

# Homebuyers FAQ

- **How long does the buying process take?**

*The majority of my buyers' processes, from getting pre-approved for a loan to closing on a house, take 3-6 months. I've had a buyer close within three weeks of meeting and a buyer I worked with for two years, though.*

- **How many properties does the typical buyer look at?**

*There's no right or wrong answer to this. I've had buyers buy the first house they saw, and I've shown a dozen houses to potential buyers who never made an offer. I usually show 3-7 properties before getting an accepted offer on a home.*

- **When should I make an offer?**

*If we check out a place and you love it, we must make an offer ASAP.*

- **When will I get the keys?**

*The day of closing!*

- **Is the closing date on my contract guaranteed?**

*There is no 100% guarantee that the transaction will close on a specific date. It usually does, but it's not in our control.*

*As stipulated in the purchase agreement, most closings close on time, but some factors can delay them.*

*The most common reasons are issues with the mortgage approval, the home's title, something discovered during the final walk-thru, an "Act of God," or something that happens with the seller's purchase of a new property.*

- **How much earnest money should I put down?**

*The rule of thumb is 1% of the price you offer on the home. So if you're offering to buy the house at \$500,000, your earnest money deposit would be \$5,000.*

*I've had people put as little as \$1,000 down, and I've had people put their entire down payment as earnest money.*

- **Will I get my earnest money back if we don't buy the home?**

*We always stipulate in the purchase agreement that if you cannot close on the property, the earnest money will be returned, but it is negotiable.*

- **What is the process for getting my earnest money back if the contract has been accepted but the home inspector discovers major issues?**

*We'll write a Cancellation of the Purchase Agreement that voids the contract. As stated above, the EM is returned to you most of the time, no questions asked. Still, during the deal negotiations, you may be stipulated to surrender the EM to the sellers if you don't purchase.*

*This is unlikely, though. If you liked the house so much that you were willing to give up the EM, very little could pop up in an inspection that would scare you away from closing on the property.*

*Often, the EM would cost you more than something that pops up in an inspection.*

- **How often do you find the perfect property on the first day?**

*I've had buyers buy the first property they look at and on their first day of touring homes. We always want to look at homes that fit our 80-10-10 Rule.*

*If a house has 80% of the things you're looking for, 10% of things you can change, and 10% of things you can live with, it's a keeper.*

- **What is the likelihood of a multiple-offer situation?**

*It's a competitive market, so it's common for homes to go into multiple offers. It depends on the price point, how long it's been on the market, what type of property it is, and its condition.*

*When you hear horror stories of people who have made offers 10, 20, or 30 times without getting one accepted, it's because of one of three things:*

- 1. They have an incompetent agent.*
- 2. They can't make a competitive offer on any properties they look at.*
- 3. They have an incompetent agent and can't make a competitive offer on any properties they look at.*

- **What monies will I need to come in with?**

*You'll need money for a down payment (EM is part of your down payment). You'll also need about 3% of the home's purchase price to cover the closing costs. You can negotiate to have the sellers cover part or all of the closing costs.*

- **How long does the home inspection take?**

*The home inspection itself takes 2-3 hours. The inspector will ask you to show up to go over everything they saw on the entire property with you. It's a great learning experience. The inspection window is negotiable and is usually between 5 and 8 days.*

*For example, if we stipulate in the purchase agreement that the inspection window is 7 days, we have 7 days to perform the inspection and come to a deal with the sellers on any items from the inspection that need addressing.*

- **Do I need a home inspector?**

*YES! A home inspector can uncover dozens of things that impact buying a home. Three things can happen if you get a home inspection:*

- 1. It comes out very clean and has minor issues that don't bother you.*
- 2. There are issues, but they're fixable and/or negotiable.*
- 3. Significant problems that aren't easily fixable or negotiable; you wouldn't want to live in that home anyway.*

*Now, if you don't get an inspection, you're far more likely to end up stressed and unhappy once you have to deal with these issues when you move in.*

- **Can you recommend a home inspector or a lender?**

*Of course! That's my job. I have a list of preferred vendors to help you with your real estate needs.*