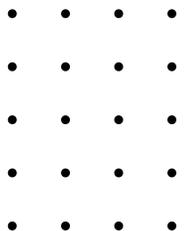
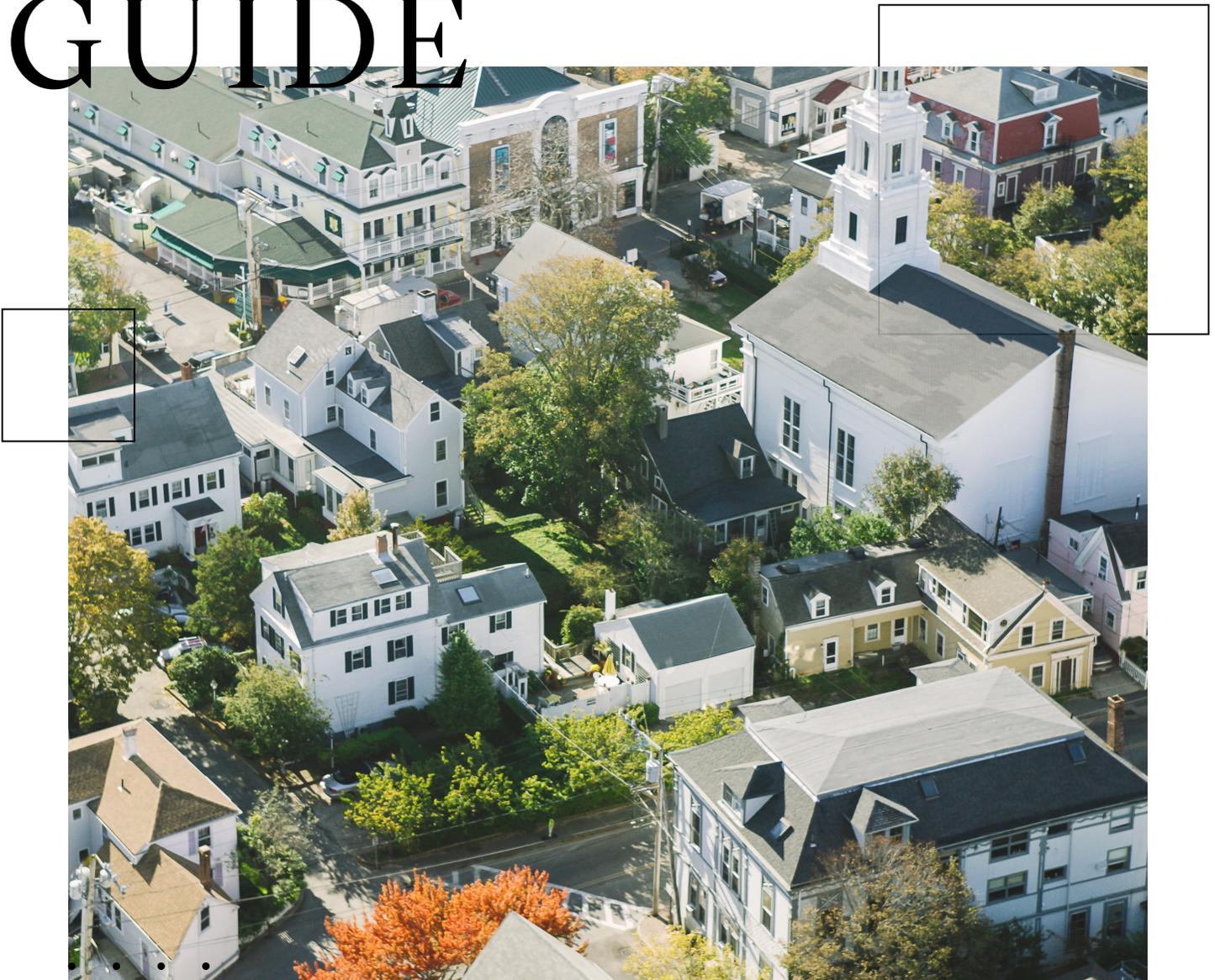




