

Terry Naber's Guide To

# BUYING A HOME



2024  
EDITION



**RE/MAX** properties, inc.

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# Expertise And Information About Terry Naber

## A Proven Professional

One of Colorado Springs premier agents with 34 years of experience, Terry Naber has become a top “go-to” agent for buyers, sellers, and even other agents. She is completely dedicated to dedicating to delivering results while selling homes for top dollar and negotiating solid home purchases, all the while tenaciously protecting her clients’ interests.

Her **“No Risk, No Worry” 5-star guarantee** goes unmatched by most real estate agents. Other hallmarks of Terry’s service are her caring heart, uncompromising integrity, savvy negotiation skills, and cutting edge marketing strategies. Exceptionally well-respected among her peers for her unparalleled professional track record, high ethical standards, as well as being honest, hardworking business owner and family woman, she does absolutely everything in her power to ensure client’s success. Her high percentage of personal referral and repeat business attest to her exceeding her clients’ expectations. She has also carefully selected her support staff from the very best in their fields of expertise to offer seamless assistance. To clients for every aspect of their home purchase or sale. Please call Terry anytime without obligation. She is ready to go to work for you today!



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## Experience And Recognition

- Terry holds a “Managing Broker” license, the highest level real estate license in Colorado.
- RE/MAX Lifetime Achievement award for sales surpassing \$100 million
- Terry has won awards every year she has been in business
- QSC Platinum award for 100% client satisfaction
- RE/MAX Hall of Honor and Hall of Fame awards.
- RE/MAX International Platinum Awards
- Zillow 5 Star Agent

## Expertise

- Residential property sales including new & resale homes, luxury homes, condominiums, income properties, acreage and new construction.
- Exceptional attention to detail, skilled negotiations, knowledgeable analysis of property values and market trends.
- Expertise and renowned reputation for preventing and resolving difficult transactions

## Designations

CRS – Certified Residential Specialist, Earned by less than 2% of all agents, nationally (Highest designation a REALTOR® can obtain)  
MRE – Military Relocation Expert  
CNE – Certified Negotiation Expert  
CDPE – Certified Distressed Property Expert  
LHP – Luxury Home Professional  
MRS – Military Relocation Specialist  
CFE – Certified Financing Expert  
SRES – Senior Real Estate Specialist  
SFR - Short Sale & Foreclosure Resource



# About RE/MAX Properties, Inc. Colorado Springs



**RE/MAX**  
properties, inc.

**RE/MAX Properties, Inc.  
associates sell more  
homes in the Pikes Peak  
Region per year than the  
average agent.**

**17  
homes  
per year**



Other  
Realtors®

**8  
homes  
per year**



RE/MAX Properties, INC., a locally owned and family run business has been a major force in the real estate industry since its founding in 1986. In 2018 RE/MAX Properties, Inc. associates sold 3600 homes, the highest volume of any law firm in town. RE/MAX Properties has consistently done over a \$1,000,000,000 in sales for the past 7 years. While we are proud to be the #1 real estate company in the Colorado Springs market, it's the trust each client instills in us that inspires our work. We believe in providing our clients with the highest standard of excellence in order to deliver on their dreams. With a strong focus on continued education, our agents harness an unprecedented knowledge of the market and necessary negotiating skills that take you from contract to close.

## Experience

RE/MAX Properties, Inc. associates have the experience to navigate this market! When it comes to selecting an agent, you have thousands to choose from in the Colorado Springs area, what makes choosing RE/MAX Properties, Inc. the right choice for you? Our broker associates lead the industry in experience, averaging over twice the number of sales than the average local real estate agent. We set the standard for selling real estate and pride ourselves on sales excellence. Now more than ever, having an agent with experience, contacts, market savvy and negotiating skills matters – no deal is lost, no dream is dashed.

## Trust

RE/MAX Properties, Inc. associates are trusted advisors. Buying or selling a home is complicated. We believe trust is an invaluable commodity – that's why building it with our clients is priority one. At RE/MAX Properties, it's more than a transaction, its about what's best for helping you navigate the process finding the home that best fits your lifestyle.

## Creativity

RE/MAX Properties, Inc. associates are creative. In this market, you must be creative; having an experienced thinker drawing up the contract or at the negotiating table can make the difference between closing and continuing your search. Its easy to search available homes, unlock the door and take the tour. The real magic happens from contract to close. That's our sweet spot. That's where the deal gets done. That's why we're #1.

## In The Know

RE/MAX Properties, Inc. associates are connected. In this business, its about relationships. Our longevity in the Colorado Springs area coupled with being 200+ agents strong brings a rolodex of 33 years of connections to the table. With longtime roots in the region, we know people, which means you know people, which means you know people and in this industry that counts!

# Awards, Rankings And Four Convenient Locations



**RE/MAX**  
properties, inc.



## Power Broker Report

- Ranked #1 Real Estate Company in Colorado Springs
- Ranked #7 Real Estate Company in Colorado
- Ranked #227 Real Estate Company in the United States

## Noted 'Best Of' (Best Residential Real Estate Company)

- Colorado Springs Business Journal
- The Gazette of Colorado Springs



## Net Promoter Score of 81 out of 100

RE/MAX Properties, Inc. agents love the company and the RE/MAX brand!\*

\*Based on a survey of brokers and agents in the U.S., with 13747 responses, the RE/MAX system currently shows an overall internal NPS® of 71.



### Victory Ridge Office

1915 Democracy Point, Colorado Springs, CO  
80908  
Phone: 719-598-4700

### Downtown Office

102 S. Tejon Suite 100, Colorado Springs, CO  
80903  
Phone: 719-570-9000

### Monument Office

15932 Jackson Creek Pkwy., Monument, CO  
80132  
Phone: 719-487-6100



# GIVING BACK

**We're proud to be an active community partner.**

First and foremost, Colorado Springs is our home. We care about its future and know the importance of being involved in projects that accelerate its growth and improve our quality of life. The more involved we are, the more impact we have on making this city the most desirable place to call home. Through community engagements and direct support of key initiatives like Colorado Springs Chamber & EDC, The Olympic Museum and Children's Hospital Colorado, RE/MAX Properties Inc. is an industry leader in supporting our community's growth and infrastructure. RE/MAX Properties, Inc. also lends annual support to the national efforts of Children's Miracle Network.

Through our individual Associates commitment to community outreach programs, our volunteer and fundraising efforts touch almost every non-profit organization throughout our region. Our RE/MAX Properties, Inc. associates participate as dedicated and heartfelt supporters of programs and local charities including Partners in Housing, The American Cancer Society, Compassion International, Soles for Souls, COPPeR, the Ronald McDonald House, The Police Foundation, local food banks, youth shelters, military charities, Fine Arts Center and numerous local school districts.

