NEWDAY REAL ESTATE SOLUTIONS

Your Keys. Your Future. Our Expertise.

The Complete Home Buyer's Guide to finding, financing and closing on your home



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WHY A BUYER'S AGENT

Your agent, on your side

In Washington, a buyer signs a written agreement with their agent before the agent provides services like touring homes. That agreement sets what your agent does for you and how your agent is paid. Sellers often offer to pay some or all of the buyer's agent compensation, but that is negotiated in each deal, so ask me how it works for the home you want.

YOUR BUYER'S AGENT	THE SELLER'S LISTING AGENT
Represents your interests	Represents the seller's interests
Advises you on offer strategy and price	Works to get the seller the best price and terms
Negotiates inspection requests for you	Cannot advise you against the seller's interest
Helps you read disclosures and spot red flags	Passes the seller's disclosures along
Keeps your financial information confidential	May share what you tell them with the seller
Guides you from search to closing	Guides the seller from listing to closing

By the numbers

- 88% of buyers bought through an agent or broker.
- 52% found the home they bought online.
- The typical buyer searched for 10 weeks.

Source: National Association of REALTORS® 2025 Profile of Home Buyers and Sellers.

THE NEWDAY PROMISE

What you can expect from me

> When you work with me, you get a buyer's agent, not a salesperson. My job is to protect your interests first, every step of the way. I will tell you what I see in a home, even when it is not what you hoped to hear. I will negotiate for you as I would for my own family. I will never rush you into a decision that does not feel right.

What you gain

- **Advocacy.** I focus on your interests, never the seller's.
- **A smooth process.** I coordinate with your lender, inspector, title and escrow.
- **Local knowledge.** Pricing, neighborhoods and value in Snohomish County.
- **Off-market and pre-list opportunities.** I look beyond the listings for assumable loans, pre-foreclosures and other homes before they reach the open market.
- **Negotiation.** Every dollar saved stays in your pocket.
- **Support after closing.** My relationship with you does not end when you get your keys.

GETTING PRE-APPROVED

Your first power move

Sellers pay attention to a strong pre-approval letter. There is a big difference between a quick online pre-qualification and a fully underwritten pre-approval, and knowing the difference can make or break an offer when several buyers compete.

Three levels of readiness

LEVEL	WHAT IT MEANS
Pre-qualification Weakest	A rough estimate from self-reported income and assets. Nothing is verified, so sellers give it little weight.
Pre-approval Standard	Your lender has reviewed your credit, income and assets and given you a written commitment up to a set amount. This is the minimum for a serious offer.
Fully underwritten pre-approval Strongest	An underwriter has reviewed your whole file, so mostly the appraisal remains. This matters most when several offers compete.

GETTING PRE-APPROVED

What lenders look at

Every lender and loan type has its own rules, so ask your lender how each of these applies to you.

- **Credit score.** Minimums vary by loan type, and higher scores generally get better rates. Check your reports free at AnnualCreditReport.com. Errors are common.
- **Debt-to-income ratio.** Your total monthly debt payments compared with your gross monthly income. The limit varies by loan and lender. Paying down revolving debt before you apply can help.
- **Work history and income.** Two years of steady employment is the usual standard. If you are self-employed, expect to show two years of tax returns.
- **Down payment and savings.** Lenders look at your down payment and often at savings left after closing. Gifted funds are usually allowed with proper documentation.

> **Shop more than one lender.** Compare quotes from several, not just one. Mortgage inquiries made close together are usually counted as a single inquiry for your credit score, but the window depends on the scoring model, so ask before you apply.

FINDING AND WINNING

Needs, wants, and what to notice

The search is exciting and it can feel overwhelming. Here is how to search smarter and judge homes with a clear head.

Needs versus wants

Must-haves (non-negotiable): minimum bedrooms and bathrooms, school district requirements, the longest commute you will accept, accessibility needs, lot size or garage, and a price ceiling that matches your pre-approval.

Nice-to-haves (negotiable): open floor plan, updated kitchen or bathrooms, a home office or bonus room, a pool, deck or outdoor space, a finished basement, a specific neighborhood.

