

BUYER'S GUIDE

BUYING YOUR NEXT HOME WITH
HOME THEORY SALES TEAM



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**HOME
THEORY**
SALES TEAM

Home Theory Sales Team

The Home Theory Sales Team, brokered by Chambers Theory, is a dynamic and highly experienced group of real estate professionals serving buyers across Washington D.C., Maryland, and Northern Virginia. Our mission is to guide you through the homebuying process with precision, strategy, and a deep commitment to your goals – whether you're purchasing your first home, relocating from abroad, or expanding your investment portfolio.

We understand that buying a home is more than a financial transaction – it's a personal milestone and a strategic move. That's why we approach every client relationship with a thoughtful blend of market expertise, personalized care, and forward-thinking guidance. Our team is deeply attuned to the needs of clients navigating complex timelines, cross-border considerations, and evolving investment strategies.

Buyer clients also benefit from our integration with Chambers Theory's nationally recognized property management platform, ensuring a seamless experience for those planning to lease their property in the future. From first showing to final signature, we remain your advocate – anticipating challenges, negotiating in your best interest, and always keeping your long-term vision in focus.

Backed by industry-leading systems, real-time market insight, and an unwavering promise of a Capacity to Care™, our team delivers a buying experience that is both strategic and seamless.

Welcome to the Journey

Welcome to the start of one of the most exciting chapters of your life—buying a home! Home Theory Sales Team is here to guide you through this process. Our team strives to provide a uniquely personal and client- focused approach that treats each Client to a luxury concierge experience.

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Home Buying Process: The Big Picture



Pre-Approval

Find a lender and **get pre-approved** to establish your budget. This is key for showing sellers you're ready to buy.

Where to Go: We recommend working with a local lender who will prioritize you and provide the edge you need to succeed, we'll provide you recommendations.



House Hunting

Define your **must-haves** (number of bedrooms, yard size) and **visit homes** that fit your criteria. Use online search tools and work with your agent for private showings. Your Agent will have you sign a **Buyer Representation Agreement** to begin.



Submitting an Offer

Make a strong offer. Your Agent will guide you on writing an offer that is competitive and consult your lender to ensure we present you as the best and strongest buyer. Working as a team with a local lender sets you up for success.



Inspection & Appraisal

Different properties and **market conditions** often allow for inspections like a **home inspection**, pest or radon inspections. Inspection reports provide you a documented condition of the property for you to review. Your lender will also order a **third party appraisal** of the home to verify its value.



Closing

Sign final documents, pay **closing costs**, and receive the keys to your new home! Some contracts may have a seller rent back but once the deed is recorded, you become the legal owner of the home. **Congratulations!**



Moving In

Depending on the terms of your contract, it's time to schedule your move! Reach out to our preferred moving partner, **JK Moving**, for preferred pricing on your moving costs (*inquire for more details*)





Financing and Mortgage Information

How to Secure a Mortgage

Fixed vs. Adjustable Mortgages:

Compare these two types. Fixed offers stability, while adjustable starts lower but may increase.

Pre-Approval Process:

Your lender will assess your credit score, income, and assets. Have these documents ready to streamline the process.

Affordability Calculator:

Work with your lender and your agent on coming up with the budget that you are comfortable with. It's important to evaluate property taxes, insurance, HOA or Condo dues and potential maintenance costs when evaluating the true monthly cost.

Taxes and Insurance

Tax Benefits of Homeownership

Mortgage Interest Deductions:

Reduce your taxable income by deducting mortgage interest and property taxes. Speak with a tax advisor to maximize your savings.

Homeowner's Insurance

Where to Get Insurance:

We recommend working with **HRI Associates** in Herndon to get the best quote for your needs and the property. Ensure you have adequate coverage for the property and personal belongings. Inquire for referral introduction.

House Hunting Tips

Questions to Ask During Open Houses

These questions will help you uncover potential issues and gain a better understanding of the property's condition and history.



