



90

DAYS TO HOMEOWNER

Guide

A teal paintbrush stroke graphic with a gold outline of a house.
Emmie
FLAHERTY
REALTOR

A little bit *about us*



EMMIE FLAHERTY
REALTOR®/PSA



*Scan for
all things Emmie*



I pride myself on being able to help everyone. While that might sound obvious or fairly "easy" there are many different scenarios, lifestyles, budgets, etc. and I have made it my mission to be able to help everyone regardless of their scenario. This has given me tremendous market experience, a very broad range of options and suggestions for my clients, and the skills necessary to get the job done for everyone. I look forward to helping you, too!

SAMANTHA STEINHAGE, NMLS# 1731455

LOAN OFFICER, radius financial



*Scan for
all things Sam*



Samantha is a mortgage lender at radius financial group, inc. in Norwell, MA. She works hard to ensure that clients feel educated and empowered throughout the home-buying process. Samantha brings her background in hospitality & tourism, with work experiences at places like Canyon Ranch in Lenox, to the mortgage space. As a residential mortgage lender, Samantha is licensed for both purchases and refinances in MA, RI, NH, ME, and FL.



Whether you are a first time home buyer or seasoned buyer, you can trust Sam and her incredible team with all of your home financing needs!

WEEK 01

Is it time for you to stop renting and buy?

Tired of the rent race and thinking about buying? Buying a home is, yes, a huge financial decision, but it's also an emotional one. And while you can find online calculators and quizzes galore to tell you whether you're financially set, the emotional side of buying a home is often overlooked. To gauge if you're ready—heart, mind, and means—to stop renting and buy, think about these below-the-surface questions:

1. Is there a “want to” to buy a home?

You should never buy a home because others are doing it or because you think it's what you're supposed to do next. You've gotta have your own “want-to” and desire.

2. Are you ready to put down roots?

Buying is a more long-term decision than renting, so you want to be sure you're ready to plant for at least a couple of years before signing on the dotted line.

3. Do you desire more privacy at home?

If you're exhausted by noisy neighbors and no place to stretch your legs, it may be time to buy.

4. Are you content in your current job?

Lenders want to see job stability, so if you're thinking of buying, evaluate your long-term employment plans.

5. Is your debt-to-income ratio in a healthy place?

Your DTI ratio is an important factor when applying for a mortgage. Getting debt under control before purchasing is always a wise decision. Not sure what your DTI is? Head over to the next page!





Determine your Debt-to-Income Ratio (DTI)

DEBT	DESCRIPTION	AMOUNT
Monthly rent payment		
Monthly alimony or child support payments		
Student, auto, and other monthly loan payments		
Credit card monthly payments		
Other		
Other		
Other		
Other		
TOTAL MONTHLY BILLS		

What does it mean?



$$\frac{\text{YOUR DEBT-TO-INCOME RATIO}}{\div \text{YOUR GROSS MONTHLY INCOME}} =$$



Is it time for you to stop renting and buy?

After asking yourself these questions, do you think it's time for you to purchase your first home?

Whatever you decided, set a goal date of when you'd like to close on your first home.

Describe what you want your home to be, feel, and look like.

What is your budget for your monthly mortgage?

Notes:



Understanding the Home Buying Process

When purchasing your first home, it's important to know what the process is going to look like. Here's an in-depth breakdown of the home buying process:

finances

- Gather your documents
- Obtain pre-approval or proof of funds
- Locate down payment funds
- Prepare for any additional costs

search

- Preview potential properties online
- Schedule showings and view the properties you are most interested in

under contract

- Write an offer to purchase on your favorite property
- Negotiate the terms of the offer and accept the contract
- Deposit escrow funds, complete loan application and homeowners insurance quotes

due diligence

- Conduct inspections
- Resolve/negotiate any issues from inspection
- Your lender will order the appraisal
- Obtain homeowners insurance

closing day

- Title company will conduct title search and order survey
- Receive closing statement/clear to close
- Wire funds or present check to closing company
- Conduct a final walk-through of property and close
- Closing day: Get your keys, it's all yours!



Let's Talk Mortgages: Getting Pre-Approved

The very first step of the home buying process is to get a pre-approval letter from a lender stating how much you are qualified for. It's important to ask your potential lenders some questions to make sure they are a good fit for you.

Don't understand something your lender says? Stop and ask for clarification. This is your home buying journey, and you deserve to understand the process every step of the way. A pre-approval is only valid for 30-90 days, so while you can start talking to lenders, you'll want to wait on getting that pre-approval letter when you're ready to buy.

