



COMPASS



MOUNTAIN  
STANDARD  
REALTY

# Jackson Hole Home Buyer's Guide





# Meet the Mountain Standard Team

Mountain Standard Realty's mission is to elevate the Jackson Hole area real estate experience on both sides of the Tetons.

We are your trusted, local, real estate advisors that embody the mountain town way of life. We are active community leaders and volunteers and the friendly faces you see on the rivers, trails and slopes. We sell more than just homes – we sell the lifestyle that we know and love, the backdrop for your fondest memories and the foundations that build our community.

We blend the professionalism of a big city firm with local expertise, merging the latest technology with old west hospitality. We are data driven, utilizing innovative marketing strategies and digital tools that give our clients an edge when buying and selling real estate. We understand that our clients and their homes are unique; and we customize our systems to their real estate needs.

# Testimonials

Nicholas is knowledgeable, always responsive, easy to work with, and took care of every detail. He provided relocation package as well - the mover from the east coast, local contacts for all my needs. He was a pleasure to work with.

Being out-of-state buyers, we were so grateful to find Andrew Byron, an expert Realtor® who grew-up and in Jackson, who was an active member of the community and provided fabulous guidance and a resource for so much more than just finding us a home.

– JUDITH B.

Greg did an awesome job helping me find a house. He brings a whole new level of customer service to the real estate business, a level it should be. Greg was genuinely interested in helping me find the right house for me.

– THOMAS

Krissy took me all over town to visit dozens of houses before helping us close on our dream home. She was so personable, so professional, and so wonderful to work with. This was our first home, and she was great at explaining the process to us and helping us with paperwork, etc. I can't stress enough how great she was to work with and I highly recommend her to anyone out there shopping around for an agent!

- PARK

Steph was fantastic in communicating between myself and the seller. We resolved the few small repair items quickly and even managed to close on the house a couple weeks early. Her knowledge of local mortgage brokers, home inspectors, insurance agents and title companies was especially helpful. All in all a 5 star real estate agent! Thanks Steph!

Randy was very helpful, through my whole process. What I intended to be a simple and easy purchase became more complicated and required a bunch of negotiation. Randy kept on top of the deadlines and what needed to be done. She provided me with advice in a process that was new to me. Thank you!

- GALEN

John was very diligent, and responded quickly throughout the process. The property that I purchased was unique, and there were many details that involved extra research, which John undertook, and kept digging until the questions were answered. I recommend John highly, and respect his work ethic.

- KATHLEEN



# Steps to Buying A Home

## 01 Meet and Strategize

At the first meeting, we will discuss what you're looking for in your next home, including neighborhoods, pricing, and timeline, to guide your search.

## 02 Get Pre-Qualified

Before beginning your search, your first step is to get pre-approved for a mortgage loan (unless you will be paying in cash for the full price of your home). We can connect you to a mortgage broker. Based on your income and credit history, the mortgage broker will determine how much the bank will lend you, which will help you determine the price range for your search.

## 03 Visit Properties

We will build a tour sheet for you and we will schedule and accompany you on showings and/or open houses, spanning a range of areas and property types.

## 04 Submit an Offer

Once you have seen a home you like, you can put in an offer, which is an agreement to pay a certain price for the home. We will discuss market value, terms and determine an offer strategy. If your offer is lower than the list price, the seller will likely return with a counter-offer price, which you can choose to accept, reject, or adjust the terms to your offer. We will provide advice throughout the process to ultimately reach an agreement with the seller on price and terms.



## 05 Due Diligence

After an offer is accepted, you are given a limited amount of time in which to conduct inspections (home inspection, water, radon, etc.) and you'll work with your agent and title company to review the title report.

## 06 Put Down a Deposit

This deposit will be a portion of your down payment, usually 1-2% of the total sales price.

## 07 Final Loan Commitment

Work with your lender to make sure they have all required documentation in order to provide final loan commitment. The bank then issues clearance to close.

