

# Purchasing Residential Real Estate In Massachusetts



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# Stand out from the competition

Boston was founded on a small peninsula and has been expanding since, including reclaiming over 5000 acres from the surrounding waters. Land and space have always been a premium in the area and current day prices and competition for homes for sale continues to prove this to be true.

Stay one step ahead of competing buyers by being knowledgeable and prepared to better ensure a competitive offer and smooth closing period.

Here, I provide insights on the process of purchasing a residential property in the Greater Boston area to get you started on the right foot to becoming an informed buyer.



*Kevin Hunt*

Real Estate Advisor, Coldwell Banker



# About Kevin Hunt – Real Estate Advisor



Kevin Hunt takes pride in creating and maintaining long-term relationships, while establishing a sense of trust to help guide his clients through a life-time of real estate decisions. Originally from Rhode Island, Kevin has called the Boston area his home for over 15 years. While living in the North End, he established himself as a dedicated agent in the downtown Boston market, guiding clients from rentals to purchasing and assisting tenants and landlords with property management. Now operating out of the Cambridge office of Coldwell Banker, Kevin is ready to help you with your real estate needs across all stages of life.

With a background in finance, Kevin aims to develop a data-driven approach to analyzing the market. Kevin can assist clients in making a financial decision that best fits their specific needs through listening and establishing honest and open communication.

*“In a competitive home-buying market, the knowledgeable and prepared buyer often comes out on top”*

Kevin and his wife, Kristen, reside in Watertown where they have recently welcomed their daughter, Regan, to join their Golden Retriever, Ben, and their Maine Coon, Bobcat, to complete their family. In addition to spending time with family, Kevin enjoys going to concerts, sports, his Playstation, and learning about the history of Greater Boston and the surrounding areas, including the older properties that heavily populate the area.

# Ten Steps to Owning a Home in MA

1

## Finding Your Team

You will need a Real Estate Agent, Real Estate Attorney, and Loan Officer if financing

2

## Financing

Having secured financing or pre-approval beforehand is a must in this market.

3

## Finding Your Home

There are handy resources online to search for homes and Kevin will keep you updated on the latest listings and market intel.

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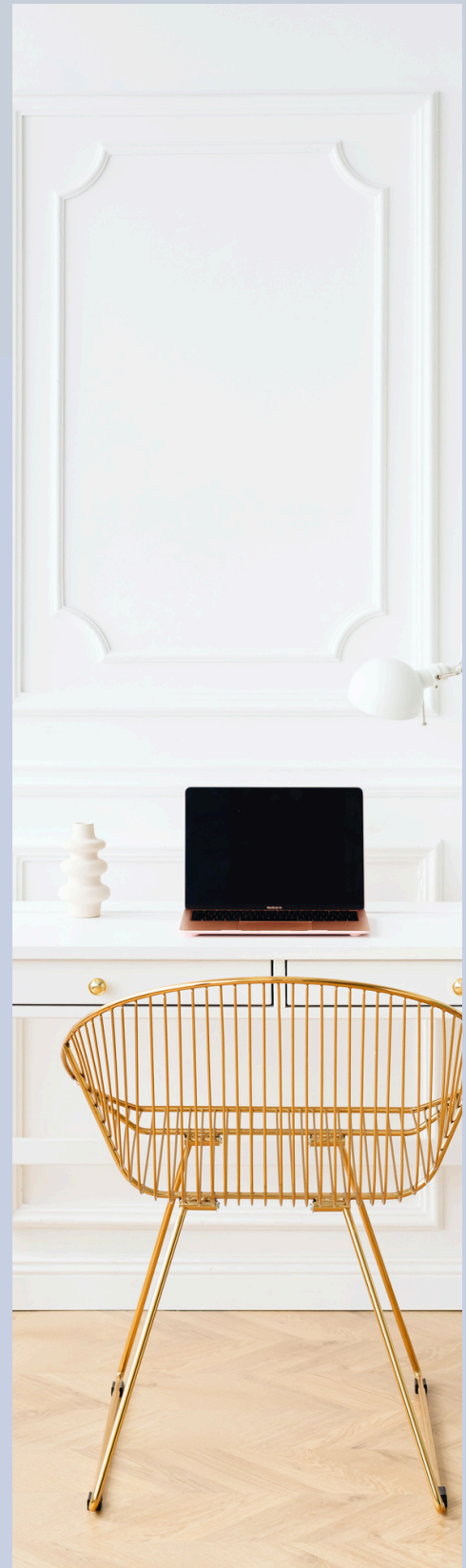
## Offer

Kevin will walk you through various and intricate offer strategies when you find the right home.

