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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

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

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:
 - o IHDA Mortgage Access Program (Illinois Housing Development Authority)
 - o 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).

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 🐉

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.

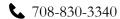
Q: Can I break a contract if something is wrong?

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

Contact Information

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