## 08 Closing Scheduled

## 09 Final Walk-Through

A final walk-through of the property is performed just prior to closing. The walk-through confirms that no damage has been done to the home since the time of the inspection, that the major systems and appliances are in working order, and any inspection items have been addressed.

## 10 Congratulations!

Once all the conditions of the contract have been satisfied, the closing is held. The closing documents are signed, payment is exchanged, and you will receive the keys to your new home!

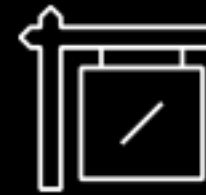
# The Homebuying Process



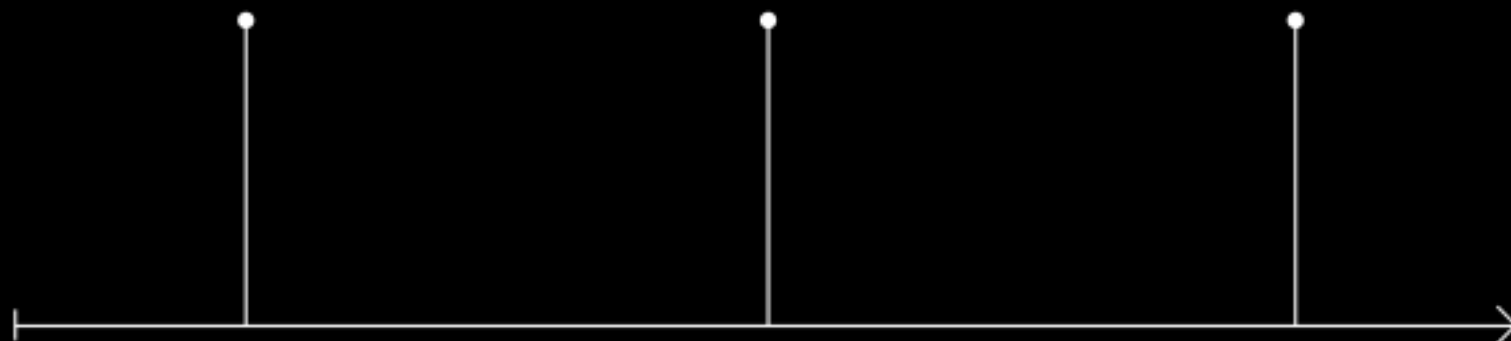
**CHOOSE  
A REALTOR®**



**GET  
PRE-APPROVED**



**FIND YOUR  
DREAM HOME**



**Prepare for Purchase**



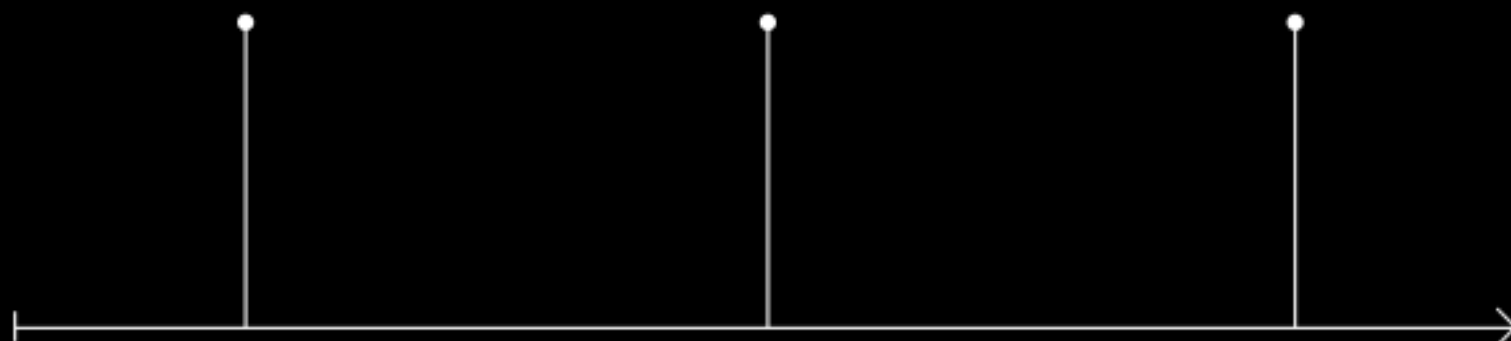
**MAKE AN OFFER  
AND NEGOTIATE**



**INSPECTIONS  
AND APPRAISALS**



**FINAL LOAN  
APPROVAL**



**Contract to Close**





# Choosing a Buyer Agent

## Your Agent's Primary Role

- Guide you through your home search process and find relevant inventory.
  - Advise you on pricing, contracts, and guide you through the transaction process.
  - Negotiate on your behalf, with your best interest in mind.
- (Discuss agency and representation with your agent)

## What To Look For in an Agent

- Communication style
- Industry knowledge
- Neighborhood expertise

## Principles of Buyer Agency

- Disclosure, Confidentiality, Diligence

### QUICK TIP

Curious about commissions? In Wyoming and Idaho, sellers typically pay the agent's commission.



# Pre-Approval

## Determine What You Can Afford

Figure out how much cash you have for a down payment.

Find out your credit score and whether you need to take action to remediate.

Calculate how much you'd be comfortable spending.

- Consider your lifestyle and how this purchase may impact your monthly budget.

Meet with a lender to discuss your options. They will look at your credit, all accounts, income, and debt history to calculate what you can realistically afford.

### QUICK TIPS

Rates change on a daily basis and a pre-approval usually expires after a few months.

Be mindful when shopping for rates. Pre-approval involves pulling credit. Doing this too many times in a short timeframe may negatively impact your credit score.