What to notice at a showing, beyond the staging

- **Water stains** on ceilings or walls can point to past or active leaks. Ask when it happened and whether it was repaired.
- **Musty or chemical smells.** Musty can mean mold. A chemical smell can mean something was used to cover a bigger problem.
- **Doors and windows that stick** can point to settling or moisture.
- **Cracks.** Hairline cracks are common. Diagonal or stair-step cracks in block walls can signal movement.
- **Grading.** Water should drain away from the foundation.
- **Age of the roof, heating, water heater and electrical panel.** Ask how old they are. These can be expensive to replace.

FINDING AND WINNING

Making an offer that wins

- **Start with a number the market supports.** A very low offer often ends the conversation, and I will show you the sales behind our number.
- **A larger earnest money deposit** can show commitment.
- **Limit contingencies where you can**, but never waive your inspection without expert guidance.
- **Flexibility on the closing date** can matter more to a seller than a small difference in price.
- **Keep the offer about price and terms.** That is what we can negotiate, and what keeps every offer on equal footing.
- **An escalation clause** can automatically raise your offer above competing bids up to a limit you set. Ask me whether it fits your situation.

> **What I would do:** before we tour, decide the price you will not go past and the terms you can flex on. It is easier to hold a line you drew before the excitement.

INSPECTIONS AND DUE DILIGENCE

Protect yourself

Going under contract is a milestone, but the work is not done. Your purchase agreement sets the window for inspections and review, so ask me for your exact dates. Use that time to understand exactly what you are buying and to negotiate credits or repairs before you are committed. Never skip or rush it.

Inspections worth considering

INSPECTION	WHAT IT DOES
General home inspection Highly recommended	A licensed inspector examines the accessible systems and components: roof, foundation, electrical, plumbing, heating and more.
Radon test Recommended	Radon is a colorless, odorless gas and the second leading cause of lung cancer in the U.S. according to the EPA. Some parts of Washington have elevated radon.
Sewer scope Recommended	A camera is run through the main sewer line. Roots and aging pipes are common in the Pacific Northwest.
Oil tank scan Situational	Older Pacific Northwest homes may have abandoned underground oil tanks. Removal and soil cleanup can be costly.
Chimney inspection Situational	If the home has a fireplace or wood stove, a Level 2 inspection checks for creosote buildup, cracks and other problems.
Structural engineer If concerns arise	If your inspector flags foundation issues, an engineer gives a detailed assessment.

Ask me what these cost in our area.

INSPECTIONS AND DUE DILIGENCE

After the inspection: your options

- **Request repairs.** Ask the seller to fix specific items before closing. This works best for safety issues, code violations and major problems.
- **Request a credit.** Ask for a closing cost credit instead of repairs. You control the quality of the work.
- **Renegotiate the price.** If the inspection reveals significant issues, you can use the findings to negotiate a lower price.
- **Accept as is.** Proceed with no requests. Rarely a good idea unless the price already accounts for known problems.
- **Walk away.** If the problems are too severe, you may be able to cancel and get your earnest money back, within the deadlines in your contract.

> **What I would do:** read every page of the seller's disclosure and your inspection report before the deadline, and call me with questions the same day. Deadlines do not move.

YOUR LOAN

Understanding your mortgage options

Most buyers focus on finding the right home. The right mortgage matters just as much. Different loans suit different buyers, and requirements change, so treat this table as a starting point and ask your lender for today's numbers.

LOAN	TYPICAL MINIMUM DOWN	GOOD TO KNOW
Conventional	3% to 5%	Best for strong credit. Mortgage insurance is usually required with less than 20% down.
FHA	3.5% with a 580+ score	More flexible qualifying. Upfront and monthly mortgage insurance apply.
VA	0% for eligible buyers	For veterans, service members and some spouses. No monthly mortgage insurance. Ask me for my Veterans Home Buying Guide.
USDA	0% in eligible areas	Property location and income limits apply. Check any address before you fall in love with it.
Jumbo	Often 10% to 20%	For loan amounts above your county limit. In Snohomish County the 2026 limit for a one-unit home is $1,063,750.
WSHFC programs	Varies	Washington State programs with down payment help. Eligibility requirements apply. See the next pages.

Minimums depend on the lender and your situation. Loan limit: FHFA 2026 conforming loan limits. Confirm with your lender.

YOUR LOAN

Fixed rate or adjustable rate?

