

CHANA GEDY

REAL ESTATE



YOUR COMPREHENSIVE HOME
PURCHASE GUIDE

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It's the moment you've been dreaming of, saving for, and maybe even intimidated by: you're ready to purchase a home!

It's no secret that the home buying process can be overwhelming. If you're like most buyers, you've found yourself deep in research about the different steps and requirements, or anxious about the utter enormity of the entire decision; after all, this home will serve as a safe space for yourself and your family — a sanctuary.

But what if we told you that it doesn't need to be intimidating, overwhelming, or anxiety-inducing?

Whether you're a first time buyer or simply need a refresher before your next real estate transaction, our comprehensive *Home Purchase Guide* consists of three parts to simplify the process and help you get started on the journey toward finding your dream home — your sanctuary.

Ready to be one step closer to move-in day? Let's get started...





Part A: Basic First Steps

The buying process is notoriously stressful, but it's our mission to change that reputation. The following 5 steps will help you approach this important task with ease.

Step #1: Walk around the neighborhood

We know, it sounds obvious! But the major takeaway is this: In order to know which area will best fit your needs and desires, you must get a feel for the neighborhood. Take this time to discover your favorite grocery store, find your usual at the coffee shop nearby, ask for a tour of the local gym, drive by the post office, and most importantly — learn about the designated school district. If you're interested in a specific district, only tour homes in the appointed zip code to the school.

Step #2: Consider the position of your home

Location is everything! Do you live in a relatively mild climate and visualize yourself enjoying the sunset from your backyard? If that's the case, you will want an east-facing home. Do you require natural sunlight nearly all throughout the day? A south-facing home will provide just that. It is crucial that you see the home during the morning time, when the sun is shining, and return in the afternoon or early evening to know the position of the sun and how that could potentially affect your standard of living.

Step #3: Don't rush the process

Do not feel pressured to rush through this important decision. If circumstances allow, take your time viewing plenty of homes and explore neighboring areas — especially if you're new to the state; this way, it will be much easier to identify your dream home, and you'll feel confident in your decision as you move forward. In our experience, buyers and renters typically view between 10-15 homes prior to making an offer.

Step #4: Consult with friends and family

Lean on your friends and family during this process. Use this opportunity to gain insight into their home purchase decision and allow them to help you prioritize by weighing the pros and cons of each home.



Step #5: Stay within your budget

Buying a home is a major financial decision. That said, be upfront and honest with yourself (and your real estate agent) about your specified budget. By only viewing homes that fit within your budget and search criteria, you'll stay focused; ultimately saving yourself the time and energy needed to prepare your supporting documents and planning your actual move. Speaking of which...

A variety of free resources are available such as mortgage calculators and detailed breakdowns to help you arrive at your ultimate price. We recommend you to speak with your mortgage broker and obtain a pre-approval letter. Additionally, gather all documents ahead of time as some sellers require you to submit financials and bank statements along with the offer.



Part B: Things to Consider Prior to Submitting an Offer

So you went to an open house and fell in love with a quaint brick house with a wraparound porch and room for a garden. Before you submit an offer, ask yourself the following questions:

What is your price point? As previously mentioned, we only suggest looking at properties that you can comfortably afford. Keep in mind that it's normal to purchase a starter home and upgrade to your dream home in the future! Starter homes often turn into an investment property that owners rent out in order to build equity and capitalize on their investment.

Have you prepared the correct documentation? In a seller's market, be ready to make an offer as soon as you meet your dream home. Prepare any documentation needed to qualify for the loan and have the documents readily available. Keep in mind that banks want to see clearly scanned PDF documents — no JPEG's! Consider purchasing a scanner if you do not have one already as this process may require a lot of scanning, printing, and digital document storage.

Believe it or not, most real estate transactions are conducted remotely once the home inspections have been completed thanks to the use of digital documentation. Most forms that require your signature will be sent to you via DocuSign for e-signature.

Do you have multiple options? As the saying goes, if it's meant to be, it will be. Since other buyers may submit an offer on the property as well, it's always smart to have multiple options.

What does your dream home look like? Before you make an offer on your potential new home, envision the layout with your current furniture. If you're planning to purchase new furniture, decide if the home fits within your chosen design aesthetic.



Part C: 5 Things to Avoid

Congrats, you've submitted an offer! Below are 5 situations to avoid while buying a home:

Do not acquire new debt! Since the lender will closely look at your income to debt ratio, avoid any big purchases until you've received the keys to your new home.

Do not run your credit score too many times before applying for a loan! When a financial institution runs your credit report, it populates as an 'inquiry;' potentially deducting points from your total score.

Do not miss bill payments! This is especially true for any missing mortgage payments.

Do not change jobs! Among the criteria that your lender examines is your history at the workplace to ensure consistent income in order to cover the mortgage payments and additional monthly expenses. Ultimately, you do not want the lender to question your financial stability during the mortgage loan process.

Do not buy or lease a car! Financing a car acquires more debt and inevitably affects your income to debt ratio. Even worse, the credit check will show as an 'inquiry' and lower your credit score.

At Chana Gedy's Real Estate, we strongly believe in the connection between having a safe place to live and the ability to function well in the world; it is this belief that ignites our passion to help others find their sanctuary.

We hope to have the opportunity to guide you through every step of this exciting process as your Real Estate Professional. If you have any questions, please feel free to contact us!

Cheers,
Chana Gedy Real Estate

PS—Do you have friends or family undergoing the home buying process? Show your support by sharing our Comprehensive Home Purchase Guide!