Avoid activity that can impact your debt-to-income ratio, such as buying a car, charging expensive items to your credit card or taking out a personal loan.





# Questions to Ask Your Lender

How fast can I be fully approved for the loan?

Am I eligible for any first-time homebuyer tax credits?

What is the maximum amount the lender will allow for seller/closing credits?

Does my loan program require additional inspections?

Do you offer rate buy downs? If so, what is the fee?





# Cost of Homeownership

## Costs to Consider

Buying a home is more than a down payment and figuring out the monthly mortgage. A range of out-of-pocket expenses can arise before, during and after the transaction, so be sure to discuss these with your lender and your agent to be prepared.

## Lender Fees

Loan Application; Credit Report (\$15–30\*)

Appraisal (\$300–500\*)

## Home Inspection

Home inspection (\$400–800\*)

Radon inspection (\$100–250\*)

Termite inspection (\$50–100\*)

## Closing Costs

This can include recordation taxes, title insurance, lender fees and settlement charges. Your agent will help you determine these fees before closing.

## Moving Fees

## Repair and Maintenance Costs

\*Numbers are a general estimation, not guaranteed.



# Loan Types

## QUICK TIPS

Ask your lender about buying points to lower monthly payments

Loan Types	Loan Types	Down Payment*	Eligibility and Restrictions
Conventional (Fixed)	Typically 15–30 year fixed rate	3-20%	Good credit, proven steady income (2 years+ for independent contractors).
Conventional (ARM)	Typically 5–10 year fixed rate, followed by an adjustable rate for the rest of the term	3-20%	Slightly more lenient on credit.
FHA	Typically 30 year fixed rate	3.5%	Option for individuals with lower credit scores. Homeowner occupant only (no investors). Stringent home inspections. Condos must be FHA approved. Maytake longer to close.
VA	Typically 30 year fixed rate	Not Required	Veterans and spouses only. Homeowner occupant only (no investors). Home condition requirements. May take longer to close.

\*These are general guidelines, and can vary in some cases. Ask your lender for more information about down payment requirements for your loan program.





# Your Home Search

## **Why Am I Buying a House?**

Understanding your motivation for the move will help keep you focused on your priorities.

Understand home types and their pros and cons.

