



The Ultimate Homebuyer's Guide

What You
can Expect
From Start
to Finish

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First Things First

We're really looking forward to helping you find that perfect home!

As we're sure you're hoping and expecting, home shopping is exciting and a lot of fun! But it can also be stressful and aggravating at times.

Which is why we're giving you this...

If you're like most buyers, you probably want to just get out there and see homes, right!? (And, of course we will!)

But please give this a quick read and refer back to it throughout the process of buying your home.

While this guide won't get into *every* little detail about the process (we'll be taking care of a lot of things behind the scenes which you'll never need to worry about)...

...it does get into some things you *should* know about, which will save you time, effort, money, and heartache.

Again, we're looking forward to working with you, and thanks for choosing to work with us!

Mission Impossible

As real estate agents, sometimes we're representing a buyer and at other times a seller.

Obviously, our “mission” is different for both of those types of clients.

But, since we're representing you as a *buyer*, our mission is pretty simple:

Our goal is to help you find the best home for your wants and needs and successfully get it at the best price possible!

You Don't Have to Pay A Dime

Have you ever wondered if *you* need to pay your real estate agent when you buy a home? If so, you're not alone. Lots of people aren't sure how it all works.

Here's the short answer: **When you buy a house with us as your agents, you don't have to pay us a dime.** At least not in the sense of you writing out a check to us or our company. However, we will get paid.

It's kind of confusing, right? If *you're* not paying us...then who is? It comes from the seller.

So the question becomes: Why would we work with you, for you, and with your best interests in mind, if you aren't paying us?

Because that's our responsibility...our fiduciary duty. Simple as that!

It wasn't always that way, though. It used to be that all agents were essentially working for the seller, trying to get the highest price they could for the house.

That's changed...actually quite a while back. But the way agents get paid has not.

The seller still pays the commissions, even though the buyer's agent is representing the buyer's interest, not theirs. See, the compensation we earn comes from the equity in the seller's house.

In order to sell a house, the owner needs to have equity. In other words, they have enough money to sell the house for a certain price, pay off any existing loans and other costs (like real estate commissions), and still walk away with money in their pocket.

(Yes, they can sell even without equity, but we're not getting into that here. Those are short sales. And, yes, even then the buyer's agent gets paid by the seller, even though there's no equity.)

Bottom line?

You don't have to pay us a dime to represent you.

Our Agreement

If only business *were* still done on a handshake! LOL

Before we can begin showing you homes, and representing your interests, you'll need to sign a "buyer's agency agreement".

We'll schedule a time to sit down and do the paperwork. When we do, we'll make sure to review it with you before you sign.

If you have any questions or concerns at all, just ask us. We're glad to clarify anything you want.

And, don't worry if for whatever reason things just aren't working out between us or you decide not to buy a home...we can cancel this agreement at any time.

Get Pre Approved For A Mortgage

If you haven't already done so, you need to get pre-approved for a mortgage. This topic is a good example of why it's important for us to be working as "partners" on the same page...

Many buyers feel like agents are being pushy when they suggest getting pre-approved. They take offense. They resist. They make excuses. They look at it as the agent being nosy, looking to see how much the buyer can afford, or looking to make sure the buyer can afford a home.

Well, it's *exactly* that! And there's nothing wrong about an agent asking them to do it either.

Unfortunately, agents who are not entirely confident (or perhaps just desperate for business) let it slide. Then they show their client homes that, it turns out, they could never afford...or it turns out they couldn't afford a home at all. And that hurts both the agent and the client in different ways.

Beyond just knowing that you can get a mortgage, and for how much, getting pre-approved will do a couple of other things for you:

You'll need it when you want to submit an offer on a home. And in those moments, time can be of the essence. If you need to rush to get pre-approved, you may lose the home if you can't get it in time.

Starting to talk with lenders now will give you time to choose which lender you want to work with, shop rates and products, and get the best overall loan for your situation. (NOTE: Once you're under contract, you won't have much time to shop around for rates and your preferred lender.)

You can certainly ask any lender you already have a relationship with, but if you want any recommendations, we would be happy to share some awesome Lenders that we have worked with.

Once you've selected one, send us the info so we can have it ready to go when we submit offers!

