



# Buyer's Guide

A GUIDE TO BUYING A HOME  
IN TODAY'S MARKET

# Why You Need A Broker

Buying a home is one of the most important purchases in a lifetime. It is essential that you have a real estate broker in your corner, always looking out for your best interest.

After all, a seller has someone in their corner. The listing broker has an allegiance to the seller. The goal is to get the seller top dollar for their home.

There is incredible value in having someone working for YOUR best interest when buying a home.



## **GETTING YOU IN THE DOOR**

Your broker will narrow down the homes that fit your specific needs and wants. Looking at dozens of homes every week, they can help you identify potential problems within a home.

## **HANDLING CHALLENGING CONVERSATIONS**

When repairs requests, changes of price, or other items during negotiations need to be made, your WEBREALTY Team broker will be your voice.

## **STAYING ON TOP OF THE PAPERWORK**

Buying a home requires many types of documentation and brokers at the WEBREALTY Team have the knowledge and expertise regarding real estate contracts.

## **ON YOUR SIDE**

A buyer's broker will work in your best interest. With their eyes on the local market and a sound understanding of how various amenities affect the value of a home, they will make sure you submit a competitive offer on the home of your choice without paying too much.

## **NEIGHBORHOOD EXPERT**

Working daily in neighborhoods with inspectors, contractors, & negotiating with sellers, they have the market knowledge you need to get the best results from your purchase.

# 10 Steps to Buying a Home



FIND THE RIGHT MORTGAGE LENDER



GET PRE-APPROVED



FIND THE RIGHT REAL ESTATE BROKER



START HOME SHOPPING



MAKE AN OFFER & GET ACCEPTED



SUBMIT DUE DILIGENCE & EARNEST MONEY



ORDER HOME INSPECTION & APPRAISAL



NEGOTIATE FINAL REPAIRS & CONTIGENCIES



SCHEDULE FINAL WALKTHROUGH



CLOSING DAY!





# Pre- Contract

# Get Qualified

TYPE OF LOAN	CREDIT SCORE	DOWN PAYMENT
CONVENTIONAL	640	5-20%
CONVENTIONAL 97	620	3%
VA LOAN	620	NO DOWN PAYMENT
FHA LOAN	620	3.5%
USDA LOAN	620	NO DOWN PAYMENT

## QUALIFYING INCOME

- W-2 Income/Salary
- Part-time Job
- Second Job
- Overtime & Bonuses
- Seasonal Jobs
- Self-employed Income
- Alimony & Child Support

## NON-QUALIFYING INCOME

- Income from lottery
- Gambling
- Unemployment
- Single bonuses
- Seasonal Jobs
- Non-occupying cosigner
- Unverifiable income

## Gather These Documents

- W2s FROM PAST 2 YEARS
- 3 MONTHS PAY STUBS
- 3 MONTHS BANK STATEMENTS
- 2 YEARS TAX RETURNS
- LIST OF DEBTS & ASSETS
- DIVORCE DECREE
- ADDITIONAL INCOME

A bedroom with a bed, windows, and a red patterned blanket. The room features a bed with a white sheet and a red and white patterned blanket. There are three windows with wooden frames and decorative glass. A shelf with books and a clock is visible on the wall. A small table with a lamp is next to the bed. A red and white patterned blanket is draped over the foot of the bed.

