
EXPERIENCE THE DIFFERENCE
– COMMON QUESTIONS FOR 1ST-TIME HOME BUYERS –

1. How many homes should I consider before purchasing?

There is no set number of properties you should see before deciding to purchase a home. Be sure to inform your real estate agent about everything you are looking for in a home. Frequent communication with your agent will help you avoid wasting time viewing properties that do not fit your needs.

2. How do I determine my housing needs?

Your home should fit your way of life. Make a list of your priorities. Think about how large your home should be and what type of lot you prefer.

Establish a set of minimum requirements and a wish list. Minimum requirements are those items a house must have to be considered for purchase. A wish list covers items you would like to have, but would not be essential in your decision to buy.

3. What should I look for when deciding on a community?

Select a community that will best fit your lifestyle. Many people choose communities based on schools, transportation, local facilities, libraries and museums. Others prefer the peace and quiet of rural communities.

When you find a community you like, speak with the people that live in the neighborhood. The locals know the most about their area and would be your future neighbors. Above all else, look for a neighborhood where you feel “at home.”

4. What is a mortgage?

A mortgage is a loan obtained to purchase real estate. The "mortgage" itself is a lien (legal claim) on the home or property that secures the promise to pay the debt. All mortgages have two features in common: principal and interest.

5. How large of a down payment do I need?

There are mortgage options available that only require a down payment of 5% (or less) of the purchase price. However, a larger down payment means you will be borrowing less money.

Mortgages with less than a 20% down payment generally require a mortgage insurance policy to secure the loan. When considering the size of your down payment, consider that you will also need money for closing costs, moving expenses, and any repairs not covered by the seller.

6. What should I look for during the final walk-through?

This may be your first opportunity to examine the house without furniture. Check the walls and ceilings carefully, as well as any work the seller agreed to do in response to the inspection. Any previously noted problems that you find uncorrected should be brought to the attention of your agent immediately.

7. How can I find out about local schools?

You can get information about school systems by contacting the city or county school board or the local schools. Your real estate agent may also be knowledgeable about schools in the area.

8. Should I use a real estate agent?

Using a real estate agent is a very good idea. All of the details involved in home buying (especially the financial ones) can be baffling. A good real estate professional can guide you through the entire process and make the experience much more pleasant.