HOME BUYERS GUIDE

SEATTLE AREA
REAL ESTATE TEAM

Northwest Premier Brokers
Real Estate

Contents

SEATTLE AREA REAL ESTATE TEAM

01 ARE YOU READY?

BUYING IS BOTH A FINANCIAL DECISION AND A LIFESTYLE DECISION

Buying a home is both a financial decision and a lifestyle decision. Buyers who understand their goals, finances, and priorities before they begin searching are far more successful when the right opportunity becomes available. Starting with clarity saves time, reduces stress, and positions you to act decisively in a competitive market.

Do You Know What You Want?

Take time to define your priorities before you begin searching. Separate your must haves from your nice to haves, school quality, yard size, commute distance, single story vs. multi story, walkability, and rank each 1 to 10. The Seattle and Eastside markets offer tremendous variety, from walkable urban neighborhoods like Capitol Hill and Ballard to suburban communities like Bellevue, Kirkland, Issaquah, and Sammamish. Knowing what matters most helps your broker focus the search effectively.

Do You Have the Money?

Common down payment programs for Seattle area buyers:

- **Conventional Loan**, 5 to 20% down; 20% avoids PMI; as little as 3% for qualifying first time buyers
- **FHA Loan**, 3.5% down minimum on most homes without major safety issues
- **VA Loan**, 0% down for eligible veterans and active military
- **USDA Rural Guaranteed**, 0% down for qualifying properties in eligible areas

2026 RATES

*Washington State 30 year fixed rates are currently approximately **6.5%**, with 15 year fixed around **5.9%**. Rates change daily. Locking in promptly after mutual acceptance can save thousands.*

CREDIT SCORE GUIDE

***580+** Government loan minimum **640+** Conventional minimum **720+** Best conventional rates*

Is Your Financial House in Order?

For at least one year before buying, pay every bill on time and in full. Keep credit card balances low relative to your available credit. Review your credit report when your lender pulls it. Errors are common and correctable, and addressing them early can meaningfully improve your rate and buying power.

02 CHOOSE YOUR BROKER

THE RIGHT REPRESENTATION PROTECTS YOU AT EVERY STEP

The right broker helps you compete intelligently while protecting you from costly mistakes involving contracts, financing, inspections, timelines, and negotiation strategy. In a market where homes can receive multiple offers within days, having experienced, knowledgeable representation is not optional, it is your competitive advantage.

WA LAW 2024

*Washington State requires all buyer's brokers to have a signed **Buyer Representation Agreement** in place before showing any properties. This ensures your broker is legally obligated to represent your interests, not the seller's.*

Why Representation Matters

A broker representing the seller has a legal duty to that seller. With your own representation you have someone obligated to share all relevant information, negotiate on your behalf, and guide you through every step without conflict of interest. In competitive Seattle and Eastside markets, the difference between a well structured offer and a poorly structured one can mean thousands of dollars and the difference between getting the home or losing it.

> *Representation matters in competitive markets.*

Why Clients Choose Us

— **Market Knowledge**, current comparable sales, pricing trends, and neighborhood specific insight across Seattle and the Eastside

— **Financing Expertise**, as a licensed loan originator your broker understands qualification, loan structures, and how financing strength affects offer competitiveness

— **Negotiation Strategy**, protecting your interests while building productive relationships with listing brokers

— **Transaction Management**, personally managing every contract, inspection, contingency, and deadline from offer through closing

— **Network Access**, trusted lenders, inspectors, contractors, and closing professionals ready to support your transaction

03 GET PRE APPROVED

NOT ALL PRE APPROVALS CARRY THE SAME WEIGHT

In a market where well priced homes can attract multiple offers within days, a pre approval letter is essential before making offers. But not all pre approvals are equal. A thorough, fully reviewed pre approval from a reputable lender carries significantly more weight with sellers than a quick online pre qualification.

What Strong Pre Approval Means

A strong pre approval means a licensed loan originator has fully reviewed your credit, income, assets, and employment and determined you qualify for a specific loan amount. The lender provides a letter confirming your borrowing power. In competitive situations, the reputation of your lender and the thoroughness of your pre approval can be a meaningful differentiator between your offer and another buyer's.

> *Strong financing strengthens offers.*

Lender reputation, responsiveness, and complete upfront documentation can meaningfully strengthen your offer in competitive situations. Sellers and their brokers notice the difference between a thoroughly vetted pre approval and a surface level one.

How to Get Pre Approved

Start the process several weeks before you plan to make offers. Purchase agreements typically require formal loan application within 5 to 10 days of mutual acceptance, so having a lender relationship in place prevents rushed decisions under pressure.