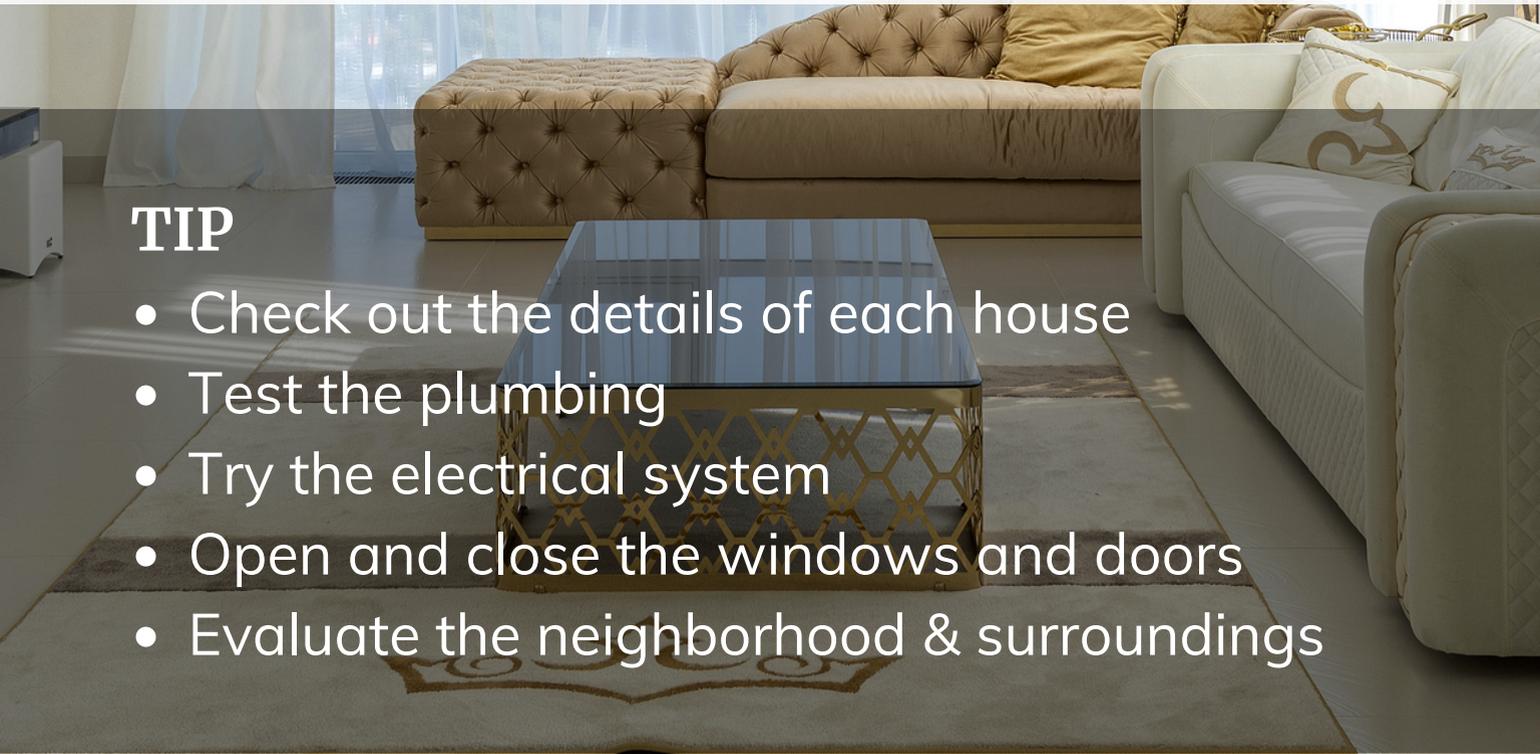
# Start Searching

# Searching For Your Home



You may want to take notes on the homes you visit. It can be hard to remember all the details of each home, so take pictures, video, or notes on home tours. Once you have found THE house for you, your broker will draft and present the appropriate offer based on recent sales, market activity, and competition. Negotiation may take place after the offer is presented.

## TIP

- Check out the details of each house
  - Test the plumbing
  - Try the electrical system
  - Open and close the windows and doors
  - Evaluate the neighborhood & surroundings
- 



Make An  
Offer

# Make an Offer



## WHEN TO MAKE AN OFFER

So you have found THE house, congrats! While each type of market requires different strategies, if you are in a buyer's market where the demand is higher than the inventory available, it is important to act fast!

## HOW MUCH TO OFFER

You want to make sure your offer will appease the seller and get accepted.

You and your broker will discuss recent sales in the area, buyer competition, and property condition to make sure you are offering a good price.

## SUBMITTING AN OFFER

Put your best foot forward in a buyer's market

Put down a healthy EARNEST MONEY DEPOSIT

Cash talks

Shorter inspection periods

Write the seller a letter, if allowed

Offer to close as quickly as possible

## AFTER YOU SUBMIT THE OFFER THE SELLER COULD:

- ACCEPT THE OFFER
- REJECT THE OFFER

This happens if the seller thinks your offer is not close enough to their expectations.

- COUNTER OFFER

The seller may offer you different terms.

