HOME BUYERS

A STEP-BY-STEP GUIDE

Real Broker, LLC

THE SNYDER TEAM

www.SnyderTeamVegas.com

Letter to our buyer:

Thank you for the opportunity to earn your business. We look forward to helping you achieve your goals while creating an amazing real estate experience from consultation to closing and beyond.

Our job is about much more than selling houses. It’s about genuinely serving people and helping them realize their dreams in the short and long term.

In everything we do for you we take the added time to make sure the process is understandable, transparent, and rewarding.

Sincerely,

Matt Snyder & The Snyder Team

THE SNYDER TEAM

real

Real Broker, LLC

MEET

MATT SNYDER & THE SNYDER TEAM

Matthew Snyder, and **The Snyder Team**, ranked in the **Top 1% of ALL Las Vegas Realtors** in 2022 based on sales volume. Matt entered the real estate industry in 2018 after a career as an Officer with LVMPD. He immediately applied his 24/7 work ethic and was able to rise to be one of the **top 100 Real Estate Agents in Las Vegas.** Matt personally ranked #89 out of 18,000 real estate agents in Clark County in 2022. He continually ranks in the top 150 Realtors out of over 17,000 agents year after year.

Matt prides himself on **client satisfaction** and believes in building his business from relationships. He understands that buying or selling a home can be one of the most stressful experiences, so his main priority is to ensure every client has an **amazing experience**.

Our team employs an **aggressive work ethic** to help you find your dream home. We are confident in our ability to help you locate and will **negotiate relentlessly** to get you the **best dea**l for your new home.

In addition to servicing his clients, Matt is **passionate about dog rescue**, regularly donating to local dog rescues. He also regularly self-funds and **organizes events to feed the homeless** population and those in need in Las Vegas.

Matt, and **The Snyder Team**, look forward to helping you and your family with all of your real estate needs and promise to provide a top notch experience.

Our ‘LOVE IT or LEAVE IT HOME BUYER PROTECTION PLAN’

O.K. You’ve just bought your new home BUT...

What if you get transferred just after you’ve bought the home?

What if you receive a fantastic but unexpected job offer which requires you to move?

What if you decide that the home or neighborhood just isn’t what you wanted?

What if you win the lottery and want a bigger home?

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ANSWER:

If you bought a home with us but then don’t worry. If within 12 months you need to sell it for any reason, we will sell it for you for FREE with our “Love It or Leave It” Home Buyer GUARANTEE.

It’s unbelievable but true. If for whatever reason, you become dissatisfied with the home you purchased within 12 months, Matt will sell your home for FREE!* Matt Snyder sets himself apart from other Realtors by offering this unique Home Buyer Protection Plan.

Let’s face it buying a home is a huge decision – one you literally have to live with! When you buy a home through The Snyder Team, we will strive to find you the perfect home – one you’ll be happy with for years to come. The Snyder Team has developed a Smart Home Buyers Program which allows us to quickly zero in on exactly what you’re looking for and help you beat out other home buyers to the best new listings.

But in addition to that, you can have an additional layer of safety and protection with our “Love it or Leave It” Home Buyer Protection Plan. So don’t worry! We’ve got you covered. If you’re not happy with your home purchase within 12 months, we’ll sell it for FREE!*

It’s true that you will have less worry and anxiety about those future uncertainties. Buy a home knowing that you are protected by our...“Love It or Leave It” Home Buyer GUARANTEE. ***In twelve months or less after you close, we will market and sell your home FREE of any commission with our Home Buyer Guarantee. There may be other closing costs, but you will owe us nothing!!!**

More info at https://snyderteamvegas.com/loveitorleaveit

Is Buying Right For You?

Ask 100 different people when the right time to buy is and you'll get 100 different responses. Buying a home is a personal decision that you need to make.

We advise clients to not buy based on market strength (within reason), when all your friends are doing it, trends, or advice from others.

It's extremely important to purchase when the time is right for you and your current situation.

If you purchase a home when you have good savings, enough money for a down payment, and no debt (or very little), then your purchase becomes a blessing, not a curse.

