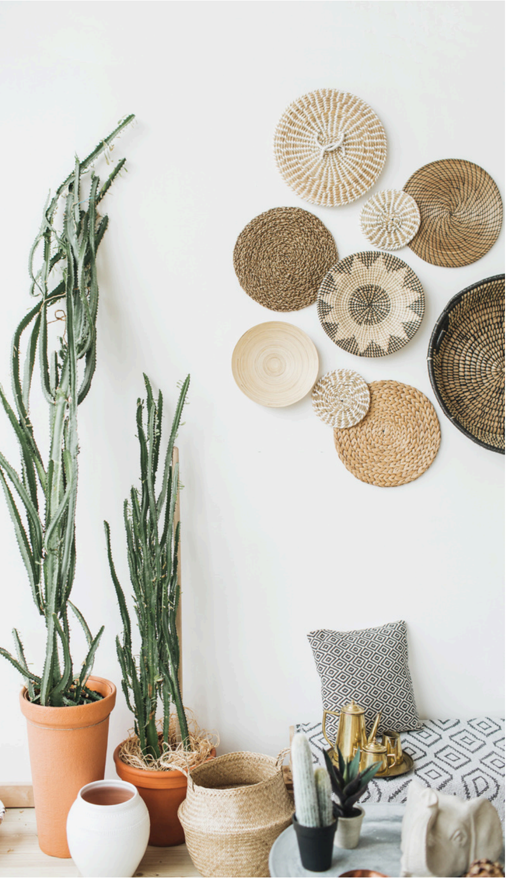
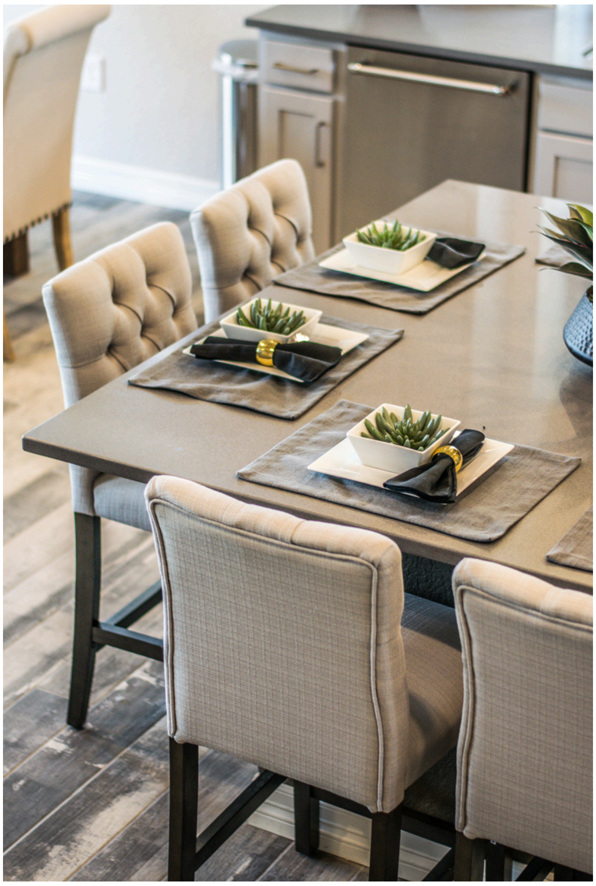
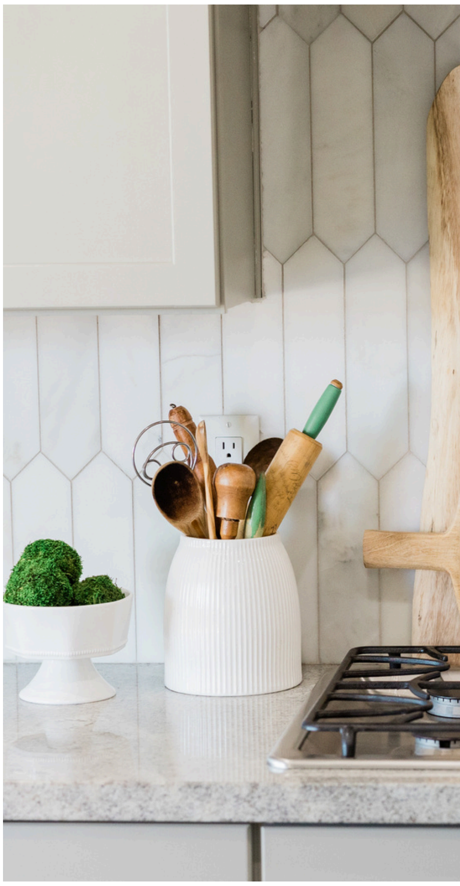
Finding Your New Home

HOME BUYING TIPS & FREQUENTLY ASKED QUESTIONS

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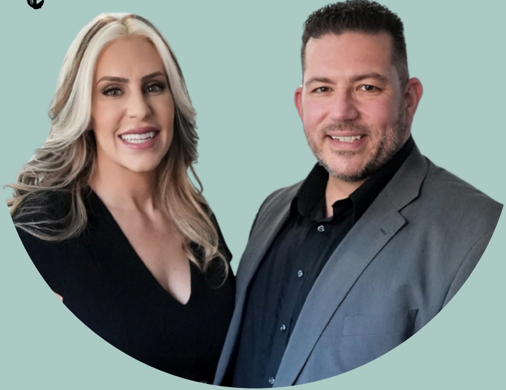

LET'S CONNECT @longislandrealestatecouple

but first...

