



# Illinois Homebuyer's Guide 2025

MAGGIE POWER

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## Welcome Letter

*Dear Future Homeowner,*

Congratulations on taking the first step towards owning a home! This guide was thoughtfully created to walk you through the buying journey with clarity and confidence.

Whether this is your first home or your fifth, I am here to make the process stress-free, strategic, and successful.

Excited to help you move forward,

**Maggie Power**

**Real Estate Agent at Harthside Realty**

**Midlothian, IL 60445**

## Meet Your Agent

### **Maggie Power | Licensed Illinois Real Estate Broker**

- Over 10 of local expertise
- Client-first approach with proven negotiation skills
- 15% average faster closing time than market average
- Proud Realtor of Harthside Realty

# Understanding the Illinois Market

**Current Trends** (as of late 2024–2025):

- Median Home Price: ~\$285,000
  - Average Days on Market: 46 days
  - Rising demand in suburban areas and smaller cities
  - Increased competition for homes under \$350,000
  - Tight inventory means buyers must act fast but wisely
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## The Step-by-Step Homebuying Journey

### 1. Discovery & Initial Consultation

- ✓ Define your goals: Why are you buying? When do you want to move?
- ✓ Discuss your *must-haves* (location, bedrooms, schools) vs *nice-to-haves* (pools, finished basements).
- ✓ Review timelines, expectations, and responsibilities.

**Tip:** Start a "Home Wants & Needs" checklist early.

### 2. Get Pre-Approved for a Mortgage

- ✓ Meet with a trusted lender or mortgage broker.
- ✓ Understand your buying power and what loan programs fit you.
- ✓ Obtain a pre-approval letter to strengthen future offers.

**Watch for:** Hidden fees, adjustable-rate loans, and prepayment penalties.

### 3. Start the Home Search

- ✓ Review MLS listings, off-market properties, and new developments.
- ✓ Schedule private showings and attend open houses.

**When Touring Homes, Look Closely At:**

- Foundation cracks
- Roof age and condition

- Signs of water damage or mold
- Neighborhood noise, traffic, and amenities
- Future development plans nearby

**Tip:** Visit the property at different times (day/night) to spot potential issues.

#### 4. Make an Offer

- ✓ Work with your agent to analyze comparable sales ("comps").
- ✓ Decide on a strategic offer price and terms (closing date, contingencies).
- ✓ Include an earnest money deposit (~1%-3% of price) to show seriousness.

**Tip:** Personalize your offer letter to appeal to sellers emotionally.

#### 5. Negotiate Terms

- ✓ Respond promptly to counteroffers.
- ✓ Negotiate price, repairs, closing credits, and move-in dates.

#### Common Negotiation Levers:

- Closing flexibility
- Covering closing costs
- Shortening inspection periods

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## Financing Your Dream

- **Down Payment Options:** FHA (3.5% down), Conventional (5–20%), VA (0% down for veterans)
- **Loan Types:** Fixed-rate, adjustable-rate (ARM), jumbo loans
- **Grants & Assistance:**
  - IHDA Mortgage Access Program (Illinois Housing Development Authority)
  - Down Payment Plus Program

**Important:** Always ask lenders for a Loan Estimate within 3 days to compare offers.

## Legal Essentials in Illinois

- **Written Buyer Agreements:** Mandatory in 2024 for residential transactions.
- **Disclosure Requirements:** Sellers must disclose material defects.
- **Agency Relationships:** Understand who the agent represents (you vs the seller).

**Tip:** A buyer's agent represents *your* best interest — at no extra cost to you (seller typically pays commissions).

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## Inspection, Appraisal, and Due Diligence

### 1. Home Inspection (7-10 days after acceptance)

- ✓ Hire a licensed home inspector.
- ✓ Attend the inspection to hear concerns firsthand.
- ✓ Review the full report: electrical, plumbing, roof, HVAC, foundation.

#### Red Flags:

- Major foundation cracks
- Outdated electrical panels
- Active roof leaks
- Evidence of pests (termites, rodents)

### 2. Home Appraisal

- ✓ Lender orders an appraisal to confirm the home's value supports the loan amount.

If appraisal is low:

- Renegotiate price
- Increase down payment
- Challenge appraisal findings

### 3. Final Due Diligence


- ✓ Double-check flood zones, zoning rules, and any HOA restrictions.

# Sealing the Deal: Closing

## Pre-Closing

- ✓ Final walk-through 24–48 hours before closing
- ✓ Confirm repairs and agreed-upon fixes
- ✓ Verify utilities are scheduled for transfer

## Closing Day

- ✓ Sign loan and title documents
  - ✓ Bring certified funds for closing costs
  - ✓ Receive your keys 
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## Welcome Home: Post-Close Checklist

- Change locks immediately
- Update address with USPS, banks, and subscriptions
- Review homeowners' insurance
- Plan your move-in strategy

**Pro Tip:** Budget for "move-in" expenses like new furniture, paint, and minor upgrades.



## Top FAQs from Illinois Buyers

**Q: How long does the buying process take?**

A: Typically 30–45 days once under contract.

**Q: What is earnest money?**

A: A deposit showing good faith, applied to your down payment or closing costs later.

**Q: Can I break a contract if something is wrong?**

A: Yes — inspection and financing contingencies protect you from losing your earnest money.

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### Contact Information

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