
PREPARING FOR YOUR DREAM HOME

***WHEN BEGINNING THE HOME BUYING PROCESS,
HERE ARE THE STARTING TIPS***

Buying a home will be the biggest investment of your life. The process begins with doing your homework and knowing what you will need to do to make your purchase a breeze.

Here are 4 steps needed to insure you are set for success when you begin your home search!

Check Your Credit Score

Annualcreditreport.com is the only authorized website for free credit reports. Based on the type of loan you may qualify for, a higher credit score will result in a lower interest rate, which means a lower monthly payment for you!

Conventional: 660+ Credit Score
FHA Loan: 500+ Score with 10% down
 580+ Score with 3.5% down
VA Loan: 620+ Credit Score



Start Saving

When the time comes to begin viewing homes in person, you will want a good chunk of money set aside for your downpayment, as well as earnest money, home inspections, and closing costs that are not allowed to be financed. Saving money in advance allows you to be ready when you find the perfect home, as well as make the necessary upgrades to make it your own!

Avoid Financial Changes

When you are preparing to take a loan out on a home, avoid any financial decisions that can effect your debt-to-income (DTI) ratio. Don't miss any payments, pay down or pay off any debt that you can while still saving, and avoid applying for new credit (car loans, credit cards, etc.). Be transparent when you begin talking to lenders and they ask you if you have any loans in default or have changed jobs recently. All the above can be factors when getting pre-approved.



Begin Browsing Homes

The way to learn the market is by browsing homes in your desired area and price range. By doing so, you begin establishing what is a properly valued home versus one that may be overpriced. You also begin understanding what homes are moving quickly and what houses are sitting on the market. Knowing what your needs are, you are able to establish what kind of homes you would like to see in person when the time comes.

A home purchase is a long process with many moving parts and people, from Realtors® to lenders, underwriters, inspectors, appraisers, closing companies, title agents, and attorneys. The key to the successful closing of your dream home depends on how well we prepare now!

To view homes on the market, as well as up to date real estate information, check out GrandCitiesHomes.com



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