What to Avoid Before and During Escrow

Once you are pre approved and searching, avoid any major financial changes until after closing. Do not:

- Open new credit accounts or apply for new credit
- Make large purchases such as furniture, vehicles, or appliances
- Change jobs or employment status
- Make unusual deposits or transfers in your bank accounts
- Co sign any loans for others

ASK YOUR BROKER

We work with a network of experienced local lenders who know Seattle's market and can move quickly. Ask your broker for recommendations tailored to your specific situation and loan type.

04 SEARCH FOR HOMES

A GUIDED, PERSONALIZED SEARCH BUILT AROUND YOUR GOALS

Greater Seattle offers a remarkable range of neighborhoods and communities. In 2026, the market carries roughly 2 months of housing inventory, well below the 4 to 6 months considered balanced. Homes priced correctly in desirable areas still move quickly. Being prepared with financing in place and priorities clearly defined is essential to making the most of every opportunity.

The Buyer Consultation

Before we begin searching, we start with a dedicated buyer consultation. This is a focused conversation where we learn everything relevant to finding the right home for you: your lifestyle, your timeline, your financial parameters, your must haves, your deal breakers, and the things you are willing to trade off. The more we understand about what you are looking for and why, the more precisely we can focus the search and the less time you spend on properties that are not the right fit.

The consultation typically covers:

- Your reasons for buying and what is driving your timeline
- Budget parameters including monthly payment comfort, not just maximum purchase price
- Property type preferences: single family, condo, townhome, new construction vs. resale
- Geographic priorities and flexibility, including commute, school district, and neighborhood feel
- Space requirements: bedrooms, bathrooms, yard, garage, office, and storage needs
- Condition tolerance: move in ready, light updating, or willing to renovate
- Future planning: growing family, work from home, aging in place, or investment potential

How We Build Your Search

Using the priorities identified in the buyer consultation, we build a customized NWMLS property search that goes far beyond the filters available on consumer sites. We can search by lot size, bedroom floor location, garage configuration, view orientation, age of construction, school district boundaries, and dozens of other criteria that matter to you but are invisible on Zillow or Redfin.

You will receive real time alerts the moment a property meeting your criteria hits the market, comes back on the market, or has a price reduction. In a market where the best homes can receive offers within 24 to 48 hours, early awareness is a genuine advantage.

Greater Seattle Area Communities

We help buyers find homes across the full greater Seattle area. Within Seattle, neighborhoods like Ballard, Queen Anne, Capitol Hill, and Green Lake each offer distinct urban character. To the east, Bellevue, Kirkland, Redmond, Issaquah, and Sammamish provide strong schools, suburban amenities, and Eastside employment access. To the north, communities like Shoreline, Kenmore, Bothell, Woodinville, and Edmonds offer strong value and easy access to both Seattle and the Eastside. To the south, Renton, Maple Valley, Auburn, Kent, and Bonney Lake provide more affordable price points with solid commute options. Each area has its own character, school district, price point, and lifestyle trade offs. Part of our role is helping you understand those differences so you can make an informed geographic choice that fits both your life today and your plans for the future.

YOUR SEARCH EVOLVES

It is very common for priorities to shift once buyers start touring homes. What sounded essential on paper sometimes matters less in practice, and features you had not considered become important. We refine the search as we go, using what we learn at each showing to sharpen the focus and get closer to the right home faster.

05

CHOOSE A HOME

TRUST YOUR DATA, AND YOUR INSTINCTS

After touring properties and narrowing your list, the decision to make an offer is one of the most significant choices you will make. Your broker will help you assess comparable sales, evaluate the home's condition and pricing, and move forward with confidence.

Can You Truly Afford It?

Your pre approval established your ceiling. Before making an offer, revisit the monthly payment with your lender at the current rate. At approximately 6.5%, a $750,000 loan carries principal and interest of roughly $4,740 per month before taxes, insurance, and HOA. Confirm the monthly number works, not just the purchase price.

Think Beyond the Purchase Price

— Property taxes vary significantly by neighborhood and assessed value

— HOA dues can add hundreds per month in condos and planned communities

— Homeowner's insurance varies by property type and location

— Maintenance and repair costs are higher for older or larger homes

— Utility costs vary by home size, age, and systems

Evaluating a Specific Home

Once a property interests you, your broker will pull recent comparable sales to assess whether the asking price is reasonable relative to the market. Key factors to evaluate:

— How does the price per square foot compare to recent closed sales nearby?

— How long has the home been on the market, and have there been price reductions?

— Does the condition match the price, or is significant work needed?

— Are there any red flags in the listing, such as missing permits or undisclosed changes?

— What is the sellers timeline and motivation, and how might that affect negotiations?