5

## Due Diligence

You and your team will look into the home and its background in detail and review associated documents.







6

## Purchase & Sale Agreement

Your Real Estate Attorney will draft and negotiate a legal agreement to bind the contract.

7

## Secure Financing

With your P&S in hand, you can now apply for financing.

8

## Appraisal & Title Work

Your team will work behind the scenes to make sure everything is in order to close.

9

## Clear to Close

You will receive your Closing Disclosure from your lender and are clear to close in three business days.

10

## Closing Day

You will meet with your Real Estate Attorney to sign documents that will make you a homeowner!



# 1. Finding Your Team



When purchasing a property in Massachusetts, you will have at least two professionals to help guide you through different areas of the purchasing process but will ensure your transaction is as seamless as possible.

## WORKING WITH KEVIN AS YOUR REAL ESTATE AGENT

### KEVIN PROVIDES:

- ✓ **Guidance** - Kevin will carefully explain each step of the purchasing process and limit the possibility of unexpected events.
- ✓ **Market Expertise** - Kevin can explain ever-evolving local market conditions and decipher how these affect your position as a buyer.
- ✓ **Experience** - Kevin is able to navigate logistics and manage complicated scenarios in order to secure a positive outcome for his buyers.
- ✓ **Pricing** - Kevin will help explain real estate values and how to determine value when considering a home.
- ✓ **Negotiation** - Kevin has curated relationships across the industry and has proven amongst his colleagues to be a fair negotiator who backs his positions with facts and experience.
- ✓ **Paperwork** - In a heavily regulated market, there is a considerable amount of paperwork to complete your transaction. Kevin, along with your Real Estate Attorney, will make sure you are provided with all proper information and disclosures necessary



# New Buyer Agency Requirements

- As of August 2025, buyers and their agent need to meet an agreement that details paid considerations for the agent's service. This can be paid for by the following methods:

- Paying the agent out-of-pocket with the agreed-upon amount due at closing
- Seller can offer to pay all or part of the buyer's agent compensation.
- Buyer can request that the seller cover Buyer Agent's compensation

## How Compensation Used to Work

Seller's Agent would negotiate compensation from the seller and offer part of those proceeds to a buyer's agent of a buyer who successfully closes the transaction



## 2. Financing



In the Boston market, if you are deciding to finance a home, now is the time to connect with a loan officer to discuss your overall financial picture and get pre-approved from a local lender. In this market, offers will not be considered seriously if there is no financial due-diligence backing them. Kevin will speak with you about the benefits of specific types of pre-approvals lenders now offer.

**Local Lenders Win:** Using a local lender will be a personal contact you can reach with timely matters, but someone who knows the local market and programs offered by the state. A pre-approval from a well-known local lender often carries more weight to a Seller's Agent.

### Items Needed for Pre-Approval

- Proof of Income
- Recent Paystubs
- Recent Tax Returns
- Knowledge of Your Credit

### Not All Approvals Are Equal

A **pre-qualification** is not the same as a **pre-approval**. A pre-qualification is only an estimate a person can afford based on information they provide. A pre-approval is a specific amount with a quoted interest rate based on supplied documents and credit. Additionally, Lenders can provide stronger levels of pre-approval that can close quickly. Ask your lender about the different programs they offer.



# BUYER'S AGENT COMPENSATION

Please note that a buyer's agent commission is not set by law and is fully negotiable. Below are examples of how a buyer's agent can be paid.

