



Your Guide to Buying Real Estate in Texas

So, you're thinking of moving to the Lone Star State? Welcome! Texas is full of opportunity and intrigue, so it's no wonder more and more people are calling it home. If you're looking to buy a home in Texas, there are some things you should know.

OPTION PERIOD

Most contracts will include an option period, usually around five to seven days. This allows buyers to do their due diligence (such as an inspection) and make sure they're happy with all aspects of the property before committing to purchase it. As the buyer, you have the right to terminate for any reason during the Option Period. All that you would forfeit is the Option Fee (approximately \$500) and any inspections that you've paid for.

NO BASEMENTS

Texans take pride in their homes, but unfortunately we do not have basements! If you're used to having a basement for storage, you'll need to look for another way to store all your stuff.

WASHER/DRYER AND REFRIGERATOR

Texas does not consider refrigerators, washers, and dryers to be Real Estate, so they do not usually stay with the home. Remember to keep a budget for this!

FOUNDATION AND ROOF

Texas soil has a high clay content. This means it expands when wet and contracts when dry. We experience both, which causes soil movement. It is very common for a home in Texas to need foundation repair within its lifetime. We will walk you through this!

The other common issue is a hail damaged roof. Texas gets a decent amount of Texas sized hail. The typical roof is replaced every 8 years due to hail storms. This is something your inspector will check for, and we will negotiate if necessary. We also recommend you pay close attention to your hail/wind deductible on your insurance policy, the lower the better.

NO ESCALATION CLAUSE

Texas does not allow for escalation clauses, so make sure you understand the market before you're ready to make an offer.

LEASEBACKS

Leasebacks are a tool commonly used in Texas, which means that a seller can stay in their property for a short time period after they sell it. Be prepared to possibly not move into your home for 1-2 weeks or more after closing. This would always be negotiated up front and always part of a formal contract.

30 DAY CLOSE

The typical close in Texas is about 30 days, so make sure you have your financing ready and all of your documents in order before making an offer on a property.

HOAs ARE COMMON

Many neighborhoods in Texas are part of Homeowner's Associations (HOAs). If the home you purchase is within an HOA, we will receive all of the HOA documents (including rules, regulations, etc) during the contract period. There is a contingency specifically for this, so if you find something you don't like, you're not obligated to still purchase the home.

Buying real estate in Texas can be an adventure. Understanding some of the specifics about what to expect and what may be different from your past experience in another state is key to making it a success! We help many people relocate to Texas each year, so you are in good hands. Happy house hunting!

TITLE COMPANIES

We don't typically use attorneys to sort out the paperwork, we use escrow agents at a title company to do the title work and hold funds in escrow. This is a mutually agreed upon location, both parties will sign at the title company, but they will not meet.