HILARY DUNLAVEY
HOMES

YOUR BUYER'S GUIDE



COMPASS



Hilary Dunlavey

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As a REALTOR® with Compass, licensed in Massachusetts and Rhode Island, Hilary has successfully built her business by fostering and maintaining relationships through communication, dedication, and transparency. Her passion for both real estate and service excellence is unparalleled. She is your trusted adviser, exceptional negotiator, savvy home-stager, skilled house-hunter, and neighborhood expert. Not only has she been specially trained as a Pricing Strategy Advisor and Senior Real Estate Specialist, but Hilary has also earned The Institute for Luxury Home Marketing's Certified Luxury Home Marketing Specialist™ (CLHMS) designation in recognition of experience, knowledge, and expertise in high-end residential properties with proven performance in the upper-tier market. The specialized training and ongoing membership with The Institute provide Hilary with the knowledge and tools to better serve her clients. The CLHMS™ designation provides evidence of the successful commitment to service at the highest level.

Hilary's hospitality background contributes to her reputation as a high-touch realtor known for her extensive market knowledge, and unmatched devotion to her clients' satisfaction, Hilary's success is based almost exclusively on positive referrals. Together with the tech-driven innovation of Compass, and her reputable referral network of lenders, contractors, and home improvement resources, Hilary offers you a full-service package from start to finish.

Spending almost 20 years living and working in Greater Boston has given Hilary her own unique and intimate knowledge of the area that she will use to help guide you home. Some neighborhoods in her real estate portfolio include South Boston, Brookline, Cambridge, Somerville, Medford, Stoneham, Swampscott, Wakefield, Winthrop, Reading, Upton, Holliston, Framingham, Quincy, Weymouth, Acton, Hingham, Woburn, Peabody, Middleton, Revere, Dedham, Saugus, West Roxbury and more. Whether you want to sell in the city and buy in the burbs, are in need of more space, are a first-time home buyer, an empty-nester, or anywhere in between, Hilary will work diligently throughout your journey, guaranteeing your stress levels remain at a minimum.



Buying a Home in Greater Boston

The Greater Boston area is one of the most desirable and competitive real estate markets in the world, and we understand that making the decision to buy a home here can be a particularly overwhelming experience. From mastering the difference between condos, single and multi-family units, to planning for closing costs, there is a lot to learn.

That is why we have created this Buyer's Guide — to set you on the right course to owning your perfect home!

Buying with Compass

Compass is building the first modern real estate platform, pairing the industry's top talent with technology to make the search and sell experience intelligent and seamless.

Compass has an extensive network of agents across the city and suburbs, all the way to the Cape and the Islands. Beyond their years of tenure and deep neighborhood ties, Compass agents and their clients are supported by a robust suite of technology and insights so that they can navigate the buying process with ease.

