



MAGGIE

REAL ESTATE GROUP

BUYER'S BOOK

Made with ❤️ for Seattle's Buyer



TABLE OF CONTENTS

TABLE OF CONTENTS

01

ABOUT GREATER SEATTLE

02

TOP SCHOOLS IN SEATTLE

06

COMMON PROPERTY TYPES

08

POPULAR HOME-BUYING WEBSITES

09

HOME-BUYING PROCESS

10

U.S. HOME LOAN CRITERIA

11

COSTS FOR PROPERTY

12

COMMON MYTH

13

ABOUT MAGGIE SUN REAL ESTATE

14

MAGGIE'S PROPERTY PURCHASE CASE

17

GREATER SEATTLE MAP

20

ABOUT GREATER SEATTLE



A Prime Real Estate Destination

The Greater Seattle area, an ever-expanding metropolis in the Pacific Northwest, is a vibrant blend of urban development, lush greenery, and waterfront vistas. Home to approximately 4 million residents, Seattle stands as a hub of innovation and culture.

Demographically diverse, Seattle's population is a dynamic mix of tech professionals, creatives, and entrepreneurs. This diversity is not just cultural but also economic, making Seattle a melting pot of ideas and innovation.

Seattle's real estate market is robust, driven by a strong job market anchored by tech giants like Amazon and Microsoft. The influx of skilled professionals has consistently fueled demand for housing, both in urban and suburban areas. This demand, coupled with limited land supply, suggests a strong investment potential for both residential and commercial properties.

The city's appeal lies in its unique blend of natural beauty and urban sophistication. From the iconic Space Needle to the bustling Pike Place Market, Seattle offers a rich tapestry of experiences. The surrounding areas, with their scenic mountains and waterways, provide ample opportunities for outdoor activities, further enhancing the region's allure.

Investing in Seattle's real estate promises not just financial returns but also the chance to be part of a region that is shaping the future. With its forward-thinking ethos, commitment to sustainability, and vibrant cultural scene, the Greater Seattle area stands out as a top choice for real estate investors looking for growth and stability.

CHARACTERISTICS OF SEATTLE



The Emerald City

Seattle has a temperate maritime climate influenced by the ocean, with mild temperature variations, frequent rainfall, and about 226 cloudy days annually, resulting in limited sunlight. Winters are cool but not extremely cold, occasional snowfall is rare, and heavy snow doesn't last long. Despite its nickname, "Rain City," heavy rain is uncommon in Seattle.

The City of Art

In downtown Seattle, popular attractions such as Pike Place Market and the Seattle Art Museum can be found. The quirky and artsy Fremont neighborhood boasts numerous public murals and sculptures, shrubs trimmed into the shape of dinosaurs, and even a giant troll situated under a bridge.



The Star of Technology

Currently, 250,000 people are employed in tech-related jobs in Washington State, and this number is still growing at a rate of 10% annually. Tech giants Amazon and Microsoft, both born and based in Seattle, have market values exceeding 1 trillion US dollars.

RAPID DEVELOPMENT

\$480B

GDP

According to data from the Federal Reserve, in January 2020, the Gross Domestic Product (GDP) of the Seattle-Tacoma-Bellevue MSA in Washington State was 480 billion US dollars. The Seattle metropolitan area's economy ranks 9th among the top 40 metropolitan areas in the United States.

\$119,646

GDP PER CAPITA

In 2021, the per capita real Gross Domestic Product (GDP) in the Greater Seattle area was \$119,646, ranking fourth among the top 100 metropolitan areas in the United States. Moreover, the Greater Seattle area is one of the regions with the fastest growth rate in per capita GDP, with an average growth rate of 1.59% over the past 20 years.

\$154,000

SOFTWARE ENGINEER SALARY

According to data collected by the local Seattle job website, Built Inc, from anonymous software engineer employees, the average total compensation for software engineers in Seattle is \$154,097. Of this, the average salary for software engineers in Seattle is \$130,869, while the average bonus is \$23,228.

LOCATION OF TOP-TIER COMPANIES



Amazon

Amazon currently has a market value of over 1 trillion US dollars. In Seattle, it occupies 9.3 million square feet of office space, has more than 40,000 employees, and plans to increase this number to over 70,000.

Microsoft

Microsoft currently has a market value of over 2 trillion US dollars. They have committed to increasing the number of buildings in their Seattle campus from 80 to 98, expanding the existing campus by about 1.3 million square feet to 10 million square feet. This expansion will add more than 8,000 employees on top of the existing 47,000 employees in the Seattle area.



