

# 8 Important Steps TO PURCHASING A HOME

Are you thinking about buying a new home and are unsure of what steps you need to take? Some buyers find this process overwhelming, especially first-time homebuyers. But just like with anything else – Knowledge is power. Understanding and following these steps can make purchasing a home a little less stressful!



## 1 Evaluate Your Finances And Decide If You're Ready To Buy A Home

Buying a home is one of the biggest decisions you'll probably ever make. Make sure to carefully look at your budget to help you make your final decision. Finding the right home for your family can provide huge benefits such as stability, security, and pride of ownership. Not to mention, there are fantastic financial benefits as well such as appreciation (home value increasing), mortgage interest deductions, equity growth, and more!

## 2 Make An Offer On Your Dream Home

Now that you've found the perfect home, it's time to put in your offer! Your agent will come in super handy during this step. He or she will be able to research comparable properties in the community and guide you on an appropriate price. You and your agent will start off by looking at how much the seller is asking for the home. Then, your agent will do an in-depth review of the current housing market and decide if the list price is reasonable. Lastly, you'll look at upgrades and renovations that have been made to the home – This can sometimes affect its current value. After reviewing these things, you should be ready to put in an offer that you're comfortable with.

## 3 Hire A Knowledgeable Real Estate Agent

This is a VERY crucial step. During the homebuying process, you want to have a real estate agent with industry knowledge and expertise working on your behalf. Make sure that you choose someone who puts his or her clients first and is ready to support you in all your homeownership goals. Great real estate agents will be able to analyze your unique situation and show you which homes are best for you, considering your needs and budget. They can inform you about current housing market trends and help solve any potential problems you may run into along the way. They are able to get help from other professionals if needed and negotiate with sellers for you. Lastly, they understand deadlines and all necessary paperwork.

## 4 Be Prepared To Deal With Any Issues The Home May Have

Sometimes, it is hard to find a truly flawless home. At times, repairs that are needed are minor and/or cosmetic, such as replacing doorknobs or cabinet hardware. Other times, there are more in-depth problems. To make sure you are aware of all needed repairs, it is crucial to get a home inspection and review it with your agent.

**IMPORTANT NOTE:** Do not skip your home inspection. Some homes have structural damage or were constructed poorly. It's important to understand that these issues could cost you a lot of money down the road. However, there is no need to panic if there are a few issues with the home; sometimes problems can be repaired more easily and inexpensively than you may realize.

## 5 Get The Financing You Need

Your real estate agent should be able to guide you on choosing a reputable lender. A good mortgage professional will work with you and your agent, striving to make financing your home as easy as possible. They will review your budget, chat with you about your available options, and inform you on how much house you can afford. It's important to get a pre-approval letter from your lender to pass on to your agent – This will help your agent make sure you're looking at homes that are within your budget. A good lender will also go to bat for you when it comes to negotiations and work to secure the best deal for you, including interest rates, pricing, and loan options. Lastly, they will keep you updated and answer your questions throughout the entire loan process.

## 6 Close On Your New Home

The day you've been waiting for has finally arrived: It's time to officially become a homeowner! There are a few things to keep in mind before you get to the closing table. First, do not make any major purchases leading up to closing. Try to avoid using credit cards and keep a close eye on your finances. You should stay in contact with your financial advisor and real estate agent so they can assist you and answer any financial questions you may have. Be sure to return their emails and phone calls as soon as you can, as well as provide all necessary documents and paperwork in a timely manner. Also, don't forget to ask your agent or Key Title Group representative for a checklist of items you'll need to bring to closing – This will help ensure the process runs smoothly.

## 7 The Fun Part – Go House Shopping!

This is the part you've probably been dreaming about – Finding the perfect home for you and your family. Now that you've secured a real estate agent, you'll feel less overwhelmed by this step. He or she has the training, resources, and expertise to locate homes that specifically fit your needs. It's important to consider your must-haves when it comes to a new home. Here are just a few things to think about:

- Minimum square footage needed to accommodate your family size.
- Non-negotiable amenities for your family such as number of bedrooms, bathroom features, and kitchen size.
- Think about what kind of community you'll be most comfortable in.
- Decide if you might be interested in a fixer-upper.

## 8 Set Up A Maintenance Plan

Now, you've closed on your home, and you've moved in – It's an exciting time! The process may seem like it's over, but there is one final (VERY important) step to remember: Maintenance. Here are just a few things you can do to protect your investment for years to come:

- Perform routine maintenance on your home's systems
- Watch for both plumbing and roof leaks
- Install smoke and carbon monoxide detectors
- Routinely check the foundation and crawlspace for any issues
- Don't forget about your invaluable agent, who can still assist you in various ways (even after your home's purchase is complete). He or she can help track your home's value, recommend repair services, and inform you about current real estate trends. Great agents are always happy to help clients long after the sale!

