



AGENT JAMI



— BUYER'S GUIDE

# Pacific Northwest Real Estate





## — GETTING STARTED

# Why an Agent Makes All the Difference

So, you're ready to purchase a home in the white-hot PNW market. You've done the research, read the headlines and you like your odds of beating out the competition and locking down your dream home.

But before you start house hunting all on your own, there are a few things you should know. Whether you're a seasoned vet or a first-time buyer, there is a lot to understand about the current housing market and its trends. Your greatest chance for success without overpaying is having a rock-solid strategy.

And good strategy depends on experience and a bird's-eye view of what's happening in the market. That's where your agent comes in.

A good agent makes sure their clients approach the market educated and equipped with a plan to achieve their home-buying goals. They'll bring to the table a thorough understanding of the intricacies of an offer and its presentation and will position you as a strong buyer.

At the end of the day, who really wants to go it alone when you can have someone in your corner? That means there's only one more thing you need to do: find an agent to work with.



## WHAT TO LOOK FOR IN AN AGENT

# Relationships & Personality

For many, buying a home may seem straightforward — at least conceptually. You find a home you love, put in an offer and wait for it to be accepted. But in our hyper-competitive market, it's often not that simple.

To win the home of your dreams, you'll need to be prepared with a strong offer and be able to move quickly. The best way to do this is by working with an agent you trust, who can educate you about the market and help you feel empowered in your home search.

Every sale is different, and so is every agent. You need someone you can connect and communicate with. This person will take an active role in the process from start to finish to achieve the best result.

Your relationship with your agent makes all the difference in your experience and outcome. And don't forget that sellers and their agents see it from the other side — personality and reputation matter considerably when you're one of many potential buyers.







Hi, I'm Jami

## — THAT'S WHERE I COME IN

# What I Bring to the Table

I'm a Pacific Northwest entrepreneur of 20 years, recognized in Seattle Magazine as an esteemed Ballard business owner. I'm a passionate real estate agent backed by Windermere, the region's real estate leader in market share, network and standards of practice.

But beyond my professional background, I'm a Northwest native who was born and raised in the shadow of Mt. Rainier and became a downtown Seattle dweller with a love for art, music, food and design.

I'm driven by relentless ambition, laser sharp intuition, strategy and progression. I work hard and dream big. Your investment and transactions are valued as my own. In short, your wins are my wins.

My success is measured in laughter, and I'm fortunate to share that with my husband, two wickedly silly kids, friends and colleagues. Helping you buy real estate complements my greatest strengths, and I'm thrilled to share the journey with you.



## It's All About Reputation

I take abundant pride in the quality of my work, knowledge and the experience I provide each client and transaction. I do not take lightly my responsibility to you or the opportunity to shine on your behalf and do what I do best — deliver results!

With that in mind, I'll put the power of my network to work for you. From fellow agents to trusted contractors, I'll get the right people behind you to make your transaction a success.



## — GETTING STARTED

# Let's Meet!

The first step toward buying a home is an initial meeting with me. Our first meeting is an opportunity for us to become better acquainted, for me to answer your questions, and for us to discuss your budget, needs and desires.

I will assess your understanding of the current market fundamentals and fill in any gaps in your knowledge. If this is your first time buying a home, I'll walk you through the whole process. If you've done this before, we'll focus in on what you want from your new home, what neighborhood or area you'd like to live in and the timeline for your move.

We'll also discuss the necessary elements of a competitive offer, and how we can position you as the best possible buyer for a home.

Throughout our conversation, I'll develop a checklist outlining additional preparation that will aid your home search and eventual offer presentation.

From here, we are well on our way to a great home buying experience!







## FINANCING AND PRE-APPROVAL

# Know Your Budget

It's very likely that as a buyer, you will need to finance the purchase of your home. Most buyers do this, and your bank is probably the first place you imagine applying for a home loan. But there are abundant products and institutions available to accommodate many different financing needs. As your agent, I strongly recommend speaking with a mortgage broker when researching your options.

Mortgage brokers are typically paid one point (1%) to research endless financial intermediary lenders. They'll help you determine who can provide the best possible rate and terms, which could save you thousands in interest.

A good broker or banker will also take the time to properly educate you on your approval limits, terms and closing costs. Your lender representative will then provide you with a pre-approval letter which we will include with our offer presentation.

The bottom line is this: not only will pre-approval help you understand your budget and narrow your home search, it also makes you a more attractive buyer when presenting an offer to a seller.



## THE HUNT BEGINS

# Let's Search!

Now that you know roughly what you want and what you can afford, it's time for the fun part: house hunting. This is where I can save you a lot of time and frustration. By using my resources as a realtor and tapping into the larger Windermere network, I'll keep you up to date on the latest listings that meet your criteria.

All licensed brokers and industry professionals receive their inventory intelligence from the exclusive Northwest Multiple Listing Service, often referred to as the MLS. This listing service is what real estate search sites, such as Zillow, Redfin, Realtor and more sweep for their listing content.

Based on your needs, we will build you a personalized MLS search, filtering and making adjustments as needed to show you the most promising homes on the market.

When you see a home you're interested in, or if I come across something through my own network, I'll help you schedule tours and let you know about upcoming Open House events.







— FOUND ONE, NOW WHAT?!

## The Art of the Offer

As you well know, the Seattle market is a competitive one. Because homes statistically sell within 3 - 12 days in the PNW market, time is of the essence.

Before putting in an offer, you'll need to be certain that this is the home for you. Previews and pre-inspections must be conducted immediately to acquire a knowledge base of the listing in question. This will also initiate early communication between myself and the listing broker, and will begin building a relationship that will strengthen your odds during negotiation and could potentially tip the scales in your favor.

Pre-inspection signals to the seller and the listing agent that you are a serious buyer — that you are there to compete, you've done your homework, and you accept the home in its current condition.

