



Frequently Asked Questions

HomeSteps

What is an REO/bank-owned home?

An REO or bank-owned home is a home that has gone through the foreclosure process or a deed-in-lieu of foreclosure and is owned by a bank or other institution.

How can I find a list of available HomeSteps homes?

HomeSteps has a wide selection of single-family homes, townhomes and condominiums that are located throughout the country. [Search our listings](#) for available HomeSteps homes in your target neighborhood.

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. Visit [Making an Offer on a HomeSteps Home](#) for more information about the buying process.

What is the advantage or benefit of buying a HomeSteps home?

HomeSteps [Good Neighbor Practices](#) are designed to support and protect neighborhood values by showing clean and maintained homes, and selling the homes at market prices. Once HomeSteps acquires a home, the home is secured, the trash is removed from the interior/exterior, the lawn is properly maintained and is followed up by weekly maintenance, and exterior and interior cleaning is initiated.

The following are additional benefits of buying a HomeSteps home:

- **Selection** – We have a wide selection of homes in almost every style located throughout the country.
- **Condition** – Many of our homes have been repaired, including new flooring, appliances or fresh paint. The listing agent will be able to tell you about any planned repairs on the property.
- **Financing** – Many HomeSteps homes are eligible for [HomeSteps Financing](#). The HomeSteps listing agent will be able to tell you about any special financing.
- **Homebuyer Incentives** – HomeSteps offers an allowance up to \$500 to homebuyers towards the purchase of a home warranty of their choice. Certain restrictions, limitations, terms and conditions apply.



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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 last year. Offers from multiple bidders are common and in some markets homes sell for above list price. Your real estate professional 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.

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; legal acceptance occurs only when the contract is fully executed by all parties. 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 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 your real estate agent to facilitate the transaction.

Does HomeSteps offer financing?

Yes. [HomeSteps Financing](#) is currently available in 10 states to qualified buyers, including Alabama, Florida, Georgia, Illinois, Kentucky, North Carolina, South Carolina, Tennessee, Texas and Virginia.

Some of the advantages of HomeSteps Financing include no mortgage insurance, no appraisal, and low down payment options. Like all home financing, there are many factors to consider when deciding which kind of loan may be right for you. Please speak with a qualified HomeSteps Financing participating lender or a lender of your choice when making that decision.

Please note that buyers are not required to use HomeSteps Financing when purchasing a HomeSteps home in one of the available states.

What is the First Look[®] Initiative?

The Freddie Mac First Look Initiative is an ongoing initiative which offers owner occupant homebuyers and select non-profits engaged in community stabilization efforts the ability to purchase HomeSteps homes during their initial 20 days of listing (30 days in Nevada, Cook County, IL, and the city of Detroit, MI) without competition from investors. All eligible First Look homes are clearly marked with the First Look icon on HomeSteps.com.



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Can investors purchase HomeSteps homes?

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

Can I rent a HomeSteps home?

No. HomeSteps homes are not available for rent.