

Learn about Buying

Get ready to find the home of your dreams.

Get tips on what you should look for, how to negotiate a great deal, how to protect yourself along the way, and more.

Learn the Basics

Step 1: Defining What You Want

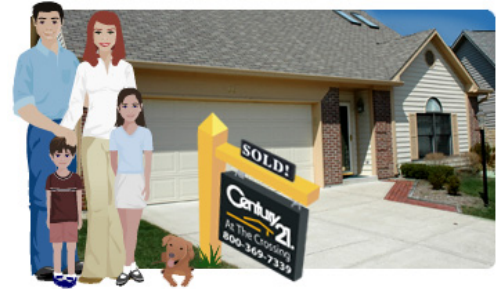
Step 2: Figuring Out What You Can Afford

Step 3: Shopping for Homes

Step 4: Making an Offer

Step 5: Inspections and Insurance

Step 6: The Final Closing



Step 1: Defining What You Want

Start by creating a prioritized list of features you want in your next home and the reasons why. Use it as your search guide, but remember that depending on your funding, you will probably need to make some compromises. In addition, talk to your real estate professional about where you want to live. Location is a huge part of any move.

CENTURY 21 At The Crossing, Inc. professionals are trained to help their clients narrow down their choices by sharing market trends and local information like neighborhood statistics and community links.

Step 2: Figuring Out What You Can Afford

Now that you know what you want, it's time to see what you can afford. You can start by crunching the numbers yourself in the Rates & Mortgage section of our website under Mortgage Tools. When you're ready to move to the next step, you can get pre-approved for a mortgage. This process can often be performed in under an hour and it accomplishes two important goals. First, it will tell you how much house you can afford and what your monthly payments would be. Second, it tells the seller that you can afford to buy their home. By definition, a pre-approved buyer has an approved mortgage subject to an appraisal of the property. Many times a buyer can use this pre-approved status as leverage during the negotiation process.

Step 3: Shopping For Homes

Once you know what community you'd like to live in and have an idea of how much house you can afford, it's time to start searching for a home. Beginning this search online can help save you time since it can help you target homes that meet your search criteria. Next, begin visiting homes in person. Ask a CENTURY 21 At The Crossing, Inc. professional to arrange visits and attend open houses that are in your target area and price range. Make sure to look at all aspects of the property when comparing homes. Is the property tax approximately the same? Are both the houses renovated? Do they both have the same amount of bedrooms and bathrooms? Are both houses located on the same or similar streets? Does either house have any encumbrances? Remember to keep an open mind when you are looking at homes. Use a virtual home planner to help you imagine what the house could become with you as the owner.

Step 4: Making An Offer

Once you find the home you want, you need to make an offer for the house. Typically this is a very difficult and trying time since both parties have totally different goals. In most cases it is best to have a third party, such as a real estate professional, negotiate the offer. If you have any personal interaction with the homeowner, don't give out any information about your move, your current housing status, financial status or your feelings about their property - positive or negative. This could hurt you in future negotiations. This might also be a good time to consider purchasing a home protection plan. These insurance policies can be purchased by the buyer or seller and help protect against unexpected costs or home repairs during the listing period or in the initial years after a home has been purchased.

Step 5: Inspection & Insurance

After your offer is accepted you will need to set up, coordinate and interpret various inspections, including insect, radon, building quality, oil tank, title, etc. You will also need to arrange for homeowners insurance and finalize the mortgage. This is a major step in the buying process and there are many potential problems that can be discovered during this period. These include a leaky roof, radon gas, termite damage, a foundation problem, and wall cracks, to name a few. These problems happen all the time. The difference between closing on your dream home and starting the process all over again is what occurs during the negotiations between you and the seller. Your CENTURY 21 At The Crossing, Inc. Professional can help make these discussions go more smoothly. In most cases, you will also have the option of a "walk through" before the closing. This is your last chance to make sure that all of the items that you have agreed upon were completed to your satisfaction.

Step 6: The Final Closing

Before you arrive at the closing, make sure all the necessary paperwork and deposits have been completed. If the mortgage, title work, homeowners insurance and other items necessary under local and state laws are not completed and brought to the closing table, the closing may not happen on time. And, depending on what the contract says, this could result in further action including financial penalties and even the loss of your rights to the home. Once you close, it's official - you own the house! But there might be a few things you want to do before you lay out the welcome mat. These include arranging for an alarm system, turning on the utilities, subscribing to the local paper, cleaning or replacing the carpet, arranging for lawn services, etc. This could also be a good time to make some needed renovations. Be sure to turn to your CENTURY 21 At The Crossing, Inc. Professional for guidance and information about all the money-saving offers available to CENTURY 21 At The Crossing, Inc. customers.

