

puzzled about buying a house?

five things to know before you buy



Whether you're buying your first house or a vacation property, expanding or downsizing, there are key factors to consider in today's home buying environment. Knowing the steps will go a long way to ensuring a successful buying experience.

1. What Are You Comfortable Spending—As the increase of foreclosures over the past few years shows, responsible and sustainable home ownership should be what home owners should foremost consider. This starts with identifying what you can spend; including down payment, closing costs, mortgage payment and taxes. This is the single most important factor to consider before deciding if home ownership (or moving up) is right for you. Use online tools like Real Estate Calculators or speak with a financial professional.

2. Know Your Options and Secure the Right Loan for You—The mortgage industry has tightened up their credit requirements since the subprime crisis of 2007-2008. There are still mortgages to be had (and at historically low rates) but lenders are looking at your credit history and other factors much more closely. Ultimately, there are still many different mortgage products available from conventional to adjustable. Also note that FHA loans have become an increasingly popular option.

3. Don't Go It Alone - Conduct Your Search With the Help of a Professional—Today's consumer has more resources than ever at their disposal through many different websites (some more reputable than others). This is a tremendous tool to help your search but be sure to also enlist the assistance of a REALTOR®, an expert in the industry who can not only help you narrow your choices but guide you through many of the tough aspects of negotiating and closing your purchase.

4. Making the Successful Offer on the Home of Your Dreams—You've trudged through two dozen houses and you finally stumbled upon your next house. How do you make a successful offer? Sometimes there are multiple offers and you need to overbid, other times you may be able to bid less than the asking price or negotiate something else in your offer. With the trusted advice and expertise of your REALTOR®, you have someone in your corner who wants to make your home ownership dream a reality.

5. Closing The Deal—Going from the signed offer to the last signature at the closing table can seem like an eternity. From home inspections to continued negotiations to finalizing the mortgage approval, it can be a nerve-racking experience. Again, your REALTOR® will help you through this process and be your trusted advisor every step of the way until you are walking through the door of your new home.



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