

# TOP 7 RELOCATION STRATEGIES IN 2024



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Over 100,000+ Reviews from Homeowners!



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# HOME BUYING STRATEGIES FOR 2024

Buying a home in a different state can be downright daunting but with a few key pointers, you'll learn how easy it can be to find your new home, and how to do it without buyer's remorse.



## THE IMPACT OF TECHNOLOGY

Technology has paved the way for convenience, knowledge, and value. Traditionally, many aspects of the mortgage process have taken place in person: interior home appraisals, securing a notarization, and signing closing documents. Times have changed and **the need for interactive online tools have become a necessity in the housing market instead of a “nice to have.”**

**When buying a home remotely or while relocating, technology will help you:**

- ✓ Save time and money during the home search process
- ✓ Gain an accurate sense of what a home looks like both inside and outside
- ✓ Better understand the full value of a property
- ✓ Have more insight into your home loan

Are you ready? Take a deep breath, and we will guide you through seven must-know strategies for relocating.



### THE GOOD NEWS:

The home buying process is becoming more and more digital which makes your life so much easier! The combination of digital solutions and real-life experts will ease your mind and help you feel good about one of the biggest investments you will ever make.

# PERSONALIZED SERVICE

The value of Realtors and Home Loan Specialists remain in demand even as technology continues to advance. Why? Buying a home can be stressful and **while people do appreciate the convenience of digital tools and resources, what is truly valued is the guidance you get from an expert.**

## HOME LOAN SPECIALIST

Nothing can replace the expertise and guidance of a Home Loan Specialist. Personalized service goes way beyond finding a mortgage that works for you. Ideally, you want to work with a Home Loan Specialist who not only can meet your mortgage needs, but also someone who is comfortable working with you remotely (via FaceTime, a Zoom or Skype call, or just over the phone).



## REAL ESTATE AGENT

Connecting with an agent is helpful when searching for a home **and is essential if you are looking for a home remotely.** Oftentimes, Realtors® know about homes before they become available on the market which means you will too! This gives you an advantage when you are not local during the house hunting process. It is important to have a trusted advisor who is looking out for your best interest.

