

What Happens Between Offer and Close

A plain-language walkthrough of the escrow process in Oregon

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The period between an accepted offer and the day you get keys is the part of buying a home that produces the most anxiety - and gets the least explanation. Agents hand you a contract and a timeline, and then things start happening that nobody fully walked you through. This guide covers what those things are, why they happen, and what you should be doing at each stage.

OPEN ESCROW	INSPECTION	APPRAISAL	UNDERWRITING	FINAL WALKTHROUGH	CLOSE
Days 1-3	Days 1-15	Days 7-21	Days 10-35	1-2 days prior	Day 30-45
Earnest money due	Your contingency window	Lender ordered	Clear to close	Verify condition	Keys at recording

FIRST: HOW OREGON CLOSES

Oregon real estate transactions close through escrow. An escrow company (often connected to a title company) acts as a neutral third party - they hold your earnest money, collect documents from all sides, coordinate with the lender, and handle the actual transfer of funds and title on closing day. You do not need an attorney to close a home purchase in Oregon, though you can have one if you want.

The typical timeline from accepted offer to close is 30 to 45 days for a financed purchase. Cash purchases can close faster - sometimes in 10 to 14 days if everything is in order.

THE PHASES

Phase 1 Offer Acceptance and Opening Escrow

Days 1-3

Once an offer is accepted and signed by all parties, escrow opens. You will receive contact from the escrow officer with instructions for delivering your earnest money - this is typically done within 3 business days of acceptance, by wire transfer or cashier's check.

Earnest money is a deposit that demonstrates you are a serious buyer. In Southern Oregon, this is typically 1 to 2 percent of the purchase price, though it varies. It is not extra money on top of your down payment - it gets applied toward your costs at close. You do not lose it just because you change your mind: Oregon purchase agreements have contingency periods that protect you, which we cover below.

What to do: Confirm escrow contact, deliver earnest money on time, review the full contract and timeline with your agent.

Phase 2 Inspection Period

Typically Days 1-15

The inspection period is your window to investigate the property thoroughly. You hire a licensed home inspector - this is not something the seller arranges. The inspector goes through the property systematically: structure, roof, foundation, electrical, plumbing, HVAC, and more. For rural properties, you will likely also want a well inspection and a septic inspection, which are separate.

You receive a written report. It will be long and it will list a lot of things. That is normal. A good inspector finds everything - the serious structural concerns and the minor maintenance items - and your job is to understand the difference. Most homes have issues. The question is which ones matter.

During the inspection period, you can request repairs or credits, renegotiate the price based on what you found, or walk away from the transaction entirely and get your earnest money back. Once the inspection period closes, that option is gone.

Oregon sellers are required to complete a Seller's Property Disclosure Statement - a form covering the seller's known history of the property: roof repairs, water intrusion, structural work, pest issues, permits pulled, and more. You should receive this early in the transaction. Read it carefully and compare what the seller disclosed against what your inspector finds. Any discrepancy is worth asking about directly.

What to do: Schedule inspection quickly - inspectors book fast. Attend the inspection if possible. Read the report carefully. Know your deadline for responding to the seller.

Phase 3 Appraisal

Typically Days 7-21

If you are financing the purchase, your lender will order an appraisal. An appraiser visits the property and determines its value based on comparable sales in the area. The lender will only loan against the appraised value, not the purchase price - which matters when those two numbers are different.

If the property appraises at or above the purchase price, this step is straightforward and you move forward. If it appraises below the purchase price, you have options: negotiate a price reduction with the seller, pay the difference out of pocket, or walk away if your contract has an appraisal contingency (most do).

What to do: Keep your lender updated on the property status. Do not make large purchases or open new credit during this period - it affects your loan qualification.

Phase 4 Loan Approval and Underwriting

Days 10-35

While the inspection and appraisal are happening, your lender is working on your loan. Underwriters review everything: your income, assets, employment, credit, the property itself. They will request documents. Sometimes many of them, sometimes the same ones more than once. This is normal and it does not mean something is wrong.

The goal of this phase is "clear to close" - a formal determination from your lender that the loan is approved and ready to fund. Once you have that, you are very close.

What to do: Respond to lender document requests immediately. Do not change jobs, co-sign loans, or make major financial moves during this period.

Phase 5 Final Walkthrough

1-2 Days Before Close

Shortly before closing, you do a final walkthrough of the property. This is not another inspection - it is a verification that the property is in the same condition it was when you made the offer, that any agreed-upon repairs have been completed, and that the seller has moved out (or is on track to do so per the agreement).

If something is wrong - a repair was not made, something was damaged in the move - this is the moment to address it before money changes hands.

What to do: Take your time. Check every item that was supposed to be repaired. Run the appliances. Look at the roof and exterior. Note anything that has changed since your first visit.

Phase 6 Signing and Close

Closing Day

Closing in Oregon typically happens at the escrow/title office, though remote signing is now an option in many cases. You sign a significant stack of documents - the deed, the loan documents if you are financing, and various disclosures. Your down payment and closing costs are due at this point, typically by wire transfer.

Once all documents are signed and funds are received, the deed is recorded with the county. Recording can happen the same day or the next business day. You get keys when recording is confirmed - not when you sign.

What to do: Wire funds early in the day. Bring a valid photo ID. Read before you sign - you are entitled to ask questions about anything you do not understand.

WHAT CAN GO SIDEWAYS

The most common problems between offer and close:

- Inspection findings that change the picture significantly - foundation issues, unpermitted additions, evidence of water damage or pests
- Appraisal coming in below purchase price, especially in a market where prices moved faster than comparable sales
- Lender requesting documentation at the last minute that delays the timeline
- Title issues - liens, easement disputes, or errors in the public record that need to be cleared before transfer
- Buyer financial changes - a job loss, a new large purchase, or a credit change that affects loan qualification
- Seller not completing agreed repairs, or property condition changing before close

Most of these are manageable if they are caught early and communicated clearly. The ones that derail transactions tend to be the ones nobody mentioned until the last week.

YOUR CLOSING COSTS

Closing costs in Oregon typically run 2 to 4 percent of the purchase price for buyers. They include lender fees, title insurance, escrow fees, prepaid property taxes and insurance, and recording fees. You will receive a Loan Estimate from your lender early in the process and a Closing Disclosure within three business days of closing - both show you the actual numbers.

Closing costs are separate from your down payment. Make sure your financial plan accounts for both.

Thinking about making an offer - or already in escrow and something is not making sense?

Whether you are preparing to write your first offer or three weeks into escrow trying to make sense of what you just received from your lender, a Bespoke Consultation is built for this. Forty-five minutes, one flat fee, and you leave with a clear picture of where things stand and what to do next.

Learn more at jamie-the-realtor.com