Location Factors Worth Scrutinizing

Location affects both your daily life and the long term value of your investment. Beyond the neighborhood feel, look carefully at:

— School district boundaries, which can change and significantly affect resale value

— Proximity to flight paths, busy roads, rail lines, or commercial activity

— Topography and drainage, particularly relevant in the Pacific Northwest

— Easements, utility lines, or neighboring property issues visible from the site

— Future development potential nearby that could affect views or traffic

Separating Emotion from Analysis

It is natural to fall in love with a home. The best decisions balance that emotional response with clear eyed analysis of value, condition, and fit. Your broker's role is to provide honest, data driven counsel so you can move forward knowing you made the right call, not just an impulsive one.

TAKE NOTES AT SHOWINGS

After touring several homes details blur together. Note what you liked, what concerned you, and how the monthly cost felt for each property. A simple 1 to 10 rating on your top priorities after each showing helps clarify decisions when you are ready to move forward.

06 MAKE AN OFFER

STRUCTURE, STRATEGY, AND WHAT HAPPENS NEXT

Your offer is a legally binding contract. NWMLS forms govern virtually all residential transactions in greater Seattle, developed with legal counsel to reflect Washington State law. Getting the structure right matters as much as the price.

Key Elements of Your Offer

- **Purchase price**
- **Earnest money deposit**, typically 1 to 3% of purchase price, held by the closing company in escrow
- **Financing contingency**, protects you if you cannot obtain a loan on the agreed terms
- **Inspection contingency**, your right to inspect the property and negotiate based on findings
- **Appraisal contingency**, protects you if the property appraises below purchase price
- **Closing date**, negotiated to work for both parties; flexibility here can strengthen your offer
- **Items to convey**, any personal property or fixtures requested to remain with the home

Once both parties have signed, you are at **mutual acceptance**, the official start of all transaction timelines, contingency periods, and financing deadlines.

Escalation Clauses

In competitive situations an escalation clause allows your offer to automatically increase above competing offers by a set increment, up to a maximum price you are comfortable with. For example, your offer might state you will beat any competing offer by $5,000 up to a ceiling of $850,000. Escalation clauses can be effective but require careful strategy. Your broker will advise on when to use them and how to structure them appropriately.

Competing Offers and Multiple Offer Situations

In Seattle's market, well priced homes often receive multiple offers, sometimes within the first 24 to 48 hours. When this happens your broker will work to understand the seller's priorities, whether that is highest price, cleanest terms, flexible closing date, or certainty of close, and structure your offer accordingly.

Being pre approved, having a strong earnest money deposit, and minimizing unnecessary contingencies all contribute to a more competitive offer. Your broker will never encourage you to waive protections that put you at meaningful risk, but will help you understand the trade offs clearly so you can make an informed decision.

Waiving Contingencies

In highly competitive situations some buyers choose to waive one or more contingencies to strengthen their offer. This is a significant decision with real risk attached. Waiving the inspection contingency means accepting the property as is. Waiving the financing contingency means your earnest money is at risk if your loan falls through. Your broker will help you evaluate whether waiving any contingency is appropriate given the specific property, your financial position, and what the market requires.

EARNEST MONEY

Refundable if the transaction fails due to a contingency such as inspection, financing, or appraisal. At risk if you walk away without contractual cause. A larger earnest money deposit signals seriousness to sellers.

> *The right offer is structured, not just priced.*

07 HOME INSPECTION

YOUR SINGLE BEST TOOL FOR INFORMED DECISION MAKING

A home inspection is your opportunity to fully understand the property before you own it. A licensed inspector evaluates all major systems and components, and the findings can inform your negotiation, help you plan for future maintenance, and in some cases be grounds to renegotiate or exit the transaction.

What Gets Inspected

- Heating, ventilation, and cooling (HVAC) systems
- Electrical panel and wiring
- Plumbing and water heater
- Roof, attic, and insulation
- Foundation, basement, and visible structure
- Windows, doors, walls, and flooring
- Exterior grading and drainage

Inspections typically take 3 to 4 hours. **Attend in person.** It is your opportunity to ask questions and learn how your home's systems work before you own them.

Specialist Inspections

Depending on the property, additional specialist inspections may be advisable:

- Sewer scope, recommended for homes over 20 years old to check for root intrusion or line damage
- Roof inspection for older roofs or where the general inspector flags concerns
- Pest and dry rot inspection, particularly relevant in the Pacific Northwest climate
- Oil tank sweep for older properties that may have decommissioned underground storage tanks

After the Inspection

Your inspector provides a written report with findings. Based on this you may accept the property as is, request repairs or a credit from the seller, or in cases of significant undisclosed issues, terminate the contract within your contingency period. Your broker will guide you on what to ask for and how to negotiate without jeopardizing the transaction.

PRE INSPECTIONS

In competitive situations some sellers offer pre inspection reports before offers are submitted. Accepting may allow you to waive the inspection contingency, strengthening your offer, but comes with trade offs your broker will help you evaluate carefully for each specific property.

08 FINANCING PROCESS

FROM PRE APPROVAL TO CLEAR TO CLOSE

Once under contract, your lender moves into full underwriting, typically 21 to 30 days. Staying responsive to your lender's document requests is one of the most important things you can do to keep the process on track.