FIXED RATE	ADJUSTABLE RATE (ARM)
The rate is locked for the full loan term	Starts with a lower rate than a fixed loan
The payment never changes, so it is predictable	The rate adjusts after a set period (5/1, 7/1, 10/1)
Usually a higher starting rate than an ARM	The payment can rise significantly when it adjusts
Often best when you plan to stay a long time	Often best when you plan to own for a shorter time

Why half a percent matters

On a $500,000 loan, the difference between 6.5% and 7.0% is about $166 per month, or roughly $59,800 over a 30-year term. Comparing lenders and strengthening your credit before you apply can help you get the better rate.

Payments on principal and interest only, 30-year fixed. Your lender can show your actual numbers.

CLOSING COSTS

What to budget beyond your down payment

Closing costs are separate from your down payment. They often run about 2 to 5 percent of the loan amount. On a $500,000 home with 10% down, a $450,000 loan, that is roughly $9,000 to $22,500. Your lender's Loan Estimate lists your exact costs.

COST	WHAT IT IS
Loan origination fee	The lender's fee for processing your loan.
Appraisal fee	The lender orders an appraisal to verify the home's value.
Title insurance	Owner's and lender's policies that protect against title problems.
Escrow or settlement fee	Charged by the company managing your closing.
Home inspection	Paid upfront during due diligence, not at closing.
Prepaid interest	Interest from closing day to your first payment date.
Property tax and insurance deposits	Your lender may require deposits into an escrow account. Homeowner's insurance is paid in full at or before closing.
Recording fees	County fees to record your deed and loan documents.
HOA transfer or reserve	Applies if the home is in a homeowners association.

CLOSING COSTS

What happens on closing day

Your Closing Disclosure arrives at least three business days before closing. Review it with your lender and with me.

- **Final walkthrough (day before).** You look at the home one last time to confirm it is in the agreed condition and repairs were done.
- **Sign your loan documents.** At the escrow office you sign the promissory note, deed of trust and other documents. Bring your ID.
- **Wire your funds.** Your down payment and closing costs arrive by wire transfer. Always confirm wire instructions by phone. Wire fraud is real.
- **Funding and recording.** Once the lender funds the loan, the deed is recorded with the county. From that moment, you are the legal owner.
- **Get your keys.** After recording is confirmed, I arrange the key transfer. Congratulations, you are a homeowner.

FIRST-TIME BUYER HELP

Programs and down payment help

You may qualify for help you have not heard of. For many programs, a first-time buyer is anyone who has not owned a primary residence in the last three years, so renters who owned years ago may still qualify. Programs and limits change often, so your lender has the current details.

PROGRAM	WHAT IT OFFERS
FHA loan Federal	3.5% down with a 580+ score. More flexible qualifying. Mortgage insurance applies.
WSHFC Home Advantage Washington State	A first-mortgage program from the Washington State Housing Finance Commission with down payment assistance. Eligibility requirements apply.
WSHFC House Key Opportunity Washington State	Another WSHFC home loan program with down payment assistance. Eligibility requirements apply.
USDA loan Federal	No down payment in eligible areas. Check the address for eligibility.
VA loan Federal	No down payment for eligible veterans and service members. Ask for my Veterans Home Buying Guide.
Down payment assistance Various	Other programs can help with your down payment. Terms differ widely, so ask your lender which ones fit.

Current terms: wshfc.org. Programs and limits change.

REAL ESTATE GLOSSARY

A to C

Real estate has its own language. Knowing it puts you in control of every conversation and contract.

As-is. The seller makes no repairs and offers no credits. You can still inspect, and you can still walk away within your contract's deadlines.

Appraisal. A licensed professional's opinion of a home's value. Lenders require one so the price is supported by the value.

APR (annual percentage rate). The cost of borrowing, including the interest rate and fees, shown as a yearly rate. Use it to compare loan offers.

Amortization. Paying off a loan with regular payments covering principal and interest. Early payments are mostly interest.

Back-up offer. An offer on a home already under contract. If the first deal falls through, it moves into first position.

Bridge loan. Short-term financing that lets you buy before your current home sells. Rates and fees are usually higher.

Buyer's market. Supply exceeds demand, so buyers have more choices and more negotiating power.

CC&Rs. Covenants, conditions and restrictions: rules an HOA or developer sets for what owners can do with their property. Read them before buying in an HOA community.

Clear title. A title free of liens and disputes. Lenders require it. Title insurance protects against later claims.

Closing Disclosure. A federal form listing your final loan terms and closing costs. You receive it at least three business days before closing.

REAL ESTATE GLOSSARY

C to E

Contingency. A condition that must be met for the contract to go forward. Common ones are inspection, financing and appraisal.