When you're already strapped for money or just getting by, when you purchase a home it can become an added stress in your life.

There will always be the unknowns when owning a home. Having the money to cover those unknowns are crucial.

Owning a home, for many, is one of the big life achievements. Make it a joyous achievement, not one you regret for years to come.

How much can you afford?

The first step in determining what home you can afford starts with your total monthly take-home pay.

From that number multiply by 0.57 (57%) and your monthly debt payments should be no more than that number.

Let’s look at an example.

The amount you’re making per month is $5,000.

Multiple that by 0.57

Your monthly debts including your mortgage payment should be no more than $2,850.

Online estimates are a good place to start but they are not completely accurate. Interest rates change over time and depending on what title company is used fees can increase or decrease. As well each lender charges different fees, it’s important to get a few different home loan bids and your real estate agent will help you with that.

You’ll also want to consider tax, HOA fees, and utilities in your monthly costs as well.

One time fees to consider are the home inspection, appraisal costs, appliances, and moving costs.

Know Your Credit

You should not be checking your own credit. If you're thinking of buying a home in Nevada you have to be pre-approved. A lender will check your credit when you get your pre-approval.

Every time your credit is checked a few points get knocked off. Frequently checking credit is an indication to lenders that you may be taking on a lot of debt. Even if you're not taking on debt your credit is hurt from frequent checks. Lenders typically use a certain FICO score and most popular websites like credit karma and other free ones aren't entirely accurate.

Don't issue yourself a red flag by doing this and hurting your chance for a better interest rate.

There is no cost to having a lender issue you a pre-approval. The lender will tell you what your credit is when they check for the pre-approval process. If you don't qualify right now or feel your score may be low, it's still best to seek the help of a lender. A lender can tell you exactly what your score is(in regards to obtaining a mortgage) and guide you on exactly what you need to do to raise your score to the point that you qualify. Don't try to do it on your own as you can sometimes end up hurting your score.

There's not a hard rule for credit either. There are options depending on where your credit falls.

Find a lender

There are many places to find a lender.

The best lender recommendation is from your real estate agent. Real estate agents work with different lenders all the time. A good lender recommendation is a reflection of the agent. Real estate agents hold lenders to high standards and are quick to drop the ones that their clients complain about or make the lending process difficult.

When interviewing lenders find a lender that is going to collect all your documentation and run your credit and give you a pre-approval letter.

A pre-qualification letter, which is sometimes given by lenders, carries no weight when you submit an offer on a home. Your offer will not be taken seriously, and you will lose out on the home.

Does my lender need to be in Las Vegas?

No, your lender does not need to be in Las Vegas or Nevada. But they do need to be familiar with the purchasing process here in Las Vegas.

Each state is different. If the lender is out of state make sure they have previously closed transaction in Las Vegas.

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What’s the difference between a loan from a big bank and from a private lender?

Each come with their pros and cons.

Big banks, usually, have lower fees but their communication with the agents and title companies is poor. Big banks are also bad at sticking to time frames that are in the contract leading to extensions. In a competitive market, this is will be looked at by the seller’s agent as negative when assessing all the offers.

Private lenders make up for their slightly higher fees with their flexibility. They have more options and programs when it comes to working with your specific situations that big banks don’t have.

A highly recommended private lender will always go above and beyond anyone else.

Get a pre-approval letter

A pre-approval letter is issued by a lender that lets the sellers know that you are approved to purchase the property you're writing your offer on.

You can put an offer on a home with a pre-qualification letter but any offers with a pre-approval will be taken over yours.

For a pre-approval letter, a lender has collected all of the necessary documentation, knows your credit, and is prepared to issue you a loan based on their findings when the home offer is accepted.

For a pre-qualification letter a lender has spoken with you on the phone about your financial situation and pulled your credit. If you offer is accepted based on this information the lender will then have to do their due-diligence to approve for your loan and you are not always approved.

What Is PMI? Do You Have To Pay PMI?

