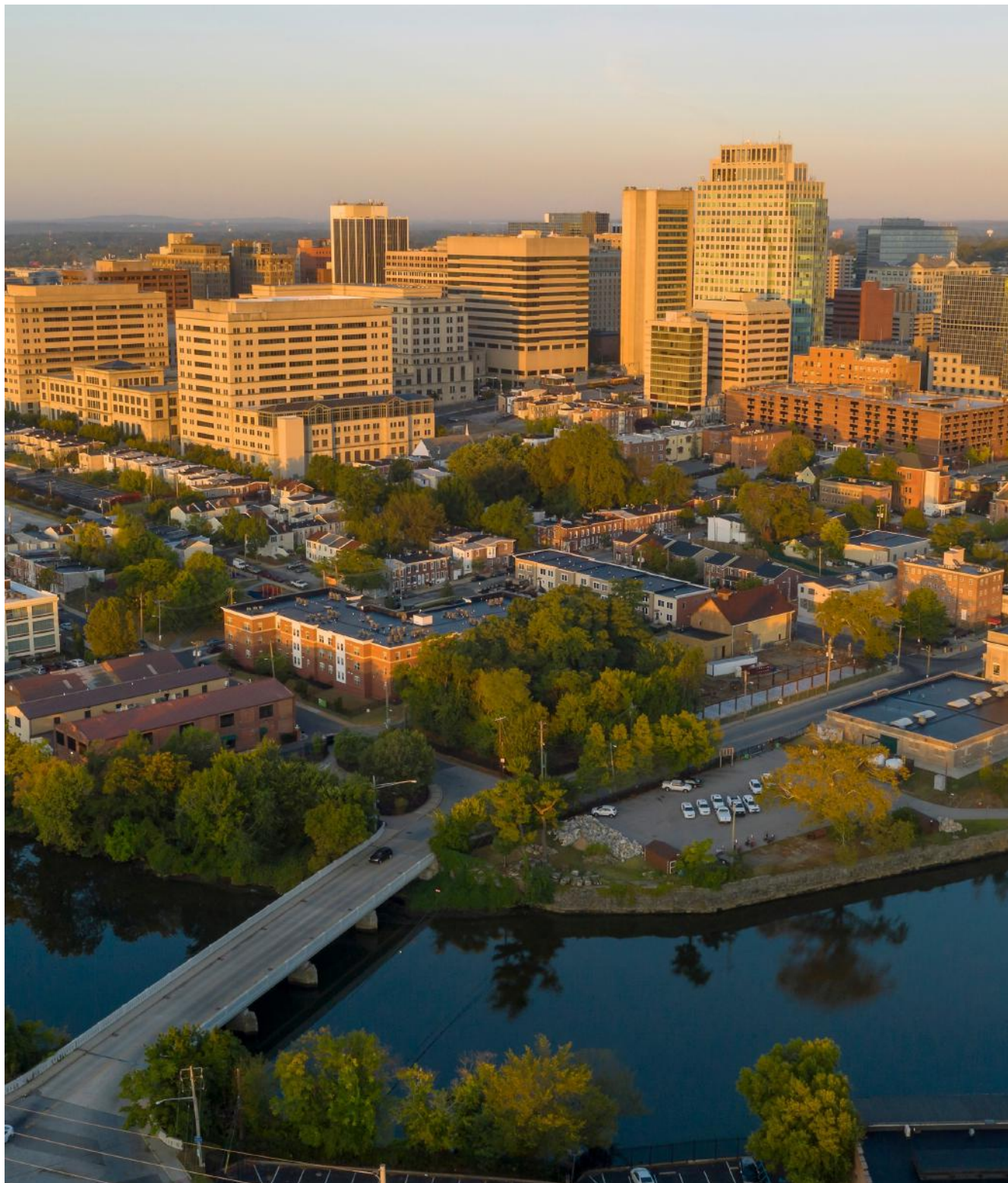


COMPASS



Delaware
Buyer's Guide

URHOME



Owning a Home in Delaware

With such a wide variety of homes to choose from in the Delaware suburbs, cities, and beaches, we understand that making the decision to buy a home 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 path to owning your perfect home!

Manage your entire search

Receive curated push notifications

Compare properties visited

Trade listings with your agent



compass.com



How to Buy a Home:

Delaware



1

Connect

Reach out to a Compass agent, a licensed real estate professional. I will work as your advocates and trusted advisor 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 purchase 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 you 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.

