



# PUZZLED ABOUT BUYING A HOUSE?

## Five Things to Know Before You Buy

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*Whether you're buying your first house or vacation property, expanding or downsizing, there are things to consider in today's home buying environment. Knowing the steps will go a long way to ensuring a successful buying experience.*

- 1. WHAT ARE YOU COMFORTABLE SPENDING**—As the increase of foreclosures over the past few years shows, responsible and sustainable should be what homeowners consider foremost. Start by identifying what you can spend, including down payment, closing costs, mortgage payment, and taxes. These are the single most important factors to consider before deciding if homeownership (or moving up) is right for you! Use online tools like Real Estate Calculators or speak with a financial professional.
- 2. KNOW YOUR OPTIONS AND SECURE THE RIGHT LOAN FOR YOU**—The mortgage industry has tightened up credit requirements since the subprime crisis of 2007-2008. There are still mortgages to be had, but lenders are looking at your credit history and other factors much more closely. Ultimately, there are still many different mortgage products available, from conventional to adjustable. Also, note that FHA loans have become an increasingly popular option.
- 3. DON'T DO IT ALONE - CONDUCT YOUR SEARCH WITH THE HELP OF A PROFESSIONAL**—Today's consumer has more resources than ever at their disposal through many different websites (some more reputable than others). A tremendous tool to help your search, but be sure to enlist the assistance of a REALTOR®, an expert in the industry who can not only help you narrow your choices but guide you through many of the challenging aspects of negotiating and closing your purchase.
- 4. MAKING THE SUCCESSFUL OFFER ON THE HOME OF YOUR DREAMS**—You've trudged through two dozen houses, and you finally stumbled upon your next home. How do you make a successful offer? Sometimes there are multiple offers, and you need to overbid other times, you may be able to bid less than the asking price or negotiate something else in the offer. With the trusted advice and expertise of your REALTOR®, you have someone in your corner who wants to make your homeownership dream a reality.
- 5. CLOSING THE DEAL**—Going from the signed offer to the last signature at the closing table can seem like an eternity. From home inspections to continued negotiations to finalizing the mortgage approval, it can be a nerve-racking experience. Again, your REALTOR® will help guide you through this process and be your trusted advisor every step of the way until you walk through the door of your new home.



**John L. Scott**  
REAL ESTATE  
What's important is you.

**Name**  
**Office Name**  
**Office: 215-555-5555**  
**Cell: 610-555-5555**  
**Email: [jdoe@jlscott.com](mailto:jdoe@jlscott.com)**  
**Web: [www.jdoe.com](http://www.jdoe.com)**

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to request your customized flyer



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