



RICHMOND REAL ESTATE

# Buyer's Guide



COMPASS

# About the Richmond Area

FROM THE GREAT OUTDOORS TO THE BIG CITY LIFESTYLE, RICHMOND HAS IT ALL.

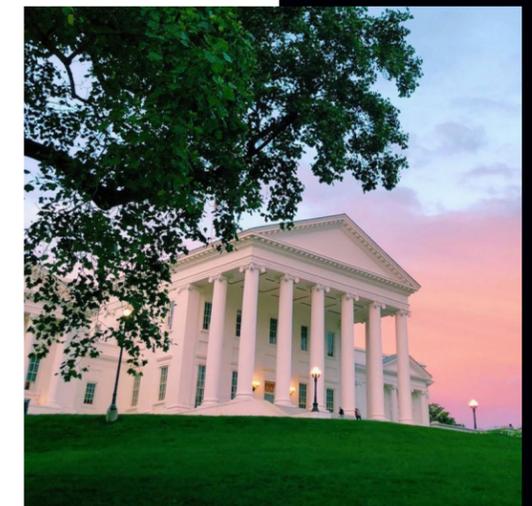
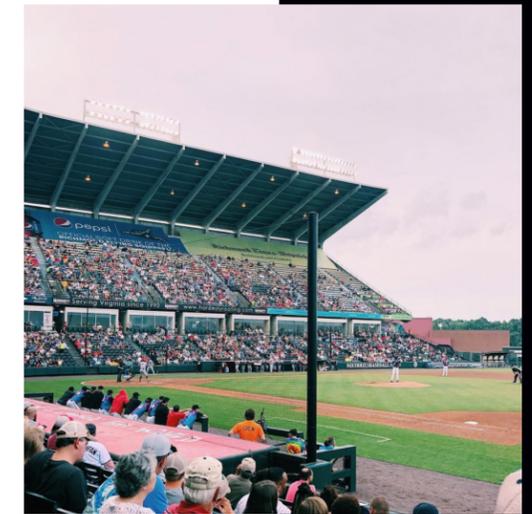
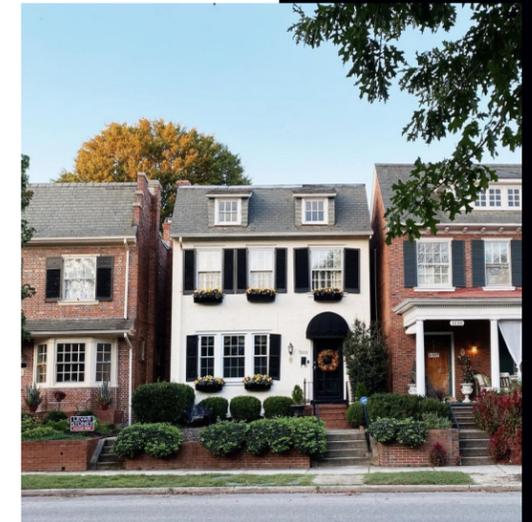


Richmond is known for its rich history and historical relevance dating back to being the first Capitol city of the New World after Jamestown was established. There is an array of amazing dining and brewery options, it's an extremely pet-friendly city, and there are an abundance of outdoor recreation options along the James River that flows through the heart of downtown. For those looking for a balanced lifestyle of the outdoors and city life, Richmond truly does offer it all! Plus, the Blue Ridge Parkway and Shenandoah National Park are just a short drive up Hwy 64.



# Must See's & Do's

- Explore Maymont Park
- Stroll through Carytown
- Visit the Virginia Museum of Fine Arts
- See a movie at the Byrd Theatre
- Enjoy Lewis Ginter Botanical Garden
- Play at the Children's Museum
- Marvel at the wonders in the Science Museum
- Catch a Flying Squirrels' baseball game
- Refresh at the James River
- Experience the RVA Big Market
- Enjoy a pastry from Subrosa Bakery
- See the art on First Fridays
- Go on a mural tour
- Drive down historic Monument Avenue
- Try the French food at the Can Can Brasserie
- Visit one of the many area breweries



# The Richmond Area



**There is a place to call home for everyone in the Richmond area!**  
 Depending on your lifestyle, job location, and must-have list, our agents will help you find the perfect community to put down roots.