Boeing

Boeing is the largest employer in Washington State. Over a century ago, Boeing established its first factory in Seattle. This aircraft manufacturer has a total of 140,800 employees worldwide, including 80,000 employees in Seattle.

Costco

As the world's second-largest retailer after Walmart, Costco opened its first membership-based, warehouse-style store in Seattle in 1983. Costco's headquarters are located in Issaquah, to the east of Seattle, and it has over 9,000 employees in that region.



TOP SCHOOLS IN SEATTLE

The average education level of Seattle residents is much higher than the national average in the U.S. Among those over 25 years old, 53.8% have a college degree or higher (compared to the U.S. average of 27.4%), and 93% have completed high school.

In addition to public schools, Seattle also has several private schools. The most renowned among them is Lakeside School, which is Bill Gates' alma mater. The city also has multiple religious, non-religious, and bilingual schools.

The University of Washington, Seattle's main university with over forty thousand students, is the largest in the Pacific Northwest. In 2017, it was ranked 11th globally by 'U.S. News & World Report,' tying with Johns Hopkins University.

Seattle is also home to smaller private institutions like Seattle University and Seattle Pacific University, along with universities for working adults and art schools.

TESLA STEM HIGH

Tesla STEM High School is part of the Lake Washington School District, located in Redmond. The school serves grades 9-12. In the US News rankings, it is ranked 1st among public schools in Washington State, 12th among public high schools nationwide, and 18th among STEM high schools in the U.S.



INTERNATIONAL SCHOOL

International School is part of the Bellevue School District, located in Bellevue. The school serves grades 6-12. In the US News rankings, it is ranked 2nd among public high schools in Washington State and 59th among public high schools nationwide.





LAKESIDE SCHOOL

Lakeside School was founded in 1919 and is also the alma mater of Microsoft's founder, Bill Gates. It ranks 1st in STEM high schools in Washington State and 22nd in STEM high schools nationwide.

THE OVERLAKE SCHOOL

Overlake School, established in 1967, is a top-tier private school located in Redmond, Washington. It ranks 2nd among private high schools in Washington State and 3rd in STEM high schools in Washington State.



EASTSIDE PREPARATORY SCHOOL

Eastside Preparatory School is a top-tier private school located in Kirkland, Washington. It ranks 3rd among private high schools in Washington State and 4th in STEM high schools in Washington State.

UNIVERSITY OF WASHINGTON

The University of Washington is a public institution established in 1861. It has a total undergraduate enrollment of 36,206 students. In the US News 2022-2023 edition of 'Best Colleges in the U.S.,' it is ranked 55th nationally. Its computer science program is ranked 11th in the nation, and its nursing program is ranked 5th.



COMMON PROPERTY TYPES



Single Family

A house is a standalone residential dwelling, typically with its land and yard. Homeowners have full ownership and responsibility for both the interior and exterior of the property, including maintenance and landscaping. Houses offer privacy and space but often come with higher costs and maintenance.



Townhouse

A townhouse is a multi-level residence attached to others in a row or block. Townhouse owners own the interior and a portion of the exterior, including shared walls. They pay homeowners' association (HOA) fees for common area maintenance. Townhouses combine some privacy with shared amenities.



Condo (Condominium)

A condo is a housing unit within a larger complex, often similar in appearance to apartments. Owners have interior ownership and collectively own common areas like land, hallways, and amenities. Condo owners pay monthly HOA fees for exterior maintenance, insurance, and shared services.



Multi-Family

Multi-family properties are buildings with multiple separate living units, such as duplexes, triplexes, or apartment complexes. Each unit can have its owner or be rented out. Multi-family properties offer investment opportunities and housing for multiple households in one building.

POPULAR HOME-BUYING WEBSITES



Redfin.com

Redfin Corporation, based in Seattle, provides residential real estate brokerage and mortgage origination services. The company operates in more than 100 markets in the United States and Canada. The company has a 0.80% market share in the United States by number of units sold and has approximately 2,000 lead agents.



Zillow.com

Zillow Group, Inc., or simply Zillow, is an American tech real-estate marketplace company that was founded in 2006 by Rich Barton, Zillow's current CEO, and Lloyd Frink, former Microsoft executives and founders of Microsoft spin-off Expedia; Spencer Rascoff, a co-founder of Hotwire.com; David Beitel, Zillow's current chief technology officer; and Kristin Acker, Zillow's current technology leadership advisor.



