

Steps to Finding Your Dream Home

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SPEAKERS

Introduction, Lisa, Wil, Terri

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- T** Terri 00:00

Welcome to the Making Money Personal Podcast. In today's episode Wil and Terri will be talking with Sky Realty Owner and Broker, Lisa Waller-Gage on steps to finding your dream house. If you are a first time homebuyer or ready to make your next move, we invite you to stay tuned.
 - I** Introduction 00:23

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 - T** Terri 00:41

Thanks for joining us, everyone. This is the second episode in our Mortgage Madness series. In today's episode, we are speaking with Sky Realty Owner and Broker, Lisa Waller-Gage on the steps you should take as a prospective homeowner to finding a new home. Welcome to the studio, Lisa.



Lisa 00:56

Thank you so much. Very excited to be here.



Terri 00:58

Excellent. So why don't we just start with a little bit about yourself if you could tell us how long you've been in the real estate business?



Lisa 01:05

Sure. So um, yeah, my career actually know it probably started more than 20 years ago, really. My career started about 20 years ago, a little bit more than that, working as a full time Residential Agent in real estate right here in the Southern New Hampshire region. But before that, I went to college and one of my summers, I decided to go to Cape Cod. Just bring a friend, you know, rent a little place. And we loved it. I started out with a little part time waitressing job, I rode my bike there. And I hated it. They were really mean to me. I decided that I had a friend that was working with me. And she was always coming in from another job. And it sounded really fun. And I said, What are you doing? And she said, Yeah, I worked for a timeshare resort. I saw that sounds really fun. So I got my first job as an independent contractor and I was hooked. Loved it. Yeah, so I actually didn't sell the timeshares I just promoted them. So I gave out gift certificates for a bottle of champagne. And you know something else just for them to go to a tour. But my days were done at one o'clock. Sometimes my last stop was the beach just to walk the beach and approach the people on the beach, go to bagel shops, all kinds of places where we would pass out these invites, and they give us a little schedule. So that summer, I found out that a lot of people went on and got their real estate license, I was still fairly young. I went to work as a receptionist for Century 21 in Merrimack and I really loved it. But that was in the 80s when when the recession hit. So I went back to school, went to law school, not law school, I'm sorry, pre law, I went to pre law school. And that was at Rivier University. They don't have that program anymore. But I actually had an internship, I'm pretty sure was on this floor. It was Hamlet and Kerrigan and I loved school a lot. But, I decided I didn't really want to go into the legal field, I wanted something where I could have that taste of being an independent contractor, again, wanted something where I could use my intellect, my creativity, and be able to be one on one with people more. As a paralegal, you can't really advise as a lawyer, you can. But sometimes the topic isn't as uplifting as buying a house. So that's one of my professors said, he specialized in real estate law. And he said, You know, if you're in law, if people are getting a divorce, they're very sad, you know, if they're getting sued, it's not a good situation. But when they're buying a house, they're actually very happy when they get to the closing table. So, um, I decided to go back into real estate after college. And I loved it. I loved it ever since. So my first year, I really sold quite

a few homes. And I went to work for the Top Producing company in the state at the time, big international brand. And I worked with all agents, they had an average of 10 years experience and I had one. And it was great just being around like minded people in a very independent executive designed office. But eventually the market changed, you know, and the way consumers look for homes has changed. They don't necessarily pick up the phone to call a brand. They pick up the phone to get information they might want to know about a house. And eventually they meet with a specialist and they work with them. And a lot of times is by referral. And a lot of times, it really doesn't have all that much to do with a big office anymore. And I found that the tools that I could provide myself as a Broker/Owner, were I had all the access to the tools that were the most effective and the best for the consumer in terms of buyers and sellers. Yeah. So I opened Sky Realty.



Wil 04:57

Wow, That's awesome.



Terri 04:57

Excellent.



Lisa 04:58

Thank you. And the reason that I opened sky was really to inspire my daughter. I named it after her, Skylar and I opened that to inspire her, you know, to be an example for her. And also for other young girls.



Terri 05:14

That's awesome.



Wil 05:14

Goosebumps.



Lisa 05:14

Thank you.

T Terri 05:15
Yeah, what a great story.