Questions to Ask Potential Lenders

1. What type of loan do you recommend for me? Why? There's no one type of mortgage loan that's superior to another—but whichever you choose, you need to know why it's best and how it works.
2. Will my down payment vary based on the loan I choose? If you're tight on cash or don't want to be cash poor, let your lender know. Loans vary in their down payment requirements.
3. What is the interest rate and the annual percentage rate (APR)? Everyone talks about the interest rate, but the APR is just as important. It combines the interest rate with the fees a lender charges to originate your loan.
4. Can I lock-in an interest rate? If so, for how long? If you think rates will be moving up, ask if you can lock it in for a set period of time.
5. What will my closing costs be? Are they a part of my loan, or will I pay them in cash at closing? Remember, closing costs usually run 3-6% of your loan value so you need to know how they'll be covered.



Lender Questionnaire

Use this questionnaire as you talk with and interview different lenders

Name: _____

Company: _____

Phone Number: _____

Email: _____

What type of loan do you recommend for me and why?

Will my down payment vary based on the loan I choose?

What is the interest rate and the annual percentage rate (APR)?

Can I lock-in an interest rate? If so, for how long?

What will my closing costs be? Are they a part of my loan, or will I pay them in cash at closing?

Notes:

Searching Strategically

Before we hop into the home search, I like to advise my clients to create a "Needs" list and a "Wants" list. This will help us to really focus on the things that are most important in your future home.

Needs are the non-negotiable features; the features you simply must have in your next home. Wants are the ones you'd like to have, but you can add or change down the road.

Don't feel like your first draft has to be your final draft—and above all else, remember you can't change the lot, the location, or the price you paid so spend a good amount of time thinking through those three before moving on.

Needs might be things like:

- Enough square footage for you and your family
- Sufficient bedrooms and bathrooms
- First floor primary bedroom
- Close proximity to work and school
- Attached two-car garage
- Grassy yard for children's or pet's play area

Wants will look more like:

- Specific paint or exterior color
- Pool, jacuzzi, or other exterior water feature
- Fenced-in backyard
- Specific carpet, hardwood floors, or tile
- Kitchen amenities like countertops and appliances
- Walk-in shower or double bathroom vanity in master



Wants vs. Needs

Write down your *needs* and your *wants* in your future home. Needs are the non-negotiable features; the features you simply must have in your next home. Wants are the ones you'd like to have, but you can add or change down the road.

Wants vs. Needs

Write down your *needs* and your *wants* in your future home. Needs are the non-negotiable features; the features you simply must have in your next home. Wants are the ones you'd like to have, but you can add or change down the road.

Home Buyer Questionnaire

This questionnaire is for you to think about what you're looking for in your home. This will help both of us to be on the same page in terms of what you're looking for.

What area are you looking to buy in?

What do you like about this/those area(s)?

How many bedrooms, bathrooms, and preferred square footage? 1 or 2 story?

Do you have children? Pets?

What's your favorite style of home?

What are the top 5 most important things in your future home?

Anything else we should keep in mind during our search?

Searching strategically online

You've done it! You've made it to Week 5 of the 90 Days to Homeowner Challenge!

Now that you've got your wants vs. needs list in hand, the fun really begins! It's time to talk about narrowing down those listings and deciding which ones to see in person. First up, let's talk about best practices for searching online. No doubt you know the sites (Realtor.com, Zillow, Redfin, Trulia), but how can you get the results you want? Try some of these tips.

- **Use the search filters but not too much.**

You don't want to restrict your search so tightly that you only have a handful of homes to view. Keeping your wants vs. needs list in mind, expand your geographic search, and add 25-50K to your max price since homes often sell under asking.

- **If you find something that catches your eye, check out the Google street view.**

Online pictures can be deceiving so a virtual "walk down the street" will give you a better sense of the house and surrounding area.

- **Don't shy away from a home because it is "pending" or "under contract."**

Pending contracts do fall through, so keep it on your list especially if it checks all your boxes.



After you've found a few homes you like, jot down the address. Shoot the list to me and I will call the listing agents to gather pertinent info and gauge the seller's motivation. At this point, it's time to look at the calendar and find a chunk of time to tour the homes on your shortlist. Carve out more time than you think you'll need since you don't want to be rushed if you find a home that may be "the one."



Making the most of your showings

You're SO READY to get inside those homes on your shortlist and see for yourself if one of them is soon-to-be your new address. I know you're excited, but you gotta go into those showing calm, cool, and with your thinking cap on. Here's a quick list of how to do just that:



Before a showing, read over your wants vs. needs list and revisit your budget.

Having this fresh on your mind will help you stay objective and focused. Take pictures and videos to jog your memory later and to help you process with friends and family.

Remember, you can't change the lot or the location so make sure you love both.

