



BUYER FAQs



WHAT IS THE FIRST STEP OF THE HOME BUYING PROCESS?

Getting a pre-approval letter from a lender to:

- Let you know how much you can borrow and prevent disappointment caused by falling in love unaffordable homes.
- Show how much money is required for the down payment and closing costs.
- Demonstrates that you are a serious buyer to both your real estate agent and the person selling their home.

HOW LONG DOES IT TAKE TO BUY A HOME?

Under normal market conditions, the average time to complete the sale of a home is 30 to 45 days, giving you enough time for due diligence and get a loan completed.

HOW MUCH DO I HAVE TO PAY AN AGENT TO HELP ME BUY A HOUSE?

Home buyers usually pay little or no fees to an agent to buy a home. Listing brokers represent sellers and charge a fee to represent them and market the property. When the home is sold, the listing broker splits the listing fee with the buyer's agent.

HOW MUCH DO I NEED FOR A DOWN PAYMENT?

The national average for down payments is 11%, though first time homebuyers usually only put down 3 to 5% on a home. Conventional loans often require more and are typically taken out by repeat buyers who could use equity from their existing home as a source of down payment funds.

HOW MANY HOMES SHOULD I VIEW BEFORE BUYING ONE?

That's up to you! The ability to search for homes online and see pictures, even before setting a foot outside the comfort of your living room, has completely changed the home buying game. Convenience is at an all-time high. But, nothing beats visiting a home to see how it looks and 'feels' in person. Your Keller Knapp agent will help arrange and be with you on these visits.

HOW DO I KNOW IF I AM GETTING A GOOD DEAL?

While there's no crystal ball the best way is to work with your Keller Knapp agent to check out comparable sales and whether those prices have been going up or down in the recent past.

WHAT IS EARNEST MONEY?

When you make an offer on a home, your Keller Knapp agent will ask for a "deposit" to accompany it, typically 1% of the purchase price. Earnest Money is made in good faith to demonstrate - to the seller - that the buyer's offer is genuine. The Earnest Money will be credited toward the purchase price of the home at closing.

SHOULD I ORDER A HOME INSPECTION?

Yes! While not always required, home inspections are highly recommended because they can reveal defects in the home that are not easily detected. Home inspections bring peace of mind to one of the biggest investments of a lifetime.

WHEN CAN I BACK OUT IF I CHANGE MY MIND?

A buyer may back out of a deal for any reason during their due diligence period, typically 10-14 days from the binding agreement date.

DO I NEED TO DO A FINAL WALK-THROUGH?

It's not required, but it's definitely recommended! Final walk-throughs give buyers a chance to make sure nothing has changed since their first visit.