Make a list of your must haves and deal breakers.

Think about the type of neighborhood you see yourself living in.

Anticipate how long you want to live in this home.

Communicate with your agent about your needs.

Be flexible and open to alternatives and suggestions.





# Let's Make An Offer

## **Comparative Market Analysis (CMA)**

Your agent will pull a list of all the homes that recently sold to give you a better idea of the market.

## **Competition**

Is this a "Hot Home," is it under-priced, are there other offers? The amount of competition will determine how aggressively you want to structure your initial offer.

## **Understanding the Contract**

Make sure you speak with your agent about all terms of the contract and to understand deadlines, liabilities and clauses that allow you to terminate the agreement, etc.

## **Earnest Money Deposit**

Decide how much you're comfortable putting down as an act of good faith. Typically the deposit will be held in escrow by the listing agent's brokerage or title company, and subtracted from your balance at the end of the transaction. This deposit is typically between 1-2% of the offer price and will be delivered after your offer is accepted.



# Terms of the Offer

## Three Factors Affect the Strength of Your Offer

- Price
- Number of contingencies
- Length of terms

### Price

Price is obviously an important factor, as it will determine how much the seller nets. Work with your agent to figure out the value of the home and how much you're comfortable spending.

### Number of Contingencies

Contingencies are terms that need to be met in order for the contract to go to closing. The more contingencies, the higher the risk for the seller. By waiving a contingency, you strengthen your offer. However, you may be risking your EMD, as the contract may not protect you if such contingency is not met.

### Length of Terms

Considering the length of each term is very important when submitting an offer. Every day that a house is under contract, the home is essentially "off" the market. The seller is "taking a risk," by waiting for each term to be met. It is common for most home sales to close in 30-45 days.





# Contingencies

## Financing

Cash vs. Loan

## Seller/Closing Credits

Amount a seller is willing to credit back to a buyer to help with closing costs. Check with your lender for maximum % of sales price; asking for credit will often weaken the offer as it lowers the seller's net sales price. Asking for a closing credit is a tactic to use for any items that pop up during the home inspection.

## Home Inspection

In highly competitive situations, buyers will conduct a pre-inspection prior to submitting an offer, and waive this contingency. However, if you do request a home inspection, aim to schedule it within 7 days of the offer being accepted.



## **Appraisal**

Assessment of value conducted by the lender—usually conducted within 21 days of ratification. By waiving this contingency, you may be responsible for the difference between the appraised value and sales price, if the house is assessed at a lower value.

## **Lender Commitment**

If your offer is contingent on financing, the sooner you receive a commitment letter from the lender, the more confidence you can instill in the seller that the deal will reach closing.

## **Closing Date\***

Around 30 days is average, but some loan programs take longer to close. The closing date is important, as this is when the seller receives the funds for the transfer of the deed.



HIGH

Pricing

Above Asking

Contingencies

No financing contingency  
Waived inspection  
Waived appraisal

Timeline

21 Days



Offer Strength



Pricing

Full Asking

Contingencies

Conventional financing  
Home inspection  
Appraisal

Timeline

30 Days

LOW

Pricing

Below Asking

Contingencies

Seller credits  
Multiple home inspections  
Appraisal

Timeline

60+ Days



# Negotiations

Once you have submitted the offer, the seller may reject, accept or counter your offer.

Be prepared to go back and forth until you reach a suitable agreement for both parties. When all terms are agreed upon, the offer is signed by both parties and officially ratified.

Negotiations are not necessarily over at ratification of the contract. They can also go on during the inspection and appraisal periods.





# Home Inspections

## **Best Practices**

Home inspections can be nerve wracking, but they are an important part of the process. There are many types of inspections depending on the location and home you are looking to purchase.

## **Be Present**

Take the time to meet and debrief with the inspector so you can have a better sense of how the home works, see which areas will require maintenance, and assess whether you will need to consider home improvements down the line. Don't be afraid to ask questions!

