

# BUYERS GUIDE



YOUR GUIDE TO SUCCESSFUL HOME  
BUYING AS A  
**Stanford Clinician Educator**

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Supporting Stanford  
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## INTRODUCTION

Home of enchanting forests and coastlines, arts and culture, innovation and enterprise; it's no wonder the San Francisco Bay is one of the most sought after real estate markets in the world.

But buying a home here is challenging. This guide is for Stanford physicians using the Clinician Educator benefits program to purchase a home. It explains the home buying process unique to Stanford, and presents our framework to help you find your home in the Bay.

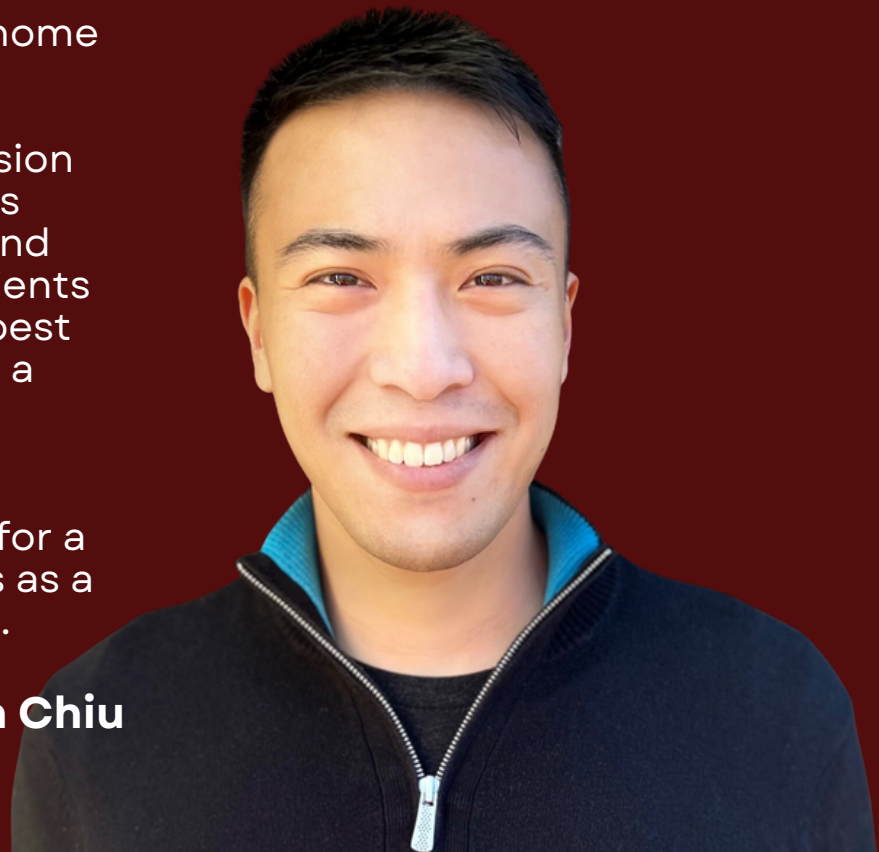
## ABOUT ME

My partner and I are part of the Stanford family; we bought our home with the faculty benefits as well.

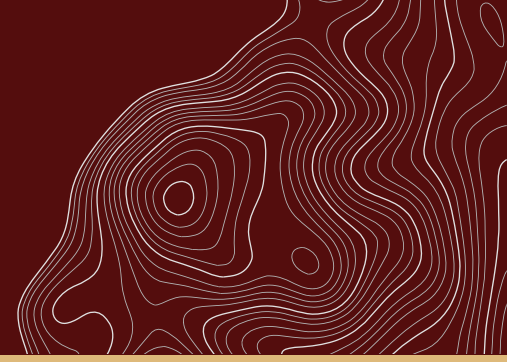
As a Realtor, I've made it my mission to help other Stanford physicians navigate this complex process and find their homes. I believe my clients deserve dedicated service, the best possible market knowledge, and a partner who understands their journey.

I hope I can help on your search for a home, and that this guide serves as a useful companion along the way.

**Brian Chiu**



# 5 STEPS TO BUYING A HOME



1

## PREPARE

- Get qualified with Stanford Faculty Housing
- Get mortgage pre-approval
- Set a budget

2

## SEARCH

- Decide what's important to you
- Find Stanford-eligible properties
- Investigate and analyze homes

3

## OFFER

- Determine home values
- Negotiate competitive offers, compliant with Stanford guidelines

4

## ESCROW

- Coordinate lenders, sellers, and Stanford
- Resolve contingencies + Buy insurance
- Transfer funds and close the deal

5

## MOVE + CELEBRATE

- Hire movers and service people as needed
- End lease (if renting)
- Welcome friends + family to celebrate!

# PREPARE 1

- Find an Agent**, preferably experienced with Stanford benefits.
- Contact Stanford Faculty Housing** to get qualified for the Clinician Educator housing benefits program.
  - fshousing@stanford.edu
  - 650-725-6893
- Contact Stanford approved lenders** for mortgage quotes
- Set a price range** for your search (remember, your mortgage can be smaller due to your benefits).

