



Buyer Client Guide

A practical North Texas home buying resource from consultation to closing



Prepared by 404Realty | Strategy. Clarity. Confidence.



Table of Contents

Section	Topic
1	Welcome and How to Use This Guide
2	Buyer Consultation Guide
3	Home Search Tips
4	Financing Preparation
5	Pre-Approval vs. Pre-Qualification
6	Offer Strategy
7	Inspection and Appraisal Basics
8	Closing Timeline
9	Buyer Readiness Checklist

Quick note

This guide is designed to help buyers understand the major steps before they tour homes, write offers, complete inspections, and prepare for closing. It is not legal, tax, or financial advice. Your specific contract, lender requirements, property condition, and title matters will control the details of your transaction.

1. Welcome and How to Use This Guide

Buying a home can feel exciting, personal, expensive, and occasionally ridiculous because somehow humans turned shelter into a document-heavy obstacle course. This guide keeps the process clear. It gives you the main steps, the questions to ask, and the decisions to prepare for before emotions take the wheel.

Use this guide as a starting point before your buyer consultation, during your home search, and throughout the contract-to-closing process. Every transaction has its own details, but the general path remains consistent: prepare, search, offer, inspect, finance, close, and move forward.

The buyer journey at a glance

1. Clarify your goals, timeline, budget, and preferred areas.
2. Prepare financing and obtain a strong lender review.
3. Search homes with clear priorities and realistic expectations.
4. Review market value and write a strategic offer.
5. Complete inspections, lender review, appraisal, title review, and insurance setup.
6. Review closing figures, sign documents, fund, and receive keys.

404Realty approach

The goal is not to rush you into a house. The goal is to help you make a strong, informed decision with a clear understanding of price, financing, contract terms, timing, and risk.



2. Buyer Consultation Guide

The buyer consultation is the planning meeting. It helps your agent understand your goals and helps you understand the process before the search begins. A strong consultation saves time, reduces confusion, and keeps the home search from turning into a weekend scavenger hunt with mortgage paperwork attached.

What we discuss

- Your reason for buying and ideal moving timeline.
- Preferred cities, neighborhoods, school districts, commute needs, and lifestyle priorities.
- Desired home style, size, bedroom count, condition, yard needs, HOA comfort level, and must-have features.
- Budget range, down payment plans, estimated closing costs, monthly payment comfort, and lender status.
- Representation, buyer agreement requirements, agency duties, and how your agent supports you.
- Market conditions, competition level, offer strategy, inspections, appraisal, and closing timeline.

Questions buyers should be ready to answer

- When do you want or need to move?
- Are you buying because of space, location, school, commute, investment, lifestyle, or lease expiration?
- What monthly payment feels comfortable, not just technically approved?
- What are your top three non-negotiables?
- What are you willing to compromise on?
- Do you need to sell or lease another property first?
- Do you have funds set aside for inspections, option fee, earnest money, appraisal, and closing costs?

Documents and information to bring

- Photo identification.
- Current pre-approval or lender contact information.
- Estimated down payment and source of funds.
- Preferred monthly payment range.
- Any lease expiration, relocation, school, or work deadlines.
- A list of preferred areas and must-have features.

Why this matters

The clearer the consultation, the stronger the search and offer strategy. A buyer who knows their numbers and priorities has an advantage before the first showing ever happens.



3. Home Search Tips

A home search works best when it is structured. Online photos can be helpful, but they can also hide tiny rooms, awkward layouts, deferred maintenance, highway noise, and the occasional mystery carpet situation. The goal is to search with purpose.

Set your search priorities

- Must-haves: features you truly need.
- Strong preferences: features you want but can live without.
- Deal breakers: issues that make a home a clear no.
- Flexible items: paint, flooring, fixtures, landscaping, and other items that can often be improved later.

Look beyond the photos

- Study the floor plan and room flow if available.
- Check property age, roof age, HVAC age, water heater age, foundation notes, and visible maintenance items.
- Review HOA information, restrictions, fees, amenities, and resale package requirements.
- Consider commute routes at the times you actually travel.
- Drive the area when possible, including daytime and evening visits.
- Compare nearby active, pending, and recently sold homes to understand value.

Touring tips

- Bring your priorities list and take notes right after each showing.
- Pay attention to layout, natural light, storage, drainage, noise, odors, and signs of deferred maintenance.
- Avoid falling in love with furniture, staging, or camera angles. Staging is theater with throw pillows.
- Ask what stays with the home and what does not.
- Discuss concerns before writing an offer, especially repairs, pricing, appraisal risk, and closing timing.

Smart buyer habit

Rate each home on three simple questions: Does it fit the lifestyle? Does it fit the budget? Does it fit the long-term plan?



4. Financing Preparation

Financing preparation should start before showings. A buyer who understands their numbers can move faster, negotiate better, and avoid surprises. Waiting until the perfect home appears before calling a lender is how deals become dramatic for no useful reason.

