



**Q: *Teri, do you have any special tips for a first-time homebuyer?***

**A:** Absolutely! First, congratulations on your decision to join the ranks of millions of happy homeowners. As you probably already know, owning a home is a fantastic way to invest in your future and build financial security for your family. New homes are exciting, and your eager anticipation has probably already started to build.

Just so you're aware, however, the process of buying a home can also be quite stressful. This is true not only for first-time buyers, but also for veteran homebuyers. As the real-estate market changes over time, lenders begin offering a growing variety of mortgage products for every need. Consequently, you need to be prepared to make the right decisions. Knowing exactly what to expect is a great way to start.

Being an educated consumer is always a smart move. When the purchase is something as important and expensive as a new home, a solid understanding of the home-buying process is your best asset.

If you feel stressed over the proposition of buying a new home, know that you are not alone. There are many others who are in a similar position and feel the same way. Fortunately, you have the power to reduce home-buying stress.

Here are some of the most important things that you should do when you are a first-time home buyer. Even if you have purchased a home before, you might appreciate a refresher course on some basic ideas that you may have forgotten.

**Talk to Friends and Family**

Some people might tell you that every situation is different, so not a good idea to listen to too much advice. However, it is always wise to seek the assistance and advice of people who are familiar with the local real-estate market.

Turn to your friends and family members whom you trust. They can provide simple referrals for realtors or home inspectors, giving you one less thing to research! Take full advantage of your friends' knowledge, which they will be more than happy to share with you.

Asking someone who has recently purchased a home in the area where you plan to live is advantageous, because you can learn from their first-hand experience about common local practices. This doesn't mean that you can't learn something from a friend in another state, but

because the real-estate market is segmented, the home- buying process often varies by location.

### **Search the Internet**

The internet is full of information about the home-buying process, different types of mortgage programs and lenders, and even consumer reviews of service providers. You can also find many homes available for virtual showings, so that you can concentrate in-person visits on the homes that interest you most.

Stick with names you know when looking for information online. Otherwise, you may be tricked by false information and misleading sales tactics. Fortunately, the benefits of looking at homes online outweigh the disadvantages, and chances are you will find beneficial information about the process of buying a home.

Most of today's homebuyers report that they found their new home through a realtor's website or another listing service. Looking for homes online is a no-pressure way to identify what you do and don't like about different homes. It is also a great way to save time. When you browse home listings from the comfort of your own home, you are better prepared when it comes time to schedule physical visits.

### **Talk to the Professionals**

A ten-minute conversation with a real-estate agent or mortgage lender can be priceless. Your realtor will be more than happy to discuss the home-buying process in your area.

In the early stages of shopping for a new home, call several mortgage lenders to learn about current mortgage rates and incentive programs. Don't forget to ask about first-time buyer programs, which can often help you save money now and in the future.

If you are a first time buyer, you may also be eligible to participate in various programs that provide assistance with the down payment or closing costs. Your local housing authority will have information about conducting research and applying for assistance through such programs.

### **Don't Stop With the First Home you Visit**

This does not mean that you should never buy the first home you visit, but it does mean that you should do some comparative shopping for your new home. Buyers who fall in love with the first home they see tend to pay more for the home than they might have if they had visited other potential homes. In addition, these buyers often suffer from buyer's remorse, wondering whether they really purchased the best home.

Of course, some buyers are absolutely thrilled with their home, even if it was the only home they considered purchasing. Nevertheless, an educated consumer is a wise consumer, so take your time to investigate all the options available to you.

### **Learn the Ins and Outs of the Home-Buying Process**

Carefully investigate every step of the home-buying process before beginning your search for a new home. Sometimes the two actions must happen simultaneously, but it is important to know what you will need to do in order to complete the purchase once you find the home of your dreams.

### **Get Pre-Approved for a Mortgage**

Pre-approval lets you lock in a low interest rate, and it shows sellers that you are serious about buying a new home. Work with a lender as early as possible in the home-buying process.

Pre-approval also allows you to determine in advance what type of home you will be able to afford. Find a lender who is willing to discuss your individual situation and help you determine what mortgage amount is best for you. These conversations will help you determine whether or not a specific lender is right for you, as you get a feel for the level of customer service that you can expect throughout the sales transaction.

These suggestions should help you begin thinking about the home-buying process and point you in the direction of various resources that you can use to learn about buying a home.

### **Need Additional Buying information?**

***Contact Teri Today! Simply email Teri at: [greent@hasson.com](mailto:greent@hasson.com) or call her at (541) 350-8424***