**The Richmond, VA region** combines the slower pace and friendliness of a Southern town with the progressiveness of business and the creativity of academia. You'll find gorgeous historic architecture, a vibrant arts culture, and outdoor paradises in Richmond. The James River, which runs through the middle of the city, offers urban rapids for whitewater rafting, along with fishing and swimming opportunities.



Team Hensley's experienced Buyer Specialists will help you discover the neighborhood that fits your style. Are you looking for a historic home on a quiet street? Do you want to be close to the Museum District or live near Virginia Commonwealth University's campus? Perhaps you're interested in Church Hill where Patrick Henry gave his "Give Me Liberty" speech in 1775. Here you'll find Queen Anne homes nestled near vintage stores, farm-to-table restaurants, and Italian cafes. Are you seeking a serene refuge but a short drive to the Capitol or the financial district? Ginter Park is near the city with a country feel and a diverse selection of homes, shops, green spaces, and restaurants.

# Team Hensley

## YOUR LOCAL RICHMOND EXPERTS PROVIDING CONCIERGE REAL ESTATE SERVICES.

Established in 2002 by Annemarie Hensley, Team Hensley Real Estate is your trusted real estate resource for Midlothian and the metro Richmond area. Team Hensley ranks in the Top 1% of the Greater Richmond market and they pride themselves in working together both as a family and as a highly efficient team. Buying a home is one of the biggest investments you will ever make. Team Hensley will go the extra mile to make the process easier and more importantly, fun!

# Buyer Services

### RELATIONSHIP FOCUSED

We sit down with every client to discuss your unique situation and needs. Our only priority is providing the best result for you and your family. Clients that work with us are never strangers, even years after the close.

### SUPERIOR BUYER EDUCATION

Whether it is your first home, first time buying in Virginia, or you are a seasoned pro, we will take the time to equip you with all the knowledge you need to make an informed buying decision. We are never too busy to answer your questions or offer our opinion.

### THE TEAM DIFFERENCE

We meet regularly to discuss market conditions, new rules, regulations, and developments, as well as what is working in this market and what is not, so that we stay ahead of our competition. Our dedicated team of listing agents is on track to list almost 100 homes this year, so we may already have your dream home waiting for you.

### FULL CONCIERGE SERVICE

Moving can be a stressful process, but it doesn't have to be! Let us take up that work for you. Whether it's scheduling contractors for a home refresh before listing, hunting for temporary housing when moving to the area, or setting up pet services so your fur babies have a comfortable place to stay during showings, we have got you covered.

### FULL-TIME ADMINISTRATIVE STAFF

Every day multiple team members will be working on your transaction to make sure it is done smoothly, quickly, and correctly. Someone is ALWAYS here to answer your questions and address your concerns.

### A RESOURCE FOR ALL THINGS REAL ESTATE RELATED, AND SOME THINGS NOT

Over many years of experience, we have built an extensive list of local vendors and service providers that we trust to take the same great care of you that we do. We leverage these relationships not only to get you the best service, but also great prices and discounts.



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### TEAM HENSLEY EXECUTIVE STAFF:

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# Why Compass?

Discover how we're helping buyers find their place in the world every day, one home at a time.

## OUR PLATFORM

Developed entirely in-house, all of our technology is designed to sell your home faster and at a higher price point. We can track comparable properties, view your listing's traffic, gauge marketing performances — all at a moment's notice.

## OUR COMMUNITY

Locally, we offer deep-rooted market expertise and have intimate knowledge of each neighborhood; meanwhile our national presence and uniquely collaborative culture present agents with unlimited co-brokering and referral opportunities.

## OUR MARKETING

The 200+ members of our in-house marketing and advertising team ensures that every home we represent is portrayed in its finest light across every platform — from eye-catching billboards and installations to stunning print materials and digital campaigns.