Key financing items to review

- Credit profile and any items that may affect loan approval.
- Income documentation, including W-2, pay stubs, tax returns, business income, bonuses, commissions, or retirement income.
- Assets for down payment, closing costs, reserves, and moving expenses.
- Debt-to-income ratio and how monthly obligations affect approval.
- Loan program options, such as conventional, FHA, VA, USDA, jumbo, or special assistance programs.
- Interest rate, points, buydown options, mortgage insurance, taxes, homeowners insurance, and HOA dues.

Common buyer costs to prepare for

- Earnest money: deposit credited toward closing if the transaction closes.
- Option fee: fee paid for the unrestricted right to terminate during the option period, if applicable under the contract used.
- Inspection fees: general inspection and any additional inspections such as sewer, pool, HVAC, roof, foundation, or pest.
- Appraisal fee: lender-ordered valuation when financing requires it.
- Closing costs: lender fees, title fees, prepaid taxes, insurance, escrow setup, recording fees, and other settlement charges.
- Moving and post-closing costs: movers, utilities, repairs, furnishings, maintenance, and reserves.

Questions to ask your lender

- What loan programs do I qualify for?
- What is my estimated monthly payment at different price points?
- How much cash will I need to close?
- Are there down payment assistance or grant options available?
- What could delay my approval?
- How quickly can you close once I am under contract?
- Do you fully underwrite buyers before contract, or only issue a basic pre-approval?

Payment over price

A purchase price alone does not tell the full story. Rate, taxes, insurance, HOA dues, mortgage insurance, and closing costs all affect affordability.



5. Pre-Approval vs. Pre-Qualification

These terms sound similar, because apparently real estate needed one more reason to confuse everyone. They are not the same. Sellers and listing agents often view a strong pre-approval as more reliable than a light pre-qualification.

Pre-qualification

A pre-qualification is usually an early estimate based on information the buyer provides. It may involve a soft review and may not include full verification of income, assets, credit, or underwriting conditions.

- Helpful for early planning.
- Often faster to obtain.
- May not carry as much weight with sellers.
- Can change once documents are reviewed.

Pre-approval

A pre-approval is a stronger lender review. The lender typically reviews credit, income, assets, employment, and loan program requirements. Some lenders also offer upfront underwriting, which can make the buyer even stronger.

- Stronger support for an offer.
- Helps confirm price range and payment comfort.
- Identifies potential loan issues earlier.
- Can improve seller confidence when competing with other offers.

Comparison Summary

Item	Notes
Pre-qualification	Early estimate. Useful for planning but may rely heavily on unverified information.
Pre-approval	More detailed lender review. Better for serious home shopping and offer submission.
Upfront underwriting	Even stronger review when available. Lender may issue conditional approval before contract.
Best practice	Complete the strongest lender review possible before touring aggressively or writing offers.

6. Offer Strategy

A strong offer is more than the price. Sellers evaluate the full package: price, financing strength, earnest money, option period, closing date, appraisal risk, requested concessions, leaseback needs, contingencies, and the buyer's ability to close.



Before writing an offer

- Review recent comparable sales and active competition.
- Discuss how long the home has been on the market.
- Identify seller motivation when available, including closing timeline or leaseback needs.
- Review property condition and likely inspection concerns.
- Confirm lender readiness and estimated cash to close.
- Decide how aggressive or conservative the offer should be.

Major terms that affect strength

- Sales price: the amount offered for the home.
- Financing type: cash, conventional, FHA, VA, USDA, jumbo, or other financing.
- Earnest money: signals seriousness and becomes part of closing funds if the deal closes.
- Option period and option fee: affects the buyer's inspection window and seller's certainty.
- Seller concessions: credits toward buyer costs, rate buydown, repairs, or other allowed expenses.
- Appraisal terms: how the parties handle a low appraisal if it occurs.
- Closing date: must align with lender readiness, title work, seller plans, and buyer needs.
- Included or excluded items: appliances, fixtures, personal property, or special requests.

Offer strategy options

- Clean offer: fewer requests and terms that create confidence for the seller.
- Value-focused offer: price and terms based on market data and property condition.
- Concession-based offer: seeks seller help with closing costs, rate buydown, or repair credits.
- Competitive offer: stronger price, stronger deposits, shorter timelines, and fewer conditions when appropriate.
- Balanced offer: protects the buyer while still giving the seller a serious path to closing.

Strategy reminder

The best offer is not always the highest offer. The best offer is the one that balances buyer protection, seller confidence, market value, and the likelihood of closing.

7. Inspection and Appraisal Basics

Inspection and appraisal are different. The inspection helps the buyer understand condition. The appraisal helps the lender evaluate value. Naturally, both happen after everyone is already emotionally invested because that is how the system chose to spice things up.