PMI Or private mortgage insurance is an insurance policy that protects the holder (lender) against loss resulting from default on a mortgage loan

You can remove PMI from your loan once you have at least 20% equity in the home.

Putting down 20% will prevent PMI. You will be required to pay PMI with any down payment less than 20% of the home value. PMI is not a bad thing at all. It can take a long time to save up a 20% down payment so don't be afraid to buy a home with 10%, 5%, or even 3.5% down. You will pay PMI but financially it is much more beneficial to pay your mortgage with some PMI than to continue to rent for years to come. You will still be paying down your mortgage loan as well as benefiting from appreciation on the home.

Find a real estate agent

Many people start their agent search by asking for referrals from family, friends, and coworkers. Finding out about their experience will help you decide on who to work with. But be careful, just because your friend of family member used an agent doesn't mean that agent is competent.

In Las Vegas there are approximately 17,000 real estate agents, many of which are part time. It is best to try and work with one of the top agents as they are most experienced, knowledgeable, and more likely to have good rapport with other agents that can help your offer get accepted.

Who you choose can make buying a home a wonderful experience.

Matt Snyder and his Team are ranked in the **Top 1% of all Las Vegas real estate agents** based on actual production and sales numbers. When trusting The Snyder Team to handle your home purchase you can be assured that you are in competent hands and will be represented by full time professional agents.

What’s the difference between big brokerage and small brokerage agents?

For a home buyer, there is very little difference between big brokerage agents and small brokerage agents. If you’re looking for very specific, difficult to find home a big brokerage agent may have an advantage because of all the prelistings that will be available to them as a result of the large number of agents at their brokerage. However it is very important to work with a top agent in your market, as they are typically well known amongst their peers due to conducting a lot of business and may have access to listings that aren’t available to the general public.

The most important quality to look for in an agent is that they are a full-time real estate agent. Being a full-time real estate agent indicates that they are a successful proven agent that is always available to handle any issues that may arise. And many do, often without the client even knowing when a great agent is there to head them off before they ever become a problem for you.

Who pays the buyer’s agent?

The buyers and sellers agents are paid by the selling side of the deal, where the two agents will then split that commision. The only fees that a buyer may have to cover with an agent is a transaction fee, usually only a few hundred dollars that goes to the broker and not your actual real estate agent.

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Determine your house ‘must haves’

Before you meet with an agent it’s important to sit down and go over what is important to you. Create a list of must-haves. Then a list of items that would be in your dream home.

Must haves are non-negotiable. Dream home features would be nice to have but you’re flexible on them.

Depending on price and location these dream home features can be added or dropped.

These lists will also give you a jumping off point when you sit down with your agent because...

You MUST work with an agent that does a buyers consultation. A buyers consultation shows that the agent cares, is professional, and knowledgeable. A buyers consultation only takes about 30 minutes.

What is a home buyers consultation?

During a buyers consultation, the agent takes you through the entire process of purchasing a home in Las Vegas.

This includes details about how to protect your money in escrow, the areas of the deal that can get bumpy. They will explain what their job is and how they will protect you as you proceed through the deal.

At the buyer's consultation the agent will set you up with a detailed search right in front of you. Most buyers are unaware of how small tweaks to their search greatly affect the number of properties that meet your criteria.

Pick some locations that you'd like to live

There are many ways to choose a location. Depending on your needs and wants location may be the deciding factor or it may not be high on your must-haves.

Generally, start with your dream location and work your way out from there.

Location becomes most important when you have children and are either trying to move into a school district or stay in your current school district.

Not sure where you want to live in Las Vegas? Talk with your agent about what locations they suggest may fit your lifestyle.

Check Schools (If Applicable)

There are a few resources available to check schools and their rankings .

https://www.schooldigger.com/go/NV/district/00060/search.aspx

https://www.greatschools.org/nevada/las-vegas/

https://www.publicschoolreview.com/nevada/clark-county

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Setup home search

After your buyers consultation your home search will be set up. Your agent will have walked through your home search. The home search is performed on the MLS. The Multiple Listing Service.

