



BERKSHIRE
HATHAWAY

HomeServices

Warren Residential

GUIDE TO BUYING A HOME IN BOSTON

CONTENTS

Welcome	02
About Us	03
What to Expect From Your Buyer's Agent	05
Meeting With Your Buyer's Agent	07
Timeline of Your Home Purchase	09
Financing Your Home: Mortgage Pre-Approval	11
Finding Your Home	13
Property Types	15
How to Make an Offer	17
What Are Contingencies?	19
About Contingencies	21
Remaining Steps	23





WELCOME

The moment after you decide to buy a home is an amazing one: a solid minute of excitement, anticipation, and big dreams.

But when reality sinks in—and you visualize the long list of to-dos, numbers, possibilities, and responsibilities—that moment is gone. You may feel overwhelmed, and this complex transaction suddenly comes with a cloud of doubt. “Can I really do this on my own?”

Purchasing real estate is a major decision. You are making an investment in your financial and emotional future that builds equity, houses your family, and provides you with an extraordinary sense of pride in ownership. There are many parts to the process, and shouldn’t steer the ship alone. This is why a buyer’s agent helps you navigate the ins and outs of buying your Boston home. Our agents have the market knowledge and experience to successfully lead you through each step of the process without worry or confusion.

This isn’t just about writing down your wish list and picking one that feels nice. Searching for a home with your Berkshire Hathaway HomeServices agent will be an honest, respectful process that will temper your concerns and open doors you may never have thought to look behind.

ABOUT US



Berkshire Hathaway HomeServices Warren Residential is one of Boston's fastest growing full-service real estate companies. Headquartered on Boylston Street in Boston's Back Bay, our firm has continued to grow by keeping its finger on the pulse of technology and Boston real estate. Since our founding in 2008, Warren Residential has become a leader in Boston real estate and surrounding markets.

We apply both innovative and traditional methods to make the buying, selling, and renting process more efficient. We stay ahead of the competition by using the latest technology to better serve the needs of our clients. Coupled with our powerful, advanced technology, our seasoned real estate professionals provide the highest quality residential purchase and sale representation in the industry.

Whether you are buying your first home or your sixth investment property in Boston, our mission always remains the same: to make every transaction as smooth and stress-free as possible. We know that you will have many questions along the way, which is why we only hire experienced agents and provide our team with extensive training and continuing education.



WHAT TO EXPECT FROM YOUR BUYER'S AGENT



Your buyer's agent will be your partner in finding your dream home. Our services ensure that you have a positive, professional experience from start to finish.

While you may think to ask a family member or friend for general advice on buying a home, working with an experienced agent is more than just a second opinion. Your agent will provide you with ideas, guidance, protection, new insights, and a professional objective opinion on the properties you view. You won't walk away from a lost sale thinking, "What did I do wrong?" or lose a large deposit due to a confusing contract. From the moment you decide to work with an agent to the day you move in, you won't regret choosing a market expert for peace of mind and guidance.



Your buyer's agent will help you:

- ✓ Help you determine your criteria for finding the perfect home
- ✓ Educate you on the market
- ✓ Help you determine what you can afford and introduce you to lenders
- ✓ Send you daily property updates
- ✓ Show you properties of interest
- ✓ Help determine a property's value
- ✓ Prepare offer documents
- ✓ Negotiate on your behalf
- ✓ Recommend attorneys and inspectors
- ✓ Guide you to closing

MEETING WITH YOUR BUYER'S AGENT



The first step in the process of finding, financing, and purchasing a home is meeting with one of our expert buyer's agents. They will review the process involved in buying a property and describe how they will help you through each step. You'll also discuss your new home requirements, pre-approval for a mortgage, and any other questions you might have about buying your new home.

The next step in working with your buyer's agent is to ask yourself some very important questions. The start of this relationship is the time for you to learn as much about the process as you can, set realistic expectations on both sides, and feel confident about the process as a result.

