

So you want to buy a house?

Lee Bank's Mortgage Team offers personal guidance, support to finance your real estate dreams

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For most Americans, buying a home is one of those Big steps - the kind of change that marks the start of a brand-new phase of life, with consequences that can reach out for years into the future. It's also the single most expensive decision most of us will ever make, except maybe having children.

To add to the pressure, the real estate market has experienced some of its most dramatic fluctuations since the housing bubble burst of 2008, fueled by a sudden migration to the suburbs during the COVID-19 pandemic and abnormally low interest rates. In February 2022, the average home value in the Pittsfield, Mass., metro market was \$326,592, according to data collected by real estate sales site Zillow, an increase of 22.9% year over year. (For comparison, the U.S. as a whole saw a lower, but still breathtaking, growth rate of 20.3% during the same time period.)

Mix that in with record-low housing inventory, record-high inflation rates and a general sense of economic uncertainty on an international level, and you're looking at an intimidating time to make the largest purchase of your life this far.

But please — don't panic.

Home-buying is no small endeavor, but the good news is that there are plenty of real estate focused professionals out there with the knowledge to lead you safely through the purchasing process.

The three members of Lee Bank's Mortgage Team aren't just experienced in mortgage banking — they're locals with an insider perspective on the unique needs of the Berkshire area housing market. With offices in the Bank's Lee, Great Barrington and Pittsfield branches,



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The Lee Bank Mortgage Team, from left: Kathy Kelly, Bonnie Masefield and Haley Burke

the team is readily available for one-on-one support, especially for first-time buyers overwhelmed by the prospect of taking on a five- or six-figure financial obligation.

As just one part of Lee Bank's expansive financial team, the Mortgage Team is able to utilize the whole of The Bank's resources to integrate home-buying into a customer's larger financial plans.

"Lee Bank has a great team and relationships to cover every aspect of financial planning, regardless of the dollar amount or what stage you're in," wrote Mortgage Loan Originator Haley Burke, via email. "There are so many different resources that can help guide you through short-term and long term planning, whether it be a plan to get you where you need to be in order to buy a home or a plan to have your mortgage paid off prior to retirement."

The first step in securing a mortgage without unnecessary drama: be proactive.

"We absolutely recommend contacting us early on in the process," fellow Mortgage Loan Originator Bonnie Masefield wrote.

Laying out the realities of your financial situation before you even attend your first open house will allow you to address potential weaknesses before they can impede the buying process, and establish a realistic price range before a perfect but ultimately out-of-budget dream home can break your heart.

"Work history can sometimes be an issue, as well as credit history," added Kathy Kelly — also a Mortgage Loan Originator at Lee Bank — especially for first-timers. "These are all things to be discussed early on in the process and again why we stress the importance of getting pre-qualified."

Even after the paperwork has been signed and the door keys have changed hands, the Mortgage Team is available to provide guidance and assistance during repayment.

As the economy recovers and adapts to the post-COVID world, buyers may be even more hesitant to take on a financial load that they'll carry with them for decades. But in the case of unforeseen financial changes, a close relationship with your lender is a powerful tool for riding out difficulties and getting back on track.

"There are local housing counseling agencies that we can connect borrowers who are experiencing a hardship with. They're there to provide education, counseling and resources to help create a strategy in order to overcome homeownership obstacles," Burke wrote.

As with obtaining a mortgage in the first place, getting ahead of issues early on can greatly improve your chances of success. That means being honest with yourself about your resources, and willing to reach out for help — something that is much easier to do when you have an established, trusting relationship with your lender.

"It's common to think there are no options when you're in a tough financial situation, but it's important to be proactive with your lender," Burke wrote. "There's most likely some sort of temporary assistance or work-out plan available to help get you back in a good spot without negatively impacting your credit or mortgage status. If you wait too long to inquire about options, the damage may be irreparable."

Applying for — and paying back — a mortgage can be a daunting undertaking, but so is every other major step forward in life. Fortunately, you're not on your own. With the help and backing of a local, customer-oriented lender, home ownership can be less a trial to be endured and more a joyful leap toward the life for which you've worked so hard.

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