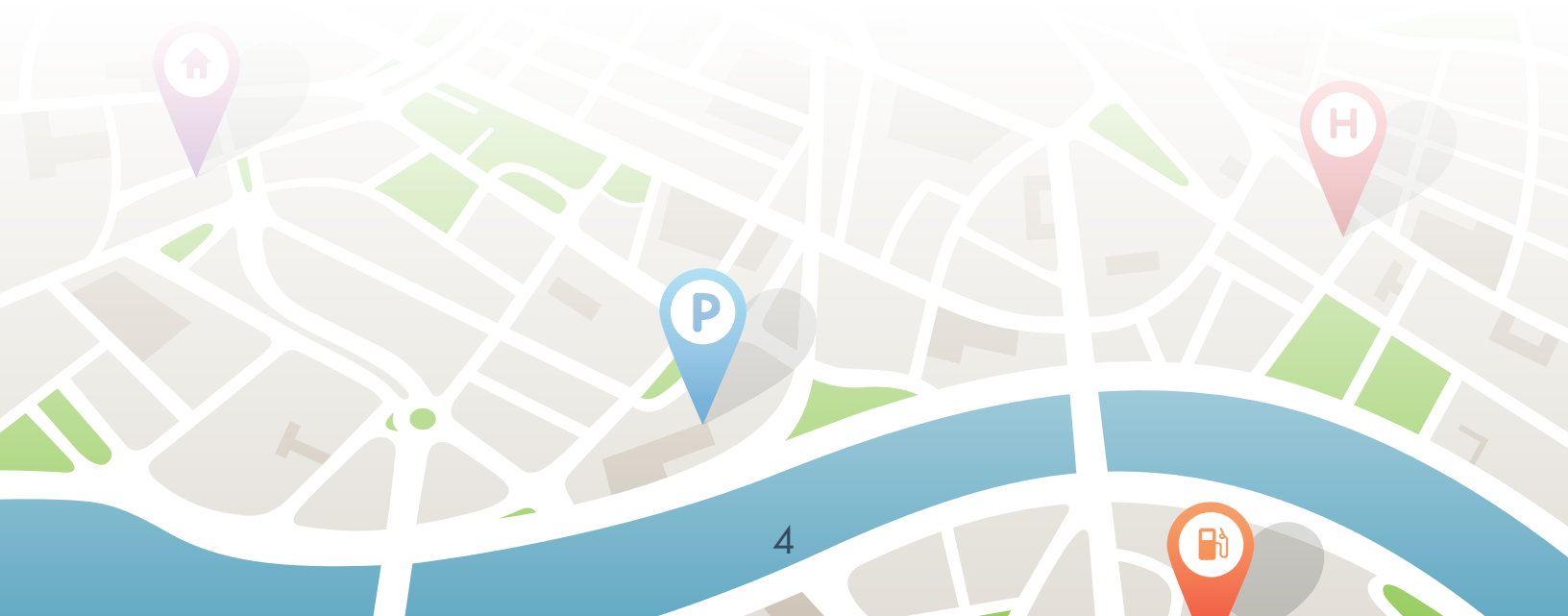


# GET TO KNOW THE AREA

Once you have determined how much house you can afford with your Home Loan Specialist, it is time to budget and get to know the real estate market where you are relocating. **It is essential to know how much money you are working with when buying a home—especially if the market you are interested in is competitive.** Your real estate agent can be helpful when it comes to finding information about specific housing markets—all you need to do is ask!

Once you better understand the local housing market, it is easier to set expectations about house hunting. For example, do you need to act fast because houses are selling quickly? Or can you take more time to browse in certain zip codes?

When you are buying a home from afar, it is smart to do as much as you can from a distance. This allows you to narrow down your home options and make the mortgage process as smooth as possible. You can then maximize your time and focus on the actual move.



# VIRTUAL TOURS AND OPEN HOUSES

Virtual home tours have been around for years, virtual tours and live video open houses are convenient tools for those looking to relocate. With live video open houses attendees are asked to join online at a specific time as a guide walks you through the home via video. Being live allows you the opportunities to ask questions. Virtual tours are typically recorded videos or uses 360-degree technology to look at a home from multiple angles and see the home's layout. Some real estate technology companies are even utilizing Artificial Intelligence (AI) to create virtual walk-throughs that are immersive and interactive.



Zillow report that about one-third of buyers say virtual tours or videos are extremely or very important to their home shopping.



Photos of an online listing are very important! We all know a good first impression is essential. In fact, **homes with more photos typically sell faster.\*** So, pay attention to the listings with pictures. The more pictures, the better!

If you find a few homes that you gravitate toward after looking at pictures, flag them and look for additional ways to see the home from different angles (like satellite views, videos, 3-D tours, or livestreams).

## ONLINE PHOTOS



## VIDEOS



Videos have come a long way over the past few years. Homes are now being shown in a short-film style which can be both good and bad. **When filmed and edited in this style, it is easy to get swept away with how beautiful the home looks** (because it is often staged) or how spacious the home feels (because a wide lens is being used).

While these videos are nice to watch and get an idea for what the home is like, you may want to rely on 3-D tours and livestream events with Realtors to get a better understanding of what the home truly looks like on both the inside and outside.

Satellite views are a great way to see the “street view” of the neighboring area from a distance. You can **virtually cruise around the neighborhood**, see what other houses look like in the area, if there are sidewalks, how wide the street is, if the house backs up to a commercial area, etc.



## SATELLITE VIEWS



## 3-D TOURS



3-D tours can give you a more accurate idea of what a home looks like on the inside. **You can see a three-dimensional video of a house and virtually walk through each room while sitting from the comfort of anywhere!** 3-D tours are a more high-tech option for showing a home and are pricier for professionals to give you since they provide a true sense of the home's floor plan and flow.

