



## Buyer FAQ's

Here are some common questions from buyers.

1. **How many properties does a typical buyer look at?**

All buyers are different. However, in today's current market, buyers view around 8 homes on average before deciding.

2. **When should I make an offer?**

After obtaining a pre-approval letter from a lender, you are free to submit offers!

3. **How long does the buying process take?**

From signing a purchase agreement to closing, it usually takes 6-8 weeks. To move in by August, start the process in early to mid-May, accounting for pre-approval and home search.

4. **How much should I offer?**

Offer an amount based on market analysis, comparable sales, and your budget.

5. **What happens at the closing?**

Legal documents are signed, transferring ownership, and funds are exchanged.

6. **Is the closing date on my contract guaranteed?**

Closing dates are targets; factors like inspections and financing can impact timing.

7. **How much earnest money is the right amount?**

Typically, 1-3% of the offer price is considered appropriate earnest money.

8. **What happens to the earnest money?**

Earnest money is held in an escrow account until closing and then applied to the purchase.

9. **Will I get the earnest money back if the contract is not accepted?**

Yes, you get your earnest money back if the offer is not accepted.

10. **How can I lose my earnest money?**

Failure to adhere to contract terms or backing out without valid contingencies can result in losing earnest money.

11. **Should I have a home inspection done, and if so, how long does it take?**

Yes, a home inspection is recommended. It typically takes a few hours.

12. **How do I find a home inspector?**

Ask for recommendations from your realtor, friends, or family, and check reviews.

13. **If I have an inspection done and I don't like the results, what happens?**

You can negotiate repairs with the seller or choose to walk away based on the inspection findings.

14. **How often do you find the perfect home on the first day of looking (80-10-10 rule)?**

It's uncommon. Most buyers find the right home within about 30 days.

15. **Is there anything I should not do during the home search process?**

Avoid major financial changes, as they can affect loan approval.

16. **What are the odds that I will be in a multiple offer situation?**

In competitive markets, the chances of entering a multiple offer situation are higher. Together, we can craft an offer that is attractive to sellers and within your comfort zone.

17. **How does the multiple offer situation work?**

Buyers submit offers, and the seller selects the most favorable one or may request best and final offers.

18. **How much money will I need for closing?**

Closing costs typically range from 2-5% of the home's purchase price; your realtor can provide a more accurate estimate.