

Buyer's Guide

Boston



COMPASS



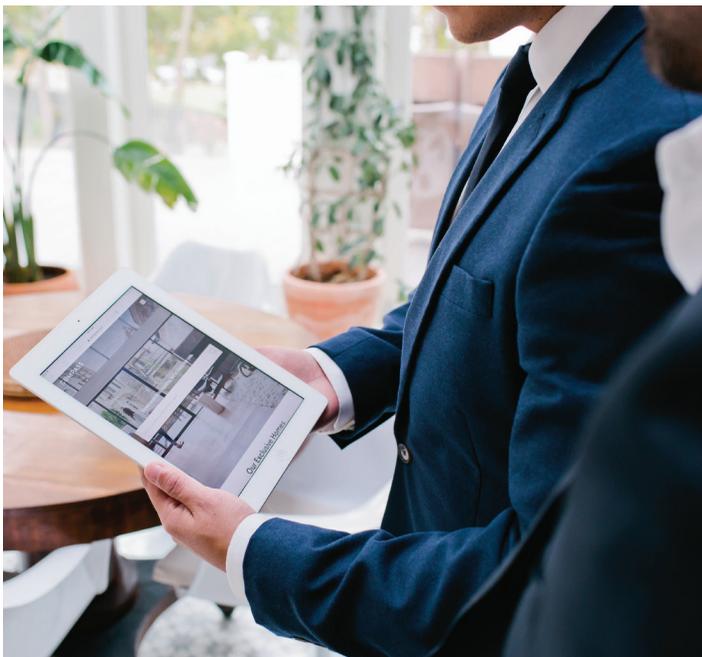


Owning a home in the Greater Boston Area



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!



- Manage your entire search
- Receive curated push notifications
- Compare properties visited
- Trade listings with your agent



[compass.com](https://www.compass.com)

How to Buy a Home:

Boston

1 Connect

Reach out to Your Compass Agent, a licensed real estate professional. They will work as your advocates and trusted advisors to help guide your search.

2 Get Pre-Approved

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). Your Compass Agent can connect you to a proven mortgage broker who will offer competitive interest rates and desirable financing packages and options. Based on your income and credit history, the mortgage broker will determine how much the bank will lend you, which will help determine the price range for your search.



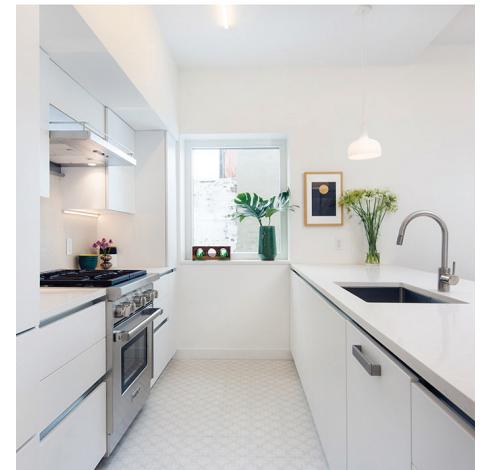
3 Visit Properties

Your Compass Agent will guide and instruct you during viewings and open houses spanning a range of areas and property types. Now is the time to consider your ideal home's accessibility and amenities.

4 Make an Offer

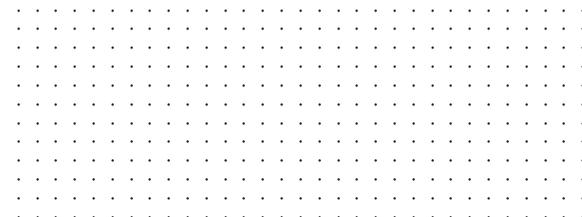
Once you have seen a home you like, you submit an "offer," which outlines the price, terms and timing of the purchase. Your Compass Agent will provide advice on pricing, and guide you through the competitive process typical in this market.

5 Home Inspection



6 Review Building Financials and Regulations

Discuss the purchase and sale agreement (P & S) with your attorney. Your attorney will protect your interests, answer questions and interpret many documents. You want to select an attorney who is familiar with local real estate transactions. Your Compass Agent has vetted a reliable network of professionals.





9 **Closing Scheduled by Attorneys**

10 **Final Walk- Through with Your Agent**

A review of the property to confirm that it is in the same physical condition as when you signed the purchase and sale agreement.

11 **Closing** Congratulations, you are now a home owner!

7 **Sign Purchase & Sale and Pay Deposit**

8 **Complete Loan Application**

The bank will organize the appraisal, search the title and finalize the paperwork so your loan is "cleared to close."



Key Terms

APPRAISAL

Assessment of the property's market value, typically done for the purpose of obtaining a mortgage.

COMMON CHARGE

A monthly maintenance fee paid by condo owners. Property taxes are not included in monthly condominium fees.

CONTRACT DEPOSIT

A percentage of the agreed-upon purchase price paid by the buyer at the time of signing the purchase and sale agreement.

DEBT-TO-INCOME RATIO

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

ESCROW DEPOSIT

Deposit of funds into a federally insured account, to be transferred upon completion of the deal.

OFFER ACCEPTED

The point in time when a seller accepts all the terms of a buyer's offer for a property.

PIED-A-TERRE

A small apartment maintained by someone who resides in another area. The unit allows the owner to avoid the daily commute or to spend occasional late nights in town to access cultural events.



PRE-APPROVAL

Potential buyers provide a complete financial picture to mortgage brokers, who provide preliminary approval of the buyer's loan.

TITLE SEARCH

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

UNDER AGREEMENT (IN CONTRACT)

Refers to the time between the signing of the purchase and sale agreement by the buyer and seller, and the closing.

At Compass, we empower our agents with data-driven technology, revolutionizing the home buying experience. Since launching in 2013, we've assembled a robust team of experts — engineers, analysts, strategists, and marketers — to simplify the process and enlighten buyers.



Lara Shuqom

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Lara Shuqom exemplifies a new breed of global real estate professional. As a hybrid real estate broker and consultant, Lara specializes in representing clients in strategically diversifying their real estate investment portfolios, across all major asset classes, in the metro- Boston market and the United States. By partnering with Compass, the country's most innovative, technology-forward real estate brokerage, Lara offers her clients an exemplary full- service approach by utilizing Compass' network of exceptional agents in the most affluent US markets nationwide. In addition, Compass'

New Development team, with \$2.5Billion USD of projects in the pipeline, and the ever-growing national and international presence, equips Lara and her clients with a wealth of resources and an unparalleled platform of support.

Born in Riyadh, Saudi Arabia, Lara was raised in Atlanta and educated in Boston. Lara's global perspective, combined with her skills in the art of communication and negotiation, enables her to act as a liaison for her clients as they navigate the Boston real estate market.