we really relied on kind of our gut feeling when we get inside a house. When we were looking for our forever home, at that point we'd had our two children. We wanted to be more thoughtful of where we were going to be. We didn't want to keep picking up and moving every few years once we had kids.

One of the things that my husband and I used to love to do every weekend before COVID was go to open houses. Well, we're nosy. So we like to see what houses are available and how people live and how they decorate. Drive around to various neighborhoods to kind of understand what the layout of the land is and what makes you happy and where you feel comfortable.

Once we had kids, our primary concerns were making sure they'd be in a good public school district, having plenty of space for them to run around like yard space, and being in a safe community with friendly neighbors. It really felt that the Bedford Armonk area is where we ended up focusing our search on. The house we're in now really just spoke to us so.

Harriet: Right, right. The commute worked for both of you before COVID, right? Ondrej was in Greenwich, is that right?

Olivia: He's in Greenwich, yep. So he would drive. It was a 20-minute drive. I worked in Manhattan. It's a commute, but before COVID the express train I could get to Grand Central in about 55 minutes. It's totally doable. You'd

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be amazed how fast the time goes by when you're there. You're reading or catching up on the news or emails.

Harriet: Where did you take the train from? Which train did you decide to commute from when you were going to the city? Bedford Hills?

Olivia: Bedford Hills, right. You could technically do Mount Kisco too.

Harriet: Or North White.

Olivia: Right. No, I think North White's a bit further. So I think it's Chappaqua.

Harriet: Right. I think it's less time on the train but further drive.

Olivia: Right but further driving.

Harriet: Right. Okay. Anything you wish you knew before you got started or would like to share with our listeners before they get started on their home search?

Olivia: I think buying a home is such a huge decision. You can easily get swept up on the excitement of it, but I think it's important that you do a lot of due diligence. Make sure you go out and see what the house really is like in person. Because you can get one feel based on the listing in the photos and it could be totally different when you go look at it in person. I think it's helpful if you know what kind of house you want. You know what style of house. If it's turnkey or if you don't mind a fixer upper.

Definitely don't disregard any red flags just because you're excited about a house because it may end up being a huge problem down the road when you already are struck with the house.

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Harriet: Right.

Olivia: I think for people who are trying to buy in Westchester, I think it's important also to budget properly and figure out what the property and what the school taxes are like. For example, buying a one-million-dollar house in Westchester is not like buying a one-million-dollar house in parts of Connecticut, right. I think that's something people need to understand. What's the actual true financial picture and what the financials actually look like.

Harriet: The financial cost and the monthly cost of running a house, which you can find out from the seller.

Olivia: Exactly. Right.

Harriet: No, I think that's good advice and something we always try to do before we put in an offer so that people understand. I think your point is well taken because there's a fine line between walking into a house and getting emotional about it and making sure it's really going to meet your needs. You can't give up all of the things that you really do need in terms of the space for living on a daily basis.

You guys were smart about that. That you knew you had your parents coming. You knew you needed nanny space. You weren't going to live in a house that you didn't feel comfortable with all of that. How many bedrooms you need. Especially now I think people are going to be very cognizant. Office space.

Right now, with the market being as crazy as it is, it's easy to get swept up in, "Well I just want to get this house. I just need a house." I think you really do have to step back and say, "What's this house worth to me based on everything it offers me?" If it offers you everything, go for it. If it doesn't and

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you can wait, wait for the next one. So I think those are wise words Olivia. Thank you.

Olivia: Thank you.

Harriet: All right. Thank you so much for your input. I really appreciate it. Happy spring. I hope I see you soon and look forward to seeing you soon.

Olivia: Yes. When we actually redo our kitchen, we'll have to have you stop by and take a look.

Harriet: I would love that. I would love that. I would actually love to come see your garden too.

Olivia: Yes definitely.

Harriet: Maybe if you do some extra zucchini, you'll give me a call.

Olivia: Yes. I think last year was the trial and error what does well and what doesn't do well.

Harriet: There's always a surplus of one thing that you can't cook fast enough.

Olivia: We're going to give you a lot of beets based on last year.

Harriet: Oh I love beets. That's fine.

Olivia: That was our success last year.

Harriet: That's a good one.

Olivia: Okay. Yeah.

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Harriet: All right. Thank you so much.

What are our key takeaways? Buying a home is a process that requires time, energy, education, and the right professionals. It can be daunting to decide on the right community for you. It may take research on your part. It can go easily, or it can be difficult depending on buyer and seller emotions, personalities, and the due diligence you have to do to fully understand the home you are buying.

Regardless, you need good professionals along the way. I love what I do, and I'm proud of the network of professionals I work with and have built over the years. I cannot stress how important it is for your agent to guide a buyer to a smooth transaction. That's all for today. Next episode we will discuss the selling process. I recommend you tune in so that you understand their point of view. I promise you it will be worth listening.

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