## **Be Realistic**

Expect to have a list of items from your inspector in a couple days. Don't panic! Every home has a list of potential repairs, and most will be minor.

## **Be Practical**

Home inspections are another opportunity to negotiate. Speak with your agent about what items they recommend asking for repair. Focus on the items that matter the most. Keep in mind that the seller is not obligated to make all the requested repairs, unless required by a lender (FHA, VA etc.).



# Appraisal

## Assessing Value

This is the assessment of value on the home by a third party appraiser. It lets the lender know how much they will be able to lend for the home.





# Settlement

After you've completed your final walk through, it's time to sign some papers!

During settlement (usually held at your title company's office in Wyoming and Idaho) you will go through your final settlement statement, line by line.

The title company will be in charge of disbursing the funds to the seller and the bank (if they still owe a balance on their mortgage).

Don't forget your government-issued ID, cashier's check or certified funds (if amount you owe isn't wired to the title company prior to the settlement), and personal checkbook for any small last-minute expenses.

**Once funds have been received, you've signed all the documents and the deed, and the paperwork has been recorded at your local registrar's office, you can receive the keys to your new home and officially call yourself a homeowner!**

# Benefits of Ownership in Wyoming

Wyoming is the most tax friendly state in the country. There are plenty of reasons to be thankful for owning a home in Jackson Hole, Wyoming - the mountains, the rivers, two national parks and three ski resorts, art galleries and restaurants, a charming Western-style downtown, and a close knit, philanthropic-minded and fun loving community.

Wyoming has been cited by Bloomberg Wealth Management magazine as the most tax friendly state in the country. We can stretch our hard-earned dollars further, whether buying real estate, leaving property to our heirs or buying a new mountain bike.

Some of the financial benefits of living in Wyoming include:

- No tax on the sale of real estate
- No state income tax
- No tax on out of state retirement income
- No state gift tax
- No inheritance or estate tax
- Low property taxes
- No tax on mineral ownership
- No intangible taxes
- Dynasty trusts lasting 1,000 years





# Buyer's Workbook



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# Questionnaire



## First, we'll need to know the basics

1. Legal name

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2. Email address

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3. Best phone number to reach you

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4. Current mailing address

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5. Was there someone who referred you to me?

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6. Which of these best describes you?
- a. I am a first-time homebuyer
  - b. I am looking to downsize
  - c. I am looking for a larger home
  - d. I have previously owned a home but do not at the moment
  - e. Other:

## Let's discuss your current home

7. What is the ownership status of your current home?
- a. I'm renting my home
  - b. I own my home
  - c. I am living with a family member
  - d. Other:
8. If renting, when does your lease expire?  
Is there flexibility in your move out date?
- 

9. If you own your home, do you need to sell it before closing on your next home?

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10. If there is a gap between your current and next home, do you have a temporary place to stay? (short term rental, with a family member/friend, hotel)
- 

## Let's discuss your next home

11. What is your timeline for finding your next home?
- a. Immediately
  - b. Within 1 month
  - c. Within the next 3 months
  - d. Within the next 6 months
  - e. Within the next year
12. Will you be the sole purchaser OR is someone else involved in the financial and/or decision making process? If yes, what is that person's name?
- 
13. What property are you looking for?
- a. Primary Residence
  - b. Second/Vacation Home
  - c. Investment Property
14. What type of property are you looking for?
- a. Single-family home
  - b. Condo/co-op
  - c. Apartment
  - d. Other:
15. How many bedrooms are you looking for?
- a. Studio/None
  - b. 1 Bedrooms
  - c. 2 Bedrooms
  - d. 3 Bedrooms
  - e. 4 Bedrooms
  - f. 5+ Bedrooms



# Questionnaire



16. How many bathrooms are you looking for?

- a. 1 full bathroom
- b. 1 full, 1 half bathrooms
- c. 2 full bathrooms
- d. 2 full, 1 half bathrooms
- e. 3 or more bathrooms

17. What property condition(s) are you comfortable purchasing?

- a. New construction
- b. Move-in ready
- c. Light/cosmetic updating
- d. Shell/rehab condition

18. Are there any other important aspects of your life your future home or property should support?

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19. Are there any specific neighborhoods you are interested in exploring?

