

Buying Your New Home

Looking for a new home can be an exciting and challenging experience. Having a real estate professional that takes the time to understand your unique needs and lifestyle is important.

I will work hard to not only find the perfect home for you, but also to handle every last detail of the purchase process, from negotiating the terms of sale to recommending moving companies.

To help you get started on buying your new home, take advantage of these valuable resources

Step 1: Decide to Buy

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

- There is never a wrong time to buy the right home. The key is finding a good buy and taking the time to carefully evaluate your finances.
- A home purchase is an important step in the path to long-term wealth. Purchasing your own home is a great investment that provides specific financial advantages, including equity buildup, value appreciation potential and tax benefits. It's also an automatic savings plan that you cannot get from renting!
- Here's the most important rule for keeping your stress to a minimum: you don't have to know everything. As your agent, I will help you through every step of the process.

Step 2: Hire Your Agent

When you're looking for a real estate professional to help you, know that above all else, good agents put their clients first. This is your dream, and as your agent, I will be your advocate to help you make your dream come true.

A great real estate agent will:

1. Educate you about the current conditions of the market.
2. Analyze what you want and what you need in your next home.
3. Guide you to homes that fit your criteria.
4. Coordinate the work of other needed professionals throughout the process.
5. Negotiate with the seller on your behalf.
6. Check and double-check paperwork and deadlines.
7. Solve any problems that may arise

Step 3: Secure Financing

Ultimately, your lender will pre-approve you for a certain amount, but YOU will decide what you're comfortable paying every month. Remember, your lender only sees your finances on paper. It's up to you to decide how much you're willing to stretch your budget in order to get into your dream home.

Be sure to follow these six steps to financing your home:

1. Choose a loan officer.
2. Make a loan application and get preapproved.
3. Determine what you want to pay and select a loan option.
4. Submit to the lender an accepted purchase offer contract.
5. Get an appraisal and title commitment.
6. Obtain funding at closing.

Step 4: Find Your Home

So you are preapproved and ready to begin your search. But how or where do you begin? There are a lot of homes out there and diving in without a guide can become overwhelming and confusing. As your agent, I 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 do I want my home to be close to?
- How much space do I need and why?
- Which is more critical: location or size?
- Would I be interested in a fixer-upper?
- How important is home value appreciation?
- Is neighborhood stability a priority?
- Would I be interested in a condo?
- What features and amenities do I want? Which do I really need?
- You'll learn as you look at homes, your priorities will probably adjust along the way.

Step 5: Make an Offer

Once you've found a home you love, the next step is making a compelling offer. While emotions are probably in high gear once you've found a home you love, it's important to remember that a home is an investment. As your agent, I will research similar properties in the neighborhood to help you determine the market value, and fair price, for your home. Look to your agent to explain and guide you through the offer process.

- The three basic components of your purchase offer are price, terms and contingencies.
- Price is the dollar amount you are approved for, willing and able to pay.
- Terms cover the other financial and timing factors that will be included in the offer.
- Contingencies are clauses that let you out of the deal if the house has a problem that didn't exist or which you weren't aware of when you went under contract. They specify any event that will need to take place in order for you to fulfill the contract.

Step 6: Perform Due Diligence

Just because you love a particular property doesn't mean that it's perfect. In fact, this is where reason has to trump emotion. You'll need to have a property inspection (which we highly recommend you attend) that will expose hidden issues. This way you'll know what you are getting into before you sign closing papers.

- Your main concern is the possibility of structural damage. This can come from water damage, shifting ground, or poor construction when the house was built.
- Don't sweat the small stuff. It's the inspector's job to mark everything discovered no matter how large or small. The inspectors report may be long, but, things that are easily fixed can be overlooked for the time being.
- If you have a big problem show up in your inspection report, you should bring in a specialist and if the worst-case scenario turns out to be true, you might want to walk away from the purchase.
- Even if your home passes inspection, you'll still need to buy a home owner's insurance policy that protects you against loss or damage to the property itself and against liability in case someone sustains an injury while on your property.

Step 7: Close

Once you've made your offer and have completed the inspection process, you're in the "home" stretch! But, in order to ensure that you don't put your closing date, or your mortgage at risk, you have a few pre-closing responsibilities that you'll need to be mindful of.

These include:

- Staying in control of your credit and finances. If you are tempted to make any large purchases during this time, it's best to talk to your lender first.
- Keeping in touch with your agent and lender, returning all phone calls and completing paperwork promptly.
- Communicating with your agent at least once or twice a week and verifying with your lender that all mortgage funding steps are completed.
- Conducting a final walk-through of the home with your agent.
- Confirming with your agent, home insurance professional, and lender that you have the settlement statement, certified funds, and evidence of insurance lined up prior to closing.

Step 8: Protect Your Investment

Congratulations, and welcome home! The home-buying process is complete, but just like any big process, there's a 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 agent doesn't need to end! After closing, your agent can still help you - providing information for your tax returns, finding contractors and repair services, and even tracking your home's current market value.

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