

BTS NRC - Buying a house? - 2'58 - Transcript

Todd: Michael, this is a beautiful home.

Mike: Yeah, we've lived here for about twelve years and it's too big for us now.

Todd: Really. It's pretty big.

Mike: Well, yeah, I mean, it's got four bedrooms and it's got this big living room area and dining room area, and I've got two kids and both of them are in college now, so they don't live here anymore. (Oh) So my wife and I are thinking about, you know, moving to a smaller house.

Todd: Oh, that makes sense. Well, so where are you going to move?

Mike: Well, this area is called Walnut Creek, it's in the East Bay of San Francisco, and we want to move into an area that's in the Berkeley Hills. It's called Orinda.

Todd: Oh, yeah. That's nice.

Mike: Oh, it's very nice. I mean it's a little more inconvenient, and it's not as convenient as here (Yeah) but it's a little more, there's more privacy, and there's more nature, you know more like old established trees and hills, and a little quieter, and so all those things appeal to us, so we're looking. It's not easy to find a right place but we're, actually today we're gonna meet a realtor, and we're going to be looking at some houses that are available and see if you like any of them.

Todd: You know, actually, I've been thinking about getting a house. I'm kind of getting up there in age. What is the process of buying a house? Like how do you go about it?

Mike: Well the first step to find a place is you, generally you have to work with a realtor, somebody who has access to homes that are for sale, and then you sort of look through the listings and you find ones that you like, that you can afford, and then you visit with the realtor, and say you find a house that you like, like there is one that we're going to visit today that we think we like and we're going to check it out again. After we visit we make an offer sheet, we draw an offer sheet, that says how much we're willing to pay for the house, and the owner looks over the offer sheet. They never meet us directly, they meet only through their (the realtor) the realtors talk to each other. The buyer and the seller never actually talk to each other directly, and in this case, the house is going to have multiple offers. Many people will want this house.

Todd: OK

Mike: So they're not going to look at the offers until next week, and say five or ten people bid on it, they're probably going to take the one, the person who offers the most money for it, so it's competitive.

Todd: That is a tough situation.

Mike: Yeah, so sometimes you'll find a house that you love, and you can afford, but somebody outbids you. Somebody bids more for the house than you do and you lose it, and you have to keep looking so it can take weeks of months.

Todd: Wow, well

Mike: To find the house you want.

Todd: Sounds tough. Good luck.

Mike: Thanks a lot