5

Execute Agreement of Sale and Make Deposit

After all negotiations are finished, you and the seller will sign off on the Agreement of Sale and you will have an executed Agreement of Sale. You will submit a deposit to secure the home that is protected by the contingencies in the Agreement of Sale.

6

Home Inspections

You and your agent will schedule applicable inspections on the property. Within the time frames provided by the agreement of sale, you will either accept the property as is, negotiate for credits or repairs, or cancel the deal and get your deposit back.

7

Review Building Financials and Regulations (only for HOAs)

If you are buying a condo or townhome, you will need to review the rules, regulations and financial health of the Homeowners' Association and be sure there are no issues or concerns.

8

Complete Loan Application

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

9

Acquire Homeowners Insurance

You will need to contact a homeowners insurance company and acquire your policy well before closing.

10

Select An Attorney

Once you select your attorney they will coordinate with the title company for title insurance and schedule your closing.

11

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.

12

Settlement & Transfer of Ownership

On the day of closing, you and the seller will sign off on all deed, title and mortgage documents and the ownership of the property will transfer to you.

13

Closing

Congratulations! You are now a home owner!.

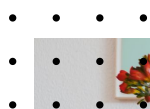
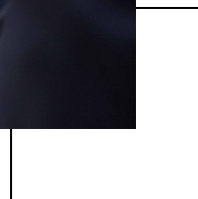
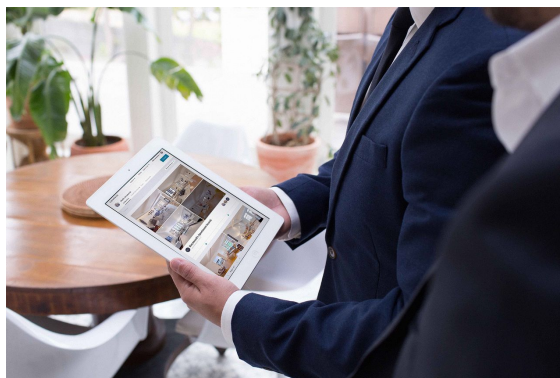


Compass RE is a licensed real estate broker. All material is intended for informational purposes only and is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdrawal without notice. No statement is made as to the accuracy of any description or measurements (including square footage). This is not intended to solicit property already listed. No financial or legal advice provided. Equal Housing Opportunity.

OUR 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.

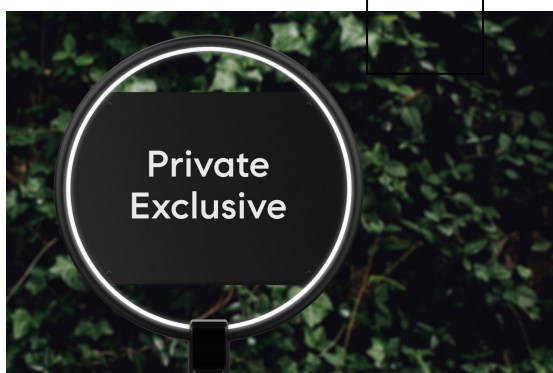


Search

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!

