

## **Step 1: You Decide to Buy a Home**

The decision to purchase your first home is one of the biggest and best choices you could ever make. After all, a home is the largest - and most emotional - investment most people will face in their lifetime. So, how do you know if it's the right time for you to buy?

There is never a wrong time to buy the right home. The key is finding the right buy and taking the time to carefully evaluate your finances.

A home purchase is an important step that can provide many advantages. Purchasing your own home is a great investment that can deliver several financial benefits - equity build up, value appreciation, automatic savings plan - not to mention a new sense of pride!

Start looking at your options today. You don't have to know everything. Your real estate agent is ready to help you through every step of the process.

## **Step 2: Secure Your Mortgage Financing**

After deciding you want to buy a home, the next step is to get finance approved. To make the financing process as painless as possible, ask your agent to introduce you to a preferred financing consultant. There are different mortgage products with varying down payment, debt to income ration and credit score requirements, and a loan tailored to suit your needs is vital. This professional will work with you and your agent to make sure the financial aspect of your home purchase is stress free. important

What will the mortgage loan consultant do for you?

- Review your current financials.
- Discuss the options available to you during the home purchasing process.
- Guide you to an appropriate price point.
- Negotiate on your behalf to get you the best deal - price, interest rates, loan approval.
- Keep you informed and updated of the entire financial process throughout your purchase.

## **Step 3: Start Searching For Your Home**

So you've met with your trusted advisors, and now you're ready to begin your search. But how or where do you start? There are a lot of homes out there, and diving in without a guide can become overwhelming and confusing. Your agent will help you more accurately pinpoint homes that fit your criteria. The right home will meet all your important needs, and as many of your additional wants as possible.

Some questions you might ask yourself include:

- What amenities are most important for you and your family?
- How much space do you need (bedrooms, baths, square footage)?
- Which is more critical: location or size?
- Are you interested in a fixer-upper?
- Is accessibility to main routes a priority or do you want seclusion and privacy?
- What features are not negotiable in your new property?

You'll learn as you look at homes, your priorities will probably adjust along the way.

#### **Step 4: You Make an Offer**

Once you've found a home you love, the next step is deciding on a price. It's important to remember that a home is an investment. Your agent can give you information on other properties in the neighborhood to help you ensure you make an informed decision when it comes to price. Look to your agent to explain and guide you through the offer process.

Some things to consider when deciding on the offer are:

- List price - Start with the price point that the home is listed at. This will give you a base when looking at the home's value.
- Market Analysis - Your agent will give you an idea of comparable home values in the neighborhood to help you decide if the price point is on par.
- Improvements - Your agent can give you a list of improvements made to the home and help you determine its fair market value.

#### **Step 5: The Mortgage Closing Process**

Once your offer is accepted, you're in the "home" stretch! The average time from start to closing a purchase can average 45-60 days, depending upon the local market. In order to ensure that you don't put your property purchase at risk, you have a couple responsibilities that you'll need to keep in mind:

Staying in control of your credit and finances - Do not make any large purchases during this time. It's important to keep your financials steady throughout the buying process. Talk to your financial consultant for guidance.

Keeping in touch with your agent and financial consultant - It's important to stay in constant communication with your agent and financial guide during this process. As you can imagine, there is a lot of paperwork involved in buying a house. Be sure to return all phone calls, complete and provide paperwork promptly. Also, don't be afraid to ask questions. Your real estate professional team is there to help you!

#### **Step 6: Perform Your Due Diligence**

If your offer is accepted, there is a lot of work to do to close your home purchase. A full home inspection is always a good idea. This way you'll know what you are getting into before you complete the purchase.

Knowing what work has and has not been done to your home is important information to have in the buying process. While updates can increase your home value, damages can take money out of your pocket. Your main concern is the possibility of structural damage, which can come from water, shifting ground or poor construction.

Very often a problem appears to be big, but can be fixed with very little effort and not a huge budget.

#### **Step 7: Closing and Recording the Sale**

At closing, you will sign all of the paperwork required to complete the purchase, including your loan documents with the escrow company. It typically takes a couple of days for your loan to be funded after the paperwork is returned to the lender. Once the lender gives a "release to record" to the title

company, your deed is recorded at the County courthouse you are the new property owner, and depending upon the possession terms, you are ready to move into your new home!

### **Step 8: Protect Your Property Investment**

Congratulations on your property purchase! Once the home-buying process is complete, it's time for your home maintenance plan. It's now your responsibility, and in your best financial interest, to protect your investment for years to come. Performing routine maintenance on your home's systems is always more affordable than having to fix big problems later. Be sure to watch for signs of leaks, damage and wear.

And remember, just because the sale is complete, your relationship with your real estate agent doesn't need to end! After you buy, your agent can still help you - providing valuable information and resources on the real estate market, finding contractors and repair services, and even tracking your home's current value.