## #1

As Of 2021, Compass Is The #1 Brokerage In The U.s., Based On Closed Sales Volume.\*

## \$254 Billion

In 2021, Compass Agents Assisted Home Sellers And Buyers To Transact Approximately \$254 Billion In Residential Real Estate In Gross Transaction Value.\*

## 21% Fewer Days

In 2020, Our Agents Sold Homes On Behalf Of Compass In 21% Fewer Days, On Average, Relative To Agents At Firms With Comparable Average Home Sale Values In Our MLs Cities.\*

## 26k+

Agents Call Compass Home, Spanning 60+ Markets\*

\*Real Trends article published 3/16/2022, determined by Closed Sales Volume.

\*Gross Transaction Value is the sum of all closing sale prices for homes transacted by agents on the Compass platform. We include the value of a single transaction twice when our agents serve both the home buyer and home seller in the transaction. This metric excludes rental transactions.

\*We define MLS Cities as large cities we serve and which have a multiple listing service, and currently consist of: San Francisco, Washington D.C., Boston, Los Angeles, Miami Beach, Dallas, Chicago, San Diego, Seattle, Atlanta, Austin, Denver, Houston, Philadelphia and Nashville. We consider firms with comparable average home sale values to be those with an average home sale value within 20% of ours.

\*"Agents" means all licensed agents on the Compass platform. Compass had 19,385 agents as of December 31, 2020. Markets is defined as metropolitan statistical areas, or MSAs, according to the U.S. Census Bureau.

# The Home Buying Process

ONE STEP AT A TIME.



01

**COUNSELING**

Meet with Buyer Specialist to establish wish list and understand market conditions.

02

**PRE-APPROVAL**

Connect with lender to be pre-approved for mortgage and to determine price range.

03

**HOUSE HUNT**

Visit properties that match your purchase parameters.

04

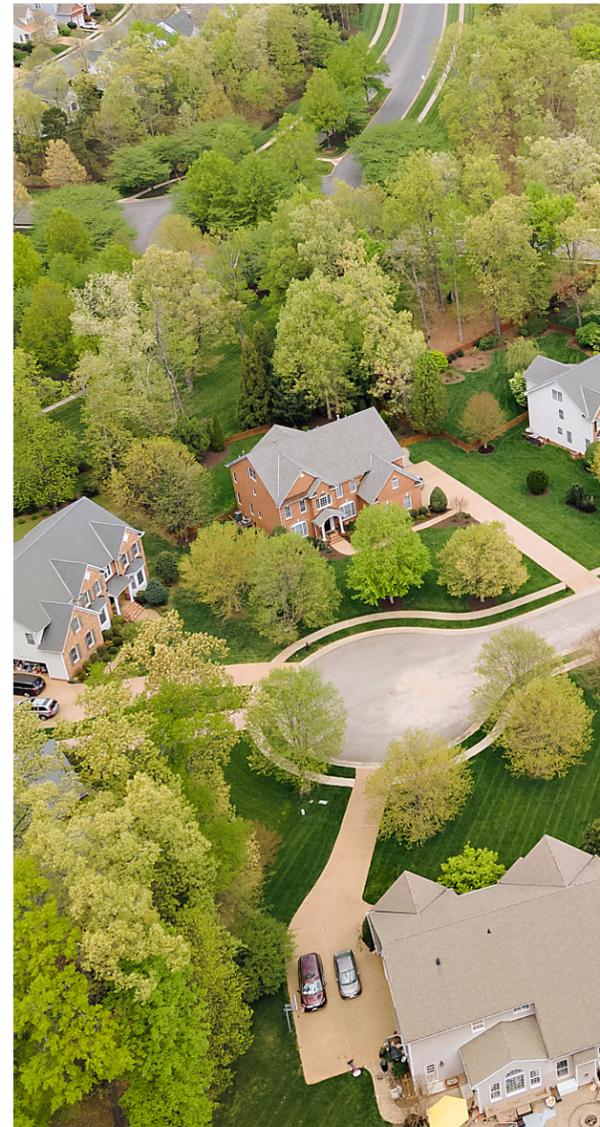
**MAKE AN OFFER**

Make an offer to the seller based on price and terms you choose.