(NOTE: If you're planning on paying cash, please gather and send us your "proof of funds" so we'll be ready when you find a home you want to make an offer on.)

What Are You Looking For?

OK, now that you're pre-approved, we know what you can afford.

That doesn't mean you need to buy a home for as much as you're approved for. In fact, it'd be great if we can find you a great home for less than you can afford, right? Well, as long as it fits your wants and needs, of course...

What do you need in the home you buy?

If you haven't already gone over this with us, give us a list of your "must haves" and your "wish list".

Now we can look at all of the homes that meet your criteria and are within your approved budget.

Pro tip: *We may suggest looking at homes that don't have everything on your lists. Be open to looking at homes that don't meet the criteria you put on your list. You'd be surprised at how many of my clients found their dream home by only looking at homes we suggested—homes that didn't have everything they thought they wanted.*

The Current Market Conditions

Now that you're in the market to buy a home, you're going to notice every little thing you hear about the housing market.

It could be on the TV, a headline or article online, friends, family, coworkers...everyone has an opinion on how the real estate market is doing. Some agents even distribute quarterly market updates that are just too broad and general.

The problem is, most of what you hear is based upon national data, trends, and statistics. Even if it's "local" insight, it's often still too broad and general.

Real estate markets are very localized. They even vary between towns and cities, from one price range to the next.

This is why we don't like to paint it with too broad of a brush.

But, to put it simply, in *our* area, it is a Seller's Market, since there is relatively low inventory and lots of buyers activity so it is not uncommon for homes to sell for over asking price.

Bottom line: Don't base your mindset or decisions on what you casually hear from day to day.

Don't Spend A Penny...

...without consulting us or your mortgage advisor!

When you're in the process of buying a home, it's important not to accrue any new debts—especially after you've been pre-approved! This can (and likely will) affect whether you will actually get the loan you were approved for. Now, this doesn't mean you can't go out to eat, buy groceries, get gas, or spend any other daily, weekly, and monthly expenditures you normally have.

It means...

- Don't go buy a new car (or lease one)...
- Don't go and book a vacation on the credit card (or drain your checking account)...
- Don't even necessarily pay off a large credit card bill!

There are plenty of other examples we could give, but the bottom line is this...

Before you spend or commit to any debts between now and when you close on your new home, check with us and your mortgage advisor before doing so. Some purchases may be absolutely necessary. Some may not even affect a thing. But it's better to be safe than sorry. Too many buyers aren't advised of this and don't think twice about spending money. Unfortunately, they find out the hard way.

Our Ten Commandments of Buying a Home:

- I. Thou shalt not change jobs, become self-employed, or quit your job.
- II. Thou shalt not buy a car, truck, or van (or you may be living in it!).
- III. Thou shalt not use credit cards excessively or let current accounts fall behind.
- IV. Thou shalt not spend money you have set aside for closing.
- V. Thou shalt not omit debts or liabilities from your loan application.
- VI. Thou shalt not buy furniture on credit.
- VII. Thou shalt not originate any inquiries into your credit.
- VIII. Thou shalt not make large deposits without checking with your loan officer.
- IX. Thou shalt not change bank accounts.
- X. Thou shalt not co-sign a loan for anyone.

Don't Hesitate

One of the most common mistakes buyers make is letting a great home slip away.

They see the perfect home and think, "Maybe we should wait. What if a better one comes on the market?"

The key word in that last sentence is "if"...*if* a better one comes on the market. The reality is, if you *do* let a home slip away, another one will eventually come on the market that you'll probably want just as much. But then the key word becomes "*when*"...

Great homes aren't a dime a dozen. And when you find one you like, the best thing to do is make an offer.

Obviously, you don't want to make a hasty decision and regret it. But we'll be here to keep you in check if you are.

So, if you ever feel like you'll regret not making an offer if a home went under contract to another buyer the next day, you're better off making an offer and not hesitating.

Just remember, there's an old saying in the real estate profession that goes like this:

"The home you looked at today and wanted to think about until tomorrow may be the same home someone looked at yesterday and will buy today."

“Finding” Your Home

The Internet has changed how buyers find homes. Not too many years ago, the only way to even know all of the homes that were for sale was through a real estate agent.

Nowadays, almost every single home on the market can be found on the Internet.

(In fact, it's almost impossible to *miss* a home that's on the market.)