We are not only experts in selling homes, we know this community and are truly ambassadors to Colorado Springs and its lifestyle.



**Children's  
Miracle Network  
Hospitals**



**Children's Hospital Colorado**



**Colorado Springs  
CHAMBER & EDC™**

# Working Relationships Defined

## BUYER'S AGENT

A buyer's agent works **solely** on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent **negotiates** on behalf of and acts as **an advocate** for the buyer. The buyer's agent **must disclose** to potential sellers all adverse material facts actually known by the buyer's agent including the buyer's financial ability to perform the terms of the transaction and if a residential property, whether the buyer intends to occupy the property. A **separate written buyer agency agreement is required** which sets forth the duties and obligations of the broker and the buyer.



## SELLER'S AGENT

A seller's agent (or listing agent) works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written seller agency agreement is required which sets forth the duties and obligations of the broker and the seller.

## TRANSACTION-BROKER

A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and **assisting the parties** with any contracts, including the closing of the transaction **without being an agent or advocate for any of the parties**. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

## CUSTOMER

A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

# Commission Explanation

## Introduction

Prior to 1983 all real estate agents were sub-agents to the sellers and represented their interest. 71% of buyers thought they were being represented, but were not. The Federal Trade Commission (FTC) involvement changed the business model to have both sellers and buyers represented by their own agent.

A real estate commission, usually a percentage of the sale price, is paid to real estate company for handling the sale of property. This company, called the listing broker may place the property into the Multiple Listing Service (MLS) to be shared with other member companies. The buyer agent portion of the commission was included in the commission and paid by the seller. Buyers were effectively paying their side of the commission in their purchase price. Recent litigation has changed how this may be paid.

## Litigation

In the lawsuit, the plaintiffs asserted that the requirement to display a coop brokerage fee in MLS listings put pressure on sellers to offer high commissions to attract buyers' brokers, that they were unaware that the buyer agent commission was negotiable, and that they were paying for a buyer agent not working in their interests.

## Results

On March 15, 2024 the National Association of REALTORS® proposed a settlement.

1. The amount of commission is negotiable between the broker and their client, whether the client is a seller or buyer. Brokers are not deprived from adhering to their stated fee schedule.
2. Agents may no longer refer to the buyer agent commission as free when it is included in the purchase price.
3. Sellers are no longer required to offer buyer agent compensation through their listing brokerage, but they are still free to do so. They may also offer concessions to cover buyer closing costs. This may leave buyers responsible for this payment.
4. Buyers have the following options of payment:
  - a. Pay their agent directly
  - b. Select to see only homes that offer buyer agent compensation
  - c. Ask for a seller concession in their offer to purchase.

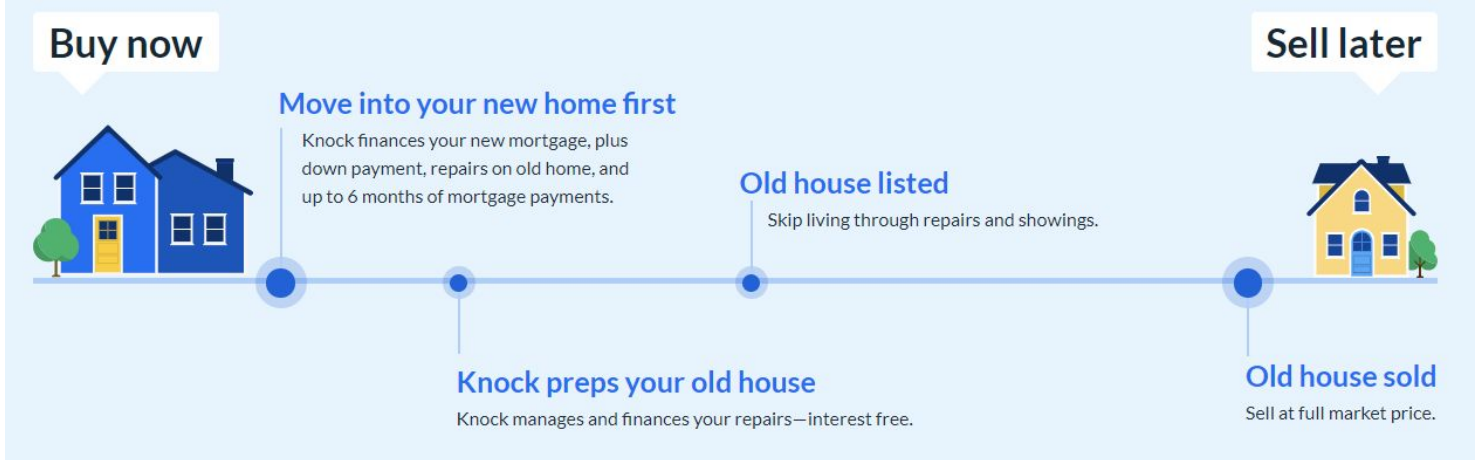
## Summary

The results of the lawsuits have created more transparency in the payment of commissions in the real estate industry. Sellers will have a more clear understanding of how commission is paid and how it may be split between the listing broker and selling broker. Buyers will now take on more responsibility in paying their agent's side of the commission. Review your options with your real estate agent.



# Colorado Lender Programs

## How Knock Home Swap™ Works



**CHFA (Colorado Housing and Finance Authority):** Offers affordable mortgage programs with low down payments and down payment assistance for Colorado residents.

**FHA Loans:** Government-backed loans with lower down payment requirements, ideal for first-time homebuyers.

**VA Loans:** Exclusive to eligible veterans and military personnel, with competitive rates and no or low down payment requirements.

**USDA Loans:** Designed for rural and suburban homebuyers with low to moderate incomes, often requiring no down payment.

**Conventional Loans:** Traditional mortgage loans from private lenders, typically with standard down payment requirements.

**HELOC (Home Equity Line of Credit):** A credit line using your home's equity, useful for various expenses and not a traditional mortgage program.

**Jumbo Loans:** For high-value properties, exceeding conforming loan limits, with stricter credit and income criteria.

**Fannie Mae and Freddie Mac Programs:** Conventional loan options offered by government-sponsored enterprises, each with unique terms and down payment requirements.

**HFA Preferred™ Loan Program:** A CHFA and Fannie Mae partnership program providing competitive rates and down payment flexibility for first-time homebuyers.

**Renovation Loans:** Allows financing for both home purchase and renovation costs, available through options like FHA 203(k) and Fannie Mae HomeStyle loans.

# Pre-Approval For Financing & Your Wants/Needs

## Get Pre-Approved For Financing

Before you look at homes, you need to determine your qualifications for financing. There are several important reasons to get pre-approved...

