



Munson-Schofield Realty Group
BUYER'S GUIDE

PURCHASING IN THE 2024 MARKET

DICKSON

R E A L T Y

NV LIC# BS.0144331

NV LIC #S.188379

*Kristen Schofield
& Lisa Munson*

Full-Service Real Estate Team
Neighborhoodsinreno.com



Thank you for taking the first step toward finding your dream home! We understand that the process of buying a home can be overwhelming, especially in today's dynamic market. This guide is created to walk you through the journey of finding your new home, starting from your pre-search phase, all the way to receiving the keys to your dream home.

DICKSON

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Buyer's Roadmap

1.

FIND AN AGENT

Finding and choosing to work with an agent you're comfortable with will set you up for success from the start

2.

PREAPPROVAL

The process of a lender evaluating your financial information and credit history to determine loan eligibility and the maximum amount you can borrow, before you start shopping for a home.

3.

HOME SEARCH

Based on your wants and needs, I'll be able to search and curate a tailored list of properties for you to review. Then, we'll schedule showings to visit the ones that catch your eye, giving you an in-person look at your potential future home.

4.

OFFERS & NEGOTIATIONS

We will put together a strong offer and negotiate all terms.

5.

UNDER CONTRACT

We now have a legal and binding contract. The first few days you will typically:

- Deposit earnest money
- Submit loan application
- Order home inspection

6.

INSPECTIONS

In the purchase contract we have a time period to inspect the property. Once this is complete we will negotiate the requested repairs

7.

FINAL DETAILS

If there is a loan involved, you will need to satisfy loan obligations such as the appraisal and purchasing homeowners insurance

8.

CLOSING

We will conduct the final walk through in the 24 hours prior to closing. Make sure funds are wired, and let's go to the closing table to complete signing and get keys!

1.

MEET THE TEAM!

Hello!



**KRISTEN
SCHOFIELD**
Realtor

Serving families has been a life long passion of mine. As a realtor, I strive to utilize my skills helping people achieve their goals. I give my clients the utmost time and care in facilitating one of the most important and exciting decisions in their life, while supporting them in their real estate needs. I will always give my clients the time and attention they need.



LISA MUNSON
Broker- Salesperson

Having over 30 years of business experience as an entrepreneur, I possess strong customer service skills, excellent interpersonal skills, and have a fine attention to detail. Specializing in Reno, Sparks, and all over Northern Nevada. I build business relationships on trust, integrity and loyalty. I truly care about my clients and will always go the extra mile to make sure they are treated like family. I owned and operated several businesses in Reno, This gave me the business skills to negotiate the best deals for you!



MUNSON-SCHOFIELD REALTY GROUP

Full Service Real Estate Team

- Selling homes all over Northern Nevada, we have the proven area experience to best serve our clients. No matter where you want to buy or sell in Northern Nevada, we have done transactions in Reno, Sparks, Winnemucca, Fernley, Dayton, Cold Springs, Carson City and all over Washoe County. We pride ourselves on a customer-based business, where our clients always come first. We don't want to just sell you one home, we want to earn your business for all your real estate needs. As your real estate needs grow and change over time and you want to buy, sell or recommend a realtor to your family and friends we want to be the team you recommend. In this ever-changing real estate market we are the experts to call on.

2. PRE-APPROVAL

OUR WORK BEGINS BEFORE WE PREVIEW HOMES

Securing pre-approval for a mortgage is a critical step in the home buying process. It is a straightforward process that will give you peace of mind and a competitive edge when shopping for your dream home.

A mortgage pre-approval is an official document that confirms your ability to obtain a mortgage loan. It is not a final approval, but it does give you the assurance that you are eligible to borrow and for how much, and the ability to move quickly on homes for your search.

If you're ready to take the next step towards homeownership, let's go through the process of getting pre-approved for a mortgage.

NEED A LENDER?

We would love to get you in contact with a Lender. We will connect you to mortgage professional that meets all your specific needs!

PRE-APPROVED VS PRE-QUALIFIED



PRE-QUALIFIED

A pre-qualification is a preliminary evaluation by a mortgage lender to determine your estimated home loan affordability. It gives you a rough idea of the loan amount you may be approved for when the time comes time to search.

Prequalifications are based on self-reported financial information, rather than a credit report or financial document review, resulting in a general estimate.