It's become easier to “find” the home of your dreams.

And the chances are, you're going to be addicted to looking for homes online at all hours...even at work. (Just make sure to minimize your screen when the boss walks by! LOL)

Now, this is some deep stuff most agents don't even realize or think to address with their clients...

See, back in the day, agents had to “find” the perfect home for their client...and that expectation kind of still exists. Yet, buyers often “find” the home they want before their agent specifically brings it up to them.

So, some buyers get aggravated that their agent “must not be doing a good job” if they aren't sending the client the listing before they find it themselves.

This may be true with some agents, but mostly it's a matter of agents just being busy, out on the road, in a meeting, or whatever. The client just happens to be looking constantly for their own home while an agent has many other people and homes to deal with on any given day.

Regardless, “finding” the home is not a single moment. It's a process. It's about seeing many homes (online and in person) and gradually understanding the market so you make the best decision.

And beyond that, “finding” the home isn't even the most important part of the agent's job. The real skills come in once you've found a home, make an offer, and start going through the process to close on it.

We always bring this up because it's a silly perception that we've seen cause issues between agents and their buyers, and it can cause friction that gets in the way of the agents doing the more important things as well as they could moving forward.

Finding A FSBO

OK, not every home is “on the market”. Some are what we call “FSBOs”. (Pronounced “fizzbo”.)

These are homes that are For Sale By Owner.

And lots of buyers think that these are going to be the steal of a century, since they aren’t on the open market. (Although nowadays, many *are* on the MLS as well, by hiring limited service agents to input it, but the owners represent themselves.)

Anyhow, these are *rarely* a deal. The owners may very well be trying to “cut out the middleman”, but they’re rarely willing to pass those savings along to the buyer. (In fact, most FSBOs are way overpriced, even above what they should be on the open market.)

Does that mean we should not look at FSBOs? Not at all. We can certainly look at FSBOs.

So, if you or we come across one that meets your wants, needs, and budget, we’ll certainly approach the owner.

Here’s the thing...

Let us call them first. We’ve been trained on how to deal with them. We know what to say and what not to say. And how to say it. This will increase our chances of actually getting a deal on a FSBO.

So, if you see a FSBO sign, just take down the contact info and address, and let us do the rest.

One Thing You Shouldn't Do

Just like with FSBOs, you also shouldn't call listing agents directly.

Buyers often feel like there's no harm in just giving the listing agent a quick call to ask a few questions. Or, they see a homeowner standing outside and strike up a conversation.

This probably sounds harmless enough. However, we've seen too many buyers say too much—or say the wrong thing—and it ended up costing them a home or led to them paying more than they might have otherwise.

Everything you say, and everything a listing agent or seller knows about you, can come back to haunt you.

Look at it like this...

If you were about to go to court, would you think it makes sense to have a casual chat with the other side? Probably not.

Same thing applies here.

Let us do the talking with the other side. Not just once we're in a deal, but also until we find a home and are under contract. We know what to say, and what not to say, to make sure we protect your best interests.

Don't Trust Everything You See Online

One of the things we often hear from buyers is that they came across a great deal on Zillow or some other online site.

They see a home that looks like it's for sale and at a ridiculous price. It usually turns out that it is a "pre-foreclosure", and the site is indicating how much is owed.

More often than not, these homes are a long way from actually being foreclosed. Many never will be foreclosed. And even if they are foreclosed, the bank will not likely let someone else scoop it up for such a sweetheart deal. Instead, they'll buy it back and then put it on the market for a higher price.

So don't get too excited when you see that sort of thing online.

In fact, don't be surprised if you find many homes on these sites that aren't actually for sale at all. Many times they show homes that were sold and closed some time ago.

On another level, also don't put too much stock in any website's online estimate of value. Do not base your perception of market values on any of these. They are typically highly inaccurate.

So, when it comes time to decide on how much to offer for a home you like, don't rely on any online estimate of value.

Deciding On How Much To Offer

So, how *do* you decide how much to offer on a home you like?!

That's a tough one to answer because it depends on a lot of factors:

- Are there other offers coming in?
- How long has the home been on the market?
- What is the owner's situation?
- What terms (besides money) can you offer the seller?
- What is the overall market like?

Those are just a *few* of the factors we'll consider.