You won't be disappointed. There's no reason to look at homes you can't afford.

You'll have a better negotiating position. When your broker associate presents your offer and you're pre-approved, your offer is more appealing to the seller.

You'll experience less hassle. The transaction goes faster, allowing all the other pieces to come together more easily.

You'll get a better loan. By having time to explore different programs and their options, you can choose the one best for you.

Your RE/MAX Properties, Inc. broker associate has worked with many lending professionals and can recommend the one best suited for your needs.



## Your Wants & Needs

Together you and your broker associate can discuss the features and qualities you want and need in your new home, such as...

**Price Range:** This will partially be determined by your financing pre-approval.

**Location:** City, county, neighborhood, proximity to friends, relatives, employers.

**Age:** Older, newer?

**Style:** Ranch, two story, condominium, townhouse?

**Size:** Square feet, number of bedrooms & bathrooms, lot size.

**Vehicle Storage:** Garage, carport, or RV storage?

**Schools:** Is there a particular district or area you prefer?

**Other Amenities:** Fireplace, outbuildings, views?

# New Construction

## Why Should I Use an Agent to Purchase a Home from a Builder?

The advantages of having me help you purchase a new home are similar to those for purchasing a resale home. I can provide you with valuable insight into the new construction industry, help you evaluate the relative value and benefits of new construction for your needs and goals, help you find the right home and home builder more quickly, negotiate the price and terms based on the market, and the quality and amenities of the property.

Buying a new home can be a little more difficult and time-consuming than buying a resale home. I can guide you through the process of contract to closing on a custom, semi-custom or already finished “spec” model. Having spent years working with builders, RE/MAX Properties, Inc. has a rapport with local builders.

I can represent you as your agent and advocate, just like I would in any real estate purchase. The **builder** has a professional real estate representative **who watches out for his or her best interests**, and you **need and deserve** the same **expert representation watching out for yours**. These transactions can be **complex** and the contract details must be exactly in order to protect you and to ensure that you get exactly the home you want.

## Make Sure The Builder Knows You're Working With a Real Estate Professional.

Most builders require that you bring your real estate agent on your first visit their model homes and will not allow your agent to represent you in the transaction if you do not. Therefore, please call me if you would like to look at some model homes, so you are given the representation you deserve! The builder will pay the buyer's agent's fee just like the seller pays in other real estate transactions.

If you happen to be out driving and see a model home that you want to check out, give them a copy of my business card and fill out their “registration” form with your name and mine. Call me right away and tell me if their homes interest you so we can discuss the benefits of that particular builder and community based on your needs and price range.





# Myth 1: I Need To Have a 20% Down Payment

*As you set out on your home buying journey, you're likely working on saving for your purchase. But do you actually need to save 20% for your down payment?*

## A Common and Costly Misconception

If you've asked anyone for advice on how much to save, chances are at least one of them suggested you should save 20% of the purchase price for your down payment. While that's great if you're able to do so, saving that much can be especially challenging for first-time buyers.

But there's good news. While well-intended, that advice is likely based on a common misconception.

The *National Association of Realtors* (NAR) says:

*“One of the biggest misconceptions among housing consumers is what the typical down payment is and what amount is needed to enter homeownership.”*

**The truth is, you may not need to save as much as you think. Unless specified by your loan type or lender, it's typically not required to put 20% down.**

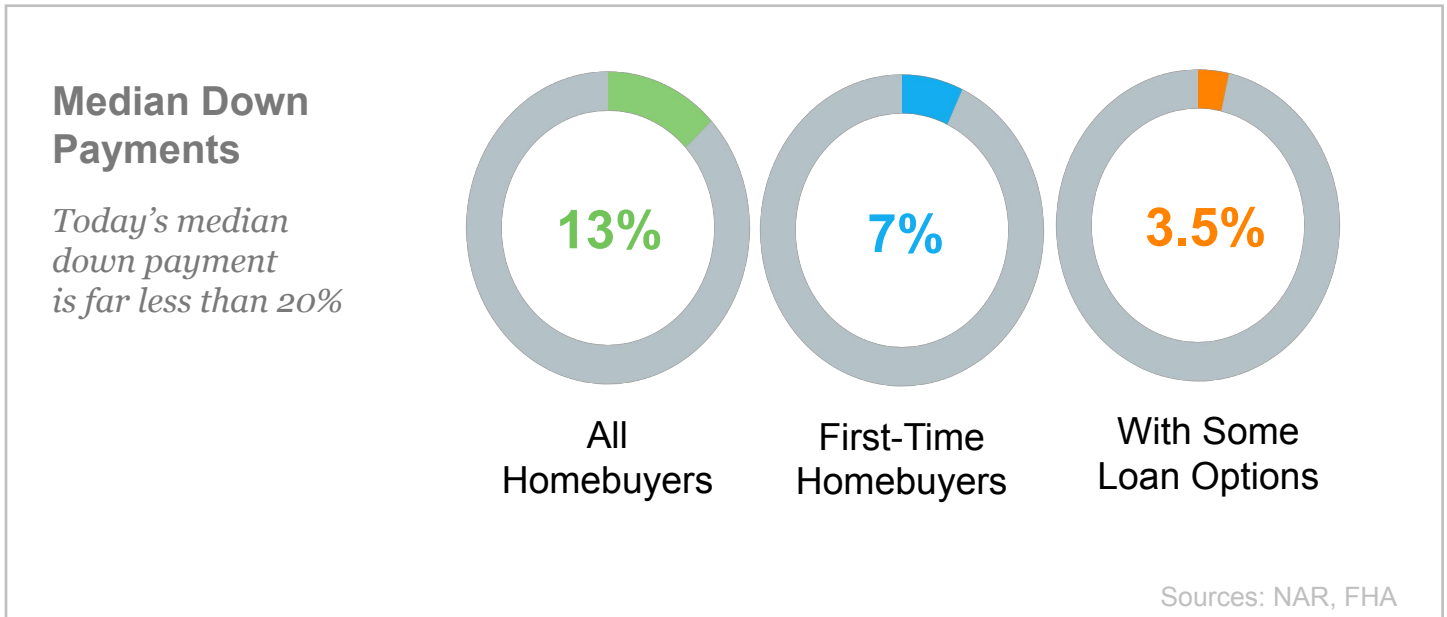


### The Benefits of 20% Down

While you usually don't need to put 20% down, doing so can have some great perks, if you're able. Those may include:

1. Your interest rate may be lower.
2. You'll end up paying less over the life of your loan.
3. Your offer will stand out.
4. You won't need Private Mortgage Insurance (PMI).

