

Owning a home in San Diego

San Diego has some of the most desirable and prestigious real estate in the country! And we understand that making the right decision to buy a home here can be a particularly overwhelming experience. From understanding the difference between Del Mar and Del Sur to navigating through the seller disclosures and buyer investigation process, there is a lot to learn and understand!

We hope this Buyer's guide will help start the journey for you — and set you on the right course for owning a little slice of paradise!



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Compass takes a tech-driven, personalized approach, combining a collaborative agent community, in-house creative agency, and the industry's most tenured leadership team. Since our launch in 2012, we've aimed to simplify the real estate process, one market at a time. With 140+ offices across 20+ regions, Compass is the country's fastest-growing, most innovative brokerage.

Why work with Charlie?

Once the right property is identified, a buyer's agent adds value by negotiating the deal and consulting with you along the way. However, when it comes to finding that property, the vast majority of agents are simply sending their clients properties and market reports straight from the MLS. While there is nothing wrong with doing this (and it's an important part of the process), there is so much more your agent can and should do for you.

The MLS is one great tool to search for homes, but not the only one. The reality is, since the public has access to the MLS as well with sites like Zillow and Redfin providing a direct feed, how valuable is it to have an agent who only sends you homes you can find yourself online? I believe that the LARGEST value add of the modern buyer's agent job is to identify off market opportunities. Buyers who make bids on homes that aren't yet marketed to the public have a tremendous advantage.

During our initial consultation, we will discuss your needs, wants and must haves in your next home. From their I get to work on your home search, beginning with the data. With proprietary software, I am able to pull homeowners contact information who match certain criteria like home size and location. I then deploy phone and mail campaigns, along with geographically targeted digital ads on Facebook and Google directly to these homeowners. Combining this strategy, in addition to sending you properties already on the MLS, will exponentially increase the odds of getting you the best deal on your dream home!

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COMPASS

Buyer's

San Diego



Guide



How to Buy a Home

1

Find an Agent

Choose a local Realtor or real estate team who is knowledgeable about the neighborhoods you are considering, knows values and who you can trust for advice.

2

Get Pre-Qualified

Before beginning your search, your first step is to get pre-approved for a mortgage loan (unless you will be paying all cash). We can connect you to a mortgage broker. Based on your income and credit history, the mortgage broker will determine how much the bank will lend you, which will help you determine the price range for your search.

3

Your New Home

Sit down with your Realtor to discuss your ideal home. For example: What is your target price point? What are your favorite areas and neighborhoods? Do you have an ideal square footage, floor plan or number of beds/baths in mind?

4

Visit Properties

Attend showings with your Realtor and tour

5

Make an Offer

Once you have found the perfect house and it’s time to submit an offer, your Realtor will help you evaluate the property’s value and terms to set forth in the agreement.

6

Negotiate

Reach an agreement with the Seller on price and terms. If your offer is lower than list price or the Seller has multiple offers then the Seller will likely return with a “counter offer” for price and or terms. You can choose to accept, reject, or make another counter offer. Your Realtor will provide advice on pricing, terms and negotiating strategy throughout.

7

Complete the Loan Application

Loan Processing will likely take 30–45 days.

8

Review Seller & Property Disclosures

9

Perform Property Inspections

It is the duty of the Buyer to determine the condition of the property.

10

Release Inspection Contingency

Negotiate credits and repairs with Seller, if any, and release inspection contingency.

11

Secure Loan Approval

Release Loan Contingency

12

Final Walk-Through with Your Realtor

13

Closing

Congratulations, you’re now a homeowner in paradise!

Key Terms

Appraisal: Assessment of the property’s market value, for the purpose of obtaining a mortgage and performed by a licensed appraiser.

Assessed Value: Value placed upon property for property tax purposes by the Tax Collector.

Closing Costs: Expenses incidental to a sale of real estate, such as loan fees, appraisal fees, title insurance and escrow fees.

Closing Statement: The statement which lists the financial settlement between Buyer and Seller, and the costs each must pay.

Contingency: Certain criteria that have to be met in order to finalize the sale.

Conventional Mortgage: A mortgage or Deed of Trust not obtained under a government insured program such as FHA or VA.

Credit: Money given to a buyer from a seller through escrow at closing.

Escrow: A neutral third party that handles the transfer of any money during the sale of a home from initial deposit to final funding and closing.

Earnest Money Deposit: Buyers in California usually deposit 3% of the purchase price to show that the buyer is serious about purchasing the home. It is usually refundable in the event a contingency in the sales contract cannot be met.

Fixed Rate Mortgage: A loan on which the interest rate and monthly payment do not change.

Home Warranty: A policy that covers certain repairs (e.g. plumbing/heating) of a newly purchased home for a period of time, typically one-year.

Preliminary Title Report: A report showing the condition of title before a sale or loan transaction. After completion of the transaction, a new title insurance policy will be issued.

Title Insurance: Insurance to protect the buyer and lender against losses arising from disputes over the ownership of a property.

Recording Fees: Money paid to the lender for recording a home sale with the local authorities, thereby making it part of the public records.



7 Biggest Buyer Mistakes

1. “Going through the listing agent will give us a better chance”
2. House before the loan
3. Not solidifying your starting rotation
4. Window Shopping
5. Last minute Larry
6. MLS— End all be all
7. Analysis Paralysis

Call us to find out what we mean and how to avoid these typical buyer mistakes!