



Our commitment to you during COVID-19:
andersonrealtymn.com/covid19

Looking to Buy?

Are you ready?

Apart from the market conditions, you should also consider your personal situation before buying a new home. Be sure to consider the process before diving in. Your Realtor® is here to help you along the way! A few things to ask yourself before you start the process:

The buying process can be tedious and time consuming. Am I willing to put in the time and patience it may take?

Can I afford the costs associated with buying a home: down payment, earnest money, closing costs, etc.?

Process:

1. Prepare Finances

- a. Working with a loan officer that is knowledgeable, experienced, and strategic is more important than ever right now. Interest rates and details remain low but are also changing daily. Connecting with a loan officer is an important first step in preparing your expectations for purchasing a home.
- b. After you connect with your loan officer, take time to make a list of your wants and needs when it comes to selecting your new home. How many bedrooms? Location? Style? How much work you are willing to do? Do you have certain needs for your family or pets? This will help your Realtor understand what is important to you!

2. Connect With Your Realtor

- a. It is important to really connect with your Realtor®. This person is helping you with a big and very personal decision. Be sure you feel like you are being heard and understood.
- b. Via phone call or video call, your Realtor® will go over in detail what it means to have Representation and what the home buying process involves.

3. Set up an Multiple Listing Service Auto Search

- a. Your Realtor® will also set up an automated search through the Multiple Listing Service (MLS) based on criteria such as location, size, style, etc. You will receive an email when a new listing becomes available that meets your search criteria. This allows you the opportunity to let your Realtor know which listings you're interested in or curious about.

4. Virtual Tours

- a. Once you've found a home you are interested in, your Realtor® will schedule a virtual tour. They will video conference with you while walking through the home and answering all of your questions in real time.

5. Finding Your Home

- a. It could take one day or it could take months to find your new home. It's important to go at your own pace. The first job of your Realtor® is to facilitate the process of finding you a home you love! Once you've found one and your Realtor® has done a virtual tour, if necessary, a physical tour will be set up for you to safely tour the home, ensuring you feel a connection. Children are not allowed to tour homes at this time, so we can make arrangements to tour one-at-a-time if needed.

6. Make an Offer

- a. Your Realtor will work with you to establish the best price and terms for your offer.
- b. After you submit your offer, one of three things may happen:
 - i. Your offer may be accepted
 - ii. You may receive a counter offer from the seller
 - iii. Your offer may be declined
- c. Your Realtor will walk you through each step and counsel you through the whole process by phone or video conference.

7. Earnest Money

- a. When making an offer, you'll include Earnest Money. It's typically 1% of the purchase price. This is usually sent online via TrustFunds with your Realtor®.

8. Inspection

- a. Most of the time when making an offer on a property, you'll ask for an inspection contingency. Your Realtor® can help set up the inspection with a licensed inspector. Your inspector will go through the property on their own and then video conference both you and your Realtor® to go over findings. This can seem scary! Your Realtor® can help you understand each line item and work with you to further negotiate if necessary.

9. Appraisal

- a. If you're purchasing your home with financing, your lender will require you to have an appraisal of the home. They want to make sure they aren't financing more than the home is worth.
- b. Most of the time, homes appraise at the proper amount. In the case that it doesn't, your Realtor® can explain options available to you as the buyer.

10. Pre-Closing

- a. After you are through your inspection and appraisal, you'll mostly be communicating with your lender.
- b. Your lender will require information needed to close on your purchase.
- c. Prior to closing, your Realtor will set up a final walk-through to make sure the home is in its expected condition.

11. Closing Table

- a. Time to sign! Your title company will schedule a time for you to sign all of your purchase documents. Papers need to be notarized so this is done either at the title company's office or through a curbside signing. Your Closer will go over all details with you.
 - i. At this time you will sign the papers that will be needed to make your home purchase official.
 - ii. The title will be transferred into your name.
 - iii. You'll get a closing notice which will include details of what you need to bring to the closing table.
- b. Your Realtor will arrange to get you all keys, garage door openers, codes, etc. for your new home. You will leave the closing with a big packet of papers and a big smile!