**According to the *Profile of Home Buyers and Sellers* from NAR, the median down payment hasn't been over 20% since 2005.** Today, the median down payment for all homebuyers is only 13%. And it's even lower for first-time homebuyers. Typically, they've put down just 7%. Better yet, there are also loan options that require as little as 3.5% (or even 0%) down for buyers who qualify (see *chart below*):



## What Does This Mean for You?

**While a down payment of 20% or more does have benefits, the typical buyer is putting far less than that down.** That's good news for you because it means you could be closer to your homebuying dream than you realize.

If you're interested in learning more about low down payment options, there are several places to go. There are programs for qualified buyers with down payments as low as 3.5%. There are also options like VA and USDA loans with no down payment requirements for qualified applicants.

To understand the programs that are out there, you need to do your homework. Information is available through sites like *downpaymentresource.com*. But it also helps to turn to the experts for insights and advice. Be sure to work with a real estate advisor from the start to learn what you may qualify for in the homebuying process.

## Bottom Line

*Don't let down payment myths keep you from hitting your homeownership goals. If you're looking to buy this year, let's review your options together.*

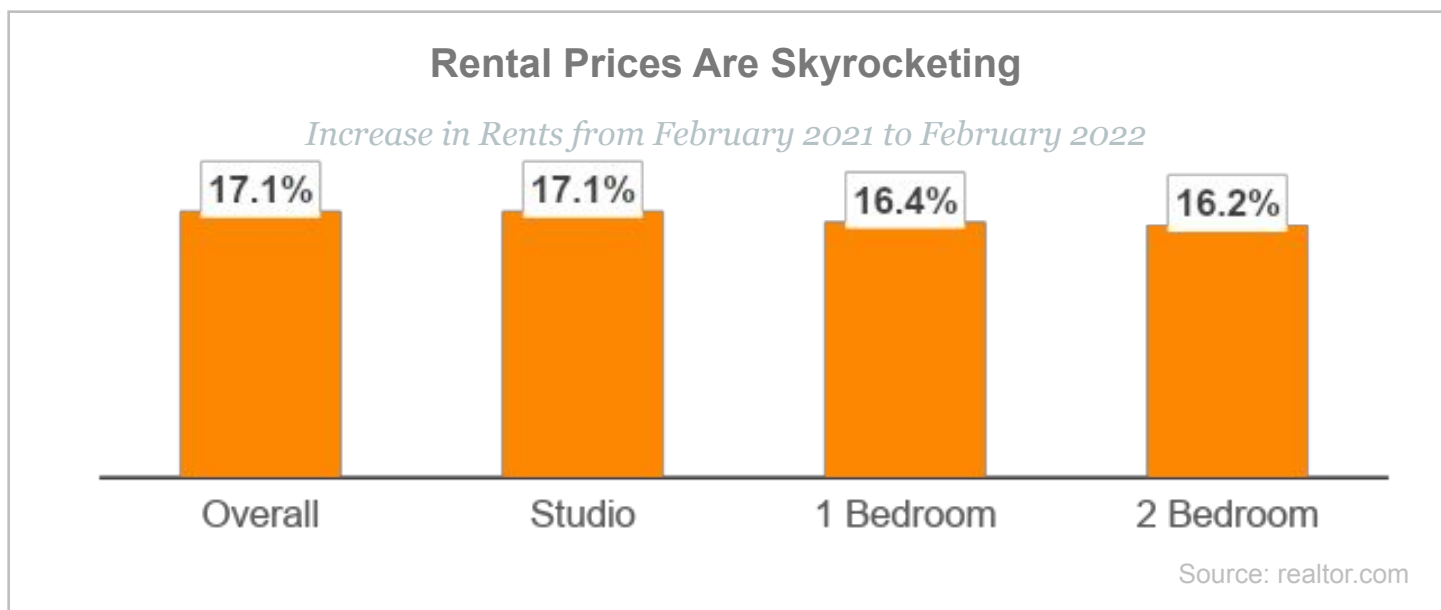


# Myth 2: Renting Makes More Financial Sense

*Think renting is a better bet from a financial perspective? You may want to think again. History shows rental prices are on their way up and that means your monthly housing costs will likely rise each time you sign or renew a lease. Homeownership can provide longer-term stability.*

## Rents Are Going Up Again

According to *Census* data, rents have risen consistently for decades. And that trend is continuing this year. Data from *realtor.com* shows just how much rental prices are surging throughout the country. The graph below highlights rental unit price increases over the past year:



If you're a renter and plan on signing a new lease, your monthly costs are likely to go up when you do. Those rising costs can have a big impact on your financial goals, including any plans you're making to save for a home purchase.

# Surveying The Market

As your exclusive buyer's agent, your broker associate will provide you with the tools to familiarize you with the market, including...

**Market Statistics:** Including time on market, list-price-to-sell ratios and average sales price in the are.

**Active Homes on the Market:** Your broker associate will compile a list of all homes listed by other agents as well as by owners, plus homes no longer listed but still available

**Sold Homes:** Your broker associate can give you a list of sold homes in the area., so you can evaluate asking prices.

**Neighborhood Information:** Our website, homescolorado.com, includes information on schools, civic, groups, shopping, and other ratings.

**Take a Tour:** Your broker associate can provide you a list of homes to drive by, to get a feel for neighborhoods and home styles.



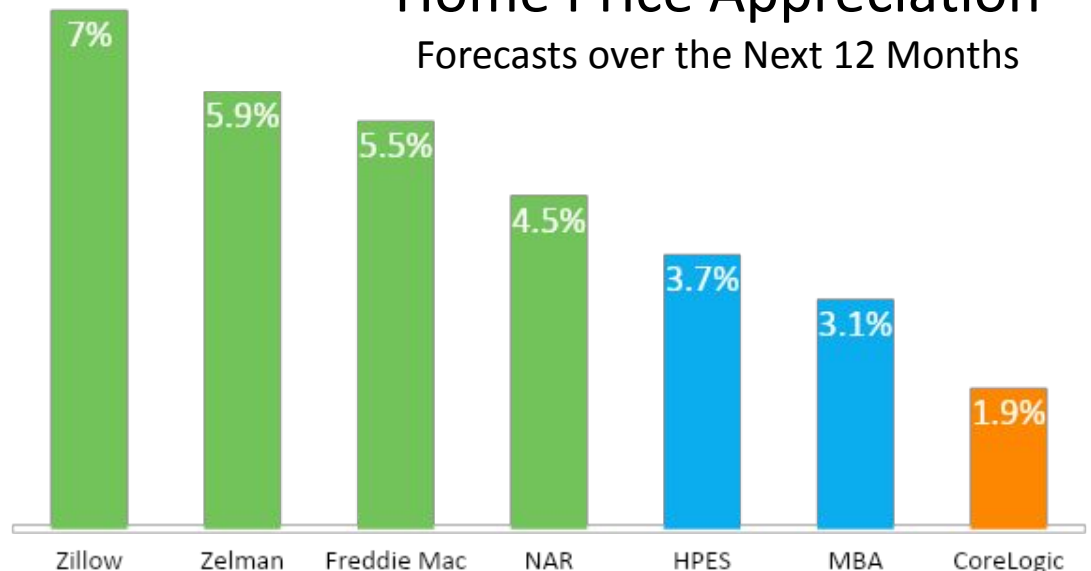
# Home Price Appreciation Is on the Rise

