



FREQUENTLY ASKED QUESTIONS

IT'S TOTALLY NORMAL TO HAVE QUESTIONS WHEN IT COMES TO BUYING A HOME. HERE ARE SOME FAQs TO HELP YOU OUT!

HOW DOES MY OFFER GET PRESENTED TO THE SELLER?

In today's electronic world, offers are sent via email to the seller's agent. To make your offer stand out, I'll call the listing agent to let them know it's coming as well as to tell them a little bit about you and the details of your offer. I also include a photo and brief story about what has led you to purchase a home. Great communication is vital from the very beginning!

DOES IT COST ME MONEY TO MAKE AN OFFER?

When you write the offer on the home you've chosen, you will be expected to include an earnest money deposit (EMD). The deposit is a sign of your good faith that you are seriously interested in buying the home. Don't worry, because of your contingency periods your EMD can be refunded if you chose to cancel escrow.

WHERE DOES MY EARNEST MONEY GO?

Once the buyer and seller have a mutually accepted offer, the earnest money is deposited into a trust account. That deposit becomes a credit to the buyer and becomes part of the purchase application. In other words, your EMD is applied towards your down payment and is not an additional expense.

CAN I LOSE MY EARNEST MONEY?

Real estate contracts are complicated legal transactions — no joke. That's why one of our main roles is to protect your money. Because of the contingency periods written into your offer, it's rare for buyers to lose their EMD. This allows for escrow to be cancelled, if needed, if there are circumstances beyond your control such as results from an inspection or loss of employment. You may risk your EMD if you cancel escrow without a valid reason.

IS THAT ALL THE MONEY THAT'S INVOLVED?

Some lenders expect you to cover the cost of an appraisal and credit report at the time of the loan application. Don't worry. We'll cover that other expenses to expect in this packet!

WHAT HAPPENS ONCE MY OFFER IS SUBMITTED?

Once you submit an offer, the seller has three options: 1) accept the, 2) counter your offer or 3) reject it. Remember, there could be another buyer who is also interested in the home you've chosen. If they happen to write an offer at the same time you do, the seller will have two offers to compare. There are usually many aspects of each offer to consider, but ultimately the seller will want to accept the best and most complete offer. In active real estate markets, homes often sell for their listed price. In hot markets, there may be many buyers vying for the same house, which sometimes drives the final sale price above the original listing price.

As a real estate professional, I can help plan your strategy, based on the current real estate market in our area, as well as the amount of interest in the subject property.

HAVE MORE QUESTIONS?
TEXT OR GIVE ME A CALL!
(760) 822-9389



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