COMPASS BY THE NUMBERS

#1

Our rank among independently-owned brokerages nationwide

\$1.5B

Capital raised at a \$6.4B valuation

#1

Office in Boston by 2019 Sales Volume

*source: MLS under the #1 office in Boston by 2019 sales volume



The Compass Advantage

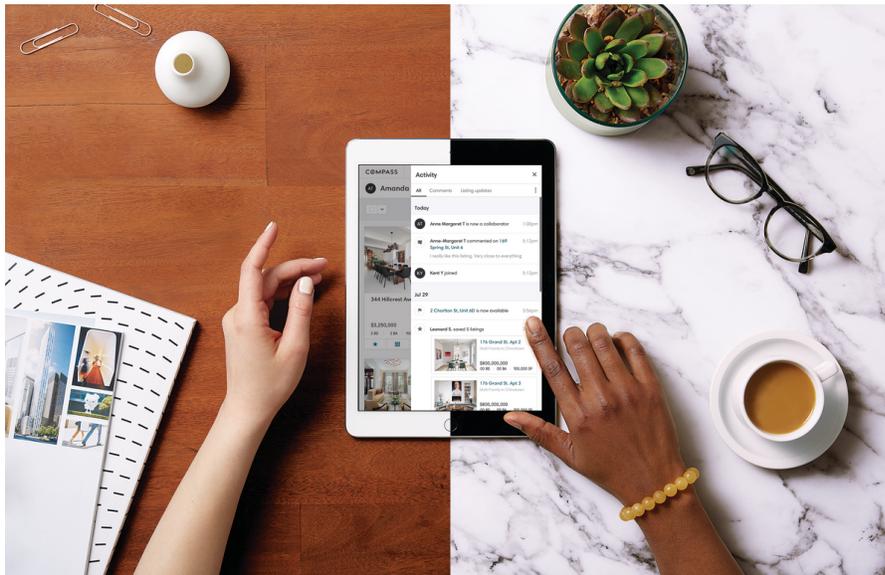
#1 Brokerage in the U.S. as of 2021 closed sales volume*

A Tech Company Reinventing the Real Estate Space

At Compass, we empower our agents with data-driven technology to deliver modern seller and buyer experiences.

Collaborative and connected, our agents enjoy direct access to the country's top properties and the 14,100+ agents who represent them. But, just as we leverage our national network, we're also keenly attuned to the nuances that make each market so special.

Now a top-five brokerage in cities nationwide, we're delivering on our promise to help everyone find their place in the world.



Collections and Search

From providing a sophisticated search experience to offering you a sneak peek at homes not yet on the market, every one of our tools are designed to help us deliver your dream home.

Collections lets you compare multiple properties within a visual workspace. Monitor market activity in real time, stay in constant contact with your agent, and invite collaborators to join in on the discussion.

With Compass Search, your agent can filter and sort properties by a wide range of features and amenities. Plus, you can receive real-time notifications of new homes with customized Saved Searches.

Steps to Buying A Home

01 Meet and Strategize

At the first meeting, we will discuss what you're looking for in your next home, including neighborhoods, pricing, and timeline, to guide your search.

02 Get Pre-Qualified

Before beginning your search, your first step is to get pre-approved for a mortgage loan (unless you will be paying in cash for the full price of your home). 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.

03 Visit Properties

We will build a tour sheet for you and we will attend showings and open houses, spanning a range of areas and property types.

04 Submit an Offer

Once you have seen a home you like, you can put in an offer, which is an agreement to pay a certain price for the home. If your offer is lower than the list price, the seller will likely return with a counter-offer price, which you can choose to accept, reject, or adjust the terms to your offer. We will provide advice throughout the process to ultimately reach an agreement with the seller on price and terms.

05 Conduct Home Inspections

You are given a limited time period during which to conduct all inspections.



06 Sign Contract and Put Down Deposit

The seller's attorney will draft a purchase and sale contract and deliver it to your attorney. If any changes are requested, the seller must agree to these changes. Signed contracts are then returned to the seller's attorney with a contract deposit. This deposit will be a portion of your down payment, usually 5% of the total sales price.

07 Final Loan Commitment

Work with your lender to make sure they have all required documentation in order to provide final loan commitment. The bank then issues clearance to close.

08 Closing Scheduled by Attorneys

09 Final Walk-Through

A final walk-through of the property is performed just prior to closing. The walk-through confirms that no damage has been done to the home since the time of the inspection, that the major systems and appliances are in working order, and any inspection items have been addressed.

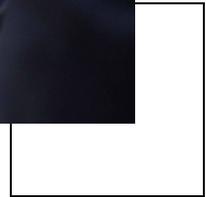
10 Congratulations!

Once all the conditions of the contract have been satisfied, the closing is held. The closing documents are signed, payment is exchanged, and you will receive the keys to your new home!