L Lisa 05:17
Thank you.

T Terri 05:18
Awesome. Where is your office? Where you located?

W Wil 05:20
Oh, sure. So I'm in Merrimack there's the Common Man restaurant off of exit 11. I'm right across the street from there in a yellow colonial Okay, which I love because it looks like a house.

T Terri 05:30
Yes, that's terrific. I know exactly where that is.

L Lisa 05:34
Yeah, Dr. Barca owns it. He's a dentist. He takes care of the whole property himself. He keeps it immaculate. It's really nice. It's a great location it's you know, right off of exit 11, so easy to get to Nashua, Manchester and minutes, right. So can really cover the territory really well.

T Terri 05:51
Are most of your clients in the Southern New Hampshire area? Like Nashua, Manchester, Amherst, Merrimack?

W Wil 06:04
Yes. So I mean, you know, recently I even had a listing over it was a beautiful flip in Wilton. I just sold a house in New Boston. No, I'm sorry, Mount Vernon. I just sold a house in Mount Vernon. Manchester recently, Merrimack, yeah, across the board Nashua.



Terri 06:22

Great, good. So today's episode, Lisa, what we'd like to cover is basically the steps that I perspective homebuyer should consider in the process of getting into their first house. And as we go on, even, you know, any tips that you could provide for people who are already homeowners in if they're considering buying a new purchase, or looking for a new move or something like that, so can you kind of walk us through, if you were sitting down with a client for the first time, what that would look like some of the steps that you would encourage them to take?



Wil 07:00

Sure. So I thought I'd put together a list of things that you usually don't hear that are really important. So, you know, the first thing people often do is pick up an app, look around homes for sale, really fun. And, and that's a great way to get acclimated to what's out there with the price ranges are and, you know, maybe some type of an idea of what the mortgage payment would be. But my list is a little bit different. Because it's going to help save you time. And when you save time you save money, because once spring hits, you have no idea how fast things go. And the last thing you want is to miss out on something that you might have really liked having or just, you know, kind of went off on a tangent because you're always looking on your phone and having to get into properties and really didn't understand what was best suited for you what was in your financial comfort zone. So the first thing you want to do is really decide who's on your team. And when I say that, I mean, not just your lender and your real estate agent. But first go a little bit farther in and think about who is going to be part of the process of decision making, it might not just be the people that are going to end up, you know, on the purchase and sales agreement on the deed, there might be an uncle who's in the construction business, there might be a mother or father that lives close by that's going to be helping with childcare. And so you really want to kind of bring those people together and have a good meaningful conversation with them. You want to talk to them about location, you want to talk about condition too and this is important because a lot of people and they say that the new millennials I major, a major section of the new millennials, really feel that they can do a lot of DIY projects themselves. But to what extent you know, because when you look at Fixer Upper, he's knocking down walls, you can't just knock down a wall, if you knock down a wall, you could be knocking down a retaining wall. So you want to make sure that you have the budget set aside, you have the expertise to do it yourself. Or you really can afford to have a professional do it. And do it right. Because if you don't get your permits and don't go to code, you could have problems later on in your house. You could have safety issues. So you really want to be able to talk to each other and find out to what extent you want your what condition Do you want your home to be in, you know that you buy, just just a general idea. Does it have to be completely fixed up? Can you paint the

walls? Most people can paint the walls. You know, would you settle for a dated kitchen? Or would you be willing to maybe add that deck you've always wanted with the house doesn't have it? You know, just want to kind of get a general idea. Do you really want to buy a foreclosure? Have you ever been in one, I'm telling you, you have no idea what they look like. So I mean, you know, it's not that it's completely other question. But just try to get on the same page. And once you meet with your agent, you can get a really good idea too of what to expect when it comes to that. Another thing that I really recommend is just to make sure that all the people that are on board with you also go look at all the homes with you. Because if they miss out on those steps, then they're missing out on a learning curve. I don't care if you're looking to buy your very first home, or you're actually looking to resell your home and buy a new one, chances are you probably are pretty close to being on the same page. because things change so much every year in real estate, that if you haven't bought or sold a house in the last seven years, then you're not in the same arena that you were.

