

## HOW TO BECOME A BUYER

Purchasing a home is one of the most important and exciting decisions in your lifetime. Spending time evaluating homes and neighborhoods, calculating the down payment and monthly costs, applying for a loan, and finalizing the purchase is an overwhelming process. This is why consulting a professional Realtor is wise.

A licensed Real Estate Agent can help buyers find a home. Discuss with an agent the type of home which would meet your needs such as a growing family, entertain frequently, gardening, barbecue, work at home, fixer-upper.

How much home is affordable? A Realtor will put the buyer in touch with a reputable lender who will guide the buyer through the financial process of pre qualifying which will target the amount that a financial institution will lend.

Lenders allow total monthly housing costs to go as high as but not more than 30 percent of gross monthly income. The second requirement is that not more than 36 percent of gross monthly income can be tied up in total monthly house payment and any payments on outstanding long term debt.

After pre qualifying a Realtor's expertise and experience will be crucial in finding the right home. Realtors have access to the Multiple Listing Service (MLS), which provides information on virtually every home for sale in the market. The MLS provides the most current comparative information available for more informed shopping.

When the buyer is ready to make an offer the realtor can assist in what comparable homes are selling for in the neighborhood. Realtors act as the intermediary between the buyer and seller who is likely to be represented by a Realtor.

Realtors are trained to negotiate over price, closing dated, contingencies, and items such as appliances to be left or taken by the seller.

Once there is an accepted offer there is a lot to do in a short period of time. Realtors will direct buyers to a lender, inspection services, insurance professionals and help with the Escrow process.

After the purchase is complete Realtors are a great source for information to help a new buyer and his or her family getting settled in a neighborhood and the community.