MY COMPASS TOOLS AND PROGRAMS HELP YOU FIND YOUR NEXT HOME

Collections

Collections lets you compare multiple properties—their size, neighborhood, amenities—within a central visual workspace. I can monitor market activity in real time, stay in constant contact, and invite collaborators to join in on our search discussions.



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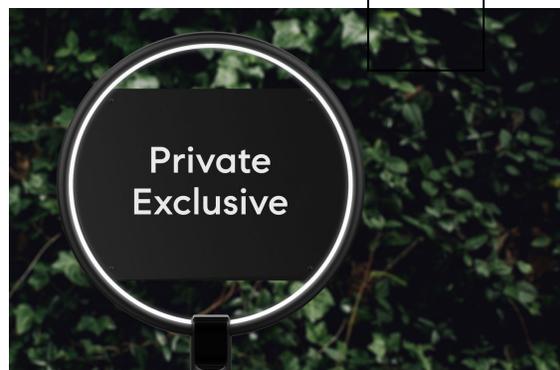


Search

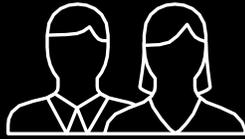
Compass Search can sort by a wide range of features and amenities to pinpoint the perfect home. Plus, discover exclusive Compass listings you won't find anywhere else and receive real-time notifications of new homes with customized Saved Searches!

Coming Soon and Private Exclusives

What buyer isn't looking for an edge over the competition? Browse unique properties that are only viewable on Compass.com and discover your future home before it even hits the market.



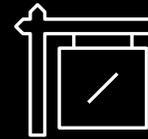
The Homebuying Process



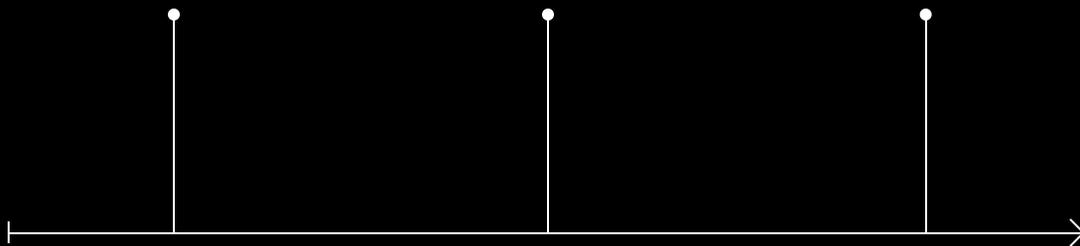
**CHOOSE
A REALTOR®**



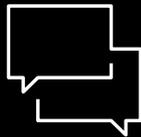
**GET
PRE-APPROVED**



**FIND YOUR
DREAM HOME**



Prepare for Purchase



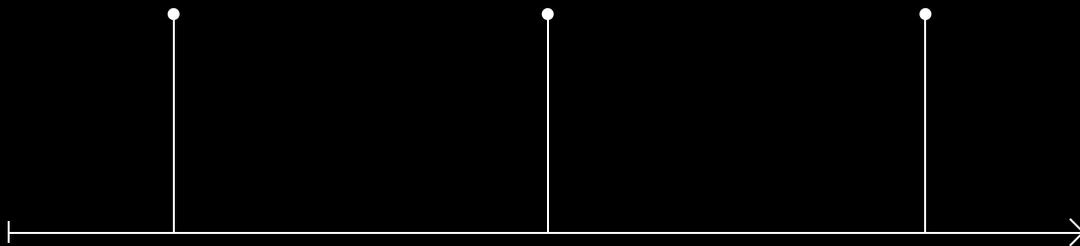
**MAKE AN OFFER
AND NEGOTIATE**



**INSPECTIONS
AND APPRAISALS**



**FINAL LOAN
APPROVAL**



Contract to Close



Choosing a Buyer Agent

Your Agent's Primary Role

Guide you through your home search process and find relevant inventory

Advise you on pricing, contracts, and the transaction process

Negotiate on your behalf, with your best interest in mind
(Discuss agency and representation with your agent)

What To Look For in an Agent

Communication style

Industry knowledge

Neighborhood expertise

Principles of Buyer Agency

Disclosure, Confidentiality, Diligence

QUICK TIP

Curious about commissions? In Massachusetts, sellers typically pay the agent's commission. Also, you may want to ask your agent about a Buyer Agency Agreement, to help solidify the relationship.



