

THE **B**alady Beach TEAM

Eight Steps To Buying Your Home

1. Decide to buy.

Although there are many good reasons for you to buy a home, wealth building ranks among the top of the list. We call home ownership the best “accidental investment” most people ever make. But, we believe when it is done right, home ownership becomes an “intentional investment” that lays the foundation for a life of financial security and personal choice. There are solid financial reasons to support your decision to buy a home, and, among these, equity buildup, value appreciation, and tax benefits stand out.

2. Hire your agent.

The typical real estate transaction involves at least two dozen separate individuals – insurance assessors, mortgage brokers and underwriters, inspectors, appraisers, escrow officers, buyer’s agents, seller’s agents, bankers, title researchers, and a number of other individuals whose actions and decisions have to be orchestrated in order to perform in harmony and get a home sale closed. It is the responsibility of your real estate agent to expertly coordinate all the professionals involved in your home purchase and to act as the advocate for you and your interests throughout.

3. Find your home.

Today, prospective buyers start by looking at the internet. The internet allows you to search by zip codes, price ranges, areas of town and through many other search criteria. This allows, you the buyer to get a feel for market inventory and market prices. However, after you have done your initial search, you should contact us so we can set up appointments, verify whether or not the house is located in a good location (not on a busy corner or backing to a commercial area, power lines or water towers) and confirm that all the properties you liked are truly active listings. We then will load up the car and begin finding your dream home!

4. Secure financing.

There are many mortgage companies out there today. Please talk to us so that we can refer you to companies that we know will deliver a quality product within a reasonable timeframe. Being in this business for many years has allowed us to encounter many reputable companies that we would gladly refer you to for your mortgage needs, pre-qualification letters, and steps to obtaining financing. This is the first thing a buyer should do prior to making an offer or truly looking at market inventory. It guarantees that you are buying a home that meets your personal short term and long term budget goals.

5. Make an offer.

Now that you’re writing an offer, you need to be a businessperson. You need to approach this process with a cool head and a realistic perspective of your market. The three basic components of an offer are price, terms, and contingencies (or “conditions” in Canada).

Price – the right price to offer must fairly reflect the true market value of the home you want to buy. Your agent’s market research will guide this decision.

Terms – the other financial and timing factors that will be included in the offer.

6. Perform due diligence.

Unlike most major purchases, once you buy a home, you can't return it if something breaks or doesn't quite work like it's supposed to. That's why home owner's insurance and property inspections are so important.

A home owner's insurance policy protects you in two ways:

- 1) Against loss or damage to the property itself
- 2) liability in case someone sustains an injury while on your property

7. Close.

The final stage of the home buying process is the lender's confirmation of the home's value and legal status, and your continued credit-worthiness. This entails a survey, appraisal, title search, and a final check of your credit and finance. Your agent will keep you posted on how each is progressing, but your work is pretty much done.

8. Protect your investment.

Throughout the course of your home-buying experience, you've probably spent a lot of time with your real estate agent and you've gotten to know each other fairly well. There's no reason to throw all that trust and rapport out the window just because the deal has closed. In fact, your agent wants you to keep in touch.

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