

# STARTER GUIDE TO **BUYING YOUR HOME**





## **SO YOU'RE INTERESTED IN BUYING A HOME?**

Whether you've already found your next place, or you're just testing the waters, buying a home is a major financial and emotional undertaking. In this guide, we'll show you how to prepare yourself to make the best possible decisions on that new purchase.

# IMPORTANT FACTORS FOR BUYERS

## 1. Price

Price is the bottom line, particularly for first-time buyers. Getting a home that fits your need and at a price that fits your budget is top priority.

## 2. Condition

Whether it's replacing the roof or painting the walls, extra costs can add up quickly.

## 3. Floor plan and Features

Make sure you include the features and space requirements. Adding the items and room additions later can be costlier than you might think. Choose a home that will meet your need now and in the next several years if possible.

## 4. Location

Neighborhood, schools, transportation, and other location-related factors are hugely important. Make sure you find the location that fits your life style and that commutes to work.





**SOLD**

## Top Steps to Follow on your way to Ownership

### Prepare financially.

The first step to buying a home is ensuring that your finances are in order. Before you buy a house, it's important to keep your total debt as low as possible and have some savings set aside for emergencies. Owning your own home is rewarding and a great investment but can be more expensive than renting. As a homeowner, you'll be responsible for all maintenance and repair costs, so make sure you're in a good financial position before you start looking for a new home.



## Analyze Your Assets.

Analyze your assets to ensure that you can afford a home. The total cost of your housing, which includes principal, interest, taxes and insurance, should be more less than 28% of your income typically to qualify for a mortgage.

## Get pre-approved!

Most people who purchase a first home need a mortgage. Even before you start looking, obtain pre-approval from one of the qualified brokers at [Charleston Mortgage Place](#). Once you're working with one of our lenders, you can decide on an affordable price range and can approach sellers with proof that financing is already in order. Your mortgage broker can help you understand how much money you'll need for a down payment, the amount of your closing costs and the amount of the monthly mortgage payment you can afford. Getting pre-approval can make the home buying process go faster and make your offers have more "punch". This gives you a better opportunity to find and get a better price on your home purchase as your offer will be taken more favorably compared to others that may not be pre-approved for a mortgage loan.



## Then - Start your home search.

Once you're pre-approved for a loan, find a trusted realtor to help you with your housing search. You'll want to work with him or her to set a budget and make a pros and cons list that describes the things you want and don't want in your new home. Carefully evaluate homes to find a place that feels right and fits your needs.

## Remember to Consider these top tips:

- Proximity to work
- Lifestyle and distance to your favorite things to do like shopping or restaurants
- Near clinics and hospitals
- Traffic flow, especially during peak work flow traffic
- Quality of neighborhood and amenities
- Distance to schools, parks and libraries
- Desirability of the area  
(Are homes holding their value?)



## Lifestyle Considerations

Your lifestyle specifications can help you remain focused on finding the right home. You may need office space or room to entertain in your new home. Are you looking for a home to grow into?

### Plan for future needs and resale ability

For instance, buying a home with a nearby school-of-choice may not be a benefit to you now if you don't have children in your home, but could be great for resale. And lastly...

### Stay Flexible and don't expect to much

Prioritize what you'd love in your home and accept that you may not find every feature, but can perhaps add them later.



Happy house hunting and remember that we are always here along the way to help secure pre-approvals and guide you through the home buying process.

**Visit us online at:**  
**[CharlestonMortgagePlace.com](http://CharlestonMortgagePlace.com)**