Pre-Approval

Determine What You Can Afford

Figure out how much cash you have for a down payment.

Find out your credit score and whether you need to take action to remediate.

Calculate how much you'd be comfortable spending.

- Consider your lifestyle and how this purchase may impact your monthly budget.

Meet with a lender to discuss your options. They will look at your credit, all accounts, income, and debt history to calculate what you can realistically afford.

QUICK TIPS

Rates change on a daily basis and a pre-approval usually expires after a few months.

Be mindful when shopping for rates. Pre-approval involves pulling credit. Doing this too many times in a short timeframe may negatively impact your credit score.

Avoid activity that can impact your debt-to-income ratio, such as buying a car, charging expensive items to your credit card or taking out a personal loan.



Questions to Ask Your Lender

How fast can I be fully approved for the loan?

Am I eligible for any first-time homebuyer tax credits?

What is the maximum amount the lender will allow for seller/closing credits?

Does my loan program require additional inspections?



Cost of Homeownership

Costs to Consider

Buying a home is more than a down payment and figuring out the monthly mortgage. A range of out-of-pocket expenses can arise before, during and after the transaction, so be sure to discuss these with your lender and your agent to be prepared.

Lender Fees

Loan Application; Credit Report (\$15–30*)
Appraisal (\$300–500*)

Home Inspection

Home inspection (\$400–800*); Radon inspection (\$100–250*);
Termite inspection (\$50–100*)

Closing Costs

Rough estimate is about 3% of the sales price. This includes recordation taxes, title insurance, all lender fees and settlement charges.

Moving Fees

Repair and Maintenance Costs

*Numbers are a general estimation and may not be guaranteed.

Loan Types

QUICK TIPS

Ask your lender about buying points to lower monthly payments

Loan Types	Loan Types	Down Payment*	Eligibility and Restrictions
Conventional (Fixed)	Typically 15–30 year fixed rate	3-20%	Good credit, proven steady income (2 years+ for independent contractors).
Conventional (ARM)	Typically 5–10 year fixed rate, followed by an adjustable rate for the rest of the term	3-20%	Slightly more lenient on credit.
FHA	Typically 30 year fixed rate	3.5%	Option for individuals with lower credit scores. Homeowner occupant only (no investors). Stringent home inspections. Condos must be FHA approved. May take longer to close.
VA	Typically 30 year fixed rate	Not Required	Veterans and spouses only. Homeowner occupant only (no investors). Home condition requirements. May take longer to close.

*These are general guidelines, and can vary in some cases. Ask your lender for more information about down payment requirements for your loan program.



Your Home Search

Why Am I Buying a House?

Understanding your motivation for the move will help keep you focused on your priorities.

Understand home types and their pros and cons.

Make a list of your must haves and deal breakers.

Think about the type of neighborhood you see yourself living in.

Anticipate how long you want to live in this home.

Communicate with your agent about your needs.

Be flexible and open to alternatives and suggestions.



Let's Make An Offer

Comparative Market Analysis (CMA)

Your Realtor® will pull a list of all the homes that recently sold to give you a better idea of the market.

Competition

Is this a “Hot Home,” is it under-priced, are there other offers? The amount of competition will determine how aggressively you want to structure your initial offer.

Understanding the Contract

Make sure you speak with your agent about all terms of the contract and to understand deadlines, liabilities and clauses that allow you to terminate the agreement, etc.