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**Almost done! Lastly, lets cover some financial questions.**

20. Have you already been pre-approved for a mortgage? If so, by which company?

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21. How much would you be comfortable paying monthly? (with taxes, mortgage, insurance)

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22. What price range are you looking in?

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23. How much of a down payment are you considering?

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24. Do you have any up-front budget/ financial concerns?

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25. Finally, are there any other questions or concerns you would like to discuss when we meet?

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# My dream home wish list

Start your search on [compass.com](https://www.compass.com) by filtering for the amenities that are important to you in your next home.



## Features

- Bedrooms
- Bathrooms
- Outdoor Space
- Pet Friendly
- Parking
- Minimum Sq. Ft.
- Maximum Price
- Home office
- Elevator
- Full service
- Gym
- New Construction
- Move-in Ready
- I'll do my own work

- Condo
- Single Family
- Townhouse

Location



# Moving Day Essentials

## Previous Home

—

- Pick up the truck as early as possible if you are moving yourself.
- Make a list of every item and box loaded on the truck.
- Let the mover know how to reach you.
- Double-check closets, cupboards, attic, basement, and garage for any left-behind items.

## New Home

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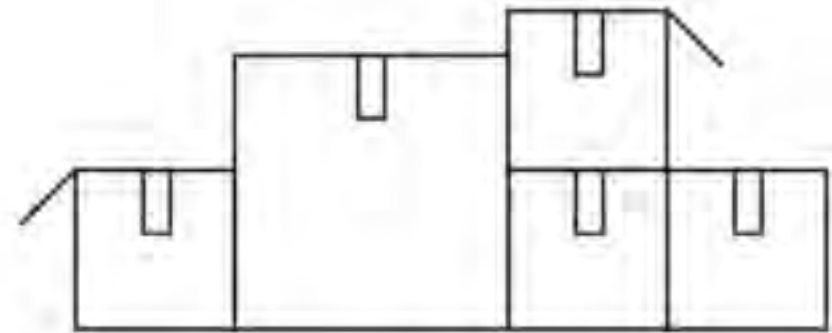
- Be on hand at the new home to answer questions and give instructions to the mover.
- Check off boxes and items as they come off the truck.
- Install new locks.
- Confirm that the utilities have been turned on and are ready for use.

## Moving Day Checklist

- |  |   |
|--|---|
| <input type="checkbox"/> Boxes                 | <input type="checkbox"/> Labels                       |
| <input type="checkbox"/> Trash Bags            | <input type="checkbox"/> Felt-Tip Markers             |
| <input type="checkbox"/> Furniture Pads        | <input type="checkbox"/> Cornstarch Packing "Peanuts" |
| <input type="checkbox"/> Handtruck Or Dolly    | <input type="checkbox"/> Pencil and Paper             |
| <input type="checkbox"/> Packing Tape          | <input type="checkbox"/> Soap                         |
| <input type="checkbox"/> Bubble Wrap           | <input type="checkbox"/> Towels                       |
| <input type="checkbox"/> Newspapers or Packing | <input type="checkbox"/> Toilet Paper                 |
| <input type="checkbox"/> Paper                 | <input type="checkbox"/> Shelf Liner                  |
| <input type="checkbox"/> Scissors              | <input type="checkbox"/> Paper Plates                 |
| <input type="checkbox"/> Utility Knife         | (or a set for that evening's meal)                    |