The MLS is not available to people who do not have a real estate license. The MLS is the most up to date home listing database. Every region has their own MLS. The Las Vegas MLS is run by GLVAR (Greater Las Vegas Association of Realtors). GLVAR fines agents if their MLS properties are not kept up to date.

Why you should not use Zillow and Redfin for your home search?

Zillow and Redfin are behind the MLS. It’s one of the most common phone calls a buyers agent gets. “Why is this home I’m seeing on Zillow, not showing up in their MLS search?” The answer is that they already had an offer lined up before it hit the MLS, not allowing for you to even see the property.

Although in their best interest, Zillow and Redfin are not required to keep their home database up to date.

Make an Offer

Who Makes The Offer?

Technically, you the buyer makes the offer. The buyer's agent coaches you through it and gives you their professional opinion based on their experience. The agent is the one who writes up and submits the offer to the seller's agent.

What is a strong home offer?

What To Expect When Making An Offer?

Expectation entirely depends on the state of the market. In a seller's market a buyer should expect to compete with other offers. Ask your agent if its a buyers or sellers market currently.

Buyers should expect to pay their closing costs. Possibly pay over a home appraisal value if this is a property that you really want, has features that are in high demand, or at a rare price point.

In a buyers market, it's not uncommon to have your closing costs covered by the seller. You'll get a deal on price and you'll have lots of options.

A strong offer in a seller's market has many variables. Commonly a strong offer will be an offer slightly above list price and a willingness to pay over the appraisal amount.

A strong offer is a 'clean' offer. Don't muddy up the offer with small, inconsequential requests and fees.

The listing agent will have notes on the property that the buyer's agent will be aware of. This will give clues as to what the seller is looking for. Not all sellers value the same things. The buyer's agent should ask the sellers agent if their offer can include anything that will make the offer more attractive to the seller.

Negotiation #1

After the offer is made negotiation will start. If the seller likes your offer they may request some other things from you. Not always but commonly they do.

These are the main points that can be negotiated on a normal deal, of course, there can be exceptions.

Initial Offer

This is the first time you get to negotiate. Make sure your offer is asking for everything you want. When writing an offer you can negotiate really anything but here are the most common things negotiated.

Price

When writing an offer the seller will have a specific price listed but that doesn't mean you have to offer that price. When doing your due diligence with your agent, you can decide to offer more than what they are asking or you can offer less.

Appraisal Contingency Time

On average in Las Vegas the appraisal contingency time is around 21 days. Meaning you have 21 days to get the appraisal back to make sure the home is worth what you are offering. When competing we tend to offer 15 days to make your offer stronger but make sure the lender you are using can make that timeline work.

Loan contingency Time

This is the amount of time your lender is given to have final approval. It doesn't mean your loan is closing in this amount of time. Only that you are through all loan contingencies and there is nothing that is going to throw off closing. On average we chose 25 or 30 days.

Close of Escrow Date

The close of escrow date is always negotiable because everyone's situation is different. The sellers could be purchasing a new home and want to close in 3 months. They are moving out of state and want the home to close in 3 weeks. Or as the buyer, you might be stuck in a lease and want a 2-month closing. Or you might be getting evicted from your property and need a closing ASAP. Whatever the situation is you make sure this is negotiated up front in the offer.

Closing Cost

Closing costs are fees the buyer must pay if they don't get it covered by the seller. They run on average from 1.5%-3%. In a competitive market closing cost is usually rejected but if a property has been on the market for some time you might be able to get some of the closing costs covered by the seller.

Home Warranty

The home warranty is a protection plan that covers items in the home such as appliances or your AC/heating systems. This is different than your homeowner's insurance. Again you would only want to ask for this in a buyers market or on a property that has been on the market for some time.

Open escrow

‘Open Escrow’ involves going to the escrow or title company and handing over a deposit.

Once escrow is opened, it will be assigned a number and an escrow officer to assist you.This deposit, or earnest money, is the good faith deposit that is given by the buyer at the time the purchase agreement is executed.