Earnest Money Deposit

Decide how much you're comfortable putting down as an act of good faith. Typically the deposit will be held in escrow by the listing agent's brokerage and subtracted from your balance at the end of the transaction. In Massachusetts, the EMD is usually \$1000 and will be delivered after your offer is accepted.



Terms of the Offer

Three Factors Affect the Strength of Your Offer

- Price
- Number of contingencies
- Length of terms

Price

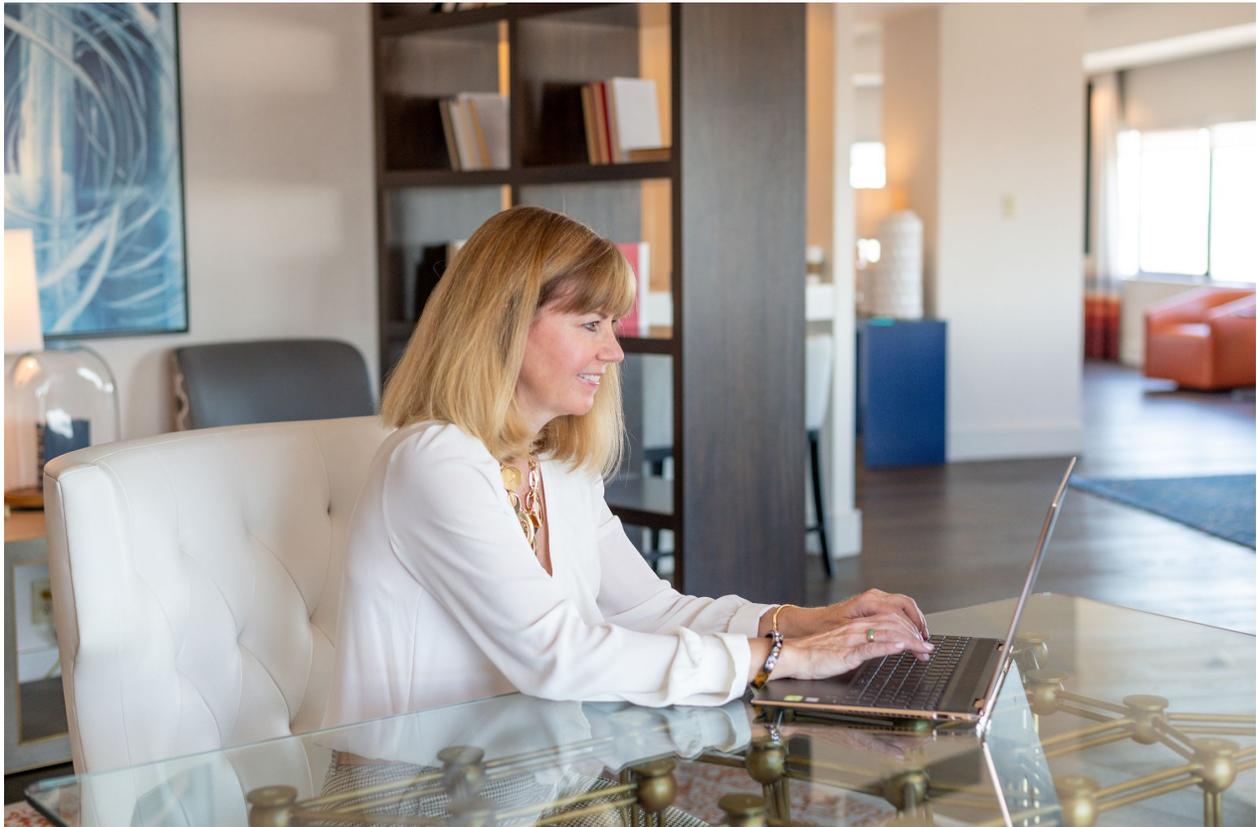
Price is obviously an important factor, as it will determine how much the seller nets. Work with your agent to figure out the value of the home and how much you're comfortable spending.