## HOW A BUYER'S AGENT IS PAID IF SELLER OFFERS COMPENSATION

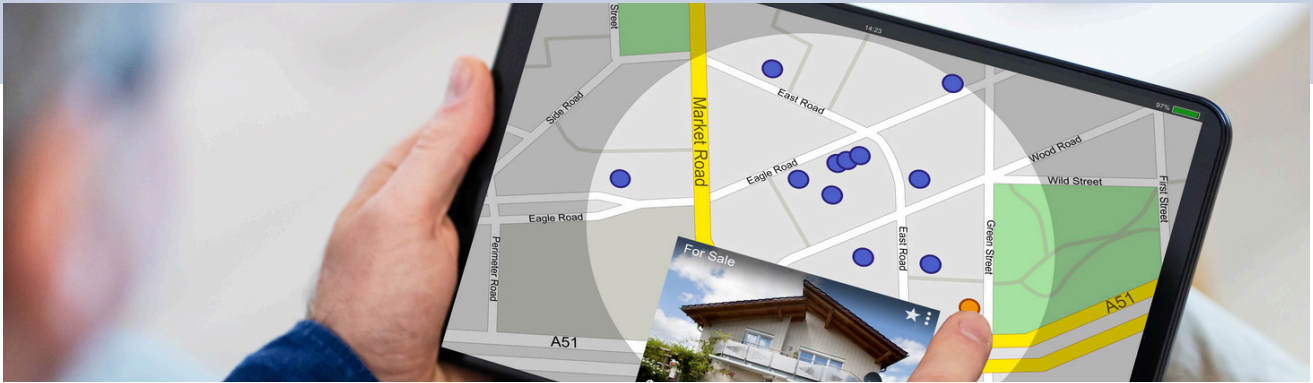
- 1** The seller of the property you are interested in has offered to pay the commission due from you to your buyer's agent. In this case, your commission obligation to the buyer's agent will be paid by the seller out of funds you pay to purchase the home.
- 2** The seller has offered compensation consisting of only a portion of the commission you have agreed to pay to your buyer's agent. This would require you to pay any portion of the buyer's agent commission not paid by the seller. Alternatively, you could condition your purchase offer on the seller paying all of your commission obligation to the buyer's agent.

## HOW A BUYER'S AGENT IS PAID IF SELLER DOES NOT OFFER COMPENSATION

- 1** The seller has not offered to pay any portion of the commission you would owe to your buyer's agent. In this case, you can include a requirement that the seller pay your commission obligation as part of the offer you make on the property.
- 2** The seller will not agree to pay a buyer's agent commission, in which case you would be responsible for the commission.



# 3. Finding Your Home










Kevin will provide a customized daily feed from MLS or KevinHuntHomes.com and Zillow and Realtor.com or other accessible resources. You can change your search parameters easily on these sites, explore properties outside the specifics, and forward along any properties that interest you to Kevin to gather more information.

## Kevin's Tips for Your Home Search

- **Follow Properties** – Even before you start going to open houses, find some properties that interest you and follow them online. See how many days there were until an offer is accepted, how long it took to close, and the final sale price compared to the listing price. This will help you be an informed buyer who can hit the ground running.
- **Open Houses** – These are great opportunities to start browsing properties. Kevin accompanies you to your first open houses and will discuss with you what to look for so you can casually browse on your own.

## UNDERSTANDING THE LIFE CYCLE OF AN ON-MARKET PROPERTY

-  Promoted by Agent As Coming Soon
-  New properties are typically listed on Wednesdays and Thursdays.
-  Open houses and private tours are offered from Friday to Sunday.
-  Agent has a “call for offers” usually due at a set time on Monday or Tuesday.
-  If multiple offers are received, the seller and their agent can either accept or, alternatively, ask each potential buyer to submit a “best and final” offer due by a stated time
-  If a single offer is received, the Seller and Seller's Agent may decide to accept the offer, decline or counter to negotiate the terms.
-  If no offers are received, the Seller's Agent will continue to market the property and review offers as they come in.



# 4. Submitting an Offer with Confidence



## Price

When considering an offer, the first item to address is the offer price. Kevin will help you craft a strategy to secure the property while considering the value and both immediate and long-term market conditions.

