

The Home Buying Process

Your Guide to Purchasing Property

— PRESENTED BY ROB RAMSDELL —

Gibson

Sotheby's
INTERNATIONAL REALTY



Rob Ramsdell

Global Real Estate Advisor
617.433.5539
RobR@GibsonSIR.com
RobRamsdell.com

1008 Massachusetts Avenue
Cambridge, MA 02138

What to Expect from Your Buyer's Agent

A buyer's agent represents you, the buyer, during the home buying process. The agent has a fiduciary responsibility to represent only the home buyer's best interest in all aspects of the home buying process.

The buyer's agent is generally paid a commission at the time of the closing through an offer of compensation made to members of the Multiple Listing Service. Alternatively, the buyer can pay his/her agent directly. The amount of compensation offered often is factored into the purchase price and is publicly displayed on most real estate-related websites.

STEPS TO BUYING A HOME

From initial meetings to the final closing, below is an overview of what to expect throughout the home buying process.

01 | GET PRE-APPROVED

The first step of the home buying process is getting pre-approved for a loan. During this process, your mortgage lender will review your income and credit history to determine what size loan you are eligible to receive.

02 | BEGIN THE SEARCH

Once you have determined your budget, you and your agent will meet to review your wish list, desired timing, and begin your search. Together you will review inventory and visit properties.

03 | OFFER STRATEGY MEETING

Prior to preparing an offer, your agent will show you comparable properties and collaborate with you to clearly review different offer strategies. You have the right to a home inspection, a mortgage contingency and a lead paint inspection. Discuss ways to make your offer more appealing and the implications including having a pre-inspection or waiving your rights to other contingencies.

04 | SUBMIT AN OFFER

Once you find a property that you love, you will choose an offer strategy and discuss with your agent how to position your offer to get it accepted. Based on the seller's response, your agent will guide you through next steps. Offer deposit due (typically \$1,000).





05 | SIGN THE PURCHASE & SALE AGREEMENT

After the offer and terms are accepted, the seller's attorney will draft a Purchase and Sale Agreement. It states the final sale price and all terms of the purchase. This binding contract needs to be reviewed by your attorney prior to you signing it. P&S deposit due (typically 5%).

06 | FORMALLY APPLY FOR A LOAN & LOCK IN YOUR RATE

Your mortgage lender will work with you to review all final loan documents.

07 | APPRAISAL

The property will be reviewed by a licensed professional to assess its value.

08 | HOME INSURANCE

You will need to review various options and select your homeowners insurance policy.

09 | FINAL WALK-THROUGH

Just prior to the closing, you will go through a final walk-through of the property. This will ensure that the property is in the same condition as when you visited previously.

10 | CONGRATULATIONS!

Once you sign the final paperwork, exchange the payment, and the transaction is recorded at the Registry of Deeds, you are officially a homeowner. Congratulations, you will now receive the keys to your new home.



Services Provided	Seller's Agent	Buyer's Agent
Facilitates Property Showings	YES	YES
Explains Home Buying Process	YES	YES
Facilitates Closing	YES	YES
Discloses Known Material Defects	YES	YES
Prepares a Comparative Market Analysis	NO	YES
Keeps Your Financial Situation Confidential	NO	YES
Negotiates the Best Price on Your Behalf	NO	YES
Negotiates the Best Terms on Your Behalf	NO	YES
Discloses Adverse Factors Relating to Homes Viewed	NO	YES
Relays Information that Would Enhance Your Buying Position	NO	YES
Maintains Personal Confidentiality	NO	YES
Researches Seller and Property	NO	YES

People to Have on Your Team

BUYER'S AGENT

Take your time to select a buyer's agent with whom you feel comfortable discussing your goals and priorities in home buying. A good agent is knowledgeable in market prices, neighborhood qualities, and the offer process. In addition to helping you shop for homes, using their experienced eye to point out features and flaws in the home that you might otherwise miss, they will negotiate on your behalf and will be your advocate from the beginning of the process right through closing.

REAL ESTATE ATTORNEY

Ask friends, co-workers or your real estate agent for referrals to a good real estate attorney. Don't be shy about interviewing them, and finding one you are compatible with, who regularly represents home buyers and sellers. Your attorney should be reasonably affordable, accessible and not too busy for you.