Inspection basics

A home inspection is usually ordered by the buyer after the contract is executed. The inspector reviews visible and accessible systems and components. The inspection is not a warranty, and it does not guarantee every issue will be found, but it gives the buyer important information.



- Common areas reviewed include roof, foundation, grading, plumbing, electrical, HVAC, appliances, windows, doors, attic, and general safety items.
- Buyers may order additional inspections for pool, sewer line, pest, foundation, roof, chimney, septic, well, or specialized systems.
- Inspection results may lead to repair requests, seller credits, price adjustments, or a decision to move forward as-is.
- Major concerns deserve careful discussion with the agent, inspector, lender, and specialists when needed.

Appraisal basics

An appraisal is ordered by the lender when financing requires it. The appraiser gives an opinion of value based on the property, condition, location, and comparable sales. The appraisal protects the lender, not the buyer, although it can affect the buyer's loan and cash needed to close.

- If the appraisal supports the contract price, the transaction usually continues to underwriting review.
- If the appraisal comes in low, the parties may renegotiate price, adjust terms, challenge value, or the buyer may bring additional funds if allowed and willing.
- Government-backed loans may include property condition requirements that must be cleared before closing.
- The appraisal is separate from the inspection and should not replace it.

Inspection vs. Appraisal

Item	Notes
Inspection	Ordered by buyer. Focuses on condition and potential repair concerns.
Appraisal	Ordered by lender. Focuses on value and sometimes required property standards.
Inspection report	Helps buyer decide whether to request repairs, credits, or move forward.
Appraisal report	Helps lender decide whether the property supports the loan amount.

8. Closing Timeline

The closing timeline starts once the contract is executed. The exact timing depends on the contract, lender, title company, inspection results, appraisal timing, underwriting, HOA documents, insurance, and any repairs or amendments.

Typical contract-to-close flow

7. Contract executed: all parties sign, and the effective date is established.
8. Earnest money and option fee delivered by the contract deadline.



9. Inspection period begins, and buyer schedules inspections quickly.
10. Buyer reviews inspection results and negotiates repairs or credits if needed.
11. Lender orders appraisal and continues underwriting review.
12. Title company opens title, reviews ownership, liens, HOA items, survey, and closing requirements.
13. Buyer obtains homeowners insurance and provides lender-required documents.
14. Lender issues conditional approval, clears conditions, and moves toward final approval.
15. Closing Disclosure is issued and reviewed before closing.
16. Buyer signs closing documents, funds are received, transaction records, and keys are released according to the contract and local practice.

Common items that can delay closing

- Late lender documents from the buyer.
- Appraisal delays or value disputes.
- Inspection negotiations that take too long.
- Title issues, liens, probate, divorce, estate matters, or missing releases.
- HOA resale documents or transfer requirements.
- Insurance issues, especially roof age, claims, flood zones, or property condition.
- Last-minute credit changes, large deposits, job changes, new debt, or unexplained funds.

Buyer rule

Do not open new credit, change jobs, move large sums of money, miss payments, or make major purchases before closing without speaking to your lender first. The lender will notice. They always notice.

9. Buyer Readiness Checklist

Use this checklist before and during your home search. It keeps the process grounded, which is useful because buying a home has a special talent for making normal adults act like the fate of civilization depends on backslash tile.

Before Touring Homes

Item	Notes
Consultation completed	Goals, timeline, areas, needs, and buying process reviewed.
Lender conversation completed	Loan options, payment comfort, and cash to close discussed.
Pre-approval obtained	Buyer has a strong lender letter before writing offers.
Budget confirmed	Buyer understands monthly payment, taxes, insurance, HOA, and closing costs.
Priorities written down	Must-haves, preferences, and deal breakers are clear.



Before Making an Offer

Item	Notes
Comparable sales reviewed	Market value and competition are discussed.
Offer terms selected	Price, financing, earnest money, option period, concessions, and closing date are chosen.
Inspection plan ready	Buyer knows what inspections they want and how quickly to schedule them.
Cash needed reviewed	Earnest money, option fee, inspection fees, appraisal, and closing funds are understood.
Risk reviewed	Appraisal, repairs, financing, timeline, and title considerations are discussed.

Before Closing

Item	Notes
Lender conditions cleared	Requested documents are provided quickly.
Insurance secured	Policy selected and provided to lender.
Closing Disclosure reviewed	Buyer reviews final loan terms and cash to close.
Utilities planned	Buyer schedules utilities, movers, mail forwarding, and address updates.
Final walkthrough completed	Buyer confirms property condition before closing when applicable.

Final thought

The goal is not just to buy a home. The goal is to buy the right home with a clear plan, strong guidance, and fewer surprises.

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Important notice

This guide is for general educational purposes. Real estate contracts, financing requirements, inspections, appraisals, title matters, taxes, insurance, and closing practices vary by transaction. Buyers should consult the appropriate licensed professionals for legal, tax, lending, insurance, and inspection advice.