W Wil 11:06
It's a different world.

L Lisa 11:07
It's absolutely different. It's so different. And you know, everything changes, you know, once you start working with an agent, you'll see an agent can prepare a purchase and sales agreement and help strategize how you might be able to get the upper hand in negotiations if there is a lot of activity or a lot of offers on the property. But they would also know the players in the game. So a lot of those things are things that are important in the buying process. And I can help empower you too.

W Wil 11:43
So how do you help clients narrow down their their choices on homes?

W Wil 11:48
Right, I mean, once you've gone over the location, the general price, what you want to do if you haven't gone to the lender, which by the way, I've worked with Nelly before, Nelly Ricardo at Triangle Credit Union, I really, really thought she was great to work with, and she has some really great program she's told me about. So you want to kind of pin down your financing, because that's really important, you're really not going to know what you can get into until you know what you can afford. And you can go on mortgage calculators

all day long. But what's really important is to find out how much money are you putting down? You know, are you in a situation where maybe you are eligible for a grant? Or can you use gift money towards your down payment. There's so many programs out there and the financial, you know, the lender is really going to know what is best suited for you and really help get you into that program. So that you know what your payments are going to be, you know, how much money you're putting down. So often people come to me and say, Well, what are the closing costs on that? And I said, Well, your lender is really the one that's going to be able to tell you because I have no idea. Like it really depends on how much money are putting down and whether you're paying points. And you know, they factor all those things in. So once you've, once you've met with the lender, and you have a pre approval, hopefully, hopefully they've gone through the process of really, you know, gone through all your financials and gotten you a solid pre approval, not just you know, don't go online and just do something quick, it's not, it's really not going to educate you. You want to be educated when you get out there on your financial end. And then you have the relief of knowing that you're looking at something that you can afford.

W

Wil 13:36

So that should definitely be your first step when, when you're serious about purchasing a home is getting pre approved before you even come see a realtor.

L

Lisa 13:44

If you talk to me, I'll tell you to go get pre approved anyways. You know, so because I want you just to know that you're walking into a home that you feel comfortable that you can afford it. Yeah, you know, I don't want you to backtrack right and waste your time. So, as far as narrowing down what what I help you do is or, you know, what an agent would help you do is basically, I'll give you the tools, you know. So first, I suggest that we go see your top picks, you know, you've already talked about location, you've talked about what you know what you can afford. And then I also recommend a little bit of preliminary due diligence, just you know, there are certain things that are not up to the agent. So you might want to do some research on schools, because school is a very personal choice. So an agent can say this is, you know, Wow, yeah, this school gets a lot of people, a lot of people want to send their kids to the school. But that doesn't mean that it's the school for your kids, you have to really kind of research and know what, what is best suited for your children. So I have resources for all that I have, you know, you know, good places for them to go. To find out about things like that zoning, you know, if you're going to run in a business inside your home, things like that, or, you know, things that you want to kind of look into, because then it's just going to help you kind of weed out what's important. And then the agent, I have tools that I help people were looking for a home. So I will give them

I have an app that I give them myself and I also send them listings through our MLS, so they get them within minutes of them coming on the market, just like a real estate agent. So they know about those. And they also can call and I'll give them advice. So when I walk through a home with somebody, I first bring them to the top choices. And then we look at homes, if they haven't found something already, then we look at homes as they come on the market. So as they come on the market, we look at the homes and as a buyer's agent, I would give them advice on the positives and the negatives of that home. So the features, the location, resale value potential is this home have potential for sweat equity, you know, if they really love the house, then we can go and look at some comparable sales and see how the house is priced. So Lisa, I have a quick question. Follow up on this. How many houses? Do you You said that you would take them to see their top picks? How many houses do you recommend that, uh, that someone actually looks at? Do you have a number in mind?

W

Wil 16:38

Yeah, I do. Yeah, to be honest with you, I'm going to be honest with you, you don't want to go see like 12 homes in one day, it's just going to be, it's just going to be too much. And it's going to be very enticing. When you look at those photos, you can have to start training your eyes a little bit, you know, and just kind of think about what you really what it's really, really important to you. And also the location so and it doesn't hurt to drive by properties. But if you don't have time for that at least look at Google Earth, right, you know, just look at it topically and get some kind of an idea as you're narrowing down. So that you know that it's in a location where you like, oh, there's a lot of woods behind. It's really pretty. I think I'd really like that it's on a cul de sac, you know, yeah. As opposed to, Oh gee, I didn't know it was next to the transfer station.