General Condition:

- How old are the major systems (roof, HVAC, plumbing, electrical)?
- Have there been any major renovations in the past 5 years? If so, what was updated?
- Are there any warranties for appliances, roof, or systems that transfer to the buyer?
- Has the home ever had any water damage or mold issues?
- Are there any known structural issues?
- What type of insulation does the home have?

Neighborhood and Surrounding Area:

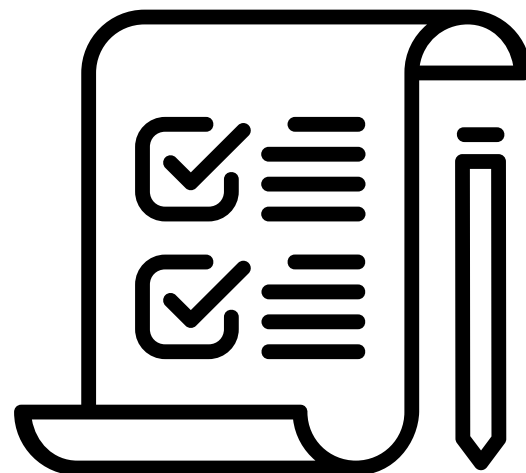
- Are there any planned developments or construction projects nearby?
- Is there an Homeowner's Association or Condo Association? What restrictions on Homeowners do they have?

Utilities and Maintenance:

- What are the average utility costs (electric, gas, water)?
- Are there any HOA fees? If so, what do they cover?
- How often is maintenance required for the yard, HVAC, or other systems?

Property Ownership and Paperwork:

- Are there any outstanding liens or unpaid property taxes?
- Are there any zoning restrictions that could impact future renovations?
- Is the property part of a flood zone or subject to environmental hazards?



Evaluate Neighborhoods:

Resources and Tools

Here's a list of helpful tools to evaluate schools, safety, commute times, and more in the neighborhoods you're considering.



School Information:

- **GreatSchools** – Find ratings and reviews of schools in the area.
- National Center for Education Statistics – Search for detailed statistics about public and private schools, including test scores and enrollment.

Crime Statistics:

- **CrimeReports** – Provides local crime data and trends.
- **SpotCrime** – Offers an interactive crime map showing incidents in the area.

Commute and Neighborhood Data:

- **NeighborhoodScout** – In-depth neighborhood profiles, including demographics, crime rates, and real estate trends.
- **WalkScore** – Rates walkability and access to public transportation.
- **Google Maps Commute Estimator** – Estimate commute times based on current traffic conditions.

Home Improvement and Costs:

- **HomeAdvisor** – Use their True Cost Guide to get average prices for home repairs or renovations.
- Remodeling Magazine's Cost vs. Value Report – National & regional data on the average cost of common home improvements compared to their resale value.

Government Resources:

- U.S. Department of Housing and Urban Development (HUD) – Provides first-time homebuyer resources and grants.
- Consumer Financial Protection Bureau (CFPB) – Offers guides to help with financing, mortgage comparison, and budgeting.

Moving Resources:

- USPS Mover's Guide – Redirect mail and notify services of your new address.
- **JKMoving.com** - Our preferred moving partner, servicing nationwide.

Why Use a Buyer's Agent?

Wondering Why You Should Even Use a Licensed Realtor? The Home Theory Sales Team has the answer.