## THE STANFORD HOUSING PROGRAM

The Stanford Clinician Educator housing program is **\$850,000** of assistance that is comprised of 4 parts.

### CE-HAS

#### Housing Stipend over 12 yrs

A cash stipend added to your Stanford paycheck. Front-loaded so you get more during the earlier years of ownership

### CE-ZIP

#### Forgivable Loan over 10 yrs

A no-interest loan, with \$10,000 forgiven each year

### CE-RIP

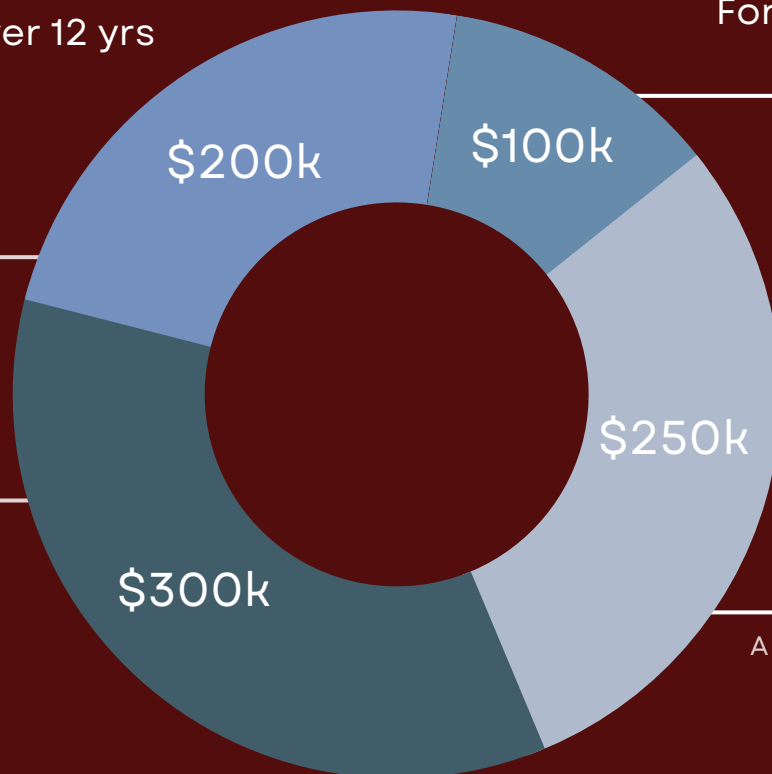
#### Zero-Interest Loan

A loan with no interest and no payments due\*

### CE-DIP

#### Appreciation-based Interest

A loan with interest based on appreciation of your property\*

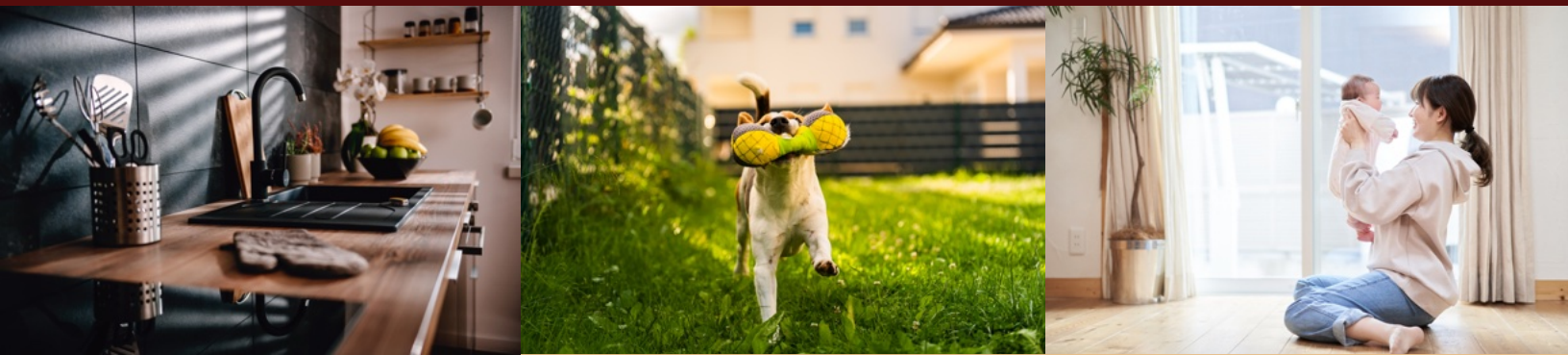


Presented for informational purposes only; refer to Stanford housing for eligibility and details

\* No payments due as long as you work for Stanford and own the house for less than 30 years

- Define your needs and locations** with your agent. Have them set up a customized home search.
- Visit properties**, and keep an open mind early in the process. Ask your agent which properties qualify for the Stanford benefits.
- Investigate and analyze.** Have your agent find risks and opportunities, and estimate costs. They should have access to enterprise tools to help research the property and seller for you.
- Find "the feeling"**, and decide if a home is worth offering on.