VS.

PRE-APPROVED

A mortgage preapproval takes the process to the next level. A pre-approval is a more comprehensive evaluation of your financial information and stability by a lender. The lender will verify your information using documents such as pay stubs, tax returns, and a summary of your assets.

This results in a stronger indication of your affordability and adds credibility to your offer compared to a prequalification.

GETTING APPROVED

This process allows your lender or loan officer to get a complete understanding of your finances. To make sure everything goes smoothly, it's a good idea to gather some information ahead of time. Here's what you can expect to provide:

Proof of Income

Income and employment documents, such as tax returns, W-2s, and 1099s.

Verification of Assets

Asset statements on bank, retirement, and brokerage accounts.

List of Debts

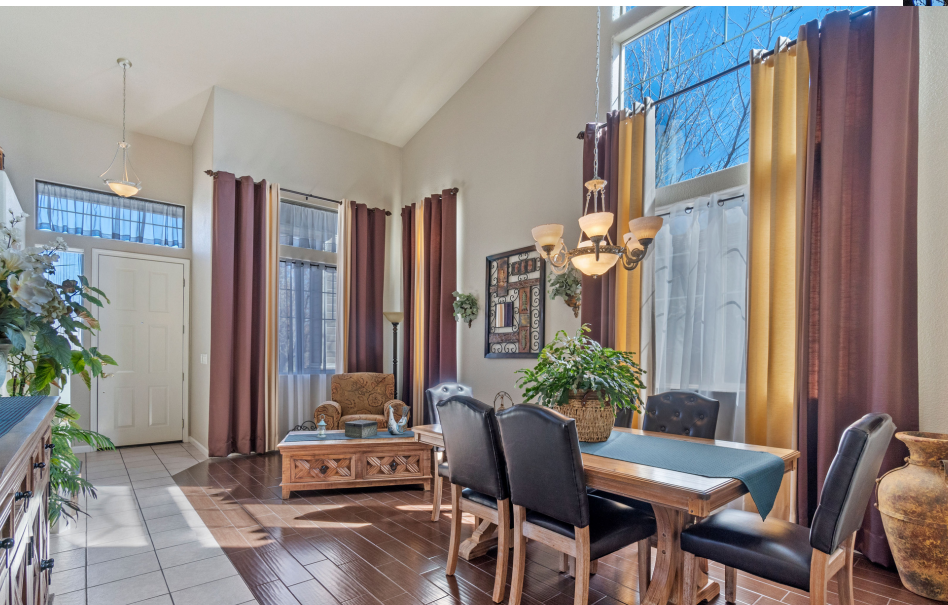
Monthly payment obligations to calculate your debt-to-income ratio

Identification

Driver's license or Social Security Card

Other

Records of rent payments, divorce, bankruptcy, and foreclosure.



3. HOME SEARCH

Let's get down to business!

Before embarking on your home search journey, we have to set some groundwork. Here are 4 ways to prepare yourself so the buying journey is as smooth and stress-free as possible!

1. *Know your must-haves:* Clearly define what you want in your future home. It's extremely difficult to find the right home if you don't know what you're looking for.
2. *Know your deal breakers:* Knowing what you don't want will help narrow your search to more promising homes.
3. *Have patience:* The market has shifted but we are still overall in a seller's market with occasional multiple offers and inventory challenges. Being patient is key so you can make an informed decision that best fits your needs.
4. *Watch for email alerts:* I will set up a personalized search that will alert you the moment a listing goes live (sometimes even before it will hit the market). If one catches your eye, simply reach out to me, and we'll schedule a viewing asap.