Here are a few questions to get you started:

✓ What is the purpose of your purchase? *For example, a primary residence, investment property, second home, etc.*

✓ When do you need to move by? Or, when would you *like* to move by?

✓ Do you need to sell in order to purchase a new property?

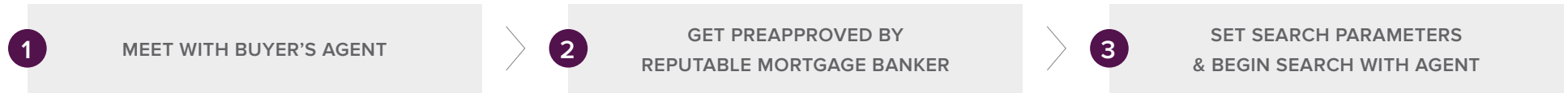
✓ How long do you plan to own the property?

✓ Do you need a mortgage?

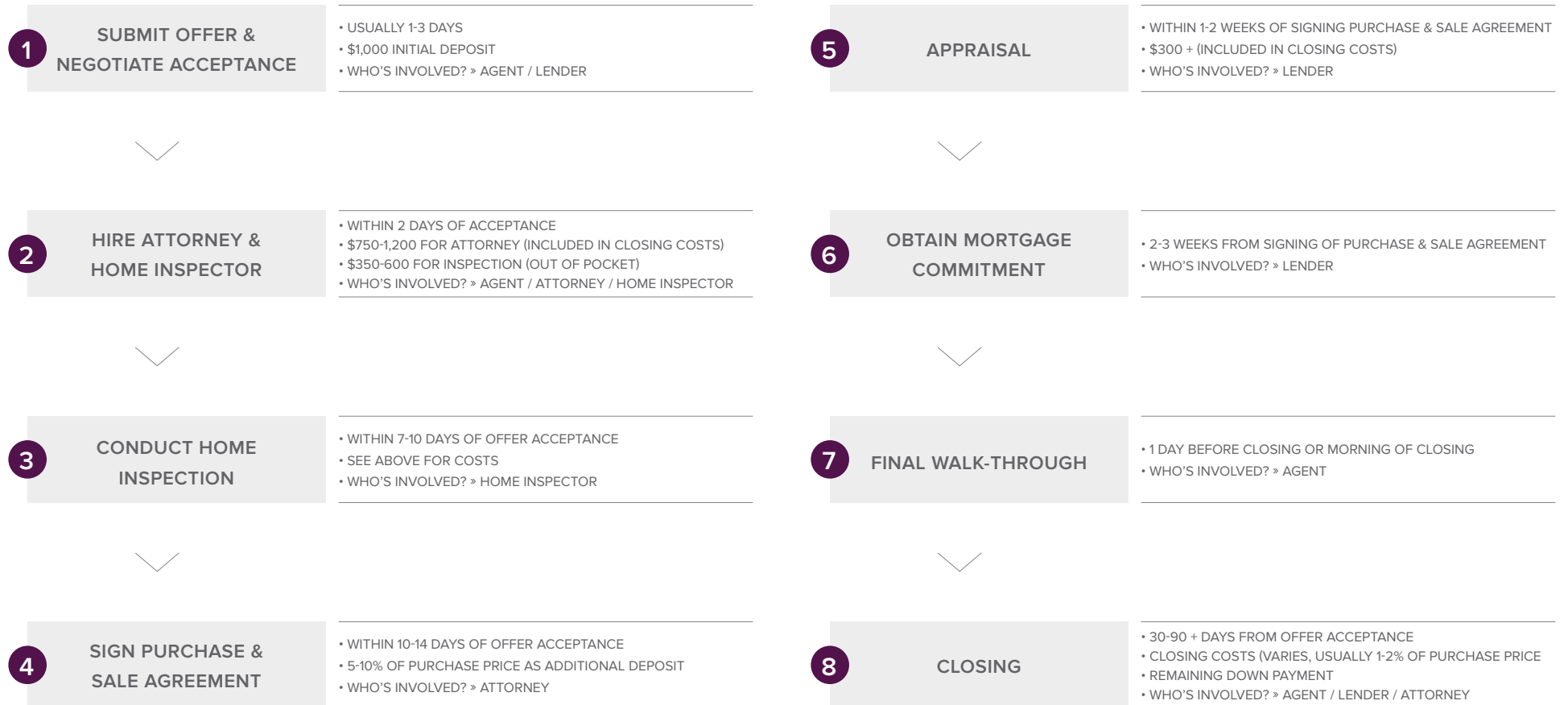
TIMELINE OF YOUR HOME PURCHASE



Pre-offer



Post-offer



FINANCING YOUR HOME



Mortgage Pre-Approval

After meeting with your agent, you should immediately begin the loan pre-approval process. Becoming pre-approved is essential and serves two main purposes:

1. It lets you know what price range to focus on.
2. A pre-approval letter makes your offer stronger.

It's also extremely important that you choose a reputable lender for the pre-approval process. When you choose a well-respected, qualified lender, this puts you in the best possible position to secure the home you want when we make an offer. Your agent can help you connect with one of our preferred lenders.

When you apply for your pre-approval letter, the lender will ask you for specific financial information. To ensure that you are prepared for this conversation, here is a list of some of the items they may ask you to provide:

- 2 years of W-2s
- 2 years of tax returns
- Investments and assets (I.E., other real estate, vehicles, stock holdings, bank statements, etc.)
- Proof of income (I.E., pay stubs, social security payments, child support, alimony, etc.)
- A complete list of your debts, along with minimum monthly payments

Of course, your buyer's agent will be working alongside you in this process. There are some things they will need to know that could affect the way you pursue your pre-approval process. These questions will bring up topics you'll need to work through together before moving to the next step of buying your dream home:

- ✓ Have you already been pre-approved? If so, for how much?
- ✓ What is the maximum monthly payment you are comfortable with?
- ✓ What price range are you looking to stay within?
- ✓ How much money do you have available for a down payment?
