

A modern living room with a white sofa, a wooden coffee table, and a staircase with a black metal railing. The room features a large window with a black metal frame and a patterned rug. The overall aesthetic is clean and contemporary.

BUYER'S GUIDE

COMPREHENSIVE GUIDE TO BUYING IN AUSTIN, TX

Troy Schlicker

Buying a home is a big financial and emotional task, requiring a lot of planning.

Whatever the reason, as you prepare to go through the home search process, you no doubt have a lot of questions.

With the help of an experienced agent and team of experts, you can smoothly navigate the process and enjoy your new home.

TIMELINE OF A HOME SALE

STEP 1

Hire a Realtor

Hire a professional who is a strong negotiator and knows the local market.

STEP 2

Get Pre-Approved

Know what you can afford and prepare to make strong offers.

STEP 3

Research Neighborhoods

Your new neighborhood is as important as your new home.

STEP 4

Tour Properties

Investigate local homes to find the one of your dreams.

STEP 5

Submit an Offer

Use market data to determine an offer price and negotiate terms.

STEP 6

Inspection & Appraisal

Make sure the property is in good condition and worth the price offered.

STEP 7

Manage Closing

Sign the final paperwork and get the keys to your new home!

A professional portrait of Troy Schlicker, a man with short brown hair, smiling warmly. He is wearing a light blue dress shirt and a blue tie. His arms are crossed. The background is a dark, textured wall with some greenery visible on the right side.

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INTRODUCTION

Troy understands that buying your home is a huge emotional and financial undertaking; and that every home buyer's situation is unique. He is able to provide outstanding personalized service. That doesn't just mean negotiating a successful deal but exceeding his client's expectation of service, knowledge and communication through the process.

As a resident of Austin for 17 years, Troy has seen Austin go through rapid growth and numerous changes. Troy previously worked at Bank of America as a Sr. Mortgage Loan Officer. His knowledge of Austin, the mortgage industry, and of the real estate market has helped him guide clients through all of their real estate needs.

Troy links people with their real estate goals to help build wealth, dreams and memories.

YOUR BUYING POWER

If you're in the market for a new home or investment property, one of the most important factors is understanding your buying power. Getting pre-approved gives you clarity on how much you can afford, which makes it a crucial first step to do before you start your home search.

If you are planning to buy without financing your home, understanding how much of your assets you want to liquidate or what proceeds you will receive from the sale of your current home is an important first step.

However, in the last year, 87% of buyers financed their home purchase. If you will need a loan to purchase your next property, the most important step you can take is to get pre-approved. Knowing how much you are approved for will ensure that you don't accidentally fall in love with a home outside your budget.

In addition, having a pre-approval letter proves to sellers that you are serious about buying and that you will be able to make good on your offer. This is an important competitive advantage in tight markets like Austin. You don't want to lose out on the home of your dreams just because someone else had all their ducks in a row and you didn't.

LET US CONNECT YOU

We know the best financial planners, mortgage lenders, and attorneys in the Austin area to help you save for and plan your home purchase. Ask us about our Trusted Partner Program so we can ensure you get the VIP treatment.

A common misunderstanding is that a home's list price determines whether or not you can purchase it. But that price doesn't include housing-related expenses, such as annual property taxes, homeowner insurance, or any maintenance.

When getting pre-approved it is actually the monthly payment of all combined expenses that you are being approved for and not the final sales price of a home.

There are several types of loans that may fit your mortgage and financial needs.



Connecting early with a trusted mortgage loan officer early will allow you to ask questions, familiarize yourself with the mortgage process, and provide you time to make any financial adjustments that can benefit your situation.

LOAN APPLICATION RULES

Your mortgage loan isn't guaranteed until the final paperwork is signed. To ensure a smooth loan application process, and prevent any wrenches from getting thrown into your home buying plans, follow these ten rules.



1. Do not change jobs, become self-employed or quit your job.
2. Do not buy a car, truck, or van (or you may be living in it)!
3. Do not use charge cards excessively or let your accounts fall behind.
4. Do not spend money you have set aside for closing.
5. Do not omit debts or liabilities from your loan application.
6. Do not buy furniture.
7. Do not originate any inquiries into your credit.
8. Do not make large deposits or move money between accounts without first checking with your loan officer.
9. Do not change bank accounts.
10. Do not cosign a loan for anyone.

BUY OR SELL FIRST

Here are some things to consider if you need to buy and sell.

Buy First

Works best when:

There is a lot of competition in the market and property prices are rising.

You are confident there will be a high level of demand for your existing property.