Due to the undersupply of homes on the market today, there's significant upward pressure on home prices. When there's high demand for an item and a low supply of it, consumers are willing to pay more for that item. That's what's happening in today's real estate market. The housing supply shortage is also resulting in more bidding wars, which drive price points higher in the home sale process.

In addition, there's no evidence that buyer demand will wane. As a result, experts project home price appreciation will continue over the next twelve months. Here's a graph of the major forecasts going forward.

## Home Price Appreciation

Forecasts over the Next 12 Months



### What does a rise in prices mean for buyers?

When purchasing a home, it's important to feel confident about your investment, and that it will increase in value over time. Home prices have been rising for 104 straight months, and are forecasted to continue going up, meaning your investment is a sound one. It also means purchasing a home before prices continue to climb might be your best move.

Today, some are concerned that homeowners who entered a mortgage forbearance plan might face foreclosure once their plan ends. However, when you analyze the data on those in forbearance, it's clear the actual level of risk is quite low.

Ivy Zelman, *CEO of Zelman & Associates* and a highly-regarded expert in housing and housing-related industries, notes:

*"The likelihood of us having a foreclosure crisis again is about zero percent."*

With demand high, supply low, and little risk of a foreclosure crisis, **home prices will continue to appreciate.**

### Bottom Line

Originally, many thought home prices would depreciate due to the economic slowdown from the health crisis. Instead, prices appreciated substantially. Over the next year, home values will likely rise even higher given the continued lack of homes for sale.



# Key Terms To Know When Buying a Home



## Appraisal

**A report highlighting the estimated value of the property completed by a qualified third party.**

Lenders rely on appraisals to validate a home's value and ensure they're not lending more than the home is worth.



## Closing Costs

**The fees required to complete the real estate transaction. Paid at closing.**

Ask your lender for a complete list of closing cost items, including points, taxes, title insurance, and more.



## Credit Score

**A number ranging from 300–850 that's based on an analysis of your credit history.**

This helps lenders determine the likelihood you'll repay future debts.



## Down Payment

**Down payments are typically 3.5–20% of the purchase price of the home. Some 0% down programs are also available.**

Ask your lender for more information.



## Mortgage Rate

**The interest rate you pay to borrow money when buying a home.**

The lower the rate, the better.



## Pre-Approval Letter

**A letter from a lender that shows what they're willing to lend you for your home loan.**

This is a critical step in today's competitive market.



## Inspection Contingency

**A provision in a contract requiring an inspection to be completed.**

While it can be tempting to waive in a competitive market, the home inspection is essential. It gives you information on the home's condition and potential repairs.



## Affordability

**A measure of whether someone earns enough to qualify for a loan on a typical home based on the most recent price, income, and mortgage rate data.**

As prices and mortgage rates continue to rise, that will impact how much home you can afford.



## Equity

**The value of your home above the total amount of liens against your home.**

With today's price appreciation, many homeowners are realizing they have more equity than they thought and they're using it to move.

# Your Journey to Homeownership

When it comes to buying a home, here are the key milestones in the process.

1

## Build Your Team

Kickstart the process by finding trusted experts to guide you along the way.



2

## Check Your Score

Find out your credit score and work to improve it by cutting down debt and spending.



3

## Boost Your Savings

Talk to a professional about down payment options. Then set a goal and budget accordingly.



4

## Know Your Numbers

Discover what you can afford based on interest rates, income, and more. Then get pre-approved to have a competitive edge.



5

## Go House Hunting

Tour with your agent to explore neighborhoods, home types, and determine your must-haves. Repeat until you find the one.



6

## Make an Offer

Meet with your agent to draft your offer and negotiate with the seller.



7

## Get an Inspection and an Appraisal

Rely on the pros as they determine the value and condition of your new home.



8

## Make It Official

On closing day, sign the final documentation and get the keys to your home.



9

## Move into Your New Home

Send in the movers because it's time to make your dream a reality on move-in day.



# Things to Avoid After Applying for a Mortgage

Once you've found the right home and applied for a mortgage, there are some key things to keep in mind before you close on your home. You're undoubtedly excited about the opportunity to decorate your new place, but before you make any large purchases, move your money around, or make any major life changes, consult your lender – someone who is qualified to tell you how your financial decisions may impact your home loan.

- 1. Don't Deposit Cash into Your Bank Accounts Before Speaking with Your Bank or Lender.** Lenders need to source your money, and cash is not easily traceable. Before you deposit any amount of cash into your accounts, discuss the proper way to document your transactions with your loan officer.
- 2. Don't Make Any Large Purchases Like a New Car or Furniture for Your New Home.** New debt comes with new monthly obligations. New obligations create new qualifications. People with new debt have higher debt to income ratios. Higher ratios make for riskier loans, and then sometimes qualified borrowers no longer qualify.
- 3. Don't Co-Sign Other Loans for Anyone.** When you co-sign, you're obligated. With that obligation comes higher ratios as well. Even if you promise you won't be the one making the payments, your lender will have to count the payments against you.
- 4. Don't Change Bank Accounts.** Remember, lenders need to source and track your assets. That task is significantly easier when there's consistency among your accounts. Before you transfer any money, speak with your loan officer.
- 5. Don't Apply for New Credit.** It doesn't matter whether it's a new credit card or a new car. When you have your credit report run by organizations in multiple financial channels (mortgage, credit card, auto, etc.), your FICO® score will be impacted. Lower credit scores can determine your interest rate and maybe even your eligibility for approval.
- 6. Don't Close Any Credit Accounts.** Many buyers believe having less available credit makes them less risky and more likely to be approved. Wrong. A major component of your score is your length and depth of credit history (as opposed to just your payment history) and your total usage of credit as a percentage of available credit. Closing accounts has a negative impact on both of those determinants of your score.

## Bottom Line

Any blip in income, assets, or credit should be reviewed and executed in a way that ensures your home loan can still be approved. If your job or employment status has changed recently, share that with your lender as well. The best plan is to fully disclose and discuss your intentions with your loan officer before you do anything financial in nature.



