

How To Buy A Home in San Francisco



San Francisco is one of the most desirable places to live in the world, and, as a result, our real estate market is one of the most competitive. Buying a home in San Francisco may feel challenging or intimidating.

As an experienced agent here, my job is to guide you through the entire process, using my expertise to make this daunting task easier...and maybe even a little fun. Buying a home is one of the biggest decisions you can make in your life. I treat the process with the care and attention it deserves.

While every home buying journey is different, and we may encounter some surprises, I can manage anything that comes our way. My savvy, integrity, negotiating skills, and solid reputation turn challenges into opportunities.

Overall, my goal is not only to help you find a home that you love, but to ensure you are thoroughly informed from start to finish. This guide is a first step to help you understand more about the home buying process.

As your trusted real estate partner, I am committed to your success and happy to answer any questions along the way.



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COMPASS

1. Select Your Agent—Me!

The first step is to choose an agent who you trust to be your advocate, advisor, and guide in your search. In other words, me!

2. Get Pre-Approved

Unless you are paying cash, you should be pre-approved for a mortgage loan. When buying a home in San Francisco, you need to be pre-approved (underwritten) to win against other buyers in competitive situations.

I can connect you to an expert lender who will analyze your assets, income, credit history, and more. They will determine how much you qualify for and what products best suit your needs.

I consider the lenders who I work with to be part of my team. Not only do they also have stellar reputations, they also have the best rates around.

3. Define Your Dream Home

We'll discuss what you're looking for in a home. We'll consider the type of property, preferred neighborhoods, size, style, amenities, and more. A clear understanding of your ideal home is an important start to the search process.

4. Let's Get This (Search) Party Started!

I will send you regular communication when potential homes come on the market. I am also in frequent contact with a large network of agents and am a member of the Top Agent Network. If any off-market opportunities are a good fit, I'll let you know right away.

I'll preview homes and take you to viewings and open houses so we can look at them together. My expert eye can help you see a home in ways you might not have thought about. With my insight on value, development potential, and more, you'll make an informed decision when you decide to put an offer on a home.



Pre-Qualification vs. Pre-Approval

Pre-approval means a lender has approved you for a loan up to a certain amount. In the eyes of a seller, pre-approval is pretty much as good as cash. With a pre-qualification, the lender has reviewed your paperwork but will need to complete a formal underwriting review. Pre-approval makes for a stronger offer, and you can close faster than with a letter of pre-qualification.



Spend time really thinking about what matters most to you in your home. Take into consideration your lifestyle, daily activities, and future plans. There is rarely such a thing as a perfect home. I tell my clients to be flexible, but also to be clear about the non-negotiables!



Off-MLS or Off-Market

An off-MLS or "off-market" property is not listed on the MLS and won't be found on sites like Zillow or Redfin. As a well-connected realtor and member of the Top Agent Network, I can access off-market listings in San Francisco.

5. Review Disclosures and Interest

When you find a home you like, we'll request and review the disclosure package together. Sellers and their agent are required to disclose everything they know that might affect the value of the property.

I'll also reach out to the listing agent to determine the level of interest in the home.

6. Finalize Price, Contingencies, and Details in Purchase Contract

Next, I'll review comparable properties and sales trends to determine the value of the home and our offer price. I'll recommend a price and possible contingencies to include in the purchase contract. We'll review this information and discuss the final price before we submit an offer.

7. Submit Offer & Negotiate

Now that we have a price, I'll submit a well-prepared and thorough offer to the seller's agent. In addition, I'll speak with the seller's agent to see how we compare to other offers.

Ideally, we win the offer outright, or the seller responds with a counter or multiple counter offer. We may need to negotiate the price or some terms, especially if there are contingencies included.

8. Seller Approves Purchase

Once the sales price is agreed upon and the seller approves your offer, we're almost there. All that's left is the escrow period.

If your offer isn't accepted, don't lose hope! I'm here to help you find another great home.

After both parties agree to the sale, you put down a good faith deposit, which is typically 3% of the purchase price. A title company holds this deposit in escrow.



Disclosure

A disclosure is any document, report, or statement about the property that could influence your decision to purchase the home. Disclosures can be everything from neighborhood nuisances, to repairs needed, to bigger concerns like foundation issues.



Contingencies

A contingency is a condition or action that both parties agree to before the sale of the home can close. If contingencies in the purchase contract are not appropriately addressed, the buyer has the right to recover their full deposit.



Read more on my blog about how I write a winning offer.

judsongregory.com/blog



Escrow

Escrow is the time between your offer being accepted and when the house becomes yours (closing). During this period (typically just a few days), no other funds or property changes hands until all of the terms of the purchase contract have been completed.

9. Inspections, Removal of Contingencies, and Appraisal

If you have an inspection contingency in your offer, the inspection takes place quickly after the offer is accepted. Any other contingencies must also be investigated, approved, and removed.

The bank orders an appraisal if you are purchasing with a loan. If the sale is contingent on the appraisal, then the appraisal must come in at the purchase amount or higher; otherwise, we can negotiate on price.



Appraisal

A home appraisal is an unbiased assessment of the fair market value of a home. Lenders order an appraisal to ensure that the funds requested by the borrower are appropriate.

10. Escrow Signing

Once the loan documents are to the title company we set up an appointment for you to sign your loan and title documents. You also wire or bring a bank check for the remainder of your funds needed to close.



Make sure to bring the proper ID to your appointment with the title company. And get your signing hand ready!

11. Final Walk-Through

I take you to the home for the final walk-through. This ensures that the home's condition hasn't changed since your last visit and that the terms of your contract are met.



Document any issues you may see at a walk-through. I take photos and carefully note the details if there are any problems that need to be addressed.

12. Escrow Closes

After the loan and title documents are signed, escrow officially closes a day or two later. I will personally let you know when escrow is closed. At that time, the title is transferred to you, and you can get your keys!



Remember to never schedule a move the same day you close. Sometimes escrow closes later in the day.

13. Congratulations!



Break out the bubbly...you are now officially a new home owner.