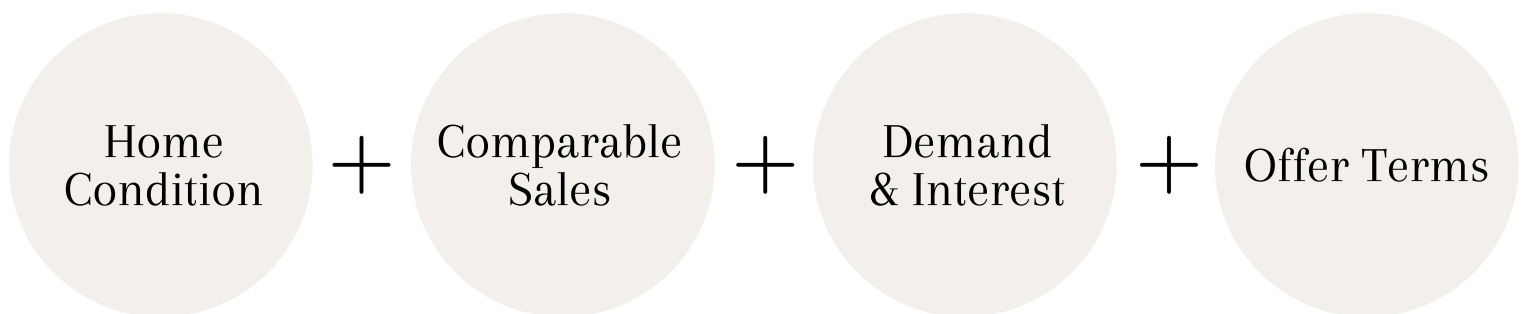
4. OFFERS & NEGOTIATIONS

Before we begin to write an offer, we will discuss some important details needed to submit:

- Offer price
- Earnest money
- Financing
- Inspection periods
- Closing date
- Closing costs



CONSIDERATIONS FOR CRAFTING AN OFFER



When it comes to making an offer, I will provide you with a comprehensive understanding of the current real estate market, including any trends or context on what is required to make a strong offer. This will give you a well-rounded perspective, so you can make an informed decision that aligns with your unique needs and goals.

OFFERS AND NEGOTIATIONS

The “best offer” can vary based on your needs, the terms of your financing, the right timing, and of course, the right price. Understanding the different components of an offer will help you create or negotiate the offer that makes the most sense for you.

CONTINGENCIES

Contingencies are benchmarks buyers set that need to be met for the transaction to continue moving forward. From a seller’s point of view, the fewer contingencies required for the transaction to close, the better.

EARNEST MONEY DEPOSIT

A earnest money deposit, also known as a good-faith deposit is paid by the buyer to prove they are serious about purchasing the home. A sizable earnest money amount can carry weight in an a competitive market.

CLOSING TIMELINE

The closing date is typically 30-45 days after a purchase agreement has been executed, but can vary depending on the method you choose to finance the home purchase. Make sure you choose or negotiate a closing date that fits your needs.

CLOSING COSTS

Seller closing costs are often deducted from the proceeds of the home sale. Buyers typically pay their costs out of pocket. Sellers can help pay a percentage but they are not obligated to.

INSPECTION TIME PERIODS

An inspection (or due diligence contingency) gives the buyer the right to have the home inspected by a set date or in a time period. You may also include a ‘resolution period’ to negotiate the repairs.

OFFER PRICE

In making a competitive offer, remember the offer price is just the starting point. A high offer price might outweigh the other variables, or it might not. It’s important to evaluate the impact of all contingencies and get context on the sellers motivation.

FINANCING - LOAN TYPE

There are multiple types of mortgages, and some are easier to satisfy obligations than others. Appraisal contingencies also come with financing, lenders want to be sure the amount their lending is in line with the value of the home.

CASH

Cash offers for homes can be appealing to sellers because they eliminate the potential for financing contingencies and can often close the deal more quickly, providing the seller with a quick and efficient transaction.

5.

YOU'RE UNDER CONTRACT!



Congratulations, your offer has been accepted! I will carefully review important dates and information you will need to know to ensure a successful closing and send you a helpful checklist. The next steps of your unique home purchase may vary some but here's an overview of what will happen next:

1. Earnest money must be deposited
2. The lender application must be submitted and processed
3. The home appraisal must be ordered if financing
4. The title company or attorney will collect personal information
5. The home inspection must be scheduled and conducted
6. Negotiate repairs from the inspection
7. Secure a home insurance policy

Closing will be here before you know it!

6. INSPECTIONS & REPAIRS

The home inspection is one of the most crucial stages of the process, and one of the most likely to end the deal after the offer has been accepted. A home inspection is not required, but highly recommended to uncover any issues in the home that would have otherwise been unknown

Typical home inspection
timeframe:

7-14 Days

What you need to do as a buyer:

Order the appropriate inspections to get a full scope of the condition of the home and to address any concerns.