## 5 Tips for Making a Successful Offer

Today's real estate market has high homebuyer interest and low housing inventory. With so many buyers competing for a limited number of houses for sale, it's more important than ever to know the ins and outs of making a confident and competitive offer. Here are five keys to success for this important stage in the homebuying process.

### 1. Listen to Your Real Estate Advisor

A recent article from *Freddie Mac* offers guidance on making an offer on a home today. Right off the bat, it points out how emotional this can be for buyers and why your trusted agent can help you stay focused on the most important things:

*“Remember to let your homebuying team guide you on your journey, not your emotions. Their support and expertise will keep you from compromising on your must-haves and future financial stability.”*

Your real estate professional should be your primary source for answers to the questions you have when you're ready to make an offer.

### 2. Understand Your Finances

Having a complete understanding of your budget and how much house you can afford is essential. The best way to know this is to get pre-approved for a loan early in the homebuying process. Only 44% of today's prospective homebuyers are planning to apply for pre-approval, so be sure to take this step so you stand out from the crowd. It shows sellers you're a serious and qualified buyer and can give you a competitive edge if you enter a bidding war.

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### 3. Be Ready to Move Quickly

According to the *Realtors Confidence Index*, published monthly by the *National Association of Realtors* (NAR), the average property sale today receives over three offers and is only on the market for just a few weeks. These are both results of today's competitive market, showing how important it is to stay agile and vigilant in your search. As soon as you find the right home for your needs, be prepared to submit an offer as quickly as possible.

### 4. Make a Fair Offer

It's only natural to want the best deal you can get on a home. However, *Freddie Mac* also warns that submitting an offer that's too low can lead sellers to doubt how serious you are as a buyer. Don't submit an offer that will be tossed out as soon as it's received. The expertise your agent brings to this part of the process will help you stay competitive:

*"Your agent will work with you to make an informed offer based on the market value of the home, the condition of the home and recent home sale prices in the area."*

### 5. Be a Flexible Negotiator

After submitting an offer, the seller may accept it, reject it, or counter it with their own changes. In a competitive market, it's important to stay nimble throughout the negotiation process. You can strengthen your position with an offer that includes flexible move-in dates, a higher price, or minimal contingencies (conditions you set that the seller must meet for the purchase to be finalized). *Freddie Mac* explains that there are, however, certain contingencies you don't want to forego:

*"Resist the temptation to waive the inspection contingency, especially in a hot market or if the home is being sold 'as-is', which means the seller won't pay for repairs. Without an inspection contingency, you could be stuck with a contract on a house you can't afford to fix."*

### Bottom Line

Today's competitive landscape makes it more important than ever to make a strong offer on a home. Let's connect to make sure you rise to the top along the way.



# Certified Residential Specialist

The CRS designation is the highest credential awarded to residential sales agents, managers, and brokers. On average, CRS designees earn nearly three times more in income, transactions and gross sales than non-designee REALTORS®

A Certified Residential Specialist® (CRS) is a REALTOR® who has earned certification from the Residential Real Estate Council by completing advanced training and by meeting significant experience requirements. Working with a CRS will make the real difference in the purchase or sale of your home, since they have been trained to help save you time & money



## Experience:

Certified Residential Specialists are REALTORS® that have completed a significant number of real estate transactions and have met requirements for advanced training and education. That means that CRSs are experienced professionals who have a proven track record of successful sales and transactions.

## Ethics:

As REALTORS®, CRSs abide by a strict code of ethics and maintain a membership within the National Association of REALTORS®

## Negotiation Skills:

As a home buyer or seller, you face many risks along the way – financial risks, legal risks, even the risk that a home purchase will fall through. A CRS is trained to minimize those risks and negotiate on your behalf to give you peace of mind throughout your transaction.



As of December 31, 2021 there are **fewer than 35,000 active CRS designees**. This is only about 1.5% of all agents nationally. In Colorado there are only 1,273 Realtors who have attained the CRS designation or about 4.7 percent of the Realtor population.

**Discover how working with me, a Certified Residential Specialist®, can help make your home buying or selling experience a success.**

# Appraisals Explained

Many buyers and sellers get the inspection and the appraisal confused. The appraisal is ordered by the buyer's lender and paid for by the buyer. Its sole purpose is to determine value, not to inspect for defects. No one needs to be present when the home is appraised. The appraiser will measure the home from the exterior to determine square footage, look at its general condition and for any neighborhood conditions that might affect value.

He will take pictures of the exterior, the street scene, and in general won't spend more than 20 minutes in most houses. He then returns to his office to work up the written appraisal. He finds the three best matches to your property in recent sales, compares the different features of each, offsetting values for the differences. For instance, a fireplace could add \$2000 or so to the value, new carpet might add \$1500, new appliances another amount. The offset values are not what it would cost to add these features, but are either from an appraiser's table of values, or extracted from recent sales.

The appraisal will be delivered to the lender upon completion. Sometimes appraisers have condition requirements that must be met prior to closing before the lender will approve the loan, such as painting peeling paint or repairing a safety issue. The buyer will be charged a re-inspection fee so that the appraiser can verify that any required work has been completed.

If the appraisal comes in low, both the selling and listing agent will be notified. The listing agent may in rare cases, try to obtain a "reconsideration" by providing the appraiser with additional comparable sales if there are factors in the appraisal that make it inaccurate. If the appraisal cannot be raised, then the buyer may elect to withdraw from the contract and get their earnest money back, or re-negotiate with the seller. Most sellers end up dropping their price to match the appraisal.

The buyer may obtain a copy of the appraisal by requesting it from the lender. Sellers typically never see the appraisal, or sometimes even know the exact appraisal amount. The appraisal is not a refundable fee if the transaction does not go through, but it is a small amount to risk to insure that the buyer is not paying too much for a home.

## WHAT ARE THE BIGGEST FACTORS IN DETERMINING VALUE?

- Location, location, location. The comparable properties selected will be as near geographically as possible. Views will get you more money, being next to or on a busy street-less.
- Size of Home: Square footage of the house itself is of primary importance in determining value. The comparables an appraiser selects will contain only those properties within 10-15% of the same square size as the Subject Property. They will offset the value based on their computation per square foot of differences. (not the same figure as the MLS price per square foot)
- Condition of home: Obviously, a home that has been completely remodeled is worth more than a home that is dated.
- Amenities: The appraiser will subtract or add value for certain amenities, like a fireplace, deck, new appliances.
- Quality of construction
- Age of home: Local appraisers will usually offset \$500 in value per year of age difference between the Subject Property and the Comparable Sold Property.
- Size of lot: Appraisers will usually place less value for lot size differences than other factors.
- Room count, room types. 4 bedrooms are worth more than 3, a half bath less than a full.
- Also figured in the square footage values are: Above-ground square footage vs below grade; Finished Square Footage; Unfinished Basement square footage.