Sellers are acutely aware of the scarcity of inventory in our region, so it's important to position yourself as a strong and prepared buyer. Eliminating as many contingencies as possible (in this case, the inspection contingency) and ensuring there are few potential risks of working with your offer will strengthen your odds of winning.





## — EARNEST MONEY

# Sweeten the Deal

As a buyer, one of the most effective tools at your disposal is earnest money. Earnest money is presented with your offer in good faith, and protects the seller in the event that you breach the buyer's contract. The exact amount of an earnest money deposit varies from buyer to buyer, but it can be a powerful factor in whether or not a seller chooses your offer. Not only does earnest money protect the seller, it also positions you as a seriously interested buyer.

The earnest money deposit you make will be held with the selling firm or in escrow. Typically, the deposit is made in the form of cashier's check and must be deposited within two business days of mutual acceptance.

At the end of the transaction, the earnest money is then rolled into the down payment at the time of closing.

## — THE ESCALATION CLAUSE

# When You're in It to Win It

Sometimes you have to put some skin in the game to come out the victor. In the PNW real estate market, an escalation clause is a tool buyers use to outbid competitors for a coveted home.

Perhaps you've found the home of your dreams at a crowded open house. You know the next day's offer review will have multiple bidders. You don't want to lose the home, but you also don't want to pay more than you have to. The home is listed for \$600,000, but because it's so perfect for you, you'd be willing to spend up to \$750,000 if you had to.

Here's where the escalation clause comes in: You submit an offer of \$650,000, but you stipulate that if anyone comes in higher, your offer escalates to \$10,000 more than the highest offer with a cap of \$750,000.

So, if the highest bid is \$690,000, you'll get it for \$700,000. In essence, the escalation clause is a failsafe to automatically increase your offer to exceed your competitors' bids and get the home.





## CLOSING COSTS

# Who Pays What?

Closing costs are the costs and fees associated with the curating and processing of your home loan.

This total amount is variable and depends on your loan type and the purchase price. You should be sure to discuss this with your lender.

Closing costs are typically either paid out of pocket, financed into the loan or negotiated with the seller in a buyers' or neutral market.



## THE BUYER PAYS FOR:

- Down payments against sales price
- Buyer's escrow fee (according to the contract)
- Lender's Extended Title Insurance Premium (ALTA)
- Document preparation (if applicable)
- Prorated taxes (from date of acquisition)
- Prorated Homeowner's Association Dues (from date of acquisition)
- Recording fees for all documents in buyer's name
- Notary fees, if applicable
- Homeowners/Hazard insurance premium for the first year
- Home Warranty if paid by buyer (according to contract)
- Inspection fees (according to contract)
- Beneficiary Statement fee for assuming existing loan (if applicable)
- Loan fees as agreed with lender
- Interim interest on new loan, prorated from date of funding to first payment date

## THE SELLER PAYS FOR:

- Seller's escrow fee (according to contract)
- Work orders, if required by lender, or agreed between parties (according to contract)
- Owner's Title Insurance Premium
- Real Estate Service Fees (according to contract)
- Payoff of all encumbrances (loans) in seller's name, or the existing balance if the loan is being assumed
- Prorated taxes (prior to date of sale)
- Interest accrued by lender that is being paid
- Prepayment penalties
- Any judgments, tax liens, assessments or encumbrances placed against property title
- Any unpaid Homeowner's Association Dues
- Loan fees that are required by the lender, based on loan types such as FHA or VA (according to contract)
- Home Warranty (according to contract)
- Recording charges to clear all documents of record against the seller
- Excise Tax, if applicable, determined by county and based on sale price

## ESCROW

# Dot Your i's and Cross Your t's

Buying or selling a home is a big deal, and as such, there are a lot of important documents, inspections, paperwork and conditions to be completed before everything is finalized.

To protect both the buyer and the seller in the transaction, you'll work with an escrow company. Escrow is a neutral third party appointed to ensure the closing proceeds smoothly, including the transfers of money and documents.

Escrow protects all the parties involved by ensuring that no funds or property change hands until all conditions in the purchase agreement have been met.





## APPRAISAL

# Find Out What Your Home is Worth

When a home is being financed through a lender, an appraiser is appointed to determine the home's actual financial value based on its condition and comparable home sales in the area.

Once the appraisal has been conducted, and so long as the home appraises for the agreed upon sales price, your loan can be processed.

If a home appraises for less than the agreed upon price — that is, if it is found to be worth less than what you offered for it — additional negotiations may be necessary.

## TITLE & TITLE INSURANCE

# Protecting Your Purchase

You're probably familiar with the idea of a title or deed to a house. These documents are crucial to the completion of the sale, and there are a few steps to take to ensure that the transfer of the property goes smoothly.

A title is a bundle of rights to a piece of property in which a party may own either a legal interest or an equitable interest. The rights in the bundle may be separated and held by different parties. It may also refer to formal documents, such as a deed, that serves as evidence of ownership.

Title insurance, typically purchased by the seller, protects the buyer's rights to the property upon closing. Reviewing the title is one of the main contingencies of every contract. Buyers have five days from receipt of the title report to review. Typically, the report is clean, but there are rare circumstances that can impede the purchase of a home.

Once this process is complete, you can rest assured that you are the legal owner of your new home.





# Congrats!

Take a deep breath. You've done it.

**NOW, IT'S TIME TO CELEBRATE!**

As you settle into your new home and make yourself comfortable, remember that I'm here for you. I can help with referrals for homeowner resources like landscaping, maintenance, general contractors and more.

I truly love connecting with people and helping them through the journey, so I hope you'll stay in touch and know that I'll be ready to help when it comes time to sell and move on to the next adventure.

Welcome home.



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