Niche.com

Niche.com, formerly known as College Prowler, is an American company headquartered in Pittsburgh, Pennsylvania, that runs a ranking and review site. The company was founded by Luke Skurman in 2002 as a publisher of print guidebooks on US colleges, but is now an online resource providing information on K-12 schools, colleges, cities, neighborhoods, and companies across the United States.



Greatschools.org

GreatSchools is a national non-profit organization in the U.S. that provides information on PK-12 schools across the country. The website rates schools on a scale of 1-10 based on factors such as student growth, college readiness, equity, and test scores. You can also compare different schools vertically on the website. As of July 2017, the GreatSchools database contains information on over 138,000 public, private, and charter schools in the U.S.

THE HOME-BUYING PROCESS

In the U.S., purchasing new construction or pre-owned homes involves four stages: preliminary preparation, house hunting, offer and contract, and closing.

1. Preliminary Preparation:

- Find a real estate agent and convey housing requirements.
- Provide budget, preferred location, type, and size.
- For financing, show proof of a 20% down payment and obtain a bank pre-approval letter. Cash purchases require proof of funds.

2. House Hunting:

- Search for homes on platforms like Redfin and Zillow.
- Regularly receive property listings from the agent.
- Schedule viewings, dedicating weekly time for property visits.

3. Offer and Contract:

- Request seller disclosures if interested.
- Draft an offer letter with the agent.
- Upon acceptance, sign a purchase agreement and pay earnest money.
- Inspection within a week, and identified issues may be requested for fixing by the seller.
- Cash purchases can transfer within 1-2 weeks, while financed purchases undergo property appraisal and require 30-40 days for down payment and loan documentation preparation.

4. Closing and Transfer:

- On the transfer day, sign documents at the title company with the buyer's agent and seller.
- Keys can be collected the same day, and the physical property title is received 2-3 months later.

PREPARE

Find agent
Specify needs
Prepare funds

CHOOSE

Receive property updates
Visit potential homes.

SIGN

Prepare and submit offer
Negotiate terms
Inspect and request repairs
Provide loan documents

CLOSE

Sign
Transfer funds
Get keys
Receive property title (2-3 months)

MORTGAGE CRITERIA

Loan Type:

In the U.S, for general applicants, including Chinese citizens, Conventional Loans are the most common choice for applying for a mortgage. Other options include Federal Housing Administration (FHA) Loans and Veterans Affairs (VA) Loans. Loan interest rates generally come in two types: fixed rates and adjustable rates. This includes various forms of adjustable rates such as 15-year fixed, 30-year fixed, and adjustable rates for the first 3, 5, or 7 years.

Loan Requirements:

If you work or have U.S. residency, local banks are an option for loans. Foreigners may approach some Chinese banks with stable income or assets, but often with higher down payments, interest rates, and longer loan terms.

**WORK IN US/GREEN
CARD/U.S. CITIZENS**

FOREIGNERS

Common Requirements

ID proof (passport with U.S. visa, green card), Income proof, Employment Verification (demonstrating repayment ability), Bank statements, Down Payment Deposit proof (validating down payment source)

Different Loan Conditions

2 years tax proof (W2 or 1099),
3+ credit records (small loans, credit cards, bills) for at least 12 months each, 20% down payment (can be 3.5% with PMI), loan in 20-45 days.

Mortgage deposit (12+ months repayment), Chinese address/contact required. Notarization at the Chinese embassy if unable to sign in the U.S. 40% down payment, loan in 30-60 days.

General requirements may vary slightly depending on different banks and changes in identity or income over time. For specific details, consult with a loan broker or bank manager.

COSTS FOR PROPERTY

In the United States, purchasing and owning a home involves various fees and taxes. Below, we will outline three stages: property acquisition, property ownership, and property sale.

