



What are some tips every home buyer should know to get started?

If you think it's about time you bought a home instead of renting, a little homework before you start looking will increase your odds of finding the best buy for you. **Here's how:**

- **Dig up your down payment**
Know where your down payment cash will come from. If it's coming from stocks, go ahead and sell them. If Aunt Jessie is loaning the money, get it in hand so you are ready to go.
- **Nail down your financing**
It's tough to home shop if you don't know what you can afford. Together with a reputable lender, we can help you determine how much home you can afford and which loan program will maximize your buying power. By getting pre-approved for a loan, you'll be a better prospect in the seller's eyes.
- **Take your time**
Don't jump at the first home you see. Let us introduce you to different areas and home types to see what suits your needs the best.
- **Do your homework**
Once you've found the home you want, ask us to run a competitive market analysis of other homes that have recently sold, so you'll be able to make a sensible offer to purchase.
- **Enjoy!**
With expert assistance and a positive attitude, home shopping can be fun and rewarding.

What would you recommend as the best first step in home buying?

Before you start looking at homes for sale, be sure you do some "homework." Here are some of the questions for which you'll need answers:

- **Check out interest rates**
What are current local mortgage interest rates for 15-year and 30-year fixed rate mortgages? How about for 1- 3- and 5-year adjustable rate mortgages?
- **Shop for the best loan**
Which type of loan is best for you? Will you be in the house for several years and benefit most from a long-term fixed rate? Or do you want a lower, short-term rate because you plan to move soon or expect your income to increase rapidly over the next few years?
- **Determine how much house you can afford**
How much of a mortgage can you qualify for? The loan amount plus your down payment tells you how much house you can afford.
- **Investigate neighborhood prices**
What neighborhoods feature homes in your price range?
- **Separate needs from wants**
What are your priorities for your next home? How important are public transportation, community facilities, on-street parking, lot size, privacy? How many bedrooms and

baths will you need? Will you need a space for a home office? How important are quality neighborhood schools?

Chances are you can answer a couple of these questions on your own, but you may need some assistance with the others. If you do, please call or email us. We can make sure you have the preliminary house-hunting information you need.

What is the single most important rule in house hunting?

Want to know what the number one rule is when home shopping? Well, many details must be considered in choosing your next home – style, size, price, location. It's probably impossible to say which factor is most important. But one thing is for certain – if you will be moving again in a few years, be sure you buy with selling in mind. Chances are, the items that make your new home a comfortable fit for you will also attract buyers later on.

Some special considerations for the short-term homeowner who has resale in mind:

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- **Watch for growth potential**
Look for an established neighborhood that will be enhanced by future growth but not inconvenienced by it.
 - **Think about resale value**
Seek out a prime neighborhood where houses sell well in any market.
 - **Check out location**
Consider availability of all aspects of transportation – even those you may not use.
 - **Schools are important**
Check for quality public schools, whether or not you have school-age children.
 - **Green is good**
Look carefully at the lot for trees and greenery to buffer winter winds or summer heat.
 - **Make room for visitors**
See if ample guest parking is available for you and your neighbors.
 - **Privacy is a plus**
Consider how much privacy both the house and lot provide.
 - **Drive the commute before you buy**
and afternoon drive time to work, schools, shopping, and churches.
- Check morning

What are the essential steps every first-time buyer should know?

The best way to prepare to own your first home is to educate yourself about the home buying process. You can take a class or pick up books from the library. Also, read the real estate sections of your newspaper and consumer magazines. Here are some things you will want to do:

- **Ask lots of questions**
Learn what questions to ask and where to ask them. Your list of questions when you are interviewing real estate agents will be different from those you ask when shopping for a lender.
- **Prioritize your criteria**
Determine what you want and need in a new house and prioritize your list.

- **Study a variety of mortgage choices**

Investigate the available loan options and decide which is best for you. You may want to interview several lenders to learn about the many mortgage products available.

- **Get pre-approved before you house shop**

Get pre-approved for a loan before you start looking for a home so you know how much you can afford to pay. Once you are actively house hunting, lock in your interest rate if it's a good one. This will speed up the closing process.

- **Work with your agent**

Work with your agent on a purchase offer when you decide on a home. You should ask your agent for a market analysis to find out what similar homes are currently selling for in your chosen area. You and your agent should tailor the sales contract to suit your needs. For example, you can make the sale contingent on a favorable home inspection report.

