

THE ULTIMATE HOMEBUYER'S GUIDE



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chapter 01

HOMEOWNERSHIP



We get it. Once you've set your heart on buying a home, you want to hurry up and get it done. You want to go house hunting — it's exciting!

But there's some prep work you should do first. While you might be anxious to finally grab those keys and move into a home your own, first ask yourself if you're financially ready?

- Do you know how much home you can afford?
- Is your credit score high enough?
- Do you have money saved for a down payment & closing costs?

If you have examined your budget and feel confident that you are financially prepared to purchase a home, it's time to discuss the journey of homeownership!

chapter 02

PRE-APPROVAL



You really shouldn't begin shopping for a house until you know how much of a home you qualify for based off of the current mortgage regulations or how much you want to invest if financing is not needed. And if you want sellers and their real estate agents to take you seriously, you need a pre-approval letter.

What is the difference between *Pre-Approval* and *Pre-Qualification*? Which one is better?

- ***Pre-Qualification***: is an estimation of what they'll lend you.
- ***Pre-Approval***: is a more meticulous examination of your financial situation, and it lets you know exactly the loan amount a lender is willing to lend to you.

A ***Pre-Approval*** is a stronger sign of what you can afford and adds more credibility to your offer than a ***Pre-Qualification***. Additionally, when making an offer on a home, this allows you to show sellers a ***Pre-Approval*** letter to demonstrate that your financial information has been verified and you can afford a mortgage.

chapter 03

AGENT REPRESENTATION



While the myriad of TV shows about real estate make the process look so simple – it's not really that simple...If you're thinking of buying a home, you'll want a trusted real estate professional on your side for their industry experience and expert insights. The right advisor has a specific skill set to help you navigate today's market.

Below are 4 reasons to hire a real estate agent to represent you when purchasing a home:

PRICING & MARKET KNOWLEDGE:

- They will explain pricing of comparable homes and assist you with finding an acceptable offer amount

CONTRACTS & FINE PRINT:

- An Agent is well-informed on the required documents used when purchasing a home

NEGOTIATION EXPERIENCE:

- Agents use their experience and knowledge to make a compelling case for you to get the best deal

BUYER REPRESENTATION:

- Helping you make informed Financial and Investment decisions that affect you and your family's wealth for generations to come

chapter 04

HOME SEARCH



As a home buyer, you can expect to see an array of different home styles and designs, which may be overwhelming. We recommend that you identify your "must-haves or what's most important to have right now" such as location, number of bedrooms/bathrooms, a yard, etc. Additionally, research different neighborhoods, communities, and schools.

Your Team Caropreso Agent will provide you access to the Multiple Listing Service, which has the most updated information/data on available properties for sale.

Features of the Multiple Listing Service Portal include:

- View listings that match your criteria.
- Click the Address to see full property details.
- Mark properties as Favorite, Possibilities, or Discard.
- Run and save your own searches with the Map/Search feature
- Write and reply to notes, so you can communicate with your agent.

chapter 05

OFFER & CONTRACT



Once you have found the home you LOVE, it's time to make an offer! Your Team Caropreso agent will guide you through the contract forms and required addendums specifying offer terms such as purchase price, contingencies, deadline dates, and much more.

After you make your offer, the seller may accept, reject or counter it with a different price. If the seller counter-offers, you can then accept, reject, or counter that. As the negotiation continues, the house will stay on the market.

Once negotiations are complete, then your agent will assist you towards completing the contingencies (home inspection, loan approval, etc.) outlined in the purchase contract.

Your agent will guide you through the process, helping you make decisions along the way with the goal of moving toward settlement!



chapter 06

LOAN APPROVAL & CLEAR TITLE



Now that your contract has been accepted, your financing for a mortgage needs to be finalized. Your lender will require a multitude of documents including (but not limited to) pay stubs, W2 forms, bank statements, identification, and more. Additionally, your lender will request verification of employment and order an appraisal of the home. All items will be reviewed by underwriting for approval.

During this time, a title company of your selection, will begin a title search. A title search is conducted to make sure there are no claims (liens) against the home which would prevent the transferring of title of the home from the seller to you.

Typically, the entire process takes about 30 to 45 days to secure financing and clear title on your new home.

chapter 07

SETTLEMENT



On the day of settlement, you and your agent will conduct a final walkthrough of your new home to make sure it is in the same condition as when you made the offer on your home. You should expect the home to be “broom swept” and cleared out of all of the seller's belongings.

After the walkthrough, you will need to sign the loan and title documents. Typically, this includes your real estate agent, the seller(s), the title representative and yourself. At this time, you will need to provide your identification and certified funds for the down payment and/or closing costs.



Once all documentation has been signed and finalized by the title representative, you will receive keys to your new home!

Let's chat!

Next Steps



We hope this guide has helped you understand the homebuying process a little better.

Contact us 410.384.4800 to schedule a one-on-one real estate strategy consultation.

Click on the link below to begin your home search!

[FIND A HOME](#)



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