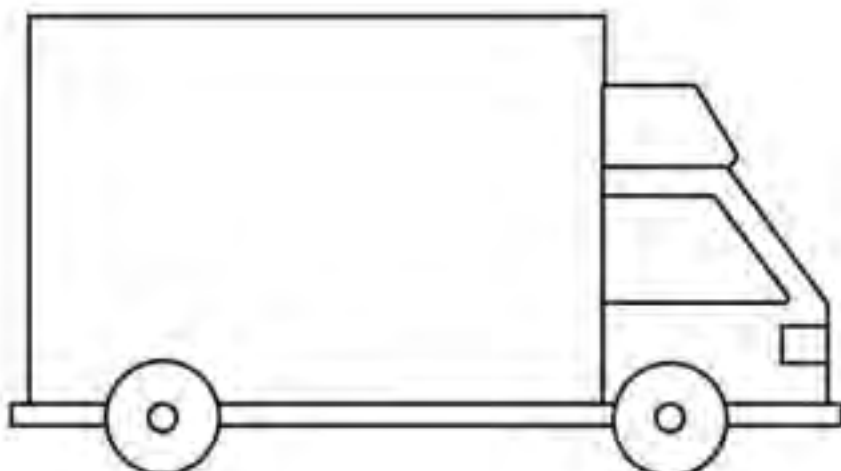
# Moving Day Tips and Tricks

The process of moving can be long and complex but being organized, knowing what needs to be done, and tackling tasks efficiently, you can set yourself up for a stress-free move. Here's a checklist to keep you on task and help make your move successful.



## Six To Eight Weeks Before

- Use up things that may be difficult to move, such as frozen food.
- Get estimates from professional movers or truck rental companies if you are moving yourself.
- Once you've selected a mover, discuss insurance, packing, loading and delivery, and the claims procedure.
- Sort through your possessions. Decide what you want to keep, what you want to sell, and what you wish to donate to charity.
- Record serial numbers on electronic equipment, take photos (or video) of all your belongings and create an inventory list.
- Change your utilities, including phone, power and water, from your old address to your new address.
- Obtain a change of address packet from the post office and send to creditors, magazine subscription offices and catalog vendors.
- Discuss tax-deductible moving expenses with your accountant and begin keeping accurate records.



## Two To Four Weeks Before

- Make reservations with airlines, hotels and car rental agencies, if needed.
- If you are moving yourself, use your inventory list to determine how many boxes you will need.
- Begin packing nonessential items.
- Arrange for storage, if needed.
- If you have items you don't want to pack and move, hold a yard sale.
- Get car license, registration, and insurance in order.
- Transfer your bank accounts to new branch locations.
- Cancel any direct deposit or automatic payments from your accounts if changing banks.
- Make special arrangements to move pets, and consult your veterinarian about ways to make travel comfortable for them.
- Have your car checked and serviced for the trip.
- Collect items from safe-deposit box if changing banks.

## Two To Three Days Prior

- Defrost your refrigerator and freezer.
- Have movers pack your belongings.
- Label each box with comments and the room where you want it to be delivered.
- Arrange to have payment ready for the moving company.
- Set aside legal documents and valuables that you do not want packed.
- Pack clothing and toiletries, along with extra clothes in case the moving company is delayed.



# The Compass Advantage

**#1 Brokerage in the U.S.** as of 2022 closed sales volume\*

## A Tech Company Reinventing the Real Estate Space

At Compass, we empower our agents with data-driven technology to deliver modern seller and buyer experiences.

Collaborative and connected, our agents enjoy direct access to the country's top properties and the 14,100+ agents who represent them. But, just as we leverage our national network, we're also keenly attuned to the nuances that make each market so special.

Now a top-five brokerage in cities nationwide, we're delivering on our promise to help everyone find their place in the world.



## Collections and Search

From providing a sophisticated search experience to offering you a sneak peek at homes not yet on the market, every one of our tools are designed to help us deliver your dream home.

Collections lets you compare multiple properties within a visual workspace. Monitor market activity in real time, stay in constant contact with your agent, and invite collaborators to join in on the discussion.

With Compass Search, your agent can filter and sort properties by a wide range of features and amenities. Plus, you can receive real-time notifications of new homes with customized Saved Searches.



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S T A N D A R D**

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