



# The Home Buying Process Getting Started

For many people, buying a home represents the single largest investment they will make in their lifetime. Whether you've purchased one home, or many, the home buying process can be an exciting process as well as a daunting one. There are many factors to consider and decisions to make when looking to purchase a new primary residence, investment property, or perfect vacation getaway. When buying, it is crucial that you have all of the resources necessary to make a well-informed decision. Generally, finding and purchasing a home includes the following steps.

## Define Your Goals, Research Your Options, Make Your Plans

Since buying a home is a large purchase, it is important that you take some time to educate and prepare yourself as much as possible in advance. Take a look at why you want to purchase a home, and what kind of home you are looking for. If you will be financing your purchase, you also need to examine your current financial situation and project how much you can afford. You'll then be able to use the answers to these questions in creating an action plan and timelines for moving forward. It can be beneficial to consult an experienced REALTOR<sup>®</sup> to guide you along the way.

## Contact a REALTOR<sup>®</sup>

Buying a home is a serious transaction with significant financial and emotional ramifications for the parties involved. Having proper representation can be critical. When you work with a REALTOR<sup>®</sup>, their fiduciary duty is to you. This means you have an expert who is looking out for your best financial interests. No two real estate transactions are the same, and laws and regulations change often. REALTORS<sup>®</sup> work through transactions every day, and they must stay current with all of the updates in regulations, laws, contracts and practices.

## Establish Financing

Generally, it is recommended that you get pre-qualified for a loan prior to beginning your search. This process usually involves meeting with a lender and authorizing them to examine your current financial situation and credit history. A lender can then provide you with a document that details how much you can borrow to buy a home. Some of the benefits of getting pre-qualified include: having information about what you can afford ; being taken more seriously as a motivated buyer when you make an offer on a home; and possibly qualifying for any special programs that will enable you to afford a better home.

## Find Your Perfect Home

One key to finding your perfect home is knowing what you are looking for. It is important to distinguish between "must-haves" and "like-to-haves". A REALTOR<sup>®</sup> will be able to show you properties that fit your criteria and your budget. Once you select a few that you would like to see, your REALTOR<sup>®</sup> will take you to view the properties and help you through the process of making an offer and closing on the home.