Process WITHOUT a Realtor

1. Research Financing Options
2. Find Mortgage Lender and Secure Pre-Approval Letter
3. Study Current Market Conditions
4. Understand Earnest Money Deposits
5. Research the home inspection process
6. Learn about local neighborhoods
7. Understand the impact of school districts on home values
8. Find listings that match your criteria
9. Schedule and organize showings of selected homes
10. Inspect the property for any repair issues.
11. Take notes and provide feedback on homes you view
12. Track new home listings that met your criteria
13. Evaluate potential homes based on your needs and insights
14. Keep records of all showings
15. Consider Homeowners Associations and review their regulations if applicable
16. Estimate utility costs for homes of interest
17. Verify the water sources and status if necessary
18. Understand any transferable warranties on a home
19. Learn about the appraisal process
20. Prepare for potential multiple-offer situations
21. Review updated housing market data
22. Monitor price drops on homes you're interested in.
23. Check property details, including inclusions and exclusions.
24. Prepare your own sales contract and review all contract options.
25. Review comparable property values to determine a fair offer.
26. Submit your offer to the listing agent.
27. Negotiate your offer with the seller or their agent.
28. Coordinate with title company once under contract.
29. Arrange the earnest money deposit.
30. Get a copy of any HOA or condo bylaws.
31. Coordinate inspection appointments.
32. Attend the home inspection and review the results.
33. Negotiate any issues from the inspection
34. Put all agreed-up terms in writing.
35. Verify any existing lease agreements if the property is tenant occupied.
36. Communicate with your lender to check on the loan status.
37. Follow up on the appraisal schedule.
38. Negotiate the appraisal if it comes back unsatisfactory.
39. Ensure all necessary documents are fully signed.
40. Confirm that the title company has all required documents.
41. Schedule utility connections for move-in day.
42. Confirm that all title issues are resolved before closing.
43. Review closing documents and understand the closing figures
44. Ensure any seller-promised repairs have been completed.
45. Address any last minute issues before closing.
46. Collect any home warranty paperwork.
47. Receive the keys and any accessories for the home.

Process WITH Home Theory Sales Team

- 1 VISION SESSION**
Sit down with your Home Theory agent to discuss your dream. What would be the ideal home for you. Next, your Agent can help evaluate your vision with your budget to come up with a winning game plan.
- 2 HOUSE TOURS**
The hunt begins! Now is the time to view homes and assess your options. This process can take days or weeks. We can also access off-market opportunities through our relationship with Chambers Theory.
- 3 OFFER STRATEGY CONSULTATION**
Home Theory Sales Team agents are experienced in one of the most competitive markets in the country and will provide strategic advice on crafting competitive offers, which is essential when dealing with bidding wars or multiple-offer scenarios common in DMV.
- 4 SIGN & CLOSE**
We get you from under contract to the finish line. Your Home Theory Sales Team agent will guide you every step of the way to make your purchase experience stress free and seamless.
- 5 ENJOY YOUR HOME**
You are a homeowner! Whether you intend to live there with your family or use it as an investment, you should be proud of your accomplishment. Home Theory Sales Team is honored to have been a part of your journey.



KNOWLEDGE & ACCESS

Realtors have market knowledge for the local area and access to view all online inventory at once through the MLS. Home Theory Sales Team provides insights on factors such as property appreciation potential in both rental and sales markets and changes in local infrastructure or schools.



TRANSACTION MANAGEMENT

Every state and county or city has its own real estate regulations, tax structures, and zoning requirements. The Home Theory Sales Team agents ensure that all legal aspects are covered, help navigate jurisdictional differences, and work with inspectors, lenders, and attorneys to ensure a smooth process for our Clients.



EASE OF SALES PROCESS

Finding a home, particularly in our fast-paced market, can be time-consuming and stressful. Home Theory Sales Team agents take care of the legwork, including scheduling viewings, managing paperwork, and coordinating with other parties involved, so you can focus on what matters most to you.

Real Estate Compensation Fees

How real estate compensation works for buyer's in the market.



BUYER REP AGREEMENT

It is a requirement of our membership to the local MLS provider that we may only show properties with a signed buyer representation agreement. A buyer agreement protects you because it creates the relationship where your Agent and Brokerage are contractually responsible for representing your interests in the transaction, to keep your information confidential, and to see you succeed on your purchase.



BUYERS BROKER COMPENSATION

As your legal representative representing your interests, a Buyer's Agent expects to be compensated, typically at the conclusion of the transaction.

