

Market reports predict that the Chicago real estate property prices will continue to rise through 2019

[Chicago FAQ From Real Estate Purchasers](#)

Chicago Real Estate Landscape

2019 has been an exciting year for growing market trends in Chicago and the surrounding areas. Market reports predict that the Chicago real estate property prices will continue to rise through 2019. If you're considering purchasing property in this growing market, you may want to purchase sooner rather than later to avoid increasing property prices and to secure the best available interest rate for you. Notably, we have experienced historically low interest rates in the last year.

Statistics have reported sales peaks in the Chicago real estate market in 2019 for monthly home sales (single family homes plus condos) showing a full recovery – already started in 2012 after the big bubble of 2006 - in the market. Sales activity seems to lead price changes by about one year. Also, by looking at that employment graph for the same period, it is notable that employment continued to improve after the peak in both home prices and sales activity. Now, employment is starting to approach the 2007/ 2008 peak.

However, When you purchase real estate, it's critical to have a supportive and diligent legal team behind you to make sure every step of the way is properly addressed.

To better understand the legal aspects of purchasing properties in Chicago and the metropolitan areas, Shawn Bolger Limited law firm has provided a general FAQ to address how the real estate purchase is structured:

Is It Necessary To Hire A Real Estate Attorney?

As a purchaser, you are not required to have an attorney represent you. However, it's in your best interest to hire a real estate attorney. Purchasing a home or commercial property can have a tremendous impact on your finances and future goals. As a purchaser, you want to be certain that the contract that you're signing is fair and represents your interests. An experienced real estate attorney will be able to guide you through the transaction process and ensure that your interests are represented.

When Do I Hire Your Firm?

When you begin looking at property, you can contact our firm to explain that you have begun your property search. Once there is an executed contract, meaning that the real estate contract has been signed by both the buyer and the seller, you can formally hire our firm.

What Needs to Be Done To Start The Legal Process?

The legal process begins with an executed contract. It's very important that you or your real estate agent send us the real estate contract as soon as it's signed by both parties. From there, our attorneys will begin the legal review of the contract. This process is called Attorney Review.

What Is Attorney Review?

Attorney Review is a contractual period that allows the attorneys to make modifications and or clarifications to the contract after we counsel you through any material revisions that need to be addressed. This period allows either the purchaser or seller to cancel for any other reason other than the purchase price. So, it's crucial that this review period is closed efficiently and timely. If you are completing an inspection on the subject property, and you are seeking material repairs to be rectified by the seller, then we will include your inspection repair requests in the attorney modification letter.

What Is the Earnest Money Deposit?

The earnest money is a deposit to the seller which supports the buyer's good faith in performing the executed contract. The real estate contract will specify when the earnest money needs to be delivered and whether the brokerage, law firm, or title company will hold the earnest money deposit. The earnest money deposit will be credited towards the purchase price.

What If I Cannot Get Approved For Lender Financing?

There are very specific financing contingencies that protect you from being liable on the contract if you are not able to obtain lender financing. Our firm can help ensure that you fall within these contingencies. If you cannot obtain lender financing under normal circumstances, then an attorney will follow through with all the required steps to ensure that the contract is canceled, and your earnest money deposit is released back to you.

Do you want to have more details about this topic? Please visit [The Blog of Shawn Bolger Ltd](#)

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