You also don't want to be the priciest home on the block. I will help you assess whether or not that's the case.

Don't let yourself get distracted by decor or staging.

These things will be gone by the time you move in, so try to stay focused on the things that cannot be changed as easily.

Take your time.

If a home makes a good first impression, let me know you're interested and that you'd like to spend a bit more time looking around. This is one of the largest purchases you'll ever make so it's worth it to learn as much as you can while you're there.

Showing Checklist

Print this out and bring to your showings

Address:

First impression rating
(1-10) of exterior:

First impression rating
(1-10) of interior:

List 3 pros of the home:

List 3 cons of the home:

☐

Took video tour of home

Circle one:

No way | Maybe | Very interested | It's the one!

Address:

First impression rating
(1-10) of exterior:

First impression rating
(1-10) of interior:

List 3 pros of the home:

List 3 cons of the home:

☐

Took video tour of home

Circle one:

No way | Maybe | Very interested | It's the one!

How do you know it's finally "the one"?

After all the waiting, searching, longing, and looking—have you finally found “the one?” Today, let’s talk about how you can know for sure you’ve found the home of your dreams.

If you're doing any of the following things, this may be *the one*.

You look at other houses, but are still thinking about this one.

You are comparing every other house to this one.

You've told all of your friend and family about this one.

You keep looking at the photos.

You want to go back inside the house again.

You feel defensive about the house.

You've started thinking about furniture arrangements.

It checks everything off of the "needs" list

You’ve driven by it ten times since your showing that was...ahem, yesterday.



Of course there’s more to buying a home than warm fuzzies and new barstools, but bottom line? You SHOULD feel excited when you finally find the one. Yes, it’s gotta meet your needs and fit your budget, but the adage usually does hold true—when you know, you just know.



Making an offer they can't refuse

So you think you've found "the one" and you're ready to put in an offer—one that will be simply irresistible to sellers.

Here's how to make sure yours stands out from the rest:

- Include a pre-approval letter that shows that you're serious, qualified, and ready to purchase.
- Put your best foot—and price—forward. You may only get one shot, so make it count.
- Know your contingencies, and your boundaries when it comes to them- you can only offer what you're comfortable offering
- Work with your Realtor to use comps and trends as a guide, but go in with a strong number you know a seller would find favorable. As I like to say, "**what is your no-regrets offer?**"
- If you can pay "all cash," say so. When you don't need financing, your offer is less risky for anxious sellers.
- Propose to close quickly and get all inspections and due diligence items done as quickly as possible.



And of course, when you're ready, I will guide you through putting together an offer that gives you every advantage in landing the home of your dreams.



We're under contract... now what?

You made an offer, and it has been accepted—go ahead, cue the confetti! And while it'll be a few more weeks until you can move in, you're well on your way to closing the deal on your new home sweet home.

Today, I'm going to give you a quick rundown on what happens after you make an offer and your new home is "under contract." So grab a cold one, kick your feet up, and take a listen to what's coming up next in your home buying journey:

- First, I will carefully review important dates and information you will need to know to ensure a successful closing. I will then send you a checklist with all of your need to know information & important dates.
- You'll need to meet with your mortgage lender to firm up financing details and lock in your interest rate.
- Once the home inspection report comes in, we may need to negotiate any repairs with your seller.
- Towards the closing date, you'll get a call from your closing attorney's office to schedule your closing.





All About Home Inspections and Insurance

Are you ready for another installment in the 90 Day to Homeowner Challenge? For Week 10 of the Challenge, let's talk about all things home inspections.

What is a home inspection?

The inspection will uncover any issues in the home that would have otherwise been unknown. You will receive a full report of the inspection, detail-for-detail. You will be present for the inspection so that you may ask the inspector any questions and get to know your new home!

What does "inspection period" mean?

During the inspection period, the buyer has the right to hire a professional to inspect the condition of the home. If the results on the inspection report comes back with any issues that need to be addressed, the buyer may ask the seller to cover the costs of these repairs, reduce the sales price, or fix the repairs before closing. If an agreement can not be made, the buyer has the right to back out of the contract and get the escrow deposit back with no consequences.

TIP: WE'LL SCHEDULE ALL INSPECTIONS IMMEDIATELY, SO IF WE NEED TO NEGOTIATE ANY REPAIRS WE CAN BEFORE THE INSPECTION PERIOD ENDS.

The home seems fine, do I really need a home inspection?