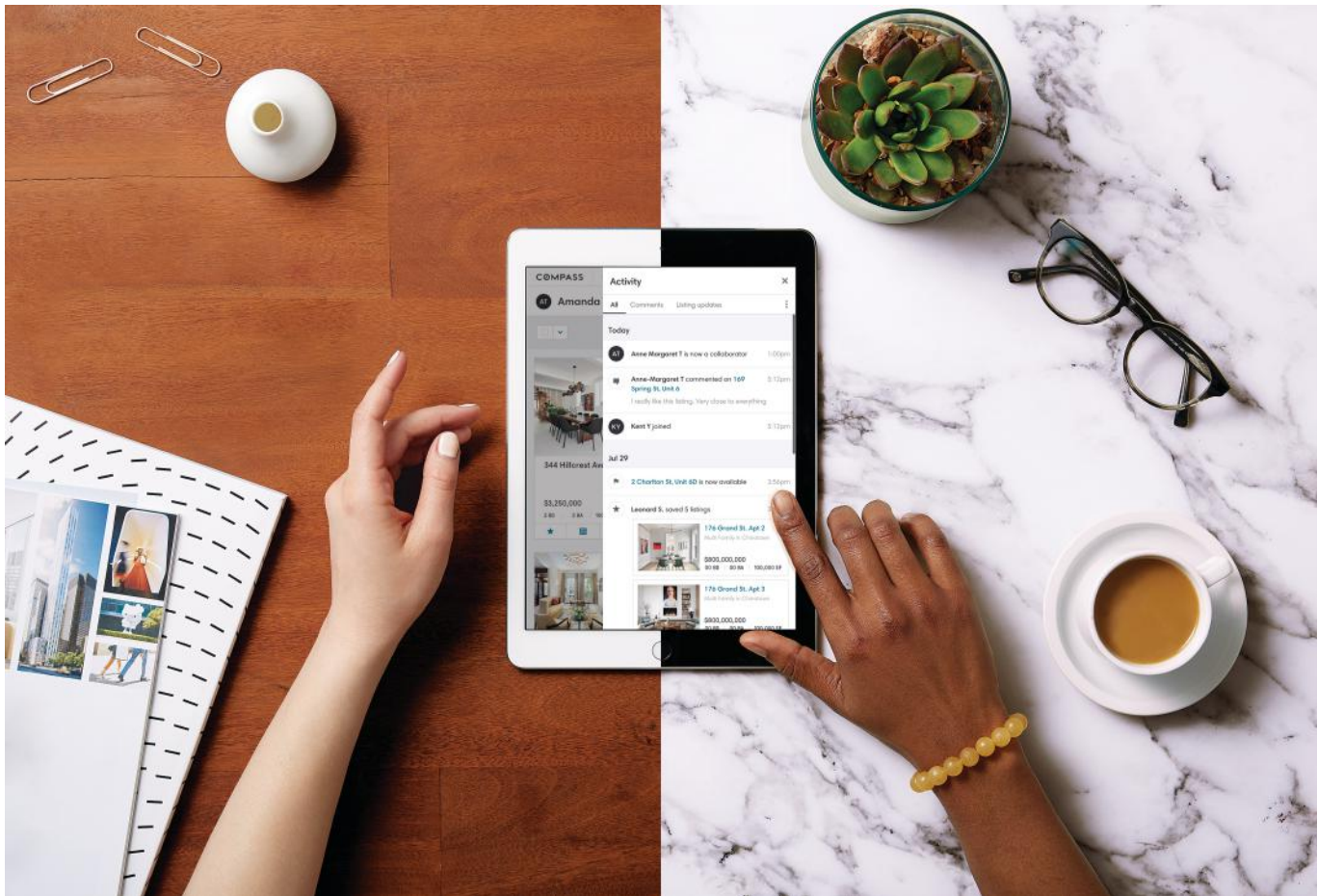
Coming Soon and Private Exclusives

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.



How will I monitor the market?

Real estate's only visual workspace, serves as the central hub for your search. Keep track of homes you like and save them in one place, invite collaborators and leave comments, and receive automated updates about properties in real time.



Collections

Communicate directly within collections, keeping the conversation going from afar, and I'll add homes that fit your criteria. Automated updates will keep you up to speed with any new changes to properties you're eyeing.