But regardless of "factors", we'll also look at the sales data in the MLS to determine how much the home is truly worth by looking at how much other similar homes have recently sold for.

Ultimately, it's your choice how much you want to offer initially and how much you're willing to go up to in order to get the home.

"Market value" is essentially driven by what a ready, willing, and able buyer is willing to pay for a home. But it's also dependent upon how much a ready, willing, and able seller is willing to accept.

We'll do everything we can to help you understand the market and value of the homes you're considering. We'll give you our perspective and advice as your agents, which should put you in good position to get a home for as low as possible, while still submitting an offer a seller will consider and hopefully accept. Because coming in with too low of an offer, at least without justification, can hurt your chances of getting a home at all, let alone at a good price.

Crafting Your Offer

We alluded to this in the last section—a great offer isn't just about how *much* you offer (although that *does* matter!). It's also about other terms you can offer.

Here are some typical terms and conditions sellers may be interested in:

- Are you flexible on your closing date? (They may want time to look for another home, for instance.)
- How much of a down payment do you have?
- Are you paying cash? (This is less risk and less time for sellers to wait.)
- Will you waive contingencies, like for a home inspection? (Not necessarily advisable, but it can be useful in the right circumstance.)

Again, those are just a few. But those are also not things every buyer can accommodate.

So, what we *always* recommend to *every* buyer is this...

Let's have everything in order when we submit an offer:

- Let's make sure all the contracts are filled out thoroughly and properly.
- Let's have your pre-approval ready and attached with the offer. (ideally from a reputable lender that no agent or owner will question.)
- Let's be ready and responsive during negotiations. (Too often, buyers take too long responding, which can create a bad tone).

That sort of stuff we can control, and we should.

Many times, the agent who's the most organized and reliable, along with their clients who also appear organized and reliable, have their offer accepted simply because a seller or their agent trusts that the deal will be smooth and close on time. We've seen this pay off even if it isn't as much money as they may be offered from someone else in multiple offers.

So, when it comes time to make an offer, let's make sure we put our best foot forward, even beyond the amount you're offering. It can truly pay off in the end.

Crafting Your Offer

In the last section, we mentioned something about how much you're putting down.

There's a difference between how much you're putting down in total (your down payment) for mortgage purposes and how much you're putting down when you make an offer.

When you make an offer on a home, you will also put some money in escrow, called "earnest money" or a "good faith deposit".

This money is held by a third party, not the seller. It doesn't just go into the seller's bank account or pocket. Instead, it's held in an escrow account by the Seller's Brokerage Office.

Some buyers get concerned that this money is at risk if something goes wrong. It isn't. Unless, of course, you do something really bad, like break the terms of the contract. But you, and your money, are protected in many ways, and if the deal doesn't close, that money will be returned to you.

If the deal does close, that money will be applied to the purchase.

In our area, the most common amount for a buyer to put down as earnest money is typically 1% of the Purchase Price, But it varies depending on many factors. We can chat about how much you should put down as a good faith deposit once we assess the situation on a home you're making an offer on.

Negotiating

We're sure you've heard that negotiating is an art. And it's true.

The approach we take to negotiate the best deal for your home will depend upon:

- The seller we're dealing with.
- The agent we're dealing with.
- The overall situation (how many other offers there are, the current pace of sales, etc.).
- Your personal situation. (Are you in a position to "lose" the home and keep looking? Can you take time negotiating the deal? Or, is timing critical?)

There are certainly other factors we'll consider as well.

Many buyers think that to get the best price on a home you need to play "hardball" and perhaps "lowball" the seller with the amount they offer.

Those approaches can backfire fast and hard. Sure, sometimes it makes sense to play hardball. But in a residential home sale, playing hardball can hurt you more than it can help your cause.

That isn't to say we're not going to negotiate the best deal possible. It just might not look or sound like some people imagine from what they see in movies and on TV. In real life, you need to write the right script, at the right time, for the right audience.

When You “Lose” A Home

We hope you never go through this (and we’ll do everything we can to help you avoid this!), but you might “lose” a home that you love at some point.

Here are the most common ways this happens:

- A buyer waits to make an offer on a home, and another buyer scoops it up. (This one is totally avoidable.)
- There are multiple offers on a home, and the owner chooses another offer.
- The owner won’t accept the highest amount a buyer is willing to offer.