T

Terri 17:32

So we actually moved into Nashua a couple of years ago. And we did take- we actually simulated the drive three different times. Once in the morning with traffic, once in the afternoon, and then once at night, when it was really high traffic times. Yeah, I just wanted to know what I was up against as far as you know, my commute, and how much of my day was going to be consumed by that. So you know, that's another thing.

W

Wil 18:02

That's a great idea.

T Terri 18:04
So the other thing that I wanted to ask, so don't go see 12 a day, but do you have, you know, should someone kind of cap it off at 10? You know, because they all start to like kind of look a little bit alike, right?

L Lisa 18:17
I would go five to six. I mean, there's not that much inventory. So I don't think that- I think if you really look at your top picks, you're not going to feel like you missed out on those other four. You know, I don't think you will.

W Wil 18:34
Now, five to six throughout the entire process, or?

L Lisa 18:37
Of course not. Yeah, no, I mean, whatever it takes, right. Okay. You know, whatever it takes. So, for some people, it's a learning curve too, they might walk into the house that is perfect for them the first time but they're just not there.

T Terri 18:52
Lisa, one more follow up question. You had mentioned that you are privy to new properties coming on the market.

L Lisa 19:02
Yes.

T Terri 19:03
I know that when I was looking for a house, we were always on like Redfin, and Realtor.com, or the realtor app or whatever.

W Wil 19:11
Zillow.



Terri 19:12

Zillow, actually, I heard that that wasn't great. But, how quickly do you have the property information prior to it hitting an app?



Lisa 19:22

Right. So I guess it's all relative, it's all it's all variable, but I have direct access to the MLS. So as soon as it hits MLS, I have a feature where I really do like the MLS the best for sending buyers listings, because it gives me a feature where I can give them right away daily/weekly updates. So if they want them right away, they'll get them faster than anyone else through a realtor through the MLS. And the other great thing about that is they can end up in a reverse prospecting tool, so they will stay anonymous. But if a match comes up for my buyer, then if an agent's using the reverse prospecting tool, which I do for my listings, then they'll get a list of realtors who have buyers that are looking for properties such as their listing, and the agents can reach out and say, Hey, I just wanted to give you a heads up, I know you're looking at a lot of stuff, but you know, I have this listing, and I think your buyer would be really interested in it. And then they have like an ID number for that buyer. So they can just let the agent know that this is the buyer and you know, hey, I'm having an open house and just send them on over or you know, you can start showing the property on Wednesday, if you wanted to schedule something. So that's really helpful for the buyers too. So if you go directly to the MLS versus just an app, the apps are great, I have one myself that's specifically designed for my buyers. And it allows them to be able to drive around, look at you know, look at the homes on a map and be able to pick out what they want schedule showing. But the MLS tool is very helpful because it really gets them drilled in with the realtors and we really connect with each other that way. So yeah.



Lisa 21:17

Excellent, good.



Wil 21:18

So what's the situation like when you represent both the seller and the buyer?



Wil 21:23

When we represent the seller and the buyer? Okay, so you may sit down with a seller and you already have a buyer, that may be perfect for that particular property. And what's dictated there is that you have to get expressed written permission by both parties that

you're representing both. And at that point, you just cannot divulge anything that would disadvantage either party. So if they're sensitive information on either side, that always stays confidential anyhow with your client, but now you have two clients. So you have to just maintain something you have to stay confidential with. And then when it comes to negotiating, you just have to let the parties decide whether they want to accept, reject, or counter offer. You can't say, I think they're gonna, you know, I think maybe we can get a little bit more off the price. You can't do that if you're representing both parties. So that's pretty much how that works. But it can be to an advantage to in some cases, you know, depending on who you're working with, because you have an agent that has access to both parties can get quick answers, wants to make it work. So, you know, obviously, it's an option for reason, you know. So, are you familiar with that? Did you ever have an experience like that?