## Earnst Money Deposit (EMD)

This initial deposit to bind the offer is the first of two deposits. This is typically a \$1,000 commitment as a backing to the offer until your second deposit is made with the Purchase and Sale Agreement. Certain situations may call for a deposit larger than \$1,000 and Kevin will help you determine an appropriate amount.

## Terms & Contingencies

Offers can contain terms (e.g., specific requests to include fixtures, deliver a rented unit vacant, or repair request) that can be made as part of the offer. Additionally, contingencies can be added (e.g., an inspection, ability to secure financing, or time to review any association documents).

## Dates to Consider

In most cases, the seller will want to execute the closing as possible and the offer is an opportunity to determine a time line. A closing with financing typically takes six to eight weeks, while a cash purchase can close in as little as two weeks.

# Dates to Consider When Making an Offer to Purchase

## Offer Deadline

Typically, an offer is considered “open” and does not expire for 24 hours as a courtesy to the seller, but in specific situations, Kevin may suggest a shorter timeframe.

## Home Inspection

If a home inspection is involved, it will typically occur within 7 days of an offer being accepted with a few additional days to review the results. Kevin can often refer inspectors that act quickly and this timeframe can be negotiated.

## Purchase & Sale Agreement

A purchase and sale agreement generally takes about 2 weeks to negotiate depending on other contingencies that need to be met beforehand.

## Secure Financing & Closing Date

Once the purchase and sale has been executed, you can officially apply for your mortgage. The underwriting process takes about 2-3 weeks and you could possibly close within 2-3 additional days.



# 5. Due Diligence Period



## Home Inspection

Your offer may include a home inspection contingency which allows you to have a licensed inspector view the property within a specified timeframe with outlined conditions.

### YOUR HOME INSPECTION WILL INCLUDE

- ✓ General Structural/Foundation Assessment
- ✓ Windows
- ✓ Roof (if accessible)
- ✓ Accessible Attic/Crawl Space
- ✓ Heating/Cooling Systems
- ✓ Electrical Components
- ✓ Appliances

### YOUR HOME INSPECTION MAY ALSO INCLUDE

- ✓ Pest Inspection
- ✓ Radon Testing
- ✓ Chimney Inspection
- ✓ Sewer/Septic Review (Title 5 needed from seller to close)

## Update

In 2024, the MA General Assembly passed legislation stating that a seller cannot accept an offer with a waived right to a home inspection with a few specified exceptions. This policy is scheduled to be enacted in June 2025, but legislators have yet to define how the law will be applied.

# Hire A Real Estate Attorney.

Once your offer is accepted, you need to hire a Real Estate Attorney within the next day or soon thereafter.

## WHY DO I NEED A REAL ESTATE ATTORNEY?



**Massachusetts requires the presence of an attorney at all real estate closings to ensure compliance with laws and regulations.**



**Your Real Estate Attorney will:**

- **Negotiate a Purchase and Sale Agreement**
- **Advise you of laws, your rights, and ensures all filings are proper and timely**
- **Manages movement of funds**
- **Legally advocate on your behalf regarding the transaction**

## Document Review

You and your team will take this time to review all documents related to the property including any documents related to the Home Owner Association, if applicable.

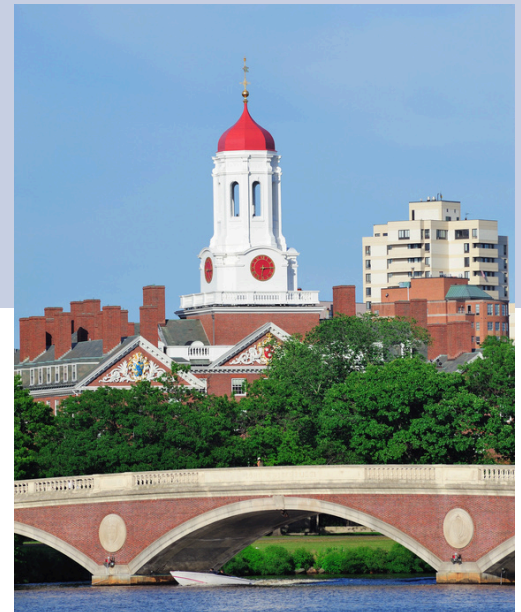


# 6. Purchase & Sale Agreement

## MASSACHUSETTS IS A “TWO-CONTRACT” STATE

The first contract would be the accepted offer. This is typically only a few pages with supplemental information. The Purchase and Sale Agreement is a more detailed document which outlines specific terms of the agreement and responsibilities of the seller and buyer that must be met in order to close. Your Real Estate Attorney will break down each section of the agreement with you.