	BUYING A HOME	OWNING A HOME	SELLING A HOME
Costs	<ul style="list-style-type: none"> • Purchase Price: The cost of the property you're buying. • Home Inspection Fees: Costs for a professional inspection of the property. • Property Inspection Fee: \$400-\$800 based on area. • Closing Costs: About 1% of the property price, including loan fees and escrow. 	<ul style="list-style-type: none"> • Management Fees: 8-12% of rent • Insurance Costs: \$500-\$1500/year. • Loan Repayments: Interest expenses. • Maintenance Costs: Vary based on property condition. • HOA Fees: If applicable. 	<ul style="list-style-type: none"> • Excise Tax: 1-3% of the property price. • Broker's Commission: 5-6% of the property price. • Escrow Fees: \$2,000-\$4,000.
Taxes	None	<ul style="list-style-type: none"> • Property Tax: Averages 0.9% of assessed property value in Greater Seattle. • Rental Income Tax: Dependent on income level. 	<ul style="list-style-type: none"> • Excise Tax: 1.10% to 3% (excluding local rates) • Capital Gains Tax: 0%, 15%, or 20% of the profit, depending on the income of the filer

Buyers can reduce closing costs and gain tax benefits by deductions on IRS Form 1040.

COMMON MYTH



Myth #1: You need a 20% down payment

Fact: A 20% down payment hasn't been required to buy a home for decades, if ever. Many home loans allow a down payment as low as 3%, as long as your loan amount is less than the so-called "conforming" loan limit for the county where the home you want to buy is located.



Myth #2: You must use the lender who preapproves you.

MFact: Preapproval is just a starting point; you're free to choose a different lender. Shop around early for a better deal. However, changing lenders after going under contract or post-inspections can risk your offer, and you must inform the seller's agent of any switch.



Myth #3: Wait to buy a home until prices drop.

Fact: Waiting to buy has risks too. There's no certainty prices will fall, and if they do, it could take a while to bottom out. Renters face rapidly increasing rents. Plus, with low inventory and high demand, finding the right home might become more difficult once prices start rising again.



Myth #4: You have to pay the seller's asking price to buy a home

Fact: The seller's asking price is the amount the seller hopes you'll pay, but it's not necessarily the price you'll actually pay. This may seem obvious, but home prices are typically negotiated with offers and counter-offers until you and the seller agree on a price.

ABOUT MAGGIE SUN REAL ESTATE

Hello everyone, I'm Maggie! I'm a real estate agent in the Greater Seattle area. I was born and raised in Beijing and have lived in the Netherlands and South Africa. In 2012, I settled in Seattle. As a real estate investor, I fell in love with the real estate industry through my own home buying and investment processes. I hope to help more Chinese people in Seattle with their real estate buying, selling, and investing based on my many years of experience in various regions of Greater Seattle. In 2023, the Maggie Real Estate Group was awarded the Re/Max Diamond Team and ranked in the top 3 for sales among Re/Max's medium-sized teams nationwide.

OUR AMAZING TEAM



MAGGIE SUN
Founder

Settled in Seattle since 2012 with 6 years in real estate, leading strategy and customer relations at Maggie Real Estate, and holding a Washington state broker's license.



JONAH WENG
Marketing Manager

Brings a wealth of experience in Seattle real estate. Oversees marketing, social media content at Maggie Sun Real Estate.



BELLA DUAN
Licensed Assistant

Holds Washington state broker's license and expertly manages the daily operations at Maggie Real Estate, ensuring efficiency and client satisfaction.



IVY HSIEH
Licensed Agent

Originally from Kaohsiung, Taiwan, taught in Taipei, studied abroad, settled in the U.S. for 10 years. Now in Seattle, holds a Washington state real estate license.



AMY MENG
Licensed Agent

With 20 years in China's real estate, I moved to the U.S. for my daughter's education, now based in Seattle, holding a Washington state broker's license.



MESHEN WU
Licensed Agent

lived in Seattle for over 10 years, they have a deep passion for fitness and skiing. Fluent in English, Mandarin, and Cantonese.



STEVEN LEE
Licensed Agent

A Seattle native, graduated from the University of California, Berkeley. Started investing in real estate in Seattle in 2012, and became a full-time real estate agent in 2020.

OUR ADVANTAGES



Outstanding Achievements

2020: RE/MAX Real Estate Platinum Award

2021: RE/MAX Real Estate Titan Award

2022: RE/MAX Real Estate Diamond Award

Recognized as one of the Top 3 independent agents for transaction volume in Washington State by RE/MAX Northwest in 2022.



Client Testimonials

Maggie's Real Estate is highly acclaimed for its exceptional buying and selling services, earning 5-star ratings on Google and Zillow. Explore client experiences by searching "Maggie Sun Real Estate" on Google and reviews for agent "Maggie Sun" on Zillow.