Number of Contingencies

Contingencies are terms that need to be met in order for the contract to go to closing. The more contingencies, the higher the risk for the seller. By waiving a contingency, you strengthen your offer. However, you may be risking your EMD, as the contract may not protect you if such contingency is not met.

Length of Terms

Considering the length of each term is very important when submitting an offer. Every day that a house is under contract, the home is essentially "off" the market. The seller is "taking a risk," by waiting for each term to be met. In Massachusetts, most home sales close in 3–45 days.



Contingencies

Financing

Cash vs. Loan

Seller/Closing Credits

Amount a seller is willing to credit back to a buyer to help with closing costs. Check with your lender for maximum % of sales price; asking for credit will often weaken the offer as it lowers the seller's net sales price. Asking for a closing credit is a tactic to use for any items that pop up during the home inspection.

Home Inspection

In highly competitive situations, buyers will conduct a pre-inspection prior to submitting an offer, and waive this contingency. However, if you do request a home inspection, aim to schedule it within 7 days of the offer being accepted.



Appraisal

Assessment of value conducted by the lender—usually conducted within 21 days of ratification. By waiving this contingency, you may be responsible for the difference between the appraised value and sales price, if the house is assessed at a lower value.

Lender Commitment

If your offer is contingent on financing, the sooner you receive a commitment letter from the lender, the more confidence you can instill in the seller that the deal will reach closing.

Closing Date*

Under 30 days is ideal, but some loan programs take longer to close. The closing date is important, as this is when the seller receives the funds for the transfer of the deed.

HIGH

Pricing

Above Asking

Contingencies

No financing contingency
Waived inspection
Waived appraisal

Timeline

21 Days



Offer Strength

Pricing

Full Asking

Contingencies

Conventional financing
Home inspection
Appraisal

Timeline

30 Days



LOW

Pricing

Below Asking

Contingencies

Seller credits
Multiple home inspections
Appraisal

Timeline

60 Days



Negotiations

Once you have submitted the offer, the seller may reject, accept or counter your offer.

Be prepared to go back and forth until you reach a suitable agreement for both parties. When all terms are agreed upon, the offer is signed by both parties and officially ratified.

Negotiations are not necessarily over at ratification of the contract. They can also go on during the inspection and appraisal periods.



Home Inspections

Best Practices

Home inspections can be nerve wracking, but they are an important part of the process. There are many types of inspections depending on the location and home you are looking to purchase.

Be Present

Take the time to attend the inspection so you can have a better sense of how the home works, see which areas will require maintenance, and assess whether you will need to consider home improvements down the line. Don't be afraid to ask questions!

Be Realistic

Expect to have a list of items from your inspector in a couple days. Don't panic! Every home has a list of potential repairs, and most will be minor.

Be Practical

Home inspections are another opportunity to negotiate. Speak with your agent about what items they recommend asking for repair. Focus on the items that matter the most. Keep in mind that the seller is not obligated to make all the requested repairs, unless required by a lender (FHA, VA etc.).



Appraisal

Assessing Value

This is the assessment of value on the home by a third party appraiser. It lets the lender know how much they will be able to lend for the home.

Appraisal Value and Home Price



**Lower than
Sales Price**

(no appraisal contingency
in contract)

**Lower than
Sales Price**

(contingency in contract)

**Higher than
Sales Price**



**Negotiate to Bring
Price Down to
Appraised Value**

**Congrats, You Have
Instant Equity!**



**Walk Away,
But You May Lose
Your EMD**

**Bring More Money to
the Settlement Table to
Make Up the Difference**



Settlement

After you've completed your final walk through, it's time to sign some papers!

During settlement, the closing attorney (usually the buyer's attorney in Massachusetts) will go through your final settlement statement, line by line.

The title company will be in charge of disbursing the funds to the seller and the bank (if they still owe a balance on their mortgage.)