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

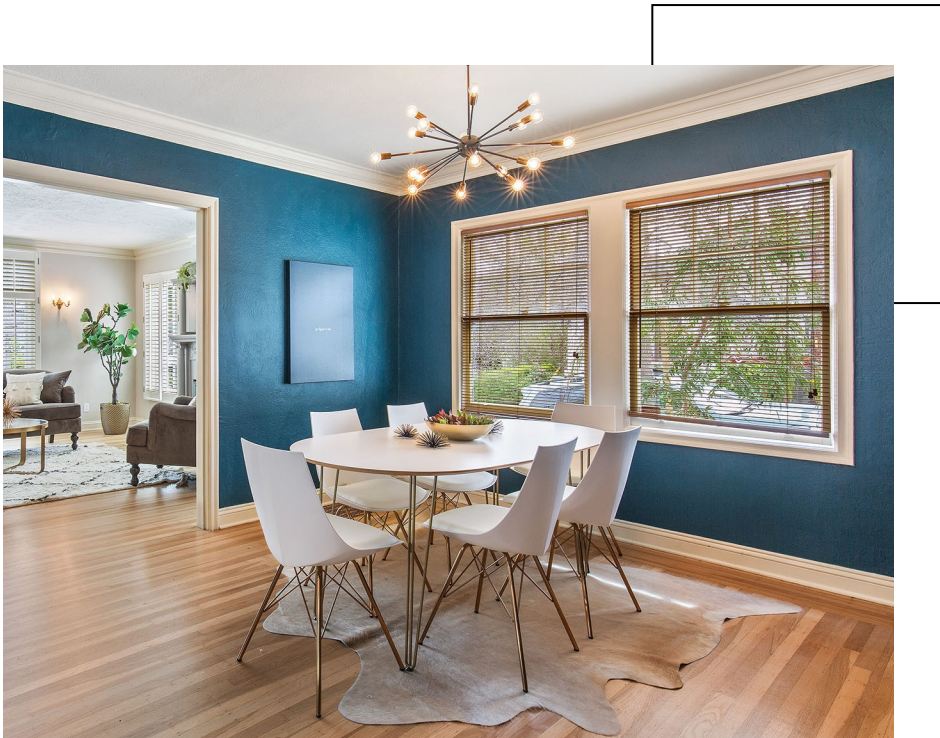
Potential buyers provide an overall financial picture and mortgage brokers provide an estimate of what level of loan you will likely be pre-approved for.

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.





See the best homes first with Compass Coming Soon

On Compass.com, you have full access to Compass Coming Soon — thousands of unique properties previewed on our site before you can find them anywhere else. Start your search knowing that you’re best positioned to discover a home you love, with an early look at some of the market’s most compelling properties.

Here’s how Compass Coming Soon benefits your search:

Catch the first glimpse

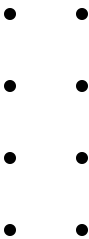
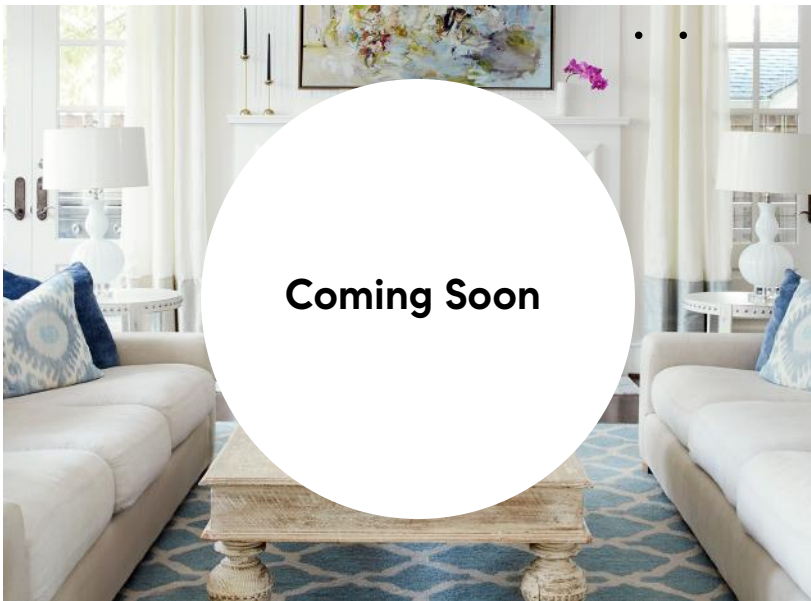
The majority of Compass listings start as a Compass Coming Soon before officially hitting the market, giving you a headstart to search and make an offer before other buyers.

See the full market

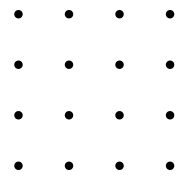
Compass Coming Soon listings can only be seen in one place — compass.com — so you’ll always see the most complete picture of the market on our site.

Streamline your search

Using Compass Saved Search, never worry about missing your dream home. Easily set preferred listing criteria and receive alerts when new Compass Coming Soon listings are posted.

