

# BUYING YOUR FIRST HOME



We all know the old line about **LOCATION**.



But buying a home takes **RESEARCH** too.



## YOU WILL WANT TO DETERMINE:

**How much you can comfortably afford.** The pre-approval process, which entails full documentation and credit check, is the best way to determine the numbers that are right for you. Early in your search, you can identify any potential hurdles and focus only on homes truly available to you.

**How much cash you need to close.** Knowing how much cash you'll need to close and, ideally, consolidating those funds into one account will help to prevent stress and ease the process later.

**What kind of property you really want.** Single family, multi-family, condo, co-op, Victorian, Colonial, Cape, split,

ranch, cottage, cabin, teepee...home types and legal distinctions are plentiful. Whether you are open to several styles or have your heart set on only one, narrowing your search will save time and prepare you to act when the perfect home hits the market.

**Where you want to be and how long you'll want to be there.** You'll want to strike a balance between buying what you can afford and buying what will accommodate your needs for longer than just the first few years. Assess your plans for growing your family and how your income might grow to match. Planning ahead is especially important in today's market, when trading up tomorrow may mean both a more expensive home and a higher mortgage rate.

**How the process works.** This is a time when the Internet doesn't have all the answers. The process varies for many reasons, including area and custom. Generally, purchases include: Offer, Acceptance, Inspections, Contract, Loan Application, Appraisal, Title, Loan Approval, Closing/Funding and Moving In. Many little steps can fall in between, and the process won't always occur in a given order. It pays to speak with local experts early.

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**Reach out when you're ready, and we'll help you understand the nuances of your market today.**



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