When these things happen, it stings.

This can set some buyers back emotionally. Sometimes they feel like they’ll never find as good of a home. Sometimes they just don’t want to feel that way again, so they become guarded or give up.

In our experience, the best way to deal with this is ahead of time...

We always advise our clients to not get too attached to any particular home until we are firmly under contract. Sure, be hopeful and excited, but always be aware that until the offer is accepted, and the home is firmly under contract, you could “lose” the home.

But don’t look at it as “losing”...look at it as an opportunity to get a better home, and learn from whatever didn’t work the last time around:

- If you hesitated on making an offer last time, don’t wait next time.
- If you came in too low the first time, don’t “lowball” the next time.

Ideally, we won’t have to deal with this. We’ll give you my best advice in every situation so you can avoid this ever happening.

When You “Win” A Home

OK, this isn't a game show or the lottery...

You won't really win a home. But you'll eventually “win” in the sense of getting an offer accepted.

And when that happens, many people go through what's called “buyer's remorse”. That happens on almost any purchase someone makes, but even more so when it's a high-ticket item, like a home.

And if a buyer isn't prepared for this feeling, they'll often sabotage even the greatest deal. It's awful to watch happen. They'll make everyone involved miserable and make unreasonable demands, all in an attempt to back out. Sometimes they'll back out without reason and end up losing earnest money, as well as the best home they could've hoped for.

This happens because very few agents think to educate their buyers about this ahead of time. And then, once they're in that moment, anything the agent says comes across as if the agent is trying to push them to move forward. So they get even more defensive, even when the agent is just trying to give them good advice.

We've always felt it's best to just give our clients the heads up that they may feel this way *before* they ever get to that point. That way, if and when you ever feel that way, you'll remember that the feeling is natural.

But please, if you ever do start feeling “buyer's remorse”, just let us know, and we'll gladly help you work through what you're feeling and thinking!

Get Your Mortgage Started Now

Early on in the process, we discussed getting pre-approved for your mortgage.

While you've already been *pre*-approved...now you need to actually *be approved*.

This can take some time. You should really get all your financial information and required paperwork done with your mortgage company as soon as you're under contract.

It may seem like there's plenty of time between now and closing day, but those days and weeks fly by.

Also, it's not uncommon for lenders to request more documentation from you once they see what you initially send in. This can cause delays and a lot of stress. As a general rule, the better you are about sending over everything in a timely manner, the better off you'll be.

So, if you haven't already chosen a lender, do so immediately. Get the ball rolling. Now is not the time to shop lenders, programs, and rates. But if you're going to, you need to get that done now, and then submit your loan application and documentation within the first few days of being under contract.

Get A Home Inspection

Within a week or so after being under contract, you should get a home inspection done.

This needs to be done by a licensed home inspector...not a buddy who happens to be handy or has bought a bunch of homes over the years.

Fair warning: Inspection reports often make a home sound like it should be bulldozed because it has so many problems. Things are rarely as bad as an inspection report makes it sound. So when you read through yours, don't be alarmed.

We'll give you some thoughts and guidance on what you should ask to be repaired—and what you might want to let slide—once we have the report back.

You should go after structural and operationally deficient items in most cases. (Of course, this depends on the deal we've negotiated, whether there were multiple offers, if there are backup offers, etc.)

But the home inspection is *not* meant to be used to ask for every little thing, like a minor drip on the kitchen faucet or a squeaky door, for instance.

The Appraisal

By definition, you and the seller have determined the fair market value of the home you are purchasing...which is: the amount a ready, willing, and able buyer is willing to pay and that a seller is willing to accept.

However, the mortgage lender wants and needs to make sure that the amount they are lending is justified and protected. They assess this by having an appraisal done.

While appraisals aren't always an issue, they can be.

Sometimes appraisers simply can't find suitable "comparables" to evaluate the property.

Other times, an appraiser just doesn't do a very good job.

Either way, if an appraisal "comes back low", we'll need to address it.

If we look at the appraisal and feel the appraiser made a valid point, we can go to the seller and request that they reduce the sales price to the amount that the appraisal says.

