



BUYING A NEW *home*

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01 CONNECT WITH A BURGOS REALTY COMPANY AGENT

Buying a home is one of the most significant purchases in a lifetime. It is essential to have an experienced agent in your corner, who looks out for your best interest. A buyer agent's fiduciary responsibility is to represent the buyer and to ensure that their interests are protected.

After all, a seller has someone in their corner. A listing agent has an allegiance to the seller. Their goal is to get the seller top dollar for their home. There is incredible value in having someone working for YOUR best interests when buying a home.



02 PREPARE YOUR FINANCES

Mortgage lenders recommend you do not stretch yourself beyond buying a home that is more than 3 to 5 times your annual household income. If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to get a loan that meets your needs. Some buyers are concerned with keeping their monthly payments as low as possible, others want to make sure that their monthly payments never increase.

SAVE CASH FOR A DOWN PAYMENT & OTHER EXPENSES

In order to make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money, closing costs & home inspector

- Earnest Money is money you put down to show you're serious about purchasing a home. It's also known as a good faith deposit.
- A Down Payment is typically between 0% & 20% of the purchase price depending on buyer qualifications 7 mortgage
- Closing Costs for the buyer are on average 5% to 6% of the loan amount
- A Home Inspection is in the range of \$500 to \$700

FINANCIALS AND MORTGAGE PAYMENT

- Review your credit report. Make note of any errors you see and talk to your lender about them.
- Compile necessary documents, including pay stubs, bank statements, and past tax returns.
- Determine how much of a payment you are comfortable with. Don't forget you will have taxes and insurance on top of your base mortgage payment!

TALK TO YOUR AGENT ABOUT:

- Credit Specialists
- Mortgage Lender Recommendations
- Down Payments
- Closing Costs
- Home Inspections



03 RESEARCH LENDERS GET PRE-APPROVED

Credit score and financial documents in hand, you're ready to start researching options for your home loan. Discuss mortgage lender recommendations with Burgos Realty Company. We have long lasting relationships with trusted lenders and are happy to share them with you!

SHOP ONLINE

You can comparison shop from a diverse group of reputable lenders in all 50 states, ranging from small, regional providers to larger, well-known brands such as Citi and Bank of America. You'll get a personalized quote and can read lender reviews and ratings to help gain insights into which lender is right for you. Find out if you qualify for a special loan, such as a Veterans Affairs (VA) loan or any special home buying financing options through state or federal programs.

Make sure you get that mortgage pre approval letter — it'll make you a more competitive buyer.

PRE-APPROVED VS. PRE-QUALIFIED

This means you've actually been approved by a lender for a specific loan amount. You will need to provide documented financial information (income, statements, assets, debt & credit reports etc.) to be reviewed & verified by the lender.

RESEARCH MORTGAGES AND LENDERS

- Find out if you qualify for a special loan, such as a VA, FHA, or HUD home buying program.
- Request quotes from multiple lenders and comparison shop for loans.
- Get preapproved for a mortgage and receive your letter



LET'S GO SHOPPING

WHAT CAN I DO NOW?

- Get a head start by compiling your home wish list.
- Spend time in each area, imagining yourself living there.
- Find properties in your price range in your preferred neighborhoods.
- Visit open houses and have one of our team members schedule private showings.

Make A List

- _ Minimum # of bedrooms and bathrooms
- _ Desired kitchen size and cabinet space
- _ Closet wishes
- _ Additional rooms (i.e. family room, finished basement)
- _ Outdoor space

Once you've made a list of your must-haves, don't forget to think about the kind of neighborhood you want, types of schools in the area, the length of your commute to and from work, and the convenience of local shopping. Take into account your safety concerns as well as how good the rate of home appreciation is in the area.

TIPS

Consider all of the details of the home

- Plumbing, heating, and electrical
- Windows and doors

Evaluate the neighborhood

- Surrounding homes maintenance
 - Street traffic
- Lifestyle convenience (i.e. distance to schools, work, entertainment, stores, transportation)

5 TIPS FOR



MAKING A SUCCESSFUL OFFER

Today's real estate market clearly has high homebuyer interest and low housing inventory. With so many buyers competing for a limited number of houses for sale, it's more important than ever to know the ins and outs of making a confident and competitive offer. Here are five keys to success for this important stage in the homebuying process.

1. LISTEN TO YOUR REAL ESTATE ADVISOR

An article from Freddie Mac offers guidance on making an offer on a home today. Right off the bat, it points out how emotional this can be for buyers and why your trusted agent can help you stay focused on the most important things:

"Remember to let your home buying team guide you on your journey, not your emotions. Their support and expertise will keep you from compromising on your must-haves and future financial stability."

Your Burgos Realty Company Agent should be your primary source for answers to the questions you have when you're ready to make an offer.

2. UNDERSTAND YOUR FINANCES

Having a complete understanding of your budget and how much house you can afford is essential. The best way to know this is to get pre-approved for a loan early in the homebuying process. Only 44% of today's prospective homebuyers are planning to apply for pre-approval, so be sure to take this step so you stand out from the crowd. It shows sellers you're a serious and qualified buyer and can give you a competitive edge if you enter a bidding war.

**CLICK THE LOGO TO VIEW
THE FULL 30-PAGE GUIDE**



Use our home loan calculator to estimate your total mortgage payment, including taxes and insurance. Simply enter the price of the home, your down payment, and details about the home loan, to calculate your mortgage payment, schedule, and more.

[MORTGAGE CALCULATOR](#)

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