

SOUND OFF: SUSAN HOLEY

Buyers and sellers should be knowledgeable about what it takes to get from offer to closing

For sellers and buyers, the time between the accepted offer and the closing can be perilous. It's a waiting game, and a fair amount can happen during this time, and some of it may feel beyond their control, so it's important for Realtors to manage their clients' expectations and prepare them for what can or should happen between offer and closing.

There are two perspectives to consider here, the buyer's process and

the seller's. I'll share some milestones and variables that a seller should know, and my Sotheby's colleague and teammate Pete Danielsen will share some insight into the buyer's perspective in next week's Sound Off.

Once there's an accepted offer, the seller's lawyer initiates the first draft of the contract. The buyer will schedule inspections of the home. If the seller has invested in a pre-listing inspection, there should be fewer or

no surprises. However, if there are significant issues found during the inspection, it is not uncommon for buyers to ask for repairs of credits at the closing. They may even ask for a price reduction of the home.

Once the buyer signs the contract, it is considered a "contingent contract" — if there are any contingencies. The primary contingency is typically a mortgage. If there is a mortgage contingency, the seller must now wait for

the buyer's lender to approve the loan. The bank will schedule an appraisal, with the goal of determining whether the home is valued at the accepted offer. This is why cash offers are particularly "valuable" to sellers.

Once the mortgage is approved, the mortgage contingency is lifted. At that point, the contract is "pending," and a closing date is set. As long as nothing major happens to the home during this time, the closing goes

forward as planned. In next week's Sound Off, Pete Danielsen will share a timeline of milestones a buyer can expect once their offer is accepted by a seller.



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Susan Holey

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AGENT PROFILE: ANNE BALDWIN CASTINE

Compass Realtor introduces clients to all that Greenwich has to offer



Contributed Photo
Anne Baldwin Castine

The local real estate market remains dynamic and still presents opportunities for buyers and sellers, according to Anne Castine, a Realtor with the Roseann Sarica Benedict Team at Compass Connecticut.

"For sellers, recent statistics show that the average sale price of a home has increased, and the average days on market has decreased," Castine said. "This could mean a quick sale, if priced right. For buyers, the most compelling reason is to take advantage of the historically low interest rates."

Compass excels in helping its clients' listings stand out, including with its Compass Concierge program for sellers.

"Using the Compass Concierge program allows us and the client to facilitate everything from staging and renovations, to prepare the property for sale with zero up-front costs or interest to the owner," Castine explained. "By doing this, our goal is to provide a swift and more profitable sale. Data shows that 55% of Concierge listings sell within 60 days, compared to 33% of all other MLS listings."

As a Realtor, she enjoys introducing clients to town amenities, including Greenwich's many parks, beaches, restaurants, art galleries and recreational hot spots.

Castine knows the Fairfield County market well. She grew up in Greenwich and is a proud graduate of North Mianus School, Eastern Middle and Greenwich High. After completing her studies at the University of Colorado, she returned to Fairfield County, settling in Darien as newlywed, and later, in Greenwich. The couple's three children attended

Greenwich Academy and the Brunswick School. She's been an active member of the Darien and Greenwich communities. She's served on the boards of the Darien YMCA and Greenwich Country Club. She served as the president of the Noroton Presbyterian Nursery School and Brunswick School's Parents Association, and has been a member of the Greenwich Academy Parents Association and the Fairfield County Women's Tennis League.

When she's not working with clients, Castine enjoys golf, tennis, skiing

and travel, especially to Cape Cod and Vermont. She volunteers for the Bart Adaptive Sports program at Bromley Mountain, which teaches people with disabilities to ski.

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WORTH REPEATING | GREENWICH REAL ESTATE

- Last week, 15 Single Family (SF) homes sold:
 - The average sale price was \$2.86M
 - On average these 15 homes sold in just 56 days

- The highest priced sale of the week was 25 Field Point Drive in Belle Haven:
 - It sold for \$13.375M off an asking price of \$13.95M
 - It was the 10th SF home to sell over \$10M this year YTD
 - 2020 YTD - 7 SF homes sold over \$10M
 - 2019 YTD - 6 SF homes sold over \$10M
 - 2007 YTD - 16 SF homes sold over \$10M

- As of September 24 this year, 818 SF homes have sold
 - As of the same date in:
 - 2020 - 554 SF homes were sold
 - 2019 - 400 SF homes were sold
 - 2008 - 346 SF homes were sold
 - 2007 - 526 SF homes were sold



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