

## **How to buy a home**

With interest rates still hovering at historic lows, more people than ever are taking the plunge and becoming homeowners. A survey from the National Association of Realtors found that 76 percent of homeowners consider pride in ownership an important reason for purchasing a home. The chance to build equity and receive significant tax advantages are also key reasons to buy, say homeowners. If you're considering buying a home for the first time, the process may feel overwhelming. But with thorough research and careful planning, you can confidently make the transition into a new home of your own.

### **Building a team**

Buying a home is the largest investment most people ever make; it can also be one of the smartest, especially for renters.

Professionals can guide you through the process of buying your first home, knowledgeably assisting you every step of the way. You will want to enlist the help of an experienced Realtor. Other professionals you'll be working with may include a mortgage lender, an attorney and a licensed home inspector.

### **Where do you want to live?**

Start your home search by focusing on what kind of home you want to buy. Consider your needs regarding square footage, number of bedrooms and bathrooms, yard size and general atmosphere. And last but certainly not least — location, location, location.

Separate your needs from your wants.

### **What can you afford?**

Knowing how much you can afford to spend on a home will quickly help you narrow down your choices. Many Web sites offer mortgage calculators to help you determine your monthly payment according to down payment, interest rate and mortgage terms. Figure out how much money you can spend on a down payment and closing costs, and where that money will come from—savings, loans, investments.

Then contact a mortgage lender and ask for a pre-approval. After analyzing your finances, the mortgage lender can provide you with a pre-approval letter, which is an actual commitment from the lender. The letter should specify the maximum dollar amount you can borrow. A pre-approval is different-and better-than a pre-qualification, which is simply a lender's opinion on how much money he thinks you would be approved to borrow.

### **Finding a home**

You can find homes-for-sale listings from your Realtor, in your local newspaper and on the Internet, just for starters. Get out there and look around. Homes that sound great on paper may not be what you expected in person, and vice versa. When you find your dream home your agent will help you with the process of making an offer and ironing out the details of counter-offers and contingencies.

## **How-To Tips**

- Assess how much you can afford.
- Request a pre-approval from a lender. Know the difference between pre-approval and pre-qualification.
- Check with family and friends for referrals for a Realtor, an attorney and a licensed home inspector.
- Visit a variety of homes for sale -even those you don't find appealing from the outside.

## **Communication is the key**

The right communication is the key to a Realtor having a successful relationship with buyers. In addition, part of a Realtor's job is educating the buyer. When the buyer finds a house that meets most of their needs, how will the individual or couple reach a decision that this is the house for them and be willing to forgo all others.

It often takes one or two times of going out with the buyer to get a sense of their style. If a real estate agent is not showing you what you want after that, the agent doesn't understand your style.

Because all Realtors have different styles, it is important that the Realtor's personality matches that of the buyers and sellers they work with. It is important to feel comfortable with your Realtor.

Communication is the foundation of any good relationship.

*“Some of the basic questions we ask buyers are:*

*What are your expectations for communication?*

*What form of communication works best for you? How often would you like to hear from us? This ensures both the Realtor and client/customer are in tune with one another working towards the same goal.”*

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