- Standard inspection
- Wood destroying insects
- Mold & air quality
- Radon
- Lead-based paint

After you complete the inspection, your options are:

1. Accept the property as-is
2. Terminate the contract and we'll go back to previewing other homes
3. Send a repair proposal to negotiate defective items to be repaired or addressed

There are many strategies to help negotiate with the seller after a home inspection, like getting repair quotes, knowing the market, or prioritizing certain repairs.

What is an reasonable repair request?

- Major health and safety concerns (like mold, water damage, or fire hazards)
- Structural issues (like foundation or roof problems)
- Some building code violations (like improperly functioning electrical or HVAC systems)

What is a unreasonable repair request?

- Cosmetic repairs (like paint colors, landscaping, or trim work)
- Normal wear and tear (like driveway issues or floor scuffs)
- Inexpensive repairs (like holes in walls from pictures or loose fixtures)

7.

FINAL DETAILS

....So close to closing now!

These are some of the details that are happening as we're leading up to the closing!

Appraisal

If a mortgage is involved, an appraisal will be required to assess whether the value of the home is in line with the agreed-upon purchase price.

Obtain Mortgage

Loan processors will comb through your mortgage applications and verify all required information, then the underwriter assesses the credit report and property details for inconsistencies. This is why it's essential not to make any major changes to employment or your finances during this time.

Title Search

Title companies conduct a thorough title search to verify ownership and the seller's ability to transfer the home. This crucial step protects the interests of both the buyer and the seller, safeguarding the buyer's future ownership rights and ensuring a smooth transfer of ownership.



8. CLOSING

Closing Disclosures

You will receive a closing disclosure that outlines the exact terms and costs of the loan. This document requires your review and final approval to complete the loan process.

Final Walk Through

It is recommended to complete a final walk-through of the home within the 24 hours leading up to closing to ensure repairs have been made and the home is in the same or better condition.

Closing Table

You and the seller will sign the final paperwork, transfer the necessary funds, and you'll get the keys to your new home!



BEST PRACTICES FOR BUYING IN 2023

The housing market was largely driven by the rapid increase in mortgage rates last year. However, as we move into 2023, we're seeing some positive shifts in the market. Home price appreciation is slowing from the recent frenzy, mortgage rates are becoming more favorable, inflation is stabilizing, and overall market activity is starting to increase. These are all positive indicators for a healthier housing market for buyers in 2023.

ASK FOR HELP.

Referred to as “buying points” or a “rate buydown,” these allow the seller to buy down a buyer’s rate for the first few years of your loan as a seller concession. The ability to secure a lower mortgage rate increases affordability and reduces your monthly mortgage.

MANAGE YOUR EMOTIONS DURING THE PROCESS

For some home buyers, it's difficult to manage high expectations for finding and buying a home in a complicated market. Take a deep breath and know I am by your side to help you so you can make the best decisions for your family during the process.

LEAN ON A PROFESSIONAL, NOT NATIONAL HEADLINES

Media misinformation can cause fear and uncertainty in the housing market. I have the expertise and knowledge to provide accurate information and context on the local market. Allow me to separate fact from fiction and give you the confidence to make informed decisions.

Put my passion and knowledge to work for you!

Get in Touch!

Please feel free to reach out with any questions.

Lisa Munson

BS.0144331

Kristen Schofield

S.188379



775-843-3776



775-813-4098



Lmunson@dicksonrealty.com



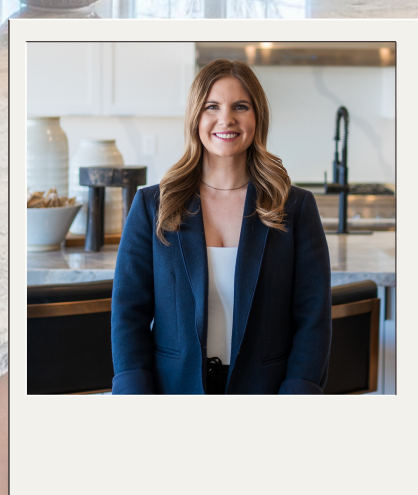
Kschofield@dicksonrealty.com



www.lisamunson.dicksonrealty.com



www.neighborhoodsinreno.com



Cell: 775-813-4098 | kschofield@dicksonrealty.com

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NV LIC #S.188379