W

Wil 23:00

That was a random question that popped up when I was writing my questions, I'm like, Huh, what would happen in this situation?

W

Wil 23:05

Yeah, so I recently sat down with a daughter and a father. And it must have been two hours of asking me questions like that. Yeah, a few months ago. Because she came to my open house. And she wanted to buy the property. And she wanted representation. And it ended up working out she didn't buy that property. I had about six offers on it. She ended up buying a property in the same development, and I saved her a ton of money. Yeah. So it really worked out. Well. Yeah. So yeah, you don't always get that house. So, but sometimes you end up with a better deal later on.

W

Wil 23:48

One thing that I've seen is that don't fall in love. Try not to fall in love with the house or anything like that, because there's a chance that it might not workout, it might, you know, the the process may fall through. Can you speak about that? Like, if a couple is looking at a house, and they absolutely love it? Does it always work out for them?

W

Wil 24:13

I always believe you want something bad enough, you're gonna get it. But, yeah, you know, that does happen. There are times when there's, there's, there's been a lot of multiple bids lately. But I go in and use everything, I've got to get them that house, you

know, and so I always try to stay positive with that, if they love it, there have been times when that's happened. And because you just can't compete sometimes with a cash buyer, for instance, you know, that's not going to do inspections. When you're a first time homebuyer, you just you just don't have the tools to do that. And it is an emotional process it is you know, but you just have to kind of say, I'm going to do the best that I can, I'm not going to hold back, don't listen to too many people out on the streets either, because that'll just make it way too confusing, you'll lose your confidence, because things change all the time and in the marketplace. So it's better to stick with your inner circle, and just really know what you're dealing with. So I actually have a few other pricing considerations that I have. I'm an Accredited Buyer's Representative. So as an Accredited Buyer's Representative, we have a list of pricing considerations. So how much are competing offers, I mean, competing properties? How much have a recent competing property sold for? That's one thing that an Accredited Buyer's Agent will help with absorption rate. So those are used to analyze the strength of the market in terms of the supply and demand. So your agent can help you find out what the absorption rate is, in your particular area of properties. How many days on the market does a property stay on for a few houses been on the market for a long time, then that's a whole different story than one that's only been on the market for a day, in terms of strategy in terms of desirability, and also the sales price versus the list price ratios. Those are the kinds of things that are really going to empower you, those are the things that are going to help you determine where you are. Because the first thing you want to do when you're looking for a house or you're selling a house is know where you are in the negotiating table. Is it a seller's market or is it a buyer's market and you can still empower yourself, either way. You just have to know where you're at.



Terri 26:49

And you'll help with that process, I'm sure.



Wil 26:50

Yes, yes, absolutely. Yeah, I have a lot of tools that I use. And it's really fun. For me, I love the process of negotiating, a lot of people don't care for it. But I really like it. And there's a lot, you know, negotiating is also getting the other side to know that you're working with them, even though you're doing the best for your client. You know, it's a rapport. So, um, you've got multiple properties, multiple competing offers, then they may want to know a little bit about each buyer to you know, so it all depends on on the situation. Really, you know, it's it's kind of an instinctual thing too.

W Wil 27:39
Well, Lisa I think that's gonna wrap it up for this episode. Before we go, where can people find you if they want to contact you?

L Lisa 27:45
Oh, sure. So, I'm met SkyRealtyNH.com. Or I can be reached at 603-440-8486. You can find me on Facebook at New Hampshire Homes.

T Terri 28:01
Thank you so much, Lisa, you have really opened up our eyes here, I think.

W Wil 28:05
Yea, for sure.

T Terri 28:06
So we appreciate your time.

L Lisa 28:07
I appreciate it. Thank you so much. Always love working with you. Thanks.

T Terri 28:13
This has been the Making Money Personal Podcast with Wil and Terri. For more information on all of Triangle Credit Union's, products and services, feel free to visit us at TriangleCU.org. If you have any questions or a subject that you'd like us to cover in a future episode, we'd love to hear from you. Shoot us an email at TCUpodcast@TriangleCU.org and we'll do our best to cover it on the show. Thank you and take care.

W Wil 28:36
See you later guys.