05

**NEGOTIATION & CONTRACT**

We will present all offers, negotiate the best one and ratify the contract.



06

**LOAN PROCESSING**

Begins once contract is ratified. Credit report is run and verification documents are requested by lender.

07

**NEGOTIATE HOME INSPECTION**

Home Inspector completes thorough inspection of home, and issues report of findings. Negotiate repairs with the seller.

08

**ORDER APPRAISAL**

Lender orders appraisal (7-14 day turnaround).

09

**HOMEOWNERS INSURANCE**

Buyer orders homeowner's policy, and requests binder be sent to settlement company. Orders flood insurance if applicable.



# The Home Buying Process

ONE STEP AT A TIME.



10

**INSPECTIONS**

Termite and moisture inspection is ordered. Well and septic inspections are ordered, if applicable. Seller normally pays unless sold "As Is."

11

**UNDERWRITING**

Once the loan processing is complete, underwriter makes final determination of loan approval.

12

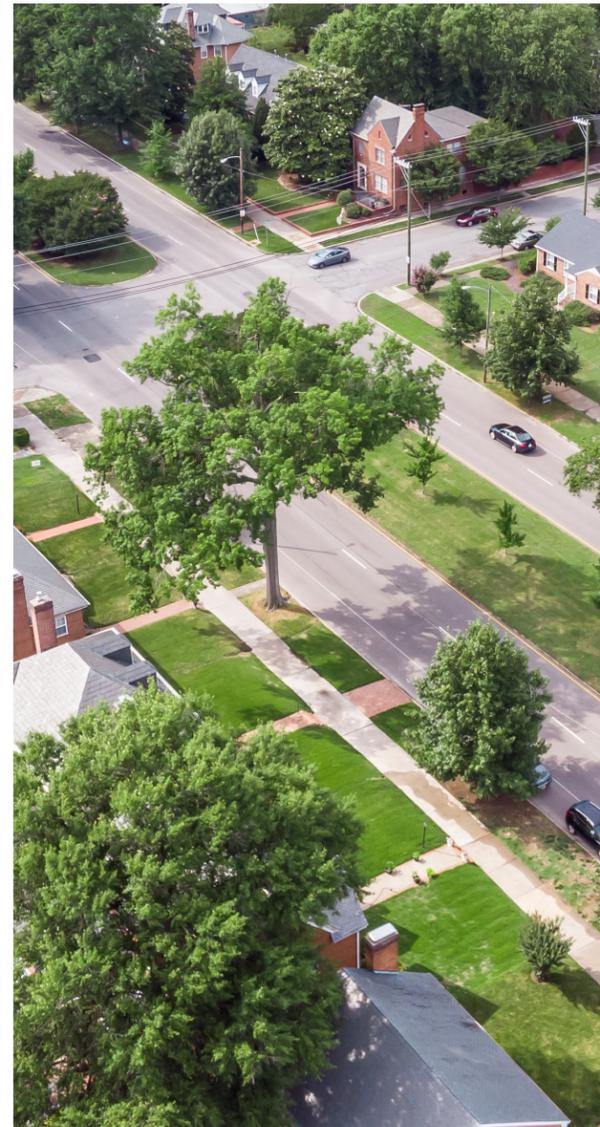
**CLOSING CONDITIONS**

Underwriter sends a list of closing conditions to Loan Officer to complete prior to settlement.

13

**LOAN APPROVAL**

Once closing conditions are cleared and settlement company has all title work, a "clear to close" is issued and the Closing Disclosure is sent to buyer for review (3 days prior to settlement).



14

**WALK THROUGH**

Buyer does a final walk through of property several days before settlement to ensure all home inspection repairs are complete.

15

**UTILITIES TRANSFER**

Typically, buyer and seller agree to transfer utilities on the day of settlement.