Livestreams are a more interactive option for both real estate agents and home buyers. Agents can virtually walk home buyers (on an individual basis) through a house at their own pace and give potential buyers more control of what they want to see (and where the camera is being pointed).

**Livestreams are also great for virtual open houses and allow groups of people to join online to get the experience of walking through a home with a Realtor®.** They are helpful to see a home from a different vantage point so you do not get caught up in the staged, edited versions of videos and online photos.



## LIVESTREAM

# PREFERRED MORTGAGE SOLUTIONS

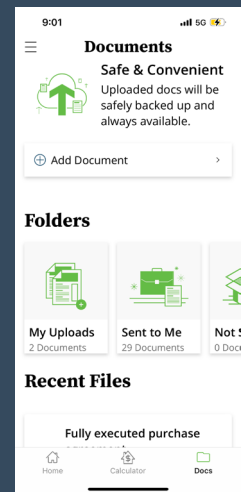
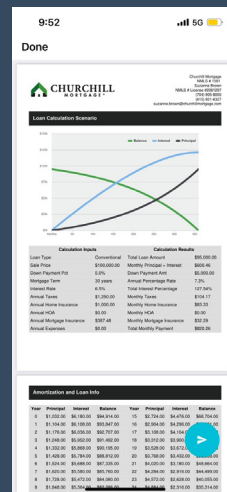
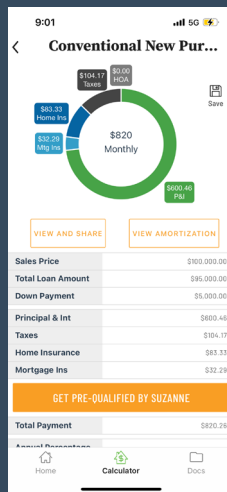
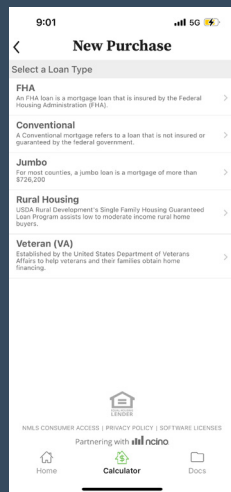
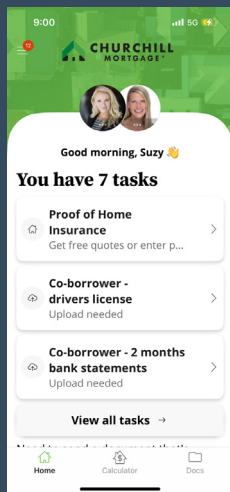
A mortgage is more than likely the largest financial transaction you will make in your lifetime. Because of that, there are a lot of elements at play. As time goes on, the lending industry has become more and more high-tech to eliminate as much stress as possible when getting a home. **The digitalization of mortgages continues to reduce the amount of time it takes to get a home loan from start to finish, and offers greater flexibility and convenience for customers.**



# The Churchill Mortgage App

By taking advantage of the Churchill Mortgage app during your home loan process, you can engage when you want, how you want, and where you want.

- Upload key documents securely anytime, anywhere
- Stay connected to your home loan team
- Monitor your progress, every step of the way



The Churchill Mortgage app is easy to navigate, and keeps you organized and on-track as your loan progresses through various milestones (application, processing, underwriting, approval, and closing). **Bottom line: It is a quick and easy resource you can use when you need to access anything related to your home loan.**



# HOME APPRAISALS RE-ENGINEERED

When you apply for a mortgage, your lender will typically require the property you are purchasing to be appraised. This will give you an estimate of how much a home is worth in today's real estate market.