Extensive Network & Services

With deep roots in the Greater Seattle area, Maggie's Real Estate boasts a wide array of collaborative partnerships. These include mortgage brokers, property managers, legal, accounting, and renovation experts. Maggie provides comprehensive, end-to-end real estate solutions, from purchase to move-in.

WHAT DO CLIENTS SAY ABOUT US?



Mr. Pu

We got to know Maggie through her YouTube channel and was referred by our friend. Both of us are first-time home buyers here in this country, so we very much appreciate the professionalism that Maggie offered. Maggie did her job well educated us and successfully negotiated the price down with seller credit. Her team has been supportive throughout the process from the beginning to closing. I highly recommend Maggie.



Mr. Xue

Recently had the pleasure of working with Ivy. Her market expertise, prompt communication, and unwavering dedication transformed my home buying journey. With insightful guidance and skilled negotiation, she secured the perfect home for me while ensuring a seamless process. She always responded promptly, never pushed us, and facilitated a smooth transaction. Highly recommended to work with her and her team.



Mr. Chang

She assisted us to understand the advantages and disadvantages of the house and gave us the right advice to let us know how to bid. She would answer all my questions in a timely manner. She is a professional intermediary worthy of cooperation.

HOME BUYINGS CLIENTS CASE 1

Brand New Detached Villa in Bellevue

- **Location:** Bellevue, 98004 (Bellevue School District)
- **Details:** Built in 2024, 5 beds, 5 baths, 4,664 sq ft, 0.19-acre lot, 3-car garage
- **Price:** \$4,800,000
- **Features:** Custom-built by MN Custom Homes, 6 mins to Microsoft, Walmart, Chinese supermarket, 3 mins to downtown Bellevue & 10 mins to Redmond.

From here, it's a 23-minute drive to downtown Seattle, 3 minutes to downtown Bellevue, 15 minutes to Microsoft. The school district is Bellevue, and the test scores for elementary, middle, and high schools are 8, 7 and 9.

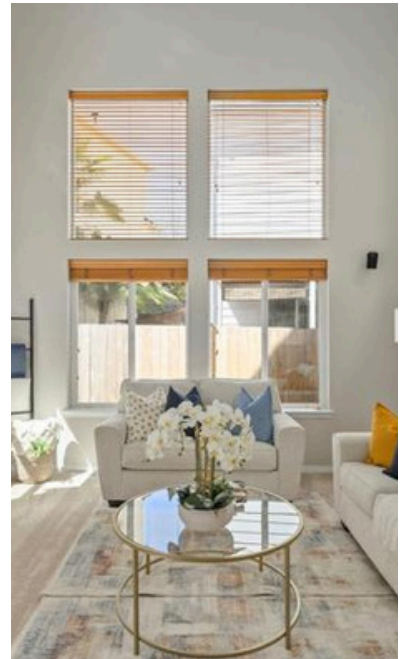


HOME BUYINGS CLIENTS CASE 2

Traditional American Home in Bothell

- **Location:** Bothell, 98012 (Edmonds School Distric)
- **Details:** Built in 2003, 4 beds, 3 baths, 2,368 square feet, situated on 5,227 square feet, 2-car garage.
- **Price:** \$1,030,000(Reduce the price by \$20K.)

A 20-minute drive takes you to downtown Seattle, 18 minutes to downtown Bellevue, 20 minutes to Microsoft, and 10 minutes to Costco. It's in the Edmonds school district, with test scores of 5,4,6 for elementary, middle, and high schools.



HOME BUYINGS CLIENTS CASE 3

Kirkland Classic American Villa

- **Location:** Kirkland, 98034 (Lake Washington School District)
- **Details:** Built in 1989, 3 bedrooms, 2.5 bathrooms, 1,570 sq ft, 9,000 sq ft lot, 2-car garage
- **Price:** \$1,313,000

Warm & inviting with vaulted ceilings, hardwood floors, gas fireplace, a charming sun-lit kitchen, and updates throughout including brand new carpet, and paint (interior & exterior). Great location in quiet neighborhood with easy commute to 405. Close to Microsoft, shops/dining in Totem Lake Village, Evergreen Hospital, parks and trails. Award winning Lake Washington SD. The school district is Lake Washington, with test scores for elementary, middle, and high schools rated at 6, 6, and 8 respectively.



CONTACT US

If you have any questions about buying or selling a house, or anything related to properties, please contact me!

Tel: 425-615-8293

WeChat: himaggiesun

Email: maggie@maggiesunre.com

Website: www.maggiesunre.com

Contact our WeChat