- ✓ Do you need to sell a property before you're able to buy another?

FINDING YOUR HOME



As we begin the home search, it will be important to evaluate your specific needs and wants so that we can help locate the properties that fit those parameters. The information listed below will help you determine the most important criteria for your new home:

1. I need _____ bedrooms.

2. I need _____ bathrooms.

3. I'd like around _____ square feet of living space.

4. The neighborhoods and districts I've been thinking about are

_____, _____,

and _____.

5. Parking is _____ for me.

6. I have _____ pets who will be sharing my space.

7. When I picture my home's look and feel, I would describe it

as _____,

_____, and _____.

EXAMPLE: CLASSIC BROWNSTONE, FULL-SERVICE LUXURY BUILDING,
SINGLE-FAMILY, MULTI-FAMILY, LOFT, ETC.

8. The indoor features that are most important to me are

_____, _____, and

_____.

EXAMPLE: VIEW, OUTDOOR SPACE, CONCIERGE, FITNESS CENTER, ETC.

9. Renovating the home sounds _____ to me.

10. My other must-haves are: _____

_____.

PROPERTY TYPES



All of your wish list items can be “packaged” in different ways. A three-bedroom home with a view and brick details could come in the form of a condo, but you could also find those features in a classic single-family. Your buyer’s agent will work with you to determine which of the following types of properties best suit your wants and needs:



Condominium

Such as a brownstone building or
luxury high-rise



Single-Family

A typical home with no shared spaces or
walls between you and your neighbors



Multi-Family

A house with walls dividing living space
between two “units”

As your agent finds listings, you will review them together to decide which ones you’d like to see in-person. These walk-throughs can be eye-opening and exciting! You may feel tempted to scrutinize some features while you’re there or embellish some details when you recall them later; these are completely normal reactions that many buyers have. Your agent will advise you to make lists of pros and cons for each property, take thorough notes, and revisit those that stick in your mind.

