

REAL ESTATE

**HOME BUYER'S GUIDE.** If you are thinking of buying a new home or property, be familiar with the steps involved. The search is often considered the "fun part" of the buying process and the remaining 90% can be stressful and overwhelming if you don't know what to expect.

*Understanding the process and hiring the right agent can dramatically improve the buyer experience.*

**FIND THE RIGHT AGENT |** Connect with a reputable licensed agent who is knowledgeable about the neighborhoods within the area. Subcultures exist in any area that will or won't resonate with you. Get to know what you like and why, so you and your agent are more efficient in your search. The synergy empowers you to jump on unexpected opportunities...especially in Point Loma where properties move quickly.

**GET QUALIFIED |** Properties in Point Loma are hard to find and often have multiple offers. If you are already pre-approved for a loan, the chances of putting in a strong offer that could get accepted improves substantially. Pre-approval also helps you and your agent determine a realistic price range for your search. Don't give the seller a reason to turn down your offer. If you don't already have a bank to work with, many agents can provide a solid recommendation to you.

**VISIT PROPERTIES |** Viewing properties online is just the start of the buying process. All the pictures and videos in the world cannot replicate your connection to (or not) of a home. Actually driving and walking the neighborhoods, attending open houses, and private showings provides enables you to envision living in the home and neighborhood. Good agents keep buyers notified of any Coming Soon listings that may not be on the MLS. Furthermore, those that maintain good relationships with other agents may tip each other off on a listing in the works.

**PACKAGING & SUBMITTING OFFERS |** Once you identify a home you like, you can place an offer, which is an agreement to pay a certain price for the home. This offer

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is packaged with proof of funds or pre-approval letter to show you have the ability to buy the property. If your offer is below asking price, the seller may "counter" your offer which you can accept, reject, or counter-offer back. Experienced agents are especially helpful during this process to ensure you have the best chance at your offer being accepted and a Purchase Agreement signed.

**ESCROW PROCESS |** Life of escrow is commonly 30 to 45 days during which many time sensitive activities must occur concurrently for the deal to close on time. Once an offer is accepted, the clock starts ticking and a lot has to happen. Agents help keep this process moving, but much responsibility falls on the buyer. For example, the buyer must provide a timely

deposit as per the terms of agreement and line up homeowners insurance. The seller provides disclosures to the buyer and inspections are ordered. During this time, the buyer's loan is in underwriting and an appraisal occurs. Requests for repairs are made and satisfied so the buyer can sign off and the bank can fund the loan. Once the funds are wired to the seller, escrow closes and the new owner receives their key. Remember this process takes time so plan accordingly!

**INSPECTIONS, DISCLOSURE REPORTS & REPAIRS |** During the escrow period, it is the buyer's duty to schedule all desired home inspections and determine overall condition of the property within the agreed upon timeline and contractual contingencies. A buyer reviews all disclosures and must approve or negotiate credits or repairs. This process can take time. Once both parties agree, the process can move forward. Prior to closing, a final walk thru takes place to verify that the property is in the same and/or acceptable condition and repairs complete.

**LOAN, APPRAISAL & CLOSING |** Your agent will help organize an appraisal with your bank so the bank is confident the property is worth the sales price. The buyer must complete and submit the mortgage applica-

tion. Upon completion of these steps and receipt of the fully signed Purchase Agreement, the bank issues the loan approval and funds are in motion. The buyer wires closing funds with homeowner's insurance in place so the loan can be funded with clearance to close.

*We hope this article was useful in your real estate education. If you or anyone you know has questions or wants to learn more, please call or text us anytime! We are proud to be a knowledgeable resource.*



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