

What Is Involved In Buying Your First Home

Buying your first home can be a frightening experience. Hopefully this article will take some of the fear and apprehension out of home buying.

Steps to Buying a Home

1. Decide What You Want

The first step to take when buying your first home is to decide what you want. The best way to do this is to create a prioritized list of features and amenities that are important to you. This list should serve as your guide to searching for a new home, keeping in mind that the home you eventually purchase might not include every feature on your list. Three important factors to consider in your search are location, personal tastes, and budget.

As an ERA associate broker, I can provide a wealth of information on community characteristics including schools, shopping, dining and other neighborhood features that will play an important part in your final decision.

2. Determine What You Can Afford

Once you have made your prioritized list, it's time to decide how much house you can afford. There are many things that factor into what you can afford: income, credit rating, current monthly expenses, down payment and interest rate. We here at ERA Simmons Real Estate offer many different calculators to help you determine what price range will fit comfortably within your budget.

3. Apply for a Mortgage

There are literally hundreds of mortgage programs available to first time homebuyers, and it can seem like a daunting task to know which program will give you the most for your money. With expert experience, a wealth of options, and a four-step mortgage process-Four to the Doorsm – contacting an ERA Mortgage consultant is the easiest way to get a pre-approved home loan and learn about the many different mortgage options available to you. I also have a business relationship with other mortgage sources for providing you with just the right mortgage deal.

4. Shop for a Home

Now that you have an idea of the area you would like to live in and how much you can afford, you can start your search for your new home. To help you simplify the process as much as possible, you can use the MLS search feature on my website to enter your criteria or contact me and I will send you emails when homes that meet your needs appear on our MLS system.

Once you see a few homes that you like, you should begin to visit homes in person. I can arrange these visits for you and we can attend open houses in your target area and price range.

5. Make an Offer

After you have found a home you like, you will need to make an offer. In most cases, it is beneficial to have a real estate professional negotiate the offer on your behalf. As your Buyer Broker I can take care of this for you. An important thing to remember is that if you have any personal interaction with the homeowner, be sure not to divulge any information about your move, current housing status, financial status or positive or negative feelings about the property. All of these factors will play an important role in future negotiations on the purchasing price.

6. Inspection and Insurance

Once your offer is accepted, you will need to set up, coordinate and interpret various inspections on the property. These can include insect (termite), radon, home inspections, building quality, title searches, etc. It is important not to get discouraged if problems are discovered during this period.

As your Buyers Broker, I will always be there for you to make this process as easy and smooth as possible. Many homeowners find that consulting a real estate attorney can also help with interpreting and understanding the language involved in the contracts and paperwork that need to be completed.

In addition to the previously mentioned inspections, you will also need to arrange for homeowners insurance and finalize your mortgage agreement.

7. The Final Closing

Before you arrive at the final closing, we will make sure that all the necessary paperwork and deposits have been completed and forwarded to the appropriate parties. Missing or incomplete information can delay the closing, so it is imperative that everything is done prior to your closing date.

Once all the paperwork is completed and signed, you own the house.

If you would like more details on the home buying process feel free to contact me for your copy of the ERA ANSWERS book, a compilation of the most frequently asked questions in the real estate process. You can also visit our local office at 918 Tenth Street in Alamogordo to get a printed copy of this important reference guide.