This compensation is negotiable, the Home Theory Sales Team offers different commission structures based on our agents experience and specializations and can work with anyone to achieve their real estate goals.



WHAT IS COMPENSATION

Compensation is the fee that is paid to the brokerage that your agent works for. The brokerage then pays your agent a percent of that fee.

Examples of typical compensation are a percentage of sales price or a flat fee. Home Theory Sales Team agents can and will negotiate to have this paid by the seller on your behalf, but ultimately the responsibility is on the Buyer. Be sure to ask more questions when you discuss with your Agent.

Understanding Compensation

NAR Settlement & Buyers

Commissions are and have always been negotiable. The NAR (National Association of Realtors) settlement has brought changes to the way real estate commissions are handled and advertised, in an effort to create more transparency for the public.

What's Changed & What Does This Mean for Buyers?

Traditionally, sellers covered both the listing broker's and buyer's broker's commissions, typically totaling around 5-6% of the sale price. Following the settlement, buyers now need to negotiate directly with their agent regarding their compensation prior to beginning their house hunting and submitting an offer. Buyers may need to contribute to their broker's fees, rather than having the seller cover both sides and will be determined during the negotiation of a future contract. Compensation is not advertised on the MLS but the seller can authorize their listing agent to communicate a willingness to offer a compensation to other real estate professionals, having good relationships with other real estate professionals is key to being competitive in the new market.

Key Takeways With The Home Theory Sales Team

We encourage all Buyers to discuss these changes with their agents to fully understand their responsibilities and how it could impact their overall budget. Depending on your needs and goals, we offer different compensation packages that provide flexibility to our Clients on what works best.



Real Estate Terminology & Market Trends

Common Terms Explained

Navigating the home buying process means getting familiar with some important real estate terminology. Here are some of the most common terms you'll encounter:

Escrow:

A neutral third-party holds funds and documents until all terms of the agreement are met by both the buyer and seller. Escrow helps ensure both parties meet their obligations before the money and property change hands.

Example: Your earnest money is held in escrow until the sale is complete. It protects the seller by showing you're serious and protects you if the deal falls through for a valid reason.

Earnest Money Deposit:

This is the initial deposit you make when submitting an offer. It typically ranges from 1-3% of the purchase price. Earnest money is a show of good faith and is held in escrow.

Example: If you offer \$750,000 for a home, you might put down \$15,000 as earnest money. This amount goes toward your down payment at closing if the sale proceeds.

Appraisal:

A professional evaluation of the property's market value. This is ordered by the lender to ensure that the home is worth the amount of the loan.

Why It Matters: If the appraisal comes in lower than the offer price, it could impact your loan approval, requiring renegotiation with the seller.

Contingency:

A condition that must be met before the deal is finalized. Common contingencies include financing, home inspection, and appraisal.

Example: Your offer might include a financing contingency, meaning the purchase depends on you securing a mortgage.

Closing Costs:

These are the fees required to finalize the purchase. They typically include lender fees, title insurance, taxes, and other related expenses.

Estimate: Closing costs usually range from 2-5% of the purchase price.

Buyer's Rights & Legal Information

Your Legal Rights as a Buyer

Virginia

- **Federal Lead Based Paint Disclosure** (Properties Built Prior to 1978): The Seller must disclose if they have any knowledge or records of lead based paint, but this is broad and only covers if they have "knowledge" and does not require they test.
- **Seller Property Disclosure Statement:** Sellers are required by law to disclose any known defects in the property. Examples could include known structural issues, such as foundation problems or roof damage, environmental hazards like mold or asbestos and known active water damage or plumbing issues.