Conventional loan. A mortgage not insured or guaranteed by the federal government, unlike FHA, VA or USDA loans.

Counteroffer. A response to an offer that changes one or more terms. The original offer ends, and the other party can accept, counter again, or decline.

Days on market. How long a listing has been active. A high number can point to overpricing or property issues.

Deed and deed of trust. The deed transfers ownership. In Washington, a deed of trust is used instead of a traditional mortgage, with three parties: borrower, lender and a neutral trustee.

Dual agency. One agent or brokerage represents both buyer and seller in the same deal. It is allowed in Washington, but you give up full advocacy.

Due diligence period. The window after acceptance, set in your contract, when you inspect the home and review documents.

Earnest money. A good-faith deposit you make after your offer is accepted. It is held in escrow and applied toward your costs at closing.

Easement. A legal right for someone else, like a neighbor or utility, to use part of your property for a set purpose.

REAL ESTATE GLOSSARY

N to P

Net sheet. A summary of estimated proceeds or costs at closing.

Non-contingent offer. An offer without the usual buyer protections. Riskier for you, and attractive to sellers in a competitive market.

Offer to purchase. The written offer you submit. It becomes a binding contract when the seller accepts.

Open house. A scheduled time when a home is open to the public without appointments. Follow up with a private showing if you are serious.

Origination fee. A lender's charge for processing your loan. Sometimes negotiable.

PITI. Principal, interest, taxes and insurance: the four parts of a typical monthly mortgage payment.

PMI. Private mortgage insurance, usually required on conventional loans with less than 20% down. It can often be removed when you reach enough equity.

Points. Fees paid at closing to lower your interest rate. One point is 1% of the loan amount.

Pre-approval letter. A lender's written commitment to lend a set amount based on verified income, assets and credit.

Preliminary title report. A report from a title company listing the current state of title, including liens and easements, before the sale closes.

REAL ESTATE GLOSSARY

P to S

Principal. The amount you borrowed, or the balance you still owe, not counting interest.

Probate sale. A court-supervised sale of a home owned by someone who has died. It can take longer and involve extra legal steps.

Purchase and sale agreement. The contract between buyer and seller covering price, contingencies, included items, closing date and each side's duties.

Quitclaim deed. Transfers whatever ownership interest the giver has, with no warranties. Not typical in a standard sale.

Rate lock. A lender's promise to hold a rate for a set period while your loan is processed.

Real estate owned (REO). A property a lender takes back after a foreclosure. Usually sold as-is.

Recording. Filing your deed and deed of trust with the county to make the transfer public record. The last step of closing.

Seller's disclosure. A form Washington sellers complete about known material facts and defects. Read it carefully. It is legally significant.

Seller's market. Demand exceeds supply, so sellers have the advantage and buyers must act decisively.

Short sale. A sale where the seller's lender agrees to accept less than the balance owed. It needs lender approval and often takes longer.

YOUR BUYING JOURNEY

Step by step

Buying a home has many steps, and several happen at once. Here is the path so you always know what comes next.

STEP	WHAT HAPPENS
1. Consultation and goals	We talk about what you want, your timeline and your budget.
2. Get pre-approved	Gather documents, compare lenders, choose one, and get your pre-approval letter.
3. Home search	Set up alerts, tour homes with a critical eye, and compare them side by side.
4. Make an offer	Pick your top choice, prepare to act quickly, and write the offer with a plan.
5. Due diligence	Inspections, the seller's disclosure, and negotiating repairs, credits or price. Satisfy or remove contingencies before the deadline.
6. Loan processing and appraisal	Your file goes to underwriting and the lender orders the appraisal.
7. Clear to close and closing	Review your Closing Disclosure, do the final walkthrough, wire your funds, sign, and get your keys.

YOUR NEW CHAPTER

Let's find the home that fits your life.

Not just your budget. Call or text me, and we will start.

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Ready to get to work? Ask me for **Your Home Buying Plan**, the working companion to this guide.

This guide is general education and not legal, tax or financial advice, or a promise of financing. Broker compensation is negotiable and not set by law. Programs, limits and costs change, and your lender and escrow have current figures. Sources: National Association of REALTORS® 2025 Profile of Home Buyers and Sellers; U.S. EPA (radon); FHFA 2026 conforming loan limits; Washington RCW 18.86; Washington State Housing Finance Commission (wshfc.org). Equal Housing Opportunity.