Appraisals are very complex and even subjective to a point.

# The Inspection

After a property goes under contract, the next hurdle for both buyers and sellers is the inspection. Usually done with a week to 2 weeks after contract signatures, there is a time frame for the buyer inspect the house from top to bottom, with an Inspection Objection Deadline. If the buyer does not make a written objection regarding the property, neighborhood, etc, on or before that date, the buyer will have waived that right and will be obligated to buy the home in “as-is” condition. In Colorado, sellers have the obligation to disclose material defects, and usually fills out a Seller’s Property Disclosure but there is no “warranty of habitability” on real estate purchase-it is a “buyer-beware” situation, so the seller will not have to come back after closing if the buyer failed to ask for something to be repaired, or something breaks after closing.. It is highly recommended that sellers obtain a “Pre-Inspection” before listing to know exactly what issues they may be dealing with, and to give buyers confidence in the buying the house.

A professional home inspector is usually hired by the buyer to inspect the home. It is a cost of which is between \$350 and \$450, depending on the company and the size of the home. It could be the best investment a buyer can make. These inspectors are trained to inspect homes, know current and past building codes, and to educate you on the operation and maintenance of all the systems. Some will even include a handbook included in the price that will show how to make simple repairs.



The purpose of the inspection is to find costly defects in the home that could not be observed during the initial showing. Although the inspector will point out minor problems and defects, the main purpose is to discover important issues. With this in mind, even buyer brokers recommend that their buyers only ask for the major concerns in an inspection: plumbing, electrical, heating, structural, safety & roofing issues.

If the inspection turn up issues that concern the buyer, the buyer’s agent must put the objection in writing in the form of an Inspection Objection and deliver it to the seller’s agent on or before the deadline. The Resolution Deadline allows the seller to obtain estimates before agreeing to any repairs before responding to the Inspection Objection. If the buyer and the seller cannot come to an agreement, by that deadline, the transaction automatically terminates. The buyer has the right to terminate the contract due to the Inspection clause, and the earnest money will be then be refunded. Or, the buyer may elect to accept the property as-is. Usually the seller has until closing or a day or two before to make an agreed-upon repairs.

Even in the most-cared for homes and even new homes there are always some legitimate issues discovered which can be negotiated to both the buyer’s and seller’s satisfaction. It is a rare case when the inspection kills the deal.



# Home Insurance in Detail

## Important Insurance Facts for Buyers:

Once you find a home and we successfully write a contract on it, you will have 4 things to do immediately to insure that you do not default on your most imminent deadlines:

1. You will need to render your earnest money to the designated title company;
2. Call your mortgage lender to let them know you now have a home under contract
3. You will need to schedule an inspection with a qualified, reputable inspector (we have names!)
4. You should call your insurance agent to arrange for hazard insurance on your new home. Because of many disasters in recent years in Colorado, insurance has become “iffy” to get in some areas, and definitely more expensive that it has been in the past. Many insurance companies are pulling out of Colorado, or have upped their cost so much that you may need to call around to find a suitable policy, which is taking more time than it has in the past.

**A few pointers:** Don't get the cheapest policy you can get, unless you can't afford anything else, because this could cost you thousands of dollars in the case of a major loss. Watch the deductible, especially on hail and wind damage. Many insurance companies have done away with the low deductible of \$1000, and have replaced it with a 3% to 5% deductible. That is not a percentage of the actual cost of repairs, but of the insured value of your home. So, if the insurance company values your home at \$500,000, a 3% deductible would mean that you would pay the first \$15,000 of the claim! On a roof, that might mean that the insurance company pays only \$5000 to you!

This could be a disaster to your wallet.

Also, I recommend that you get Replacement Cost coverage. This insures that if you have a loss, say through fire or theft, that you get what each item will actually cost to replace with a new, similar item, and not its used or depreciated value, which would be a fraction of what it would cost you to replace.

Please give me a call if you need referrals to good companies & insurance agents.



# 10 Reasons to Hire a QSC Real Estate Professional

## 10. Written Guarantee.

- I guarantee my services up front, and in writing, You should not settle for anything less than a real estate professional willing to guarantee his or her services in writing.

## 9. Trained in Quality Service Delivery

- I am among a select group of real estate professionals who have completed training and certification (QSC) related specifically to quality service and customer satisfaction, and who have committed to ongoing service excellence meeting the highest standards in the real estate industry.



## 8. Value – You Will Get What You Pay For

- Unfortunately, with some real estate agents you don't get what you pay for. My written guarantee and detailed explanation of the process and services I will perform assures you greater value in dealing with me than other real estate agents. You know what you're getting from me.

## 7. Greater satisfaction

- Clients of real estate agents with the QSC professional credential experience significantly greater satisfaction in their real estate sale or purchase experience – and are 67% less likely to be dissatisfied. (according to statistics compiled by Leading Research Corporation)

## 6. Your Assurance Of Quality

- After your purchase or sale you will have the opportunity to fill out a survey on my service that becomes a part of my permanent record for all to see. The entire survey process is administered by an independent research company, and is not conducted by my brokerage.

## 5. Proof Of Past Satisfaction

- Log onto [www.QualityService.org](http://www.QualityService.org) and you can check out my customer satisfaction rating, a score compiled by surveys completed by my past customers. What better evidence of my quality could you find than my independently validated record of service to past clients?

## 4. Putting My Reputation To The Test

- I am among the elite 1-2% of real estate professionals who are willing to have their customer satisfaction record publicly available. Most sales agents aren't willing to subscribe to high standards set by QSC that I have chosen to follow.

## 3. Accountability

- Everyone will tell you their service is great. How do you know which real estate agents will keep their promises to you? QSC's customer satisfaction survey process and public customer rating motivate me to do what I promised you I would do.

## 2. Have You Ever Had A Bad Real Estate Experience?

- Chances are that your agent was not putting your needs first. The either didn't do their job, or were more interested in getting their commission than serving your needs. Working with a Quality Service Certified real estate professional is a better way of buying or selling a home.

## 1. Customer Focus

- The sale or purchase of your home is one of the most important financial and personal decisions you will ever make. Working with a QSC real estate professional who is consistent, reliable, accountable and responsive assures you a better experience.



# Award-Winning Service



Terry Naber strives to improve her skills and stay informed on market changes. Her awards & certifications are leveraged to improve your Real Estate experience.

Here are just a few...