Don't forget your government-issued ID, cashier's check or certified funds (if amount you owe isn't wired to the title company prior to the settlement), and personal checkbook for any small last-minute expenses.

Make sure you receive all copies of the keys.

Once you've signed all the documents and the deed, and the paperwork has been recorded at the Registry of Deeds, you can officially call yourself the homeowner!

KEY TERMS

Get a better understanding of common real estate language and practices.

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, and title insurance.

Contingency

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

Debt-to-income ratio

The percentage of an individual's monthly gross income relative to the amount of debt owed.

Earnest Money Deposit (EMD)

A good faith deposit the buyer makes with an offer to show that you are serious about buying the property. In exchange, the seller agrees to stop marketing the property.

Final Walkthrough

The buyer reviews the house just before closing to make sure everything is in the same condition and that all home inspection items are fixed.

Inspection

An expert conducts a formal review of the property to find visible issues that need to be repaired. Buyers typically make their offers contingent on an inspection, but sellers can conduct a pre-offer inspection to appeal to buyers. The buyer may choose to do additional inspections like radon and a sewer scope.

Lien Search

A background check on the property and the seller to ensure there are no outstanding debts or claims upon the property.

Pre-Approved

Advanced approval from a bank or other lending institution for a home mortgage.

Pre-Qualified

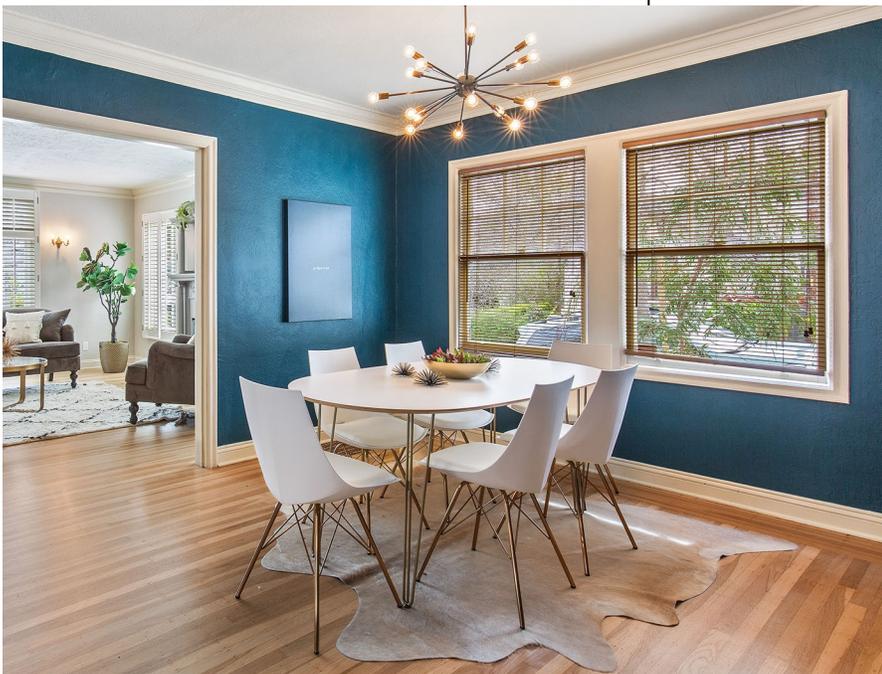
Potential buyers provide an overall financial picture and mortgage brokers provide an estimate of what level of loan you will likely be pre-approved for.

Title Insurance

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

Recording Fees

A fee paid to the local government to officially report a sale of a home; usually paid by the buyer.



I LOOK FORWARD TO WORKING WITH YOU

I go above and beyond to help my clients search for their perfect home, providing guidance and advice throughout every step of the buying process. Together, we'll collaborate closely to find homes that fit your needs, budget, and lifestyle. Working with me means you'll have a seamless experience and be well positioned to make your dream home yours when you find it. I make sure my clients cross the home closing finish line with confidence and ease.

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