You can negotiate or make it conditional on selling your own home.

You are prepared to accept an offer that lets you move on or can finance both properties.

Sell First

Works best when:

Property prices are flat or declining.

If you want greater certainty about how much you have to spend on your next home.

If you are relocating and buying in a different and slower market.

If you can negotiate a long settlement or know that you will be able to find temporary housing.

FINDING YOUR NEXT HOME

I advise my clients to create a "Needs" list and a "Wants" list. This will help you focus on the things that are most important in your next home to make the shopping process less daunting.

Do not feel like your first draft has to be your final draft. For many people it is easier to start by identifying things they don't want in their home and narrowing their focus through process of elimination.



The first step to finding your ideal home is determining **WHY** you want to move. Do you need more space? Access to better schools? Less maintenance? Or are you tired of throwing money away on rent when you could be building equity? Pinpointing the reasons why you want to move can help you assess your priorities for your home search.

Next, you need to determine **WHERE** you want to buy. Do you prefer a rural, urban, or suburban setting? How long of a commute are you willing to make? Which areas feed into your preferred schools? These decisions will impact your day-to-day life while you live in the home.

Finally, think about **WHAT** kind of home do you want to live in. Start with the basics, like your ideal number of bedrooms, bathrooms, and square footage. Do you prefer a one-story or two-story layout? Do you want a swimming pool?

It is important to remember you cannot change the lot, location, schools, or price you paid, so spend time thinking through these things.

Keep in mind, you may not find a home with all of your "Wants," or even all of your "Needs." If you're faced with a tough choice about how or what to compromise in your home search, return to your **WHY**.





WHAT KIND OF HOME DO YOU WANT?

Are you interested in a single-family, condo or townhome? What fits your lifestyle?



SCHOOL DISTRICT

Schools are an important consideration even if you do not have kids since they affect resale value.



CONSIDER YOUR COMMUTE

Check commute times when you will have to be on the road and consider doing a test run.



NEIGHBORHOOD

What would you like to have in your new community? Also consider potential rules and restrictions.

CHOOSING A HOME

It's time to start narrowing down those listings and deciding which ones to see in person.

Best practices for searching online:

USE THE SEARCH FILTERS BUT NOT TOO MUCH.

- You don't want to restrict your search so tightly that you only have a handful of homes to view. Expand your geographic search and max price as home often sell below list price and it's possible your dream home is just outside the parameters you might set.

IF YOU FIND A HOME THAT CATCHES YOUR EYE USE GOOGLE.

- Google street view can give you a better sense of the neighborhood. Google area view can inform you of things good or bad that are in the immediate proximity. Use Google Maps to estimate commute times during peak travel to things like work and school.

DON'T SHY AWAY FROM "PENDING" OR "UNDER CONTRACT"

- Pending contracts do fall through so if a home checks all your boxes keep an eye on it or put in a back-up offer.

INSTANT MARKET UPDATES

Stay on the pulse of the housing inventory in Austin with notifications whenever homes hit the market, change price, or go under contract with our Instant Market Updates. Ask us for more info!

SHOWINGS

You are ready to get inside those homes on your short list to see if you have found THE ONE. While it's exciting, you need to handle the showings with calm, patience and objectivity.



- Having this fresh on your mind will help you stay objective and focused. Take pictures and videos to jog your memory later.
- Before a showing, review your wants/needs list and your budget.
- You can't change the lot or location so make sure you love both.
- Focus on things that cannot easily be change and make sure you are comfortable with them.
- Don't let yourself get distracted by decor or staging.

TAKE YOUR TIME

This is one of the largest purchases you will ever make so it is worth learning as much as you can while you are there.

MAKING AN OFFER

Once you find the right property, we will prepare an offer and submit it to the seller.



Elements of the offer:

Price - The amount the buyer is offering for the property.

Earnest & Option Money - The deposits a buyer puts down to hold the home while the conditions of closing are met.

Financing vs. Cash - What money the buyer is using to purchase the property.

Terms - Details of the financing the buyer will be receiving as well as who will be responsible for paying closing costs.

Conditions - Items that need to be fulfilled to complete the sale of the property.

Inclusions & Exclusions - Any items of the property that will be explicitly included or excluded with the sale.

Closing Date - Date that the transfer of home ownership will take place.

When submitting an offer, it is important that your offer will stand out to the seller. While a high offer price gets attention, most sellers consider a variety of factors when evaluating an offer. Here are a couple of tactics you can utilize to win the deal.

