



Frequently Asked Questions

The HomeSteps Offer Process

Who can I contact for more information about a HomeSteps home?

You can either contact the listing agent identified on the property listing directly, or if you are working with a licensed real estate agent, they can help you get more information and arrange to see the home.

How do I buy HomeSteps home?

The process for buying a HomeSteps home and submitting an offer is similar to the process for buying just about any home listed on the market.

If you are working with a real estate agent, they will contact the HomeSteps listing agent to begin the purchase process. If you do not have a real estate agent, you can call the listing agent noted on the property listing directly. The listing agent will walk you through the purchase process and answer any of your questions, or will refer you to an agent that represents buyers.

What do I need to submit with my offer?

When you submit your offer, it is important that you provide all of the required items, including:

- Sales contract
- Pre-approval letter from a mortgage lender
- Proof of funds for cash transactions
- Earnest money (must be in certified funds at contract execution – no personal checks or money orders)
- Necessary HomeSteps contract addenda (ask your real estate agent for information about the HomeSteps-specific contract addenda)

All offers must be in writing, with the terms clearly stated in the contract. The contract must be signed and dated by all buyers. The HomeSteps listing agent will enter complete offers into HomeSteps' system. Once an offer is entered into the HomeSteps system, an email will be automatically sent to your real estate agent acknowledging receipt of the offer. It is important that your real estate agent provide an accurate email address to HomeSteps.

Incomplete offers may not be entered into the HomeSteps system and may not be considered. Once HomeSteps has received a complete offer it has the right to accept* or reject it.

For more information about what to submit with your offer, please review the HomeSteps Offer Submission Checklist, available on HomeSteps.com.

*Initial agreement. Legal acceptance occurs only when the contract is fully executed by all parties.

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How long does it take for HomeSteps to respond to an offer once it has been submitted?

On average, complete offers are responded to or countered within 48 hours, but it may take 5 to 7 days for the full final approval process to be completed. HomeSteps has the right to accept* or reject any offer. Please note: HomeSteps will not begin negotiating any offers on a home until it has been listed in the local Multiple Listing Service (MLS) for 48 consecutive hours.

Can I negotiate pricing on a HomeSteps home?

You can negotiate, however it is important to know that most of our homes sell very close to full estimated market value – an average of 95 percent. Offers from multiple bidders are common and in some markets homes sell for above list price. Your real estate agent can work with you to determine a price that you believe is fair. Generally, the most successful offer is one that aligns with comparable values in the surrounding neighborhood.

What happens if I counter the offer from HomeSteps?

HomeSteps will review and respond to your counter offer. Please note that any type of counter to HomeSteps' offer could result in having your offer rejected. This includes counter offers that change the close date, the earnest money amount or any other elements of the contract.

Can I purchase a home directly from HomeSteps/Freddie Mac?

HomeSteps uses the services of real estate agents to sell Freddie Mac's real-estate owned homes. If you are interested in purchasing a particular home, please contact the assigned listing agent for the home or work with a local real estate agent to facilitate the transaction. The listing agent contact information can be found on the property details page on HomeSteps.com.

Can investors purchase HomeSteps homes?

Yes. However, investors are not able to purchase HomeSteps homes during the first 20 days (30 days in Nevada) they are listed on the market. This is to give owner occupant homebuyers a fair opportunity to purchase our homes.

What happens if HomeSteps receives more than one offer on a home?

If we receive more than one offer on a home at the same time, we will initiate our Multiple Offer Process.

- The HomeSteps listing agent will enter all complete offers into HomeSteps' system and the Multiple Offer Process will begin.
- The HomeSteps listing agent will contact the people who submitted offers through their selling agents, advising them of the multiple offer situation and requesting that they submit their highest and best offer. A cut-off date and time to submit the offer will be provided to the buyer's agents.
- Once the cut-off date and time has expired, the listing agent will enter all buyers' highest and best offers in HomeSteps system.
- HomeSteps will evaluate all offers, and the best offer will either be countered or accepted*.

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If additional offers are received after the expiration of cut-off date and time, each of the additional offers will be entered into HomeSteps system along with a note that they were received after the cut-off date and time.

In a situation where an offer has been countered by HomeSteps and the listing agent subsequently receives additional offers, HomeSteps will honor the counter offer if the initial buyer accepts* the counter with no changes. The listing agent will then notify all selling agents of the status of an accepted offer.

If the initial buyer does not respond to counter, rejects the counter or counters the HomeSteps' counter offer, the Multiple Offer Process will be initiated with all interested buyers.

Is there anyone who is not eligible to purchase a HomeSteps home?

The previous mortgager and their relatives, listing agents and vendors currently working with Freddie Mac/HomeSteps and their relatives, and Freddie Mac employees and their relatives are not eligible to purchase HomeSteps homes.

Who can I call if I have a concern or a complaint regarding the offer process?

The assigned HomeSteps listing agent should be able to address most concerns. However, if you feel you need to escalate a concern, please call our Customer Support team at 1-800-972-7555. You may be asked to provide details such as property address, name of the person you are reporting, your name and telephone number, a full description of your complaint and any other pertinent information.