You may think the home is in perfect shape, but some of the costliest problems are difficult to spot: leaks, termite damage, foundation issues, poor ventilation, faulty wiring, and drippy appliances. A home inspection gives you the chance (before you sign on the dotted line) to have a professional inspector see if there are any problems that need to be addressed, replaced, or fixed. It's also important to note that an inspector can never see what's behind walls, and none of us have a crystal ball to gauge when a system may fault. It's important to always be thinking of these things and to be prepared to stash away some cash for emergencies that may arise as a homeowner.



Inspection Cheat Sheet

Type of Inspection	Description
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Standard	The standard home inspectors report will cover the condition of the homes heating system; central air conditioning system; interior plumbing and electrical systems; the roof, attic and visible insulations; walls, ceilings, floors, windows and doors; the foundation, basement and structural components.
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Pest	The Pest Inspection is the Wood-Destroying Organism Inspection. Ask your lender if your loan requires any certain inspections such as a Pest inspection.
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Additional Options:

Air Quality Testing

Radon Testing

Lead Paint Testing

Private Well Water Testing, etc.





Home Insurance Cheat Sheet

Type of Insurance	Description
Homeowners	The standard homeowners insurance covers financial protection against loss due to disasters, theft and accidents
Hazard	Hazard insurance protects against damage caused by fires, severe storms, hail/sleet, or other natural events
Flood	Protects against damage caused by a flood
Windstorm	Protects against damage caused by events such as tornadoes, hurricanes, or gales.





Pre-Closing

We are so close to the closing table! Here's what's going to happen leading up to you receiving the keys:

- ✓ **Under Contract**
- ✓ **Inspections**
- ✓ **Obtain Insurance**

■ **Appraisal**

An appraisal is an estimate of the value of the property by a licensed professional appraiser. Once any problems during the inspection are solved, the appraisal will be ordered by the lender and paid for by you. The goal of the appraisal is to verify the value of the property for the lender and to protect you from overpaying. The contract is contingent upon whether the appraisal comes in at or above the purchase price. If the appraisal comes back short, we will be back to the negotiating table.

■ **Obtain Mortgage**

You have 5 days from the date of contract execution to begin the mortgage loan application. During the 30-45 days before closing, the lender will be finalizing your mortgage.

TIP: IT IS VERY IMPORTANT NOT TO MAKE ANY MAJOR JOB CHANGES, MAJOR PURCHASES, OR OPEN NEW CREDIT CARDS OR LINES OF CREDIT, AS ANY OF THESE ACTIVITIES COULD ALTER YOUR QUALIFICATIONS FOR A LOAN.

■ **Title**

The title company will conduct a title search to ensure the property is legitimate and find if there are any outstanding mortgage liens, judgments, restrictions, easements, leases, unpaid taxes, or any other restrictions that would impact your ownership associated with the property. Once the title is found to be valid, the title company will issue a title insurance policy which protects lenders or owners against claims or legal fees that may arise over ownership of the property. This will also be a part of your closing costs.

■ **Clear-to-Close!**

The magic words! It means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process.



Closing Time!

You've gotten the "clear-to-close" and we've scheduled our closing date and time – let's answer some questions you may have about closing day:

Q: When do we do the final walk-through?

A: The final walk-through is exactly what it sounds like – it allows the buyers to do one last walk through before closing to confirm that the seller made the repairs that were agreed upon and to make sure no issues have come up while under contract. We will typically schedule to do this right before closing or the evening prior.

Q: Who will be at closing?

A: Situations vary, but you can expect some combination of these folks: Buyer (that's you!), seller, real estate agents, closing agent/attorney and your mortgage lender.

Q: What will I do?

A: Stretch those fingers and get ready to sign, sign, sign. At closing, the seller will sign ownership of the property over to you, and you'll sign to receive possession.

Q: What should I bring?

A: Bring a photo ID and a cashier's check to pay any closing costs. Your attorney will tell you any other documents specific to your situation. The closing process is relatively simple but be prepared for A LOT of paperwork. (And always, always, always ask if you have a question along the way.) The good news is once you've signed the last page, it's time to get a hold of those keys and celebrate!





Your 2023 Checklist for Buying a Home

-  Work towards paying down existing debt, if necessary
-  Hold off on large purchases made on credit (cars, boats, appliances)
-  Save as much as you can for a down payment
-  Stay put in your current job
-  Get pre-approved for a mortgage if you haven't already
-  Create a Needs vs. Wants list to share with your agent
-  Chat with me!

congratulations!

Congratulations, we are officially DONE with the 90 Days to Homeowner Guide!

Thank you so much for allowing me to walk you through the home buying process. I hope this challenge has inspired you to take the first steps towards homeownership, and answered any questions you may have had about purchasing a home.

Please remember, I am always here to help! My job is to make sure first time home buyers feel informed and comfortable every step of the process. Never hesitate to reach out with questions!



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