- Include a pre-approval letter that shows you are serious, qualified and ready to purchase.
- You may only get one shot, so go in with an offer the seller would find favorable.
- Significantly low-balling your offer can lead to more contentious negotiations moving forward and ultimately cost you money.
- Buyers who put down larger down payments or deposits show the seller they are serious.
- Only include those contingencies you deem important and necessary.
- Offer a flexible closing date and/or leaseback option.
- Make sure your communication lets the seller know you will be easy to work with all the way through closing.
- Include a short hand-written note with your offer to make an impression. Sometimes the smallest gestures have the most significant impact.

YOUR FIDUCIARY ADVOCATE

We can help you compete in today's market with competitive offers that are designed to win over both the seller and their listing agent, without compromising your leverage and position at the negotiating table. Schedule a consultation to learn more about our negotiation expertise.

OFFER PRESENTED

The seller will review the offer and decide if they want to accept, counter or reject it.



ACCEPT

Your offer is accepted! Time to celebrate and move ahead with any conditions like home inspections and financing.



REJECT

The seller may reject your offer. We ask questions to discover why and if there is anything we can do to make the offer more appealing.



COUNTER

The seller may come back with their own offer. We will review the terms and continue to negotiate until we reach an agreement.



CLOSING COSTS

Before Closing

- Earnest Money & Option Fee
- Property Appraisal
- Home Inspection
- Lender Fee

On Closing

- HOA Transfer Fee
- Property Tax
- Mortgage Insurance

After Closing

- Moving Expenses
- Utility Connections
- Renovations
- Repairs & Maintenance

MANAGING CLOSING

We're under contract...now what?

Once the offer is accepted between yourself and the sellers our team will assist you to make sure the relevant next steps are taken to complete the purchase process and ensure a successful closing.

1. Make sure all documents are signed and submitted to the title company and lender (if necessary).
2. Ensure option and earnest money are deposited with title company.
3. Schedule home and additional inspections with sellers.
4. Negotiate repairs (if necessary).
5. Schedule and complete repairs (if necessary).
6. Provide comparable home sales to appraiser to ensure an accurate appraised value.
7. Obtain home insurance.
8. Ensure title documents are received and title company has everything needed to coordinate closing.
9. Review closing documents.
10. Schedule final walkthrough.
11. Schedule closing with title company and sign closing documents.



MOVING CHECKLIST

PREP

- Declutter, discard & donate items
- Collect quotes from moving companies
- Secure off-site storage (if needed)
- Choose a mover and sign contract
- Create a file for moving related papers and receipts
- Collect/buy packing material
- Measure your new place to know how your current possessions will fit
- Arrange time off from work to move and get settled afterward.
- Book any temporary accommodations (if needed)

NOTIFY OF MOVING

- File change of address with post office, IRS, DMV, Social Security
- Update address for bills/statements
- Schedule disconnection of utilities
- Discontinue home services (housekeeping, lawn maintenance)
- Notify schools and health care providers and locate new options
- Notify family, friends and employer
- Cancel local memberships

ESSENTIALS BOX

- Cleaning supplies
- Lightbulbs
- Tools, scissors
- Children's toys
- Remote controls
- Pet essentials
- Toiletry essentials

GO BAG

- Clothes
- Phone charger
- Valuable items (jewelry, heirlooms)
- Prescription medicines
- Important documents (passport, birth certificates, etc.)
- Personal care items

MOVING DAY

- Arrange help for kids/pets
- Inform movers of any special instructions
- Perform final walk-through
- Leave manuals and warranty info
- Lock all doors and windows
- Bring keys & garage door opener to closing or leave in house

TESTIMONIALS

We are home sales experts in Austin, and we are confident in our ability to handle your transaction and any surprises that may arise along the way to the closing table. But don't just take our word for it! Here's what some of our past clients have said about their experience working with us:



“ Troy never pushed us into anything. He is a great listener and quickly helped us figure out truly what we were looking for.
- Dan ”

“ Troy is very knowledgeable of the market and shared valuable insight into details that would not otherwise have occurred to us.
- Kim ”

If you are considering buying a home in today's market, we invite you to reach out to us. We would love the opportunity to learn more about your specific situation and explain to you in more detail what we do differently to win our clients the home of their dreams in Austin.

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MORE RESOURCES

Click the links below for more information to guide your home selling journey.

- [2023 Real Estate Market Outlook \(And What It Means for You\)](#)
- [8 Strategies to Secure a Lower Mortgage Rate](#)
- [9 Tips for Buying and Selling Your Home at the Same Time](#)
- [10 Pro Tips for a Smooth Home Move](#)
- [New Construction or an Existing Home: What's Right for You?](#)