A common misconception about property appraisals is that the appraisal amount is only for the house itself. In fact, **the appraisal is for the total value of the home (and any other permanent structures on the property) in addition to the land the home is built on.** Because of this, an appraiser will need to look at both the outside and inside of the home. This combined value will help determine the loan amount you can get from your lender to buy the property. A low appraisal can ruin the sale of a home! If this happens, ask about an **Appraisal Gap Analysis.**

Keep in mind, home appraisals are a little trickier when not done in person since they are very detailed. But it can be done. Through the years, **companies have developed ways to transform the remote appraisal process.** Most recently we have seen a lot of "drive-by" appraisals where the appraiser will look outside at the property, peer in windows, and rely on inside pictures taken by the real estate agent or the home seller.

The Home Valuation Code of Conduct (HVCC) went into effect in May 2009 and prohibits lenders from having direct contact with appraisers. As a result, most lenders today work with a third-party appraisal company within the geographic area of the home being appraised.

# CONVENIENT HOME CLOSINGS



More than likely you will have to show up on closing day to sign some papers, but that does not mean everything is old school. The days of in-person home closings are becoming few and far between in today's digital age.

**Most lenders now provide a hybrid closing** which means you electronically sign some documents online through an e-closing process, and final documents (that must be notarized) will then be signed in person. With less documents to sign in person, the hybrid closing process is much quicker than traditional closings of the past.

Some states are even allowing entirely remote closings (where all parties sign electronically). The COVID-19 pandemic paved the way for a more digitalized closing experience for all U.S. states in the future. Each lender, title company, and state (and sometimes counties within the state) have different requirements for this type of closing so ask questions as you move along in your home loan process.

Even with this added technology, **we are finding most home buyers still want some human interaction** and consultation when navigating closing documents for a mortgage.





# WIRE FRAUD PROTECTION

It is important to protect yourself from wire fraud and other types of online fraudulent crimes, especially as you move forward with a more digital home buying process. Wire fraud is nothing new in the mortgage industry, but **hackers are getting more intelligent** with improved ways to identify personal information, especially as larger purchases are being made online.

Anyone can be a victim to fraudulent crimes if your personal information is not protected. Take a few minutes to **educate yourself about the risks with phishing scams** during your remote home buying process and what you can do to take extra safety precautions to protect your information.



Work with a lender that uses a third-party verification service instead of one that is verifying on their own accord. Our Churchill Mortgage app is convenient and secure. It has SOC 2 security incorporated into the app for secure mobile document sharing.

# AVOID WIRE FRAUD:

## TIP 1

**Use an encrypted file transfer service that requires a log in and password** to send all your financial and personal information when sending digitally. Sensitive information should never be sent over unsecure email.

## TIP 3

**Never transfer funds without first calling the intended recipient.** Confirm all wire transfer information over the phone with someone you trust (or your designated contact). Some hackers have a phone number listed in their email to home buyers. Do not use that number. Only reach out to your intended recipient directly with the phone number you were originally given.

## TIP 2

**Pay attention to the full website names and email addresses you are working with.** Criminals will often try and trick you by sending something that looks like it is coming from a mortgage company, a bank, or even a person you trust (like your real estate agent). Keep in mind, it could be just one letter off from the original website, address, or have a logo that has been only slightly changed.

## TIP 4

**Hover over links and email addresses** with your mouse cursor. This will help you see the actual URLs and further verify the intended domain names that are associated with the links and emails.



Ask your lender what safeguards they are taking to protect your personal information from an internal perspective as well. Lenders should have secure portals, servers, and databases to protect information from being breached by hackers. Read your lender's privacy policy and ask how your information will be shared.

# PUTTING IT ALL TOGETHER

There are plenty of reasons you may be looking to relocate. **If you know what to expect along the way, it does not have to be overwhelming or confusing!**

Whether you're in the beginning of your home search, or ready to buy quickly, **knowing what to expect along the way will make buying a home out of state as hassle free as possible.** Remember, no matter where you are, or what type of home you are looking for, there are technologies in place to guide you every step of the way!







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## NEED MORE INFORMATION?

Just reach out to your local Home Loan Specialist.

888.562.6200

churchillmortgage.com

Sources:

\*<https://rismedia.com/2018/12/12/shocking-stats-importance-photography-real-estate/>

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