LENDER

Your lender is the one who assists you with borrowing the funds to purchase your home, typically in the form of a mortgage. Your lender should have a variety of consistently competitive lending programs. They should also be accessible as you may need them on weekends or at night especially during the offer process.

INSURANCE AGENT

The insurance agent comes in after you have signed the purchase and sale agreement. Most lenders will not close the sale until the buyer has purchased insurance on the home.

HOME INSPECTOR

However similar they may seem, a home inspector is different than an appraiser. The home inspector can enter the home buying process either before or after the offer is submitted. The inspector takes a deep dive into the home's condition and points out any areas of concern. Armed with this information, the buyer can ask the seller to complete some of these repairs themselves, lower the total purchase price, or terminate the sale altogether.

CONTRACTORS

You may need various contractors throughout the process to assess issues that came up at the home inspection, or provide estimates for work you would like to do once you purchase the home. Your real estate agent can usually help you with references for good contractors, including plumbers, electricians, painters, contractors, movers and cleaners.



Local Expertise, Global Connections.

#1 Massachusetts Based Firm

Locally owned and operated, Gibson Sotheby's International Realty is Massachusetts's largest independent real estate company and the premier provider in luxury real estate across Eastern Massachusetts. With over 450 expert real estate advisors throughout our 26 offices coupled with our powerful network of more than 1,075 Sotheby's International Realty offices worldwide, we truly have the power to assist wherever your real estate needs may take you.

26

Local Offices

450

Local Agents

81

Countries & Territories

1,075

Global Affiliate Offices

Proudly serving Boston, Greater Boston, MetroWest, the North Shore, South Shore, South Coast and Cape Cod.

Client Testimonials

"He expertly navigated and addressed the concerns and emotions of the sellers. Rob was adept at anticipating challenges, ready with thoughtful options to consider when choices had to be made. He was always available, calm and supportive. And he never wavered in his confidence that the deal would come to fruition, which it ultimately did."

–Ellen L.

"Rob found towns that might work for us that had not been on our radar. He helped us pre-qualify for a mortgage, and even when we were told by the lender that we could qualify for a loan that would put us in a much more expensive house, Rob never put any pressure on us to look outside the budget we had decided upon. He was respectful and thorough and worked for us as if we had a million dollar budget. When we started looking at places, he offered sage counsel about what was a fixer-upper and what was a marriage-ender. He was analytical and cool-headed, a reliable sounding board as we sorted through properties. Adapting to our needs was what motivated him, and that was never clearer than when he found a place he thought might work well for our family. He was more excited about it than I was — and yet also detached enough to be objective about the process of offer and counter-offer. "

–Lark and Michael

"In an uncertain economy and a profession crowded with agents, Rob distinguishes himself beyond measure. I recently bought a new home in Cambridge and sold my previous home in Somerville. Rob attended to every detail, with a level of personal kindness and professional commitment that is surely unique: he organized the storage of personal property, hired contractors as necessary to make my house ready for sale, oversaw the staging and photography, and transformed the house into a shining beacon for potential buyers. Although the real estate market can often leave both sellers and buyers perplexed, Rob's gentle spirit, his professionalism, good humor and generosity, are quite simply astonishing. But he is also remarkably skilled in all financial details, and he brought this chapter of transition to a happy conclusion. Anyone reading this testimonial should feel completely assured that it is written from the heart in fullest gratitude."

–Peter

SIGNIFICANT SALES



Boston
62 Mount Vernon
Seller | \$4,375,000



Cambridge
19 Centre Street, Unit 6
Buyer | \$1,730,000



Somerville
97 Wallace Street
Seller | \$1,600,000



Brookline
30 Stanton Road, Unit 3
Buyer | \$823,000



Waltham
79 Bishops Forest Drive
Seller | \$675,000



Framingham
59 Winthrop Street
Buyer | \$420,000



© 2023 Sotheby's International Realty. All Rights Reserved. Sotheby's International Realty® is a registered trademark and used with permission. Each Sotheby's International Realty office is independently owned and operated, except those operated by Sotheby's International Realty, Inc. This material is based upon information which we consider reliable but because it has been supplied by third parties, we cannot represent that it is accurate or complete and it should not be relied upon as such. All offerings are subject to errors, omissions, changes including price or withdrawal without notice. If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully. Equal Housing Opportunity.