At this time, the second deposit is due. This is typically 5% of the purchase price (minus the original EMD deposit) but may vary if Kevin recommends a higher amount. These deposits go into an escrow account held by a third party until closing.



## YOUR REAL ESTATE ATTORNEY

Your Real Estate Attorney will negotiate the Purchase and Sale Agreement mostly behind the scenes and will walk you through a final draft before the P&S deadline.

In the meantime, make sure the deposit is available for you to move. Checks, wires and transfers are acceptable and links may be provided to make these deposits.

**Always double check with Kevin before moving any money.**



# 7. Secure Financing

Once you have an executed Purchase and Sale Agreement, you can officially apply for your mortgage. You and your loan officer should coordinate before the purchase and sale date to make sure that all paperwork and information has been submitted so you can apply as soon as purchase and sale is agreed to.



If you are not financing, it is time to make sure the money is available and able to move. Coordinating with your Real Estate Attorney and Financial Advisor or Bank Representative will help ensure the transfer of money is smooth and timely.

# 8. Appraisal & Title Work



If financing, your lender will order an appraisal from a third party appraiser. The appraiser's job is to make an independent valuation of the property to ensure the bank as appropriate collateral for their loan.

## WHAT HAPPENS IF THE PROPERTY APPRAISES FOR LESS THAN THE ACCEPTED OFFER?

Unless this contingency is waived or altered, an appraisal for less than the amount agreed to in the offer will result in termination of the offer.

- The buyer has the option to walk away as they will not be able to secure financing for the offer amount.
- The buyer and seller can renegotiate the offer amount.
- The buyer can put more down to make up the difference.
  - **Example:** A property has an accepted offer for \$1,000,000 which the bank is financing \$800,000 of, or 80%. This leaves the buyer responsible for the remaining 20%, \$200,000, as the downpayment. The appraisal on the property comes back at \$950,000. The bank will now finance only 80% of \$950,000 which is \$760,000. The buyer could then increase their downpayment from \$200,000 to \$240,000 to make up for the difference and meet the sale price of \$1,000,000.



# 9. Clear to Close



Once your mortgage has been approved and all mandatory documentation has been completed, your lender will give the “clear to close” which means they are ready to finance the transaction.

## Closing Disclosure

You must receive your closing disclosure at least 3 business days before closing date. Your Closing Disclosure (CD) is a transaction statement and includes the final terms of your loan including interest rate, loan amount, closing costs and other pertinent details.

## Final Walkthrough

Prior to closing, Kevin will guide you through a final walkthrough of the property to ensure it meets the agreed-upon conditions, including any inclusions and/or exclusions. Once you complete the walkthrough, you are accepting the condition of the property.



# 10. Closing Day



## TODAY'S THE BIG DAY!

YOU WILL BEGIN THE DAY MEETING WITH KEVIN AT THE PROPERTY FOR THE FINAL WALKTHROUGH IF YOU HAVEN'T DONE SO ALREADY. YOU WILL THEN MEET WITH YOUR REAL ESTATE ATTORNEY TO SIGN A SERIES OF DOCUMENTS. THE ATTORNEY WILL DESCRIBE EACH DOCUMENT YOU ARE SIGNING IN DETAIL AND PROVIDE RELEVANT ADVICE ON ANY DECISIONS YOU NEED TO MAKE AT THIS TIME.