But many times, a low appraisal is just incorrect, and we may have to contest it. Contesting a low appraisal can be difficult, and the appraiser may not agree to adjust the opinion much, or at all.

If that happens, you can ask for another appraisal to be done. Or, you might see if the seller will agree to lower the price a bit, and you come up a bit.

Hopefully your appraisal will come back with no issues. But if it does, don't worry; we'll deal with it.

(Oh, and don't be surprised if the appraisal comes back at almost exactly the amount you paid for it. The appraiser is just looking to justify the amount spent, not come up with an entirely objective assessment of value. So, even if you got the best deal in the world, the appraisal may just say the value is right around how much you are buying it for.)

Get Homeowner's Insurance

Many people wait until the last minute to get their homeowners (and other) insurances lined up.

We recommend taking care of this at least a few weeks ahead of the closing date.

That way you can make sure you get the best coverage, at the best rates, for your needs.

If you wait until the last minute, you might miss some discounts that you may be eligible for, simply because you're in a rush. And you might also pay a higher premium because you weren't able to shop around a bit.

It's pretty common for your insurance company to require you to pay for one year up front. But this will likely be paid at closing, in your closing costs. Usually, your insurance will be paid for out of escrowed funds from your mortgage after the first year.

NOTE: This is all the more reason to pay close attention to the coverage you purchase now. You might not think much about it as the years pass, although you should probably make a note to revisit it on a yearly basis to ensure you have the best coverage.

Once you have your insurance lined up, please forward a copy of the insurance "binder" to the title company.

Transfer Utilities Into Your Name

Before you head to the closing table, we're going to do what's called a "walk-through". This is usually done the morning of the closing or the evening before.

We're going to make sure that the home is in the same condition it was when you agreed to purchase it (minus minor wear and tear, of course).

We'll be looking to make sure that:

- There was no major damage done since you first agreed to purchase it.
- The owner has entirely moved out and hasn't left anything behind that you don't want. (Like bags and bags of trash!)
- The home is in "broom clean" condition.
- That everything the owner contractually agreed to leave behind is still there.
- That all of the major appliances are in working order.

TIP: Sellers are often in a rush to get out of the home right up to the closing day. Sometimes they don't leave the home quite as spotless as a buyer may have hoped. Unless it's in atrocious condition, it is probably better to just expect the home to not be as clean as you hoped...and if it is, look at it as a happy surprise.

If there's anything wrong with the home, or they've left junk behind, or the home is disgustingly dirty, we can bring it up to the owner (through their representatives) before the closing. They can remedy it by taking care of whatever issue you might have, although that could delay closing. Or they may offer a credit of some sort. (However, do not look at the walk-through as a way of negotiating a few bucks off the sales price.)

With all that said...*don't worry!* Most homeowners are conscientious, and the walk-through is a quick visit. In most cases, everything will look and work just fine.

The Walk-Thru

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With all that said...*don't worry!* Most homeowners are conscientious, and the walk-through is a quick visit. In most cases, everything will look and work just fine.

Closing Day!

Congratulations! You're closing on your new home!

There will be lots of documents to review and sign, and this isn't meant to give you a blow-by-blow description of all of that. The closing agent will review and discuss all of these at length.

But here are a few things you should do before you head to the closing table:

- Make sure you have a cashier's check, a certified check, or cash in the amount the closing agent calculated to be due at closing. (This will be for the remaining amount after your down payment and closing costs are figured in.)
- Bring proper identification. Usually a photo I.D. (like your license), social security card, and/or birth certificate.
- A rested wrist! (You'll be signing a lot of documents!)
- A big smile...because you're about to own and move into your new home!

After the closing, there will still be a lot going on behind the scenes. Your mortgage, the deed, and other legal documents will all be recorded. Once it's complete, the final documents will be mailed to you.

Of course, we will always be available if you have any questions or concerns, even after the closing. Never hesitate to reach out to us!

And we hope we stay in touch on a personal level too! Thanks so much for choosing us as your agents, and we look forward to helping you with all of your real estate needs in the future...as well as any of your friends or family you refer to us!

We hope this booklet we have created is helpful in your quest to find you next home!

If you are interested in our Dream Home finder Program we would be happy to discuss how we can find homes that fit within your criteria that are not yet on the market!

If you have any questions or concerns, please don't hesitate to reach out!

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