16

**SETTLEMENT**

Buyer signs closing documents. Settlement company gets funding from the lender and records the deed.

17

**CELEBRATE!**

Get the keys to your new home and celebrate!  
*You're officially a homeowner!*



# Buyer Financial Commitments

Before starting your home buying process, it's recommended to review your financial scenario, confirm your price point, get familiar with your mortgage options, and get pre-approved if possible from your lender. By doing this, you will be able to search and negotiate your perfect home with more confidence and understanding.



## EARNEST MONEY DEPOSIT (EMD)

Money that will be cashed/deposited into an escrow account to secure a contract that may be used as a credit towards your closing costs/down payment at closing.

**Cost:** ≈ 1% of the sales price.

**Due:** 3-5 days after going under contract, but can vary in some cases.

**Forms of Payment:** Typically, a personal check, cashier's check or money order.

## HOME INSPECTION

Although not mandatory, we recommend having the home inspected by a licensed inspector.

**Cost:** ≈ \$375-\$425 depending on home size, add a Radon Inspection.

**Due:** Full amount due at the time of inspection.

**Forms of Payment:** Typically accept any type of payment.

## APPRAISAL

Most loans require a professional opinion of the value of the home - if appraisal price comes in below purchase price, the difference will need to be paid out of pocket (by seller and/or buyer) OR seller will need to reduce the price of the home. Contractually, you are obligated to order the appraisal within 15 days of going under contract.

**Cost:** ≈ \$450-\$550 may be paid up front or upon receipt of the invoice.

\*Appraisal fee cannot be rolled into closing costs.

**Due:** At the time it's ordered.

**Forms of Payment:** Typically accept any type of payment.

## DOWN PAYMENT

Payment made towards the loan amount.

**Cost:** ≈ 0%-25% (on average) of the purchase price (based on type of loan).

**Due:** At closing (the day you pick up keys)

**Forms of Payment:** Certified money or wire transfer.

## CLOSING COSTS

Fees paid at closing for (e.g. loan application, points, insurances, taxes, attorney, recording, interest, home owner assoc., and etc.)

**Cost:** 2%-3% of purchase price

(may ask for part or all from seller).

**Due:** At closing (the day you pick up keys).

**Forms of Payment:** Only certified money, wire transfer or assistance from seller.



# Loan Types

**QUICK TIPS**

Ask your lender about buying points to lower monthly payments.

|                             | Loan Types                      | Down Payment* | Eligibility and Restrictions  |
|-----------------------------|---------------------------------|---------------|---|
| <b>Conventional (Fixed)</b> | Typically 15–30 year fixed rate | 3 - 20%       | Good credit, proven steady income (2 years+ for independent contractors).   |
| <b>FHA</b>                  | 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. |
| <b>VA</b>                   | Typically 30 year fixed rate    | Not Required  | Veterans, army members and spouses only. Homeowner occupant only (no investors). Home condition requirements. May take longer to close.                                     |

HIGH



Offer Strength



LOW

|                      |   |
|----------------------|---|
| <b>Pricing</b>       | Above Asking  |
| <b>Contingencies</b> | No financing contingency<br>Waived inspection<br>Waived appraisal |
| <b>Timeline</b>      | 21 Days   |
| <b>Pricing</b>       | Full Asking   |
| <b>Contingencies</b> | Conventional financing<br>Home inspection<br>Appraisal            |
| <b>Timeline</b>      | 30 Days   |
| <b>Pricing</b>       | Below Asking  |
| <b>Contingencies</b> | Seller credits<br>Multiple home inspections<br>Appraisal          |
| <b>Timeline</b>      | 60 Days   |

# Become a Client for Life!



- Client Appreciation Events
- Fun Gift Deliveries
- Monthly Postcards on Local Events and Spots
- Quarterly Market Updates
- Trusted Contractor Database
- Community Outreach Opportunities
- and much more!



# Local Resources

All of our preferred lenders are local lenders and have the same availability and constant communication as our agents. We look at them as an extension of our team.



### CHARLES MERRILL

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