As you continue your search, your wish list may change. Your buyer’s agent will adjust the scope and parameters of their recommendation to suit your new thoughts, so it’s important that you are candid with your opinions as time goes on (even if that opinion changes a few times).

Whether you choose to look at 3 properties or 30, consider how each space fits your *lifestyle* and how you will *customize it to be your ideal home*.

HOW TO MAKE AN OFFER

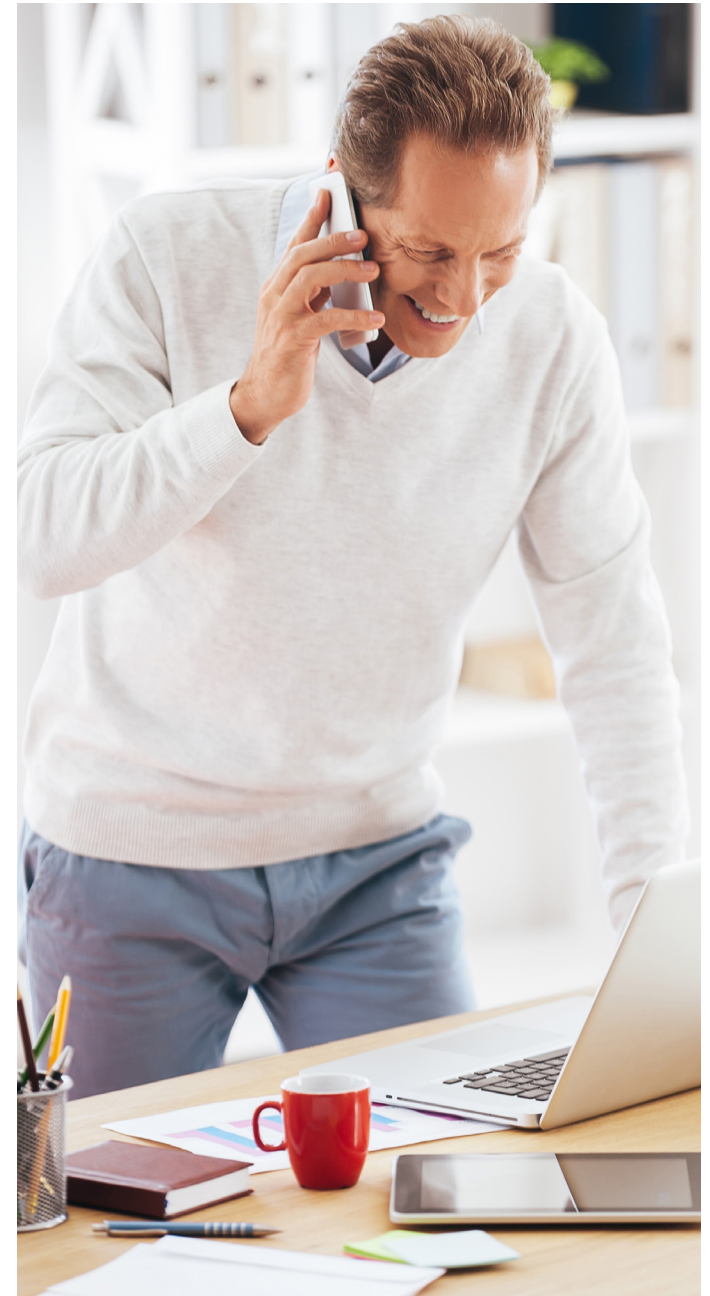


As you begin your search, the answers above may change. You may fall in love with a Back Bay brownstone when you thought you'd favor a waterside condo. A two-car garage may be ideal, but not realistic on that historic street you really love.

But when you find the home—that perfect home for your family—your buyer's agent will assist you in making an educated, informed, and competitive offer. You will choose a potential closing date, where you decide when ownership will change hands and the current owners will vacate.

Your agent will present this to the seller (in most cases through the listing agent), and will typically get a response in 24-48 hours. An offer must have something of consideration presented with it to legally bind the offer. Typically, this is \$1,000, which is held in escrow and is refunded if the offer is not accepted.