## "THE FEELING"



There's a moment in every home search; a sensation as you wander the living spaces, enter a room, or step out into a yard; when you can see your life there with your loved ones. Sometimes it feels totally idyllic, and sometimes it's just a small piece of perfection.

A good agent will pay attention to your reactions, identify the elements of a home that make you go, "Wow!", and tune your search to help you get closer to your goal.

# OFFER 3

**Ask your agent to pull "comps".**

Comps (short for comparables) are recent neighborhood sales. Your agent will adjust these for condition, mortgage rates, and location to find a representative value for the home.

**Decide on your terms (contingencies).**

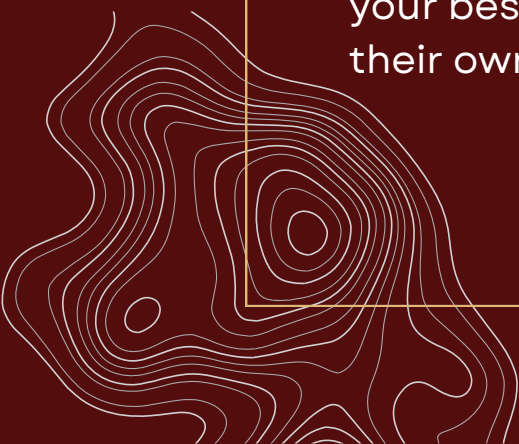
Comps will inform your offer price, but you may also set conditions called "contingencies". These include inspecting the house more thoroughly, or having the house appraised at a certain value.

Some terms will even strengthen your offer, such as giving the seller more time to move out.

**Negotiate.** Your agent will talk to the selling party on your behalf, helping position you as the best offer on the table. And as fiduciaries, they are always required to act in your best interest, not their own.

**Package and Submit.**

Your agent will put together the legal paperwork of making an offer, and send it to the seller with your Proof of Funds (POF) and Stanford/Lender pre-approvals.



# 4 ESCROW

If your offer is accepted, congratulations! It's now a contract and the finish line is in sight.

Escrow is the period where each party performs their terms of the contract. This usually takes 30 days.

## WEEK 1

- Seller accepts your offer
- Wire transfer your deposit
- Invoke or remove your contingencies
- Stanford and mortgage lender begin processing funds

## WEEK 2

- Contact insurance companies for quotes
- Appraisal ordered and performed
- Arrange end of your rental lease
- Provide documents to Stanford and lender as needed

## WEEK 3

- Arrange services; e.g. movers, cleaners, repair people
- Staging furniture is removed
- Stanford and lender prepare loan documents for review
- Schedule notary signing

## WEEK 4

- Meet with notary to sign closing documents
- Do final walk through with agent
- Transfer remaining down payment and closing funds
- Title is recorded; you're officially a home owner!



# MOVE + CELEBRATE 5

Your hard work has paid off, and now it's time to transition into your new home.

- Hire movers and service people.** Your agent should be able to recommend trustworthy companies they've worked with.
- End your lease agreement.** Stanford apartments such as Stanford West and Colonnade are usually quite flexible on move-out dates.
- Welcome friends and family!** Invite your loved ones to celebrate this major life milestone with you.







## **Is it a good time to buy a home?**

Every case is unique, and renting does make more sense for some. If you don't intend to live in the home for at least 5 years or don't have good savings, renting might be better for you.

If you're on strong financial ground, buying has many benefits. Stanford's sizable \$850,000 benefit means you always have an advantage over other buyers. This perk is especially strong in high interest rate environments, since Stanford's programs are not tied to those rates. None of these benefits are available to renters.

Buying also allows you to reap the benefits of potential home appreciation, and starts the clock to receive \$300,000 via stipends and forgivable loans. Even if you leave Stanford, what you've accrued is yours to keep.

## **How much is a buyer's agent?**

In the Bay Area, it's usually free for the buyer. Industry practice is typically that the seller pays the fee to the buyer agent if a sale is closed.

However, the buyer agent is always accountable to you! As long as they represent you, they have a legal duty to act in your best interest in every transaction. Like doctors, they're also required to maintain confidentiality, even if you stop working with them.

# WHY US?

We're by your side every step of the way.

## Stanford Benefit Pros

We know the Stanford housing benefits inside-out, and are happy to share tips on how to maximize it.

We add to our knowledge base with every Stanford family we work with, and have strong relationships with the Faculty housing office and approved lenders.

## Concierge Services

As a physician, you're often working weekends, nights, and holidays. We arrange home tours around your schedule, so you don't have to worry about missing out on a great home.

And for those times you can't make it at all, our agents are happy to offer virtual or remote tours.

## Deep Research

Our agents go way beyond comps and seller motivations. We'll help you interpret disclosures and go deep on seller and property history, so you have the data you need to make offers with confidence.

## More Deals

Discover unique properties before they reach Zillow or Redfin. Our agents have access to upcoming listings, as well as off-market deals through our network.



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