Maryland (Montgomery County Only)

- **Residential Property Disclosure and Disclaimer:** Sellers are required by law to disclose any latent defect which would be anything not reasonably able to be observed at a visual inspection or a threat to health or safety.
- **Copies of Tax Bills, Utility Cost & Usage, Recorded Plat & Estimated Taxes:** Sellers are required to provide you a number of disclosures meant to reduce "unexpected changes" in your monthly costs. Make sure to review these with your agent.

Washington, DC

- **Seller's Property Condition Disclosure Statement:** A more detailed disclosure requiring sellers to provide estimated ages of major components of the home, known defects and easement information.
- **DC Lead Paint Disclosure** (In addition to Federal Disclosure): Washington DC requires additional disclosures beyond the National requirements regarding potential lead based paint.

All sales have unique characteristics and might require additional disclosures. Please discuss with your agent or real estate attorney for further information.

Fair Housing Act:

This federal law prohibits discrimination based on race, color, religion, gender, national origin, disability, or familial status.

Each state has additional protected classes and some counties have even further categories. Discuss with your agent what additional protected classes apply to your search zone.



Home Offer Process

Step-by-Step Offer Process

1. Determine Offer Price

- Work with your agent to evaluate comparable home sales in the area (often called "comps") to determine a fair offer.

Tip: Avoid lowballing in a competitive market; a reasonable offer shows you're serious.

2. Include Contingencies

- Protect yourself by including contingencies in your offer.
- Common contingencies:
 - **Financing Contingency**: Allows you to back out if your loan is not approved.
 - **Inspection Contingency**: Lets you negotiate or withdraw based on the results of a home inspection.
 - **Appraisal Contingency**: Ensures that the property appraises at or above the offer price.

3. Earnest Money Deposit

- This deposit demonstrates your serious intent to purchase the home. It's held in escrow and applied toward your down payment if the sale closes.

Negotiating the Offer

Negotiating is a standard part of the home buying process. Here's what to expect:

• Counteroffers:

- If the seller doesn't accept your initial offer, they may present a counteroffer. This could involve adjusting the price, changing the closing date, or modifying contingencies.

Tip: Know your upper limit before starting negotiations to avoid getting caught up in a bidding war.

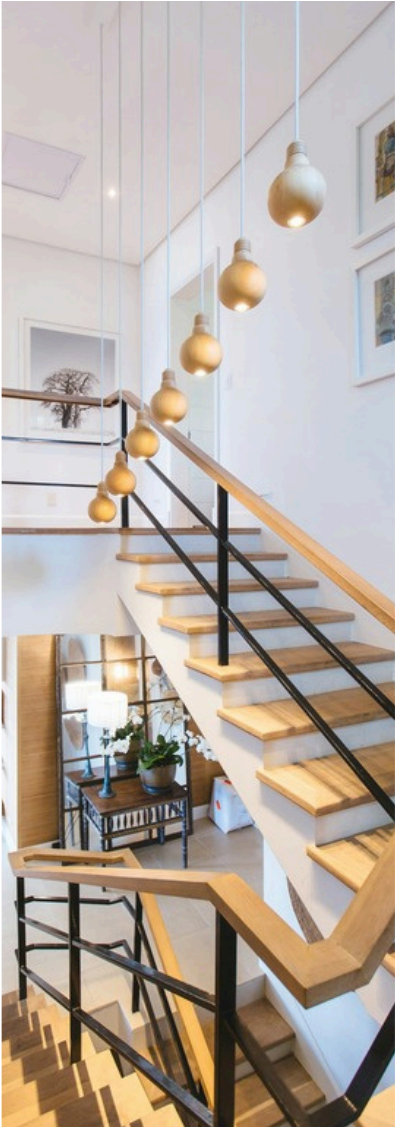
• Escalation Clauses:

- In today's market, often Buyer's must include escalation clauses. Discuss with your agent your escalation strategy and how it impacts the appraisal.

• Stay Within Budget:

- Focus on key contingencies like inspection and financing. In a competitive market, sellers may prioritize fewer contingencies, but make sure you're still protected.