This is the beginning of the negotiation process. Your offer may verbally go back and forth until both parties are in agreement with the price and terms.



WHAT ARE CONTINGENCIES?



A contingency, put simply, is a clause attached to your offer that will allow you to back out of the contract if certain circumstances are not met. You and your buyer's agent will negotiate this with the seller.

We will advise you on which contingencies to add to your offer to protect your interests and deposits. Depending on the property type, strengths of the buyer, and the type of market, we will help you decide your level of competitiveness. In any of the following contingencies, your agent will be an essential asset to you. Your agent will help you present yourself in the best way possible to increase your chances of getting the right home under the right circumstances.



TYPES OF CONTINGENCIES



Condo Document &
Financials Review



Inspection
Contingency



Mortgage
Contingency

ABOUT CONTINGENCIES



Condo Document and Financials Review

This gives you the right to a satisfactory review of the financial health of the condo association, as well as its governing documents—like the rules and regulations. An example of a reason to use this contingency would be if you own a dog, and you find out after submitting your offer that the association does not allow pets. This contingency allows you to back out of your offer and get your deposits back. Your attorney will also review the documents for legal soundness.

Inspection Contingency

This enables you to “look under the hood” of the real estate you are purchasing to be sure you understand the quality of the home. If the inspection shows the cost of non-cosmetic repairs needed is greater than a predetermined dollar amount, you can either back out of the offer, ask for repairs to be made, ask for a credit, or ask for a price reduction. You usually have 7-10 days after your offer to complete the inspection, and your buyer’s agent will help you choose an licensed, experienced inspector.

Mortgage Contingency

This type of contingency protects your deposits if you are unable to obtain a commitment letter from your lender for a specified loan amount. It also outlines the date the commitment or denial letter must be obtained by and when the borrower must apply for the loan. It is important to identify exactly what your down payment will be so that we know definitively what size loan you will be applying for. If your mortgage contingency is written with a 20% down payment in mind, but you subsequently decide you will only put 10% down, you would not be protected under the contingency if denied the 10% down loan.

This contingency doesn’t tie you to a specific bank, and you cannot back out due to higher interest rates as long as you still qualify for the loan. If the commitment date expires, and you end up being denied for the loan, you will lose your full deposit—which is usually 5-10% of the purchase price!

REMAINING STEPS



1 The Purchase and Sale Agreement

After your offer is accepted, your attorney will draft, review, and finalize the purchase and sale agreement. This is a more detailed contract than the offer: it addresses a number of aspects of the transaction that aren't included in the offer to purchase. Your attorney will revise the document and coordinate with the seller's attorney until the terms are agreed upon and finalized. Once signed, it will govern the remaining parts of the transaction.

2 Appraisal

After signing the purchase and sale agreement, you will work with your lender to submit a formal loan application. After receiving this, they will order an appraisal of the property. The appraiser will provide a report that includes the deemed value of the property.

3 Final Walk-Through

You and your agent will physically walk through the property the day of or the morning before your closing. This is your opportunity to make sure it is in the same condition as your contract states. You can also verify that any repairs contractually stipulated were properly completed.

Don't forget to bring the list of repairs that were agreed upon with you—and make sure any appliances or personal items included in the sale remain in the property.

4 Closing

This is the day you've been waiting for: You will meet with your attorney and sign the mortgage and title documents for your new home. You'll need to bring certified funds or wire them ahead of time, in addition to your government-issued ID and any other documents requested by the lender. Once that's complete, your attorney will transfer the funds from their escrow to pay for the property. They will also record the documents at the registry of deeds. Once this is all "on-record," you are officially a homeowner!

CONGRATULATIONS!

If you're ready for your story as a homeowner to begin, we can help you [find your perfect match for a buyer's agent](#) with our listings. Each of our agents have profiles you can view, along with the listings they currently have.

Or you can also start a search of Boston's real estate—all in one place [on our website!](#)

VISIT WARRENRE.COM

