

SPECIAL REPORT

11 Essential Steps to Buying a Home

Whether you've spent years saving and preparing to buy a home, or are unsure if you can afford it, the questions surrounding a house purchase can feel endless.

You can find the answers - and peace of mind - by working with RE/MAX, the industry leader in experience and service.

Here are some tips to help you become your own landlord.

1. **Hire a real estate professional.**

An important first step is selecting a professional to help you find your dream home and fine-tune your financial expectations. Working with a buyer's agent is worth consideration because he or she is legally responsible for representing the buyer's interest in a real estate transaction. Before making a decision, however, have a Realtor explain the pros and cons of using a buyer's agent versus a sales or dual agent. Your RE/MAX Associate can guide you through every step of buying a home.

2. **Shop for mortgage rates and terms.**

A difference of even half a percentage point can mean a considerable savings over the life of a loan. For example, the difference in the monthly payment on a \$100,000 mortgage at 8 percent vs. 7.5 percent is about \$35 per month. Over 30 years, that's \$12,600.

3. **Prequalify for a loan.**

Also early on, you'll want to get prequalified for a mortgage loan, which determines how much you can afford. It allows you to move swiftly when you find the right home, especially when there are other interested buyers. It also indicates to the seller that you are serious and can afford to buy the property.

4. **Outline what you want.**

The next step is to create a realistic idea of the property you'd like to buy. What features are most important to you? Make two lists: one of the items you can't live without and one of the features you would enjoy. Refine the lists as you house hunt. It is also helpful to search online to see what is currently available on the market. Your real estate professional can then show you houses that meet your expectations.

5. **Visit properties.**

Now you're ready to visit houses. Ask your RE/MAX Associate to arrange showings, and be sure to keep track of the properties you've seen. Each time you venture out to see more properties, revisit your notes to immediately eliminate any that clearly do not meet your standards.

6. **Know the features that help or hurt resale.**

In some areas, a swimming pool actually detracts from a home's value and makes it harder to sell. In neighborhoods with two-car, attached garages, a single-car or detached garage may affect the home sale and future value. Your RE/MAX professional can point out features that hurt or help resale value.

7. Rate the houses you tour.

After touring each home, write down what you liked and didn't like. Develop a rating system that will help narrow the field. For example, pick the house you like best on day one and compare all other houses to it. When you find a better one, use the new favorite as the standard. Avoid trying to track more than four top choices at any given time since this can quickly become overwhelming.

8. Make an offer.

Once you've pinpointed your dream house, it's time to get serious about the financial and contractual side of the purchase. Let your RE/MAX Associate guide you through this sensitive process. Because you and the seller have different goals, rely on your RE/MAX agent's experience and expertise can bring order and calm to the process – and help both parties reach a favorable outcome.

9. Arrange for a home inspection.

After your offer is accepted, set up a home inspection. It's common to find problems, including leaky roofs, cracked walls, insect infestations and foundation problems. Your real estate professional can help find a reputable inspector, and will negotiate to get you the most for your money once the inspector's report is final. If you negotiate repairs as part of the purchase, ask for a "walk through" before finalizing the paperwork. Ask your real estate expert about home protection plans, which may save you money in the near future.

10. Close.

Before your closing date, make sure you've made all necessary deposits and completed the paperwork – including mortgage, title, homeowners insurance and any other paperwork required by local or state governments. Your RE/MAX agent will be there to help you complete that closing checklist and avoid any last-minute snags. You deserve to enjoy every moment of the homebuying process.

11. Prepare for life in your new home.

Before rolling out the welcome mat, consider some moving basics: arranging for an alarm company, turning on electricity, water and gas, cleaning or replacing the carpet, and notifying your local post office of your new address. The best time for renovations is often before you move in.

Contact me today for a personal analysis of your situation..



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