Home Inspection & Appraisal

What to Inspect

A home inspection is a crucial step in making sure you understand the condition of the property you are purchasing. It allows you to plan and budget for future home repairs or maintenance that will be needed. It also allows you the opportunity to negotiate some issues with the Seller to repair prior to settlement. Here's what you should be looking for:

Roof:

Check for leaks, missing shingles, or damage. A roof repair can be costly, so it's important to know its condition. Depending on the roof type and height, an exterior visual inspection may not be possible but inspectors are beginning to utilize drone technology to assist with better detection. Attic and interior roof should always be assessed.

Foundation:

Cracks and uneven floors can indicate issues with the foundation. Evaluating the foundation and basement areas for moisture intrusion is very important as those issues can be very expensive to fix.

Electrical:

Inspect for faulty wiring, outdated systems, or potential fire hazards. Modern homes should have updated electrical systems that meet safety standards.

Plumbing:

Look for leaks, water pressure issues, and the condition of visible pipes. Plumbing repairs can add up quickly, so it's important to know if the system is up to par.

Appraisal Process

Lenders often require an appraisal to ensure the home is the same value or more than the agreed sales price. This is to protect their loan investment in you! Here's how it works:

Appraisal Overview:

The third party appraiser evaluates the property's market value based on its condition, location, and comparable sales in the area. The appraiser will submit this report to the Lender. If the home doesn't appraise for the offer price, the lender may not approve the full loan amount.

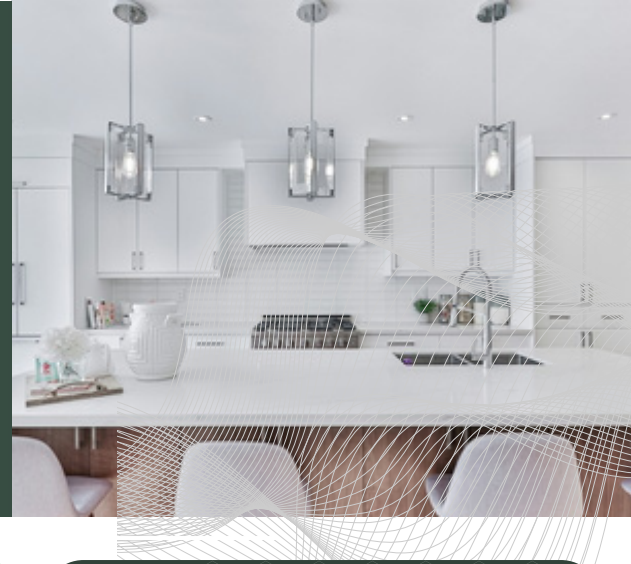
Low Appraisal:

If the appraisal comes in lower than expected, you have several options:

1. Renegotiate the price with the seller if you have an appraisal contingency
2. Increase your down payment to cover the gap.
3. Walk away from the deal, if you have an appraisal contingency



Closing Process Information



GETTING TO THE HOME STRETCH!

Once all contingencies are met, it's time to finalize the purchase. Here is what to expect as you enter the final days towards settlement.



CLEAR TO CLOSE

Your Lender will give you the official "Clear to Close" no later than three days prior to the settlement date. This means that all underwriting conditions are met and you are officially CLEAR to close on the home! If you are paying all cash, you need the Title to come back clear.

Documents to Sign

- Closing Disclosure and Mortgage Trust Agreement: This outlines the terms of your loan.
- Title Transfer and Deed: The legal transfer of ownership from the seller to the buyer.
- ALTA Settlement Statement: A breakdown of the costs and fees involved in the sale.



CLOSING DISCLOSURE & COSTS

You will receive your final "Closing Disclosure" a minimum of three days prior to settlement from your Lender. This will outline all the conditions and terms of your loan and outline your closing costs. Closing Costs are typically between 2-5% of the sales price (not including compensation charges)

Final Walk-Through

- Agent will collect receipts for all work that may have been required.
- Check that appliances, fixtures, and systems are still functioning properly.



