



Home Quest Realty (HQR) represents a significant percentage of the Below Market Rate (BMR) Homes sold in San Francisco. Over the past two years HQR has closed over one hundred (100) San Francisco BMR transactions. No other real estate company in San Francisco has come close to the level of volume, experience, and the positive reputation HQR has earned in representing San Francisco BMRs.

Visit hqrealtysf.com to see our recent sales!

Choosing Your BMR Selling Agent

Selling your deed restricted below market rate (BMR) home is much more complicated than selling a regular non-BMR open market home. The San Francisco Mayor’s Office of Housing and Community Development (SFMOH) has very concise protocols to sell your BMR. It is critical that a BMR owner employs an expert that truly understands the nuances and distinctive extra steps required to sell their unit. The sales process can be arduous and takes time to complete – mistakes made by an inexperienced agent that is selling your BMR **will** create much more stress and aggravation for you. Mistakes and misunderstandings will cost you money and valuable time.

Key considerations and questions that you should ask a potential agent before providing them a listing for your BMR include:

How many BMR sales has the agent represented in the past 12 months? To truly understand the process and nuances, we suggest that you hire an agent that has represented at least 5 BMR sales in the past twelve months. Note regular non-BMR sales are completely different from a BMR sale, and do not count as part of the BMR sales experience.

Has the agent worked with and have a relationship with: a) the SF Mayor’s Office of Housing? b) an **approved SFMOH BMR lender?** Each lender has specific and distinctive programs, resources and guidelines that can make a big difference in helping promote and advance the sale of your property; and c) an **escrow officer that specializes in working with BMRs?** HQRs has evolved a top notch team that assists with all their BMR sales.

What specific steps they will your prospective agent be taking to execute the BMR sales? There are specific and separate steps that need to be strictly adhered to and followed to sell your BMR. Make sure that your agent is able to list and explain these steps. **HQR provides you an outline of these steps in our BMR Seller Kit.**

Have your prospective agent tell you how long the process will take. The way your agent answers this question is a sure giveaway of how well they understand the BMR sales process. It

is virtually impossible to close a BMR sale within a 30 to 60 day timeframe. If an agent claims they can close the transaction within 30 to 60 days, they then obviously do not have experience in working with SF BMR transactions. See the discussion regarding the timeline for selling your BMR below.

Does your prospective listing agent have a list of SFMOH approved and eligible BMR buyers? *HQR maintains a list of over 300 SFMOH-approved, active and eligible BMR buyers* that it represents. Having an inventory of buyers allows HQR to further assure the successful placement of an eligible approved buyer into your unit in the timeliest fashion possible.

Make certain that your real estate agent has a strong understanding of the resale process and is committed to keep you accurately informed of all important matters related to your BMR sale.

E-mail rob@hquestrealty.com for a BMR Seller Kit

-	Activity	Days	Cumulative Days
1	HQR will secure pricing for you unit from SFMOH	30	30
2	Submit Marketing Plan and Posting Template for SFMOH Website	14	44
3	Marketing period	21	65
4	Deadline for submitting applications and Lottery	14	79
5	Conditional approval of winning buyer by SFMOH	21	100
6	1st lender approval of buyer - including appraisal	21	121
7	Final approval of buyer by SFMOH	30	151
8	Funding and closing of escrow	14	164

BMR Transaction Timeline

Unfortunately, when selling your BMR you are going to be dealing with City bureaucracy. Guidelines and procedures have been established by the SFMOH in order to protect the integrity of the SFMOH BMR program. Executing all the SFMOH BMR resale protocols takes time, and you should plan accordingly. **To get more detailed information on selling your BMR contact Rob Belli at rob@hquestrealty.com and make certain to request to have our SF BMR Seller Kit be emailed to you.**

The time it takes to complete all the steps to sell you BMR varies. The duration of the process is affected by the SFMOH’s workload and staffing at the time you are selling your property. The SFMOH does not guarantee a timeline to sell your property. The **estimated times provided in the table above** do not take into account extra complications and/or challenges that may be incurred. These include the potential difficulty to secure an eligible buyer for the property. It is not uncommon that pre-screened lottery chosen buyers end up being ineligible to purchase the property. Situations that possibly could occur post lottery: disqualification by the SFMOH after in depth review by SFMOH, buyers changing their mind after winning, prospective buyer not being able to receive final approval for their first mortgage loan. Under such scenarios, the next person in the lottery will then start the conditional approval process.

Obviously, you should start planning on initiating steps to sell your BMR well in advance of the date you plan (or need) to move out of your unit. As can be seen from the above estimated timeline, you should start taking action at least 164 days before your desired close date.

Having a competent real estate agent helps ensure that the BMR resale process is conducted as expeditiously as possible!