

OUR TOP TIPS FOR FIRST-TIME HOMEBUYERS

Are you ready to take the leap and become a first-time homebuyer? The home-buying process can be intimidating, but, with the proper guidance and preparation, you can confidently navigate the journey and find the home of your dreams. Here are a few tips to help you start your home buying journey.

CONNECT WITH A REAL ESTATE AGENT

Your real estate agent is your guide through the home buying process. They have the expertise to help you find the right home in your budget and to negotiate the best deal. Realtors can also connect you with other professionals, such as lenders, to help make the process smoother. Before starting your home search, make sure to find a real estate agent you trust and who has your best interests in mind.

SELECT A LENDER

Working with a lender is an essential step in the home buying process. Your lender will help you determine your purchasing power (how much home you can afford). This will then help you set a budget and ensure you're looking at homes within your price range. Your real estate agent should be able to recommend a lender whom they trust and who has a good reputation. Your lender can also help you get qualified for the loan and help repair and/or improve your credit score.

LOCATION AND PRICE POINT

Knowing your budget, desired neighborhood of interest and desired school district is crucial to helping you find the right home. Work with your real estate agent to determine the areas you'd like to live and the types of homes that fit your budget and lifestyle. Make sure to be realistic about your budget and remember that other costs – such as property taxes, possible HOA fees and homeowners insurance – will also factor into your monthly expenses.

PRE-APPROVAL LETTER

In today's housing market, a pre-approval letter is a crucial document in the home buying process. Your lender will provide this letter once you've been approved for a mortgage; it shows the seller that you're a serious buyer and that you have the financial ability to purchase a home. Make sure to have this letter in-hand before making home offers.

NOTE: Letters of pre-qualification & of pre-approval are two vastly different things. The pre-qualification only signifies that you have the preliminary qualifications to get a loan, whereas the pre-approval letter is the actual approval by the lender for the loan.

LIST OF MUST-HAVES / DON'T WANTS

A clear idea of what you're looking for in a home will make your search more successful. Make a list of what you want in a home, such as a backyard or a certain number of bedrooms, as well as a list of things you don't want, such as a busy street or an outdated kitchen. Decide whether you need designated parking or a garage, whether you're comfortable with an HOA or not, etc.. This will help you and your real estate agent narrow your search to homes that meet your needs and preferences.

CASH TO CLOSE

There are various costs associated with buying a home, including down payment, earnest money, option money, inspection, survey, loan fees, and appraisal costs. It's essential to consider these costs when determining your budget and to have enough cash on hand to cover them. Your lender and real estate agent are invaluable in this area and will help you estimate these costs and ensure you're prepared for them.

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Becoming a first-time homebuyer can be exciting but also a little overwhelming; with the proper preparation and guidance, you can confidently navigate the process. By working with a real estate agent and lender and having a clear idea of your budget and what you're looking for in a home, you'll be well on your way to finding the home of your dreams. Our team of professional real estate agents have helped hundreds of first-time home buyers through the process. Take the time to research and ask questions, and if we can help, please give us a shout.

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