Your agent is in charge of sending the contract to the title company. The buyer is in charge of wiring the EMD from their bank to the title company or dropping off a cashiers check. You will receive a SECURE email from the title company with the wiring instructions, make sure to call the title company directly and confirm the wiring instructions. There are instances of wire fraud that happen during real estate transactions and money can be stolen. Check with your agent before wiring any money.

The escrow company is usually chosen by one of the two agents.

Earnest Money Deposit (EMD)

EMD or Earnest Money deposit is money that the buyer puts down to show the sellers that they are earnest about purchasing. This money is not given to a seller, it's deposited into an escrow account and applied to the buyers total amount due at closing. If you cancel the transaction your EMD will be refunded as long as you are not past the appropriate contingency period. Your agent will help keep track of the various contingency periods to make sure your EMD is not at risk of being forfeited.

Home inspection

Who does the home inspection?

A Nevada licensed home inspector will perform the inspection. Your agent will have a few trusted, experienced home inspectors for you to choose from. It is entirely your choice on what home inspector you use so do some research online to find a competent inspector.

Do I have to be at the home inspection?

You do not have to be present. If you're moving from out of town, often it's not possible to be present. However, we recommend to our clients, if the can, that they at least stop by while at the end of the home inspection. Being there will give the inspector a chance to walk you through what they have found and how serious the issues may or may not be, and allow you to ask questions to a professional.

What do I do with the home inspection report?

24 hours after the home inspection, the inspector will issue a very detailed report with photos. You and your agent will review the report together and discuss possible issues. The report is for you to keep. It's a handy reference for after you move in. It will allow you to prioritize maintenance of your new house.

Your agent can also negotiate over the findings of the home inspector. If you want something fixed or a reduction in price based on the fixes that need to occur you agent can negotiate over these points with the seller.

What if I no longer want the house after the inspection results?

In some unfortunate cases, the home inspector uncovers something that prevents the buyer from wanting to move forward. You are within your right to cancel your offer. Your agent will put together a cancellation addendum.

In the case of a cancellation, it is extremely important that you and your agent are following the timeline of the contract that is already in place. Missing deadlines will hamper your ability to cancel.

Negotiation #2

During negotiation number 2 you're negotiating 'due diligence'. Most commonly, repairs that need to occur for you to be comfortable in purchasing the home.

Either the price can be reduced to account for the repairs that you'll need to make after purchase. Or the seller can perform the repairs. It is common that the seller will issue the buyer a 'credit' instead of doing repairs.

For example if the seller issues a credit of $1,000 in lieu of some repairs, it will lessen your overall cash to close amount by $1,000.

Let's say you were planning to put down $10,000 plus you needed $6,000 for your closing costs, a total of $16,000 cash to close. If the seller issued a credit of $1,000 in lieu of some repairs it would be applied towards your cash close and you would need to come in with $15,000 instead of $16,000. Your agent can explain this more.

If the seller performs the repairs, your agent should ask for the seller to provide the repairman's information to ensure they are licensed in Nevada for the work they are completing.

Home appraisal

What is a home appraisal?

Your agent will have already done an appraisal based on their experience and training. This appraisal is how you decided what the best offer strategy would be. Most experienced agents are skilled at appraising a property. Their appraisal is often close to the actual appraisal.

The official appraisal is when a third party appraisal person/company goes out to the home and evaluates the home based on comparable properties that have sold recently.

Who does a home appraisal?

The bank sends out appraisal bids and at random, the appraiser is chosen. You nor your agent have any control over who conducts the appraisal.

What if the appraisal differs from the offer?

If the appraisal comes back higher than what you offered and the seller accepted, congratulations! You're new home already has equity from the day you close.

If the property under appraises you're required to tell the seller the appraised value. You then move into negotiation #3.

Negotiation #3

Negotiation number 3 occurs when the home appraisal comes in below the agreed on selling price.

If you're purchasing the home with a loan, the appraisal is required for the bank to know what the home is worth. This is for both their protection and yours.