### BEING “ON-RECORD” LEGALLY OWNING YOUR NEW HOME

THE REAL ESTATE ATTORNEY WILL THEN DELIVER THE PAPERWORK TO THE REGISTRY OF DEEDS AND WILL NOTIFY YOU ONCE YOU ARE “ON RECORD.” DEPENDING ON TIMING, THIS CAN TAKE A FEW HOURS TO THE NEXT BUSINESS DAY. IN THE MEANTIME, YOU ARE NOT ALLOWED ON THE PREMISES AS YOU ARE NOT THE OFFICIAL OWNERS YET AND THIS COULD BE CONSIDERED TRESPASSING. ONCE YOU ARE “ON RECORD,” THE PROPERTY IS OFFICIALLY YOURS!

# Approximate Purchasing Timeline

## **SEARCH FOR HOME**

1-12 MONTHS

## **OFFER SUBMITTED/ACCEPTED**

1 DAY

## **HOME INSPECTION**

5-10 DAYS AFTER OFFER ACCEPTED

## **PURCHASE AND SALE AGREEMENT**

10-14 DAYS AFTER OFFER ACCEPTED

## **FINANCING**

3-4 WEEKS AFTER PURCHASE & SALE AGREEMENT

## **CLOSING**

3-5 BUSINESS DAYS AFTER FINANCING SECURED

# Closing Costs

- BUYER'S AGENT: ~ 3% OF SALE PRICE
- ADDITIONAL CLOSING COSTS: ~2% OF SALE PRICE
  - PRORATED TAXES PREPAID BY SELLER
  - HOME INSPECTION
  - TITLE FEES
  - ANY SURVEYING NEEDED
  - GOVERNMENT FEES AND TAXES
- DOWNPAYMENT
- ATTORNEY FEES: ~ \$1000-\$2500
- PREPAID HOMEOWNERS INSURANCE