- **Managing Broker's License**
  - Highest license level in Colorado
- **RE/MAX International Lifetime Achievement**
  - Sales surpassing \$100 Million
- **RE/MAX Properties 100% Club**
  - 25 years running
- **QSC Platinum Award: Quality Service Certified: 100% Client Satisfaction**
- **5 Star Premier Zillow Agent**
- **CRS: Certified Residential Specialist**
  - Earned by less than 7% of all agents
- **MRE: Military Relocation Expert**
- **MRS: Military Relocation Specialist**
- **CNE: Certified Negotiation Expert**
- **CDPE: Certified Distress Property Expert**
- **LHP: Luxury Home Professional**
- **CFE: Certified Financing Expert**
- **SRES: Senior Real Estate Specialist**
- **IRES: International Real Estate Specialist**

**"Working with Terry was great, she did such a great job in decorating our home receiving so many complements from potential buyers. She is knowledgeable and works hard and uses so many different channels to advertise our home. I recommend Terry to any family who want to get the best results and experience in selling their home."**

**- Nasser & Cora**



Call Terry To Learn More About Her "Maximum Value Marketing System" (719) 491-8966



# 5 Star Reviews Of A 5 Star Agent



**John & Anne L.:** We chose Terry because of her reputation and we did good! She pays close attention to detail, is very knowledgeable, informative & communicated regularly, lessening our worry. She definitely earns her reputation as one of our best realtors, and now she is our friend!

**David & Lisa L.:** Terry was very familiar with the changing & competitive market, and we were very happy she was representing us. The whole process from start to closing day went very smoothly. We were under contract in 4 days! It was pleasing working with Terry and Jennifer. We always felt informed and once the closing date neared, they were on top of making sure we had completed and received everything we needed to. We really appreciate their professionalism.

**Joanne P.:** Amazing and very knowledgeable! We moved to COS from across the country. We were lucky to find Terry. Even before we moved out here, she was sending us homes that we might like and keeping us up-to-date with the market. Once we moved. She was patient in working with us for 8 months before we found the perfect home. Our closing with our dream home was anything but normal due to a difficult seller's realtor that was poor at her job. Terry stepped up to assist the other realtor to make our closing happen. In addition to being knowledgeable of real estate she is also just a wonderful person to be around.

**Michelle R.:** I could not be happier with Terry! We were first time home buyers that didn't know anything and had to have our hands held through the whole process and Terry could not have been more wonderful to us! She is patient, kind, and extremely knowledgeable; extending herself to be genuinely helpful to answer all our questions and concerns- I really learned so much!! I would have her be our realtor and highly recommend her a million times over!

**Janice D.:** Terry Naber is the best agent I have ever met! I do not live in Colorado Springs and we initially listed our property with another agent and took advantage of our absence by doing nothing, other than listing the property in the MLS. He lied to us on multiple occasions. I will tell you what happened 6 weeks later when we fired our 1<sup>st</sup> agent and hired Terry. She went right to work advising us on what needed to be done and the recommending and scheduling reputable professionals to get the work done. We had a drainage problem with the neighboring property. Terry went above and beyond the call of duty dealing with this problem. She visited the neighbor in person, wrote letters and contacted the regional building department and negotiated a compromise acceptable with me and the neighbor, something I didn't think could be done. She was in constant communication with both of us, even when the news was bad and the showings were few. She followed up with every agent that viewed the listing and never let a single lead fall through the cracks. Because of her, we sold our property for full price!

**Scott R:** Terry was great!!! She was very knowledgeable on how to stage the house and she had it sold in 12 days. She was in contact with us and answered any questions that we had. I would and have suggested her to my neighbors, who is moving next year. We are moving out of state and she closed my first home thing in the morning and had my new home close that same day in the evening. WOW!!! She was just amazing, I would highly recommend her for any of your needs. Thanks Terry, you seemed more like a friend than an agent!

**Scottruley:** Terry was great!!! She was very knowledgeable on how to stage the house and she had it sold in 12 days. She was in contact with us and answered any questions that we had. I would and have suggested her to my neighbors, who is moving next year. We are moving out of state and she closed my first home thing in the morning and had my new home close that same day in the evening. WOW!!! She was just amazing, I would highly recommend her for any of your needs. Thanks Terry, you seemed more like a friend than an agent!

**JaredYoutsey:** Terry helped us buy our track home 15 years ago. She quickly and expertly helped us sell it again when we had to move out of state. Things could not have gone smoother.

**Jmsproducts:** Terry helped us with our home from day one working with her. She explained what needed to be done and everything we will be going through during this sell of our home. She was correct, and we followed her advice and received GREAT reviews from the showings. The day we received offers was great and we were able to get more than the asking price. Terry Naber is the only real estate professional I tell my friends about.

**Diana C.:** I have met & known many agents as I was in real estate myself and I know a good agent when I see one! Terry Naber is the BEST!!! She is professional, extremely knowledgeable and caring! She is an excellent negotiator! She is the most intelligent agent I have ever worked with. She also works hard & not just out for the commission like some I've known prior. You can have confidence in selling or buying a home....Terry will fight for you and get the job done with her extensive knowledge of the market & working deals. She is the ONLY AGENT WE RECOMMEND. Plus she really cares!

**Robert & Nancy D.:** Terry did what we asked but gave very helpful advice. She was willing to help us no matter what. She was extremely prepared & very knowledgeable about the Colorado Springs area. I feel very positive about my home buying experience. Every realtor should strive to be as professional as Terry. We always refer her!

**Carol C.:** Terry is positive, calm and wonderful to work with. If I were to buy again, she'd be the realtor I'd contact. She is very trustworthy. I would absolutely recommend Terry's services to my family, friends and associates!

**James & Sandy H.:** Terry's personal, friendly professionalism, personality, and excellent assistant were the best part of our real estate experience. There was never a time when we felt uncomfortable or frustrated. She gets al A's!

**Chuck & Noi M.:** We decided to work with Terry because she is hardworking, trustworthy, caring, and very knowledgeable. Terry found a home that was well suited to us, and she was right on top of the situation that eventually got us that home. Quite frankly, this experience renewed my faith that you can do good business with decent people.

**Steve M.:** The part of my real estate experience I liked the best was the ability to complete the entire transaction without having to go to Colorado Springs. I was convinced to list with Terry by her presentation package, toll-free number, personality and guarantee. I was very satisfied with my experience and appreciated the written updates and calendar. Terry made the entire process painless.

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# CONTACT ME TO TALK MORE

I'm sure you have questions and concerns about the real estate process.

I'd love to talk with you about what you read here and help you on the path to buying your new home. My contact information is below, and I look forward to working with you.



## Terry Naber

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