When the appraisal is lower than the agreed upon selling price, the most common scenario involves putting together an addendum, where you ask the sellers to reduce the price to the appraised value.

The sellers can either accept or decline. If they accept the price is lowered and the deal moves forward.

If they do not reduce the price:

1. You can pay the difference between the appraisal that the bank will not loan you.
2. You can cancel the deal.
3. You can negotiate somewhere in between the offer and appraisal.

At this point you must decide how important this house is to you and what you're willing to do to close on the home.

HOA Resale package review

An HOA is a homeowners association. The purpose of an HOA is to keep the neighborhood in good condition and provide a set of rules that all neighbors have to follow.

When purchasing a home the Seller by law has to provide the resale package. The most important information in a resale package are the rules and regulations of the neighborhood HOA and how the HOA spends the money from your payments.

When you receive this package, you will have five days to review everything and make sure your comfortable moving forward with the current HOA rules that are in place. If there is anything in the package that you are not comfortable with you have the right to cancel the transaction and receive your EMD back.

When purchasing a property that has an HOA remember that you are agreeing to restrictions on how you can use your property. Some examples are paint color of your home, type of plants you're allowed to plant, cars parked in front of your home, types of vehicles at your home, whether you are allowed to rent the home, etc.

Also, you're agreeing to monthly HOA payments which vary via the neighborhood. If you purchasing a condo or townhome in Las Vegas expect HOA fees to be from $150-250. If you are purchasing a high rise expect HOA fees $500+. A single-family home can vary depending on the neighbor and go from $15 – $300. If you fail to pay your homeowners dues you could lose your home. HOA's have the power to put a lien on your home and foreclose.

Closing Disclosure (CD)

The closing disclosure (CD) is a document the lender provides you breaking down all the monies in the transaction of the home.

You legally have 3 full days to review from the time the lender issues you the CD.

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Final Walkthrough

Who does the final walk-through?

Normally you (the buyer) and your agent will do a final walk-through of the home.

What are we looking for on the final walkthrough?

The final walkthrough is not a time to perform another inspection. You're there to check the property is in the same condition as it was during the inspection.

You're making sure the home has not been vandalized, damaged during move out, no major leaks, the AC units are present, no broken windows… The home should be in the same condition when the inspection occurred.

What if we find something in the final walk through that causes me to not want the home?

This can and has happened. Most experienced agents have been involved with a deal that the buyer walked away after the final walk-through due to issues with the home that was not present during the home inspection.

If the home has been vandalized, the seller's insurance will cover the repairs. The deal will/can be put on hold until the property is returned to the condition that the home was previously in.

To walk away from a deal at the final walk through, something must be seriously wrong. You cannot simply get cold feet and walk away.

Sign closing paperwork

Where do I sign the closing paperwork?

In Nevada, the most common location to sign the paperwork is at the title company that has been agreed upon between both parties.

It is also possible to have the title company provide a mobile notary to meet you. A mobile notary comes with additional fees to you.

If you're out of state additional fees will be added to account for this.

Record on your new home (getting the keys!)

The list will be different for sellers than it will be for buyers, but there is some overlap as well.

Buyers: Each buyer needs a government-issued photo I.D., such as a driver's license. The buyer will either have already wired closing funds(amount told to them by the lender) or will go to the bank after signing to wire your closing funds. Ask your agent to confirm you have the correct wire instructions for the title company as there are instances of wire fraud!

During the closing meeting, the seller signs certain documents transferring property ownership. You receive and sign documents related to the mortgage agreement and ownership of the property, and pay any closing costs and escrow payments. The settlement statement detailing all of the costs related to the home sale.

After documents have been signed, the lender will fund your loan and the title company will 'release the property for recording' with Clark County to officially change ownership. This process takes several hours and your real estate agent will notify you once it has officially recorded and then arrange to meet you at the property to get keys!

To view this buyer guide online, scan here
with your smartphone camera

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Do you have a house you need to sell?
Scan here to get your homes value and
see why you should list your home with
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