# Definitions

- **ACCEPTED OFFER** – AN INITIAL AGREEMENT BETWEEN A BUYER AND SELLER TO TRANSFER PROPERTY AND IS TYPICALLY BOUND BY A \$1000 DEPOSIT INTO AN ESCROW ACCOUNT.
- **AGENCY** – A PERSON OR ENTITY THAT ACTS ON BEHALF OF AND IN THE BEST INTERESTS OF ANOTHER PARTY.
- **APPRAISAL** – AN INDEPENDENT VALUATION OF A PROPERTY.
- **BUYER'S AGENCY AGREEMENT** – AN AGREEMENT BETWEEN A POTENTIAL BUYER AND A REAL ESTATE AGENT TO REPRESENT THEM IN THE PROCESS OF BUYING A HOME FOR A SPECIFIED AMOUNT DURING A SPECIFIED PERIOD OF TIME.
- **CLEAR TO CLOSE** – NOTIFICATION THAT THE BANK HAS APPROVED YOUR LOAN BY PROVIDING YOU WITH A CLOSING DISCLOSURE (CD). THERE IS A MANDATORY REVIEW PERIOD OF THREE BUSINESS DAYS FROM THE TIME YOU RECEIVE YOUR CD BEFORE YOU CAN CLOSE ON THE TRANSACTION,
- **CLOSING** – THE PROCESS OF ENSURING ALL PAPERWORK IS SIGNED AND SUBMITTED AND ALL FUNDS HAVE BEEN RECEIVED BY THE APPROPRIATE PARTIES TO FINALIZE A REAL ESTATE TRANSACTION.
- **CLOSING DISCLOSURE (CD)** – A STATEMENT OUTLINING A REAL ESTATE TRANSACTION WHICH WILL DETAIL ALL COSTS AND LOAN TERMS.
- **COMMISSION** – THE AMOUNT OWED TO THE BROKERAGE REPRESENTING A CLIENT UPON CLOSING A REAL ESTATE TRANSACTION.
- **COMPARABLE MARKET ANALYSIS (CMA)** – AN ANALYSIS OF A SINGLE PROPERTY BY COMPARING IT TO SIMILAR PROPERTIES IN THE AREA WHICH HAVE SOLD RECENTLY TO HELP DETERMINE A PROPERTY'S VALUE.
- **CONTINGENCY** – A TERM IN A CONTRACT THAT MUST BE FULFILLED IN ORDER FOR THE CONTRACT TO BE EXECUTED.
- **DAYS ON MARKET** – THE NUMBER OF DAYS A HOUSE HAS BEEN ON MARKET BEFORE AN OFFER WAS ACCEPTED.
- **DEED** – A LEGAL DOCUMENT CONVEYING THE TRANSFER OF OWNERSHIP OF A PROPERTY
- **DEPOSIT** – AMOUNT PAID INTO ESCROW BEFORE CLOSING. A TYPICAL RESIDENTIAL REAL ESTATE TRANSACTION WILL HAVE AN INITIAL DEPOSIT OF \$1000 MADE WITH THE OFFER FOLLOWED BY A SECOND DEPOSIT WITH THE PURCHASE & SALE AGREEMENT
- **ESCROW** – MONEY HELD BY A THIRD PARTY DURING THE PROCESS OF EXECUTING A REAL ESTATE TRANSACTION
- **FINAL WALKTHROUGH** – A FINAL VISIT TO THE PROPERTY BEFORE CLOSING TO ENSURE THE PROPERTY IS IN THE SAME CONDITION AS ORIGINALLY AGREED TO AND ANY INCLUSIONS/EXCLUSIONS NEGOTIATED HAVE BEEN SATISFIED.
- **HOMEOWNERS ASSOCIATION (HOA)** – AN ASSOCIATION OF PROPERTIES WITH SHARED INTERESTS OR COMMON AREAS AND EXPENSES.
- **INSPECTION** – AN ANALYSIS OF A PROPERTY BY A LICENSED INSPECTOR.
- **LOAN OFFICER** – A FINANCIAL PROFESSIONAL WHO WILL HELP YOU SECURE FINANCING FOR YOUR HOME.
- **MASTER INSURANCE** – INSURANCE FOR COMMON AREAS AND STRUCTURES FOR A BUILDING WITH MULTIPLE UNITS. THIS INSURANCE IS CONSIDERED "STUDS OUT" COVERAGE AND IS TYPICALLY PAID FOR THROUGH A HOA.
- **OFFER** – A PROPOSAL TO TRANSFER REAL ESTATE
- **OPEN HOUSE** – A SPECIFIED TIME A REAL ESTATE AGENT ALLOWS VISITORS TO TOUR A HOME THAT IS ON MARKET.
- **PURCHASE AND SALE AGREEMENT** – A LEGAL AND DETAILED AGREEMENT BETWEEN A BUYER AND SELLER TO TRANSFER PROPERTY.
- **REAL ESTATE AGENT** – A LICENSED PROFESSIONAL WHO HAS A FIDUCIARY RESPONSIBILITY TO ACT ON BEHALF OF AND IN THEIR CLIENT'S BEST INTEREST WHILE REPRESENTING THEM IN A REAL ESTATE TRANSACTION.
- **REAL ESTATE ATTORNEY** – AN ATTORNEY THAT WILL NEGOTIATE A PURCHASE & SALE AGREEMENT, ADVOCATE LEGALLY ON YOUR BEHALF REGARDING THE TRANSACTION, MANAGE FUND MOVEMENT, ENSURE PROPER TIMELY FILING OF RELEVANT DOCUMENTS AND PROVIDE LEGAL GUIDANCE DURING YOUR REAL ESTATE TRANSACTION.
- **REGISTRY OF DEEDS** – A DATA BASE OF HOMEOWNERSHIP FOR EACH COUNTY.
- **TITLE** – LEGAL RIGHT OF OWNERSHIP OF A PROPERTY AND RIGHTS ASSOCIATED WITH THE PROPERTY. AS OPPOSED TO A DEED, A TITLE IS NOT A PHYSICAL DOCUMENT, RATHER THAN A CONCEPT OF OWNERSHIP. A DEED CONVEYS THE TRANSFER OF TITLE. INSURANCE CAN BE PURCHASED TO PROTECT AGAINST TITLE DEFECTS OR ENCUMBRANCES.
- **UTILITIES** – PUBLIC AND PRIVATE SERVICES TO KEEP YOUR HOME FUNCTIONING PROPERLY



QUESTIONS? READY TO START  
YOUR SEARCH? CONTACT KEVIN  
ANYTIME!

**KEVIN HUNT**

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