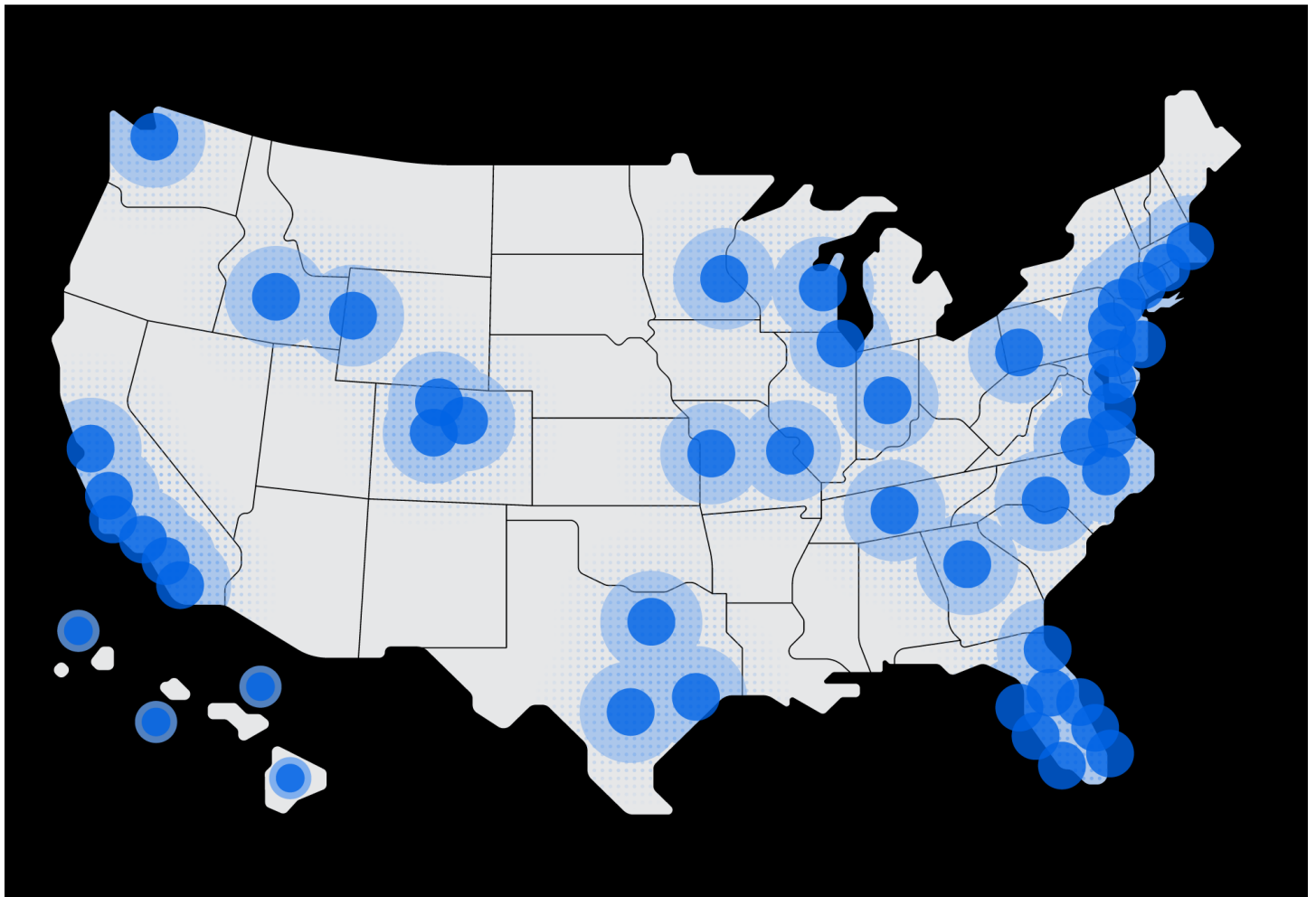


FIND YOUR DREAM HOME WITH COMPASS



No matter where your move may take you, our national Compass network can help!

In real estate, relationships are everything. Our national network of agents covers **45%** of the country's population, making Compass a coast-to-coast network of collaborative, hardworking agents. When you're looking to move to a new area, **I leverage these local and national connections to make your dream home yours.**



#1
brokerage based on
Closed Sales Volume*

69
markets

26,000+
agents

*Source: RealTrends article published 3/16/2022, based on Closed Sales Volume for 2021. This information is based on Compass' 2021 public earnings report. Definitions: Closed Sales Volume – the total sales price of all the closed units. Listings Taken – number of properties that were listed for sale with a real estate agent. Listings Taken Volume – the total price of the listings that were placed on the market.