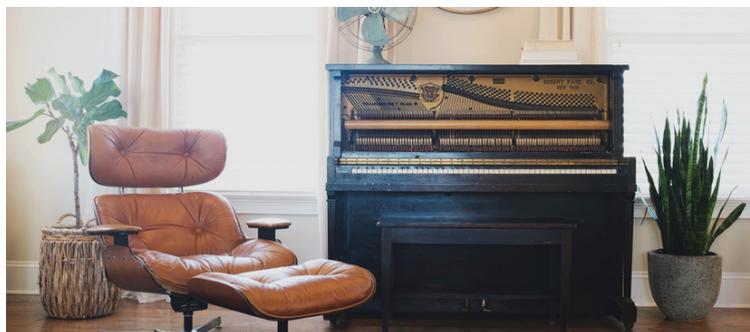
When this happens you can:

- ACCEPT THE SELLER'S OFFER
- DECLINE THE SELLER'S OFFER
- COUNTER TO THE SELLER'S COUNTER

You can negotiate back and forth, as many times as needed until the offer is accepted or someone walks away.

**NOTE!** If another offer comes in during negotiations, you could lose the home to a better offer.

## OFFER IS ACCEPTED – CONGRATS!





# Due Diligence Period

# Order An Inspection

During the inspection period, the seller takes the home off the market exclusively for you. During this time, you usually have a couple of different contingencies which would allow you to cancel the transaction.

Once the inspection is complete, you can take the home as-is or request that the seller makes repairs on some or all of the issues found. You shouldn't be too nit picky on small items.



You could also ask for a credit for the repairs that need to be made. Think “big picture” and don’t sweat the small stuff

Some repairs can be done by you at a reasonable price once you close. After all, no home is perfect!



Your lender will arrange a third party to provide an evaluation on the home to confirm the estimated value. The appraisal lets all parties involved know that the price is fair market value and the loan file can continue to underwriting.



# SCHEDULE YOUR MOVE

## AFTER SIGNING

- Finalize mortgage details, i.e. get the lender any documents they're waiting for
- Schedule the home inspection
- Get quotes and arrange for homeowner's insurance
- Gather and store important documents together
- Get estimates for moving companies, if applicable



## 4 WEEKS TO MOVE

- Give 30 day notice to landlord, if applicable
- Schedule movers and/or moving truck, if applicable
- START PACKING!

## 3 WEEKS TO MOVE

- Complete the title search - Note: This is handled by the title company



## 2 WEEKS TO MOVE

- Secure a home warranty (optional)
- Schedule time off work for closing
- Fill out address change notices
- Keep packing!

## 1 WEEK TO MOVE

- Obtain certified checks for closing
- Schedule final walkthrough
- Finish packing
- Contact utility companies
- Confirm moving truck, if applicable



# CLOSING DAY

## **CLOSING DAY!**

Closing is when you sign ownership paperwork and receive the keys to your new home after ownership is transferred! Closing typically takes 4 to 8 weeks after securing the home. During this time, earnest money funds are held in escrow where your money is safe until the transaction is complete.

## **CLOSING DISCLOSURE**

Your lender will provide you with a closing disclosure that outlines the financial details of your purchase, 3 days prior to the closing day.

This will explain what funds are needed at the closing table for closing costs. It will also outline detailed information about monthly payments, down payments, insurance costs, taxes, etc.

## **FINAL WALKTHROUGH**

Typically, you will do a final walkthrough of the home roughly three days, give or take, prior to closing to make sure the property is still in acceptable condition.

## **CLOSING TABLE - Who will be there?**

Your buyer broker, unless they have a scheduling conflict.

A closing agent representing the escrow company. They will take you through the paperwork you will need to sign.

## **BRING TO CLOSING**

Government photo ID such as a driver's license or passport

Certified check for the down payment and closing costs. The escrow company will give you the amount you need to bring in, down to the penny, usually the day before you go in to sign. Sometimes it's the same day as signing before you know the exact amount so be prepared should you need time off work.

## **RECEIVE YOUR KEYS!!**

The papers will go back to the lender for review. Once approved, they will give the go ahead to record. Usually, the deed is recorded in your name by the escrow company the day after everyone has signed the papers. On rare occasions, it's the same day, and once in awhile it can go over to the second day. **YOU ARE NOW A HOMEOWNER** and will get a key to enter your own home! **RELAX \* BREATHE \* ENJOY!**

YOU MADE IT!

*Congratulations*

*It was a pleasure working with  
you and serving you during the  
purchase of your new home!*



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