The Underwriting Timeline

- Loan application and disclosures signed
- Appraisal ordered through a third party Appraisal Management Company (federally required since 2009)
- Underwriting review of credit, income, assets, and employment documentation
- Title report reviewed and homeowner's insurance arranged
- All conditions cleared and loan approved
- Closing Disclosure issued, required 3 business days before closing

The Appraisal

Your lender orders an independent appraisal to confirm the property is worth the purchase price. If it comes in at or above purchase price, the process continues normally. If it comes in below, you have options: negotiate a price reduction, cover the gap in cash, or if your appraisal contingency is in place, potentially exit the transaction. Your broker will advise on the best path.

Protect Your Approval

Avoid any financial changes from mutual acceptance through closing. New credit, large purchases, job changes, or unusual bank activity can delay or derail your loan even after underwriting has begun.

Closing Costs

Expect 2 to 3% of the purchase price in closing costs including lender fees, title insurance, escrow fees, prepaid property taxes, and homeowner's insurance. Request a Loan Estimate from your lender early so there are no surprises at closing.

Rate Lock

Once under contract, discuss rate lock timing with your lender. Rates change daily and locking in protects you from increases during underwriting. Most rate locks run 30 to 45 days, which aligns with typical closing timelines.

> *Strong financing strengthens offers.*

ASK YOUR LENDER

Request a full Loan Estimate early in the process so you understand all fees before you are under contract. No reputable lender should hesitate to provide this.

09

PROTECT YOUR INVESTMENT

INSURANCE AND WARRANTIES YOU NEED AT CLOSING

Protecting your home and your investment starts at closing and continues throughout your ownership. Make sure you have the right coverage in place from day one.

Homeowners Insurance

Required by your lender and essential regardless. A standard policy covers fire, theft, liability, and often personal property, home office equipment, and additional structures. Shop policies early in the escrow period, as some carriers require time to bind coverage. Bundling with your auto insurance frequently yields meaningful discounts.

Title Insurance

A one time premium paid at closing protecting against title defects, unrecorded claims, liens, and errors in public records. There are two types: a lender's policy (required by your lender) and an owner's policy which protects your down payment and full equity. We strongly recommend purchasing both.

Flood Insurance

Required in designated high risk flood zones. Federal NFIP policies provide up to $250,000 in dwelling coverage and $100,000 for contents. Your lender and title company will confirm whether it is required for your specific property.

Home Warranties

Sellers sometimes provide a one year home warranty as part of the transaction covering mechanical systems and appliances. These can provide significant peace of mind in your first year of ownership, particularly for older homes where systems may be nearing end of life.

Additional Coverage to Consider

- Earthquake insurance, particularly relevant in the Puget Sound region
- Sewer line coverage for older homes
- Extended replacement cost coverage if rebuilding costs exceed policy limits
- Umbrella liability policy if you have significant assets to protect

REVIEW ANNUALLY

Insurance needs change as your home's value and your personal situation evolve. Review your coverage annually and after any major renovations or acquisitions.

10 CLOSING & BEYOND

THE FINISH LINE, AND WHAT COMES NEXT

Closing is the final step. In Washington State, closings are handled by an escrow company. You will review and sign all loan and title documents, pay your closing costs and down payment, and receive the keys.

Before Closing

- Final walk through of the property, typically within 5 days of closing, to confirm condition and that agreed repairs were completed
- Review and sign your Closing Disclosure, received 3 business days prior; review every line carefully
- Wire or bring certified funds; confirm wire instructions directly with your escrow officer by phone to avoid fraud
- Confirm homeowner's insurance is bound and active from closing date
- Arrange utility transfers to take effect on closing date

At the Signing Table

Closing typically takes one to two hours. Bring a government issued photo ID. Once documents are signed and funds are confirmed, the deed is recorded with the county and keys are released. In Washington State, possession typically transfers at recording, which usually occurs the same day as signing.

After Closing

- Confirm deed recorded with the county, typically same day or next business day
- Transfer all utilities to your name
- Store all closing documents safely for future tax filings
- Change locks, garage codes, and security system codes
- Locate main water shutoff, electrical panel, and gas shutoff before you need them

First Year Priorities

- Schedule routine home systems maintenance: HVAC filter changes, water heater flush, gutters
- Establish a relationship with a trusted contractor for routine and unexpected repairs
- Review your homeowner's insurance policy once settled to confirm adequate coverage

FROM OUR TEAM

We do not disappear after closing. Our team maintains a curated list of trusted contractors and service professionals across Seattle and the Eastside. Reach out anytime.

CHEERS TO HOME OWNERSHIP

We are honored to guide you through one of life's most important decisions, here for every question, every step, and every chapter ahead.

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