FINAL WALK THROUGH

Before settlement you will have the opportunity to do a final walk through of the home to ensure all requested repairs are completed, confirm no new damage and to check that the home is in substantially the same condition as expected per the contract.

Closing Costs

Closing costs typically range from 2-5% of the home's purchase price. These may include:

- Loan origination fees & Lender fees
- Title Insurance, Lender's Title Insurance & Homeowner's Insurance
- Transfer Taxes (State & County/Local)
- Title Company & Attorney Fees
- Recording Fees, HOA transfer fees etc.



SIGN AND CLOSE

The day of settlement has come! Today is the day that you become the official owner of the property. You will sign all required paperwork including the Closing Disclosure, ALTA, Mortgage Trust etc. and you and your lender will send money to complete the transaction.



MOVE IN DAY

Depending on your sales contract, the seller may have a rent back period or you may have allotted time to do renovations but once the deed is recorded, you are the official homeowner of the property. The buying journey can be daunting but you did it!

Post Closing Tips & Our Services

Congratulations! You've bought a home! But there are still some key steps to take to make the transition smoother and ensure you're well-prepared as a new homeowner. Here are some tips to keep in mind and how Home Theory Sales Team can help you -

Change Address & Set Up Utilities

Set up mail forwarding through USPS and update your address with banks, insurance, and other services. Ensure all utilities (electricity, gas, water, internet, etc.) are transferred to your name as of the closing date (or other specified date). Update your address on your driver's license and vehicle registration, especially if you've moved from a different state.

Activate Home Watch & Concierge Account

Home Theory Sales Team partners with Stay with Chambers Theory to provide our Clients unmatched Home Watch & Concierge Service. Let our team help you with repair and upgrade coordination, monitoring when out of town and any other concierge service you may need. Chambers Theory Property Management is available for your investment needs.

Set Up Mortgage Account

To avoid missed payments, set up autopay for your mortgage. Some lenders offer discounts for automatic payments, so check with your provider. If you're financially able, making extra payments toward your mortgage principal can help you pay off your loan faster and reduce interest over time. Even small additional payments can make a difference!

Save for Future Costs and Improvements

Homes do have unexpected repairs or need updates, so setting aside some money for future improvements is a good idea. Stay with Chambers Theory helps you further monitor for potential issues and identify preventive maintenance and improvement before big, costly issues arise.

Re-Key or Replace Locks

Change the locks, especially if the property has had multiple owners or renters. Consider adding a security system or changing passcodes for smart locks if applicable.

Update Your Estate Plan

For a major asset like a home, consider updating your estate plan or adding it to your will, ensuring that your home is managed as you wish in the future. You may consider putting ownership into a trust.

Secure Important Documents

Keep a secure copy of your closing documents (deed, loan documents, title policy, etc.). If you opted for an owner's title insurance policy, keep a record of this, as it helps protect your ownership rights. For any appliances or repairs done before closing, organize the warranties for easy access.

Plan for Maintenance and Repairs

Address any maintenance issues mentioned in the home inspection report that weren't covered in the sale negotiations. Plan for HVAC servicing, gutter cleaning, and lawn care and prioritize identifying reputable vendors for those services.

Connect with Neighbors and Explore the Community

Introduce yourself to nearby neighbors and explore community amenities. Getting to know your neighbors and the area can help with everything from recommendations for services to a greater sense of community.

You're On Your Way!

Whether you're buying your first home, relocating to a new area, or searching for your next investment, taking the first step toward homeownership is a meaningful and exciting milestone.

Every purchase brings new possibilities – and the path forward should feel informed, intentional, and empowering.

At the Home Theory Sales Team, brokered by Chambers Theory, we're here to guide you with strategy, clarity, and care from search to settlement. Wherever you're going next, we'll help you get there with confidence.

We're ready when you are.



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