A LITTLE BIT ABOUT US!

John & Kerri

Not too long ago, we were in a position similar to yours: either buying, selling a home or both!

While purchasing and selling multiple Long Island properties of of our own, we came to acquire a true love and passion for Real Estate. Buying or selling a home will generally be one of the biggest transactions in your life. Throughout our experiences, we realized the Long Island market was complex and there was a need for dedicated and dependable Real Estate experts to help guide clients, like you, during their journey.

We've made it our mission to provide every client with the experience they deserve when using a Licensed Real Estate Professional; a seamless purchase and/or selling process while ensuring that our clients keep their smile from the first introduction all the way to the closing table!

We believe in empowering YOU with the tools, resources and knowledge. Collectively, we will get you on track to complete your goal, educate you along the way and most importantly enjoy a few good laughs!

We look forward to working with you.

purchasing your first home
FREQUENTLY ASKED QUESTIONS

MORTGAGE

How do I know if it's time to buy instead of rent?

If you know where you want to live, have a steady and secure income, and are ready for the responsibilities of homeownership, then it's a great time to invest in property.

How much do I need to save up for a down payment?

A conventional loan down payment is usually 20% of the sales price, but other types of financing require as little as 3.5% to 15%. A mortgage lender can tell you what types of loans you qualify for.

How do I know if I qualify for a loan and how much I can afford?

Contact a mortgage lender to get pre-approval for a loan. The lender will ask you some basic questions about your income and debts and can tell you what amount you can be approved for, and how much your mortgage payments will be. Ask me for my lender recommendations!

What does the lender need from me to give me a loan?

Usually, you are asked to provide your last two tax returns to show proof of income. You should also provide recent bank and credit card statements and proof of your current pay rate. You will also be asked for your social security number so they can run a credit check.

What's the difference between pre-approved and pre-qualified?

While often used interchangeably, these terms don't mean the same thing. Pre-qualification is an estimate of what you may be approved for based only on the verbal information you provide. Pre-approval means the lender has verified your income and debt information and run a credit check.

How do I know which mortgage option is right for me?

Your mortgage lender is the best person to advise you on this question. Their products and qualifications change from time to time, so they would know best what products are available to meet your needs.

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FREQUENTLY ASKED QUESTIONS

THE SEARCH

What should I do when I see a house online that I like?
Call your buyer's agent: the agent you are working with to find your home. It's imperative that you work with one real estate agent throughout your search because that person learns what you like and dislike and will invest a lot of time vetting properties for you. That person also represents your best interests only. When you call the agent advertising the home, you are dealing with the seller's agent, so, while they can assist you, they are also trying to get the best price for the seller.

Can you show me a house if it's not your listing?
Absolutely. As a buyer's agent, we can show you any house listed in our MLS system, if they are not offering compensation to a buyer's agent we can discuss and work something out. As mentioned above, working with me as your buyer's agent ensures that your interests are protected.

How do we write an offer?
When you find the property you want to make an offer on, we will run a Comparative Market Analysis (CMA) to help you determine a fair offer amount. We will also guide you through the additional terms of the contract, such as the down payment, closing date, and any additional terms you want to be added to the offer. We will write the offer formally and submit it to the seller's agent.

What happens if there are other offers on the house I love?
If a seller receives multiple offers on their home, usually their agent will inform the buyer's that multiple offers have been received and the seller is requesting the buyers present their "highest and best" offer. Keep in mind that many factors may influence the seller in addition to the offer price, such as the down payment amount, closing date, and inspection terms.

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FREQUENTLY ASKED QUESTIONS

ACCEPTED OFFER & UNDER CONTRACT

What happens when my offer gets accepted?
Once both parties have agreed on all terms you will schedule the home inspection.

Do I need an inspection?
YES! We always recommend that you have a home inspection done. In the scheme of things, paying a few hundred dollars to have peace of mind that there are no hidden dangers or problems is well worth the money.

How much are inspections?
The cost of the home inspection depends on the size of the house. Some of the things that will be inspected: HVAC, plumbing, roof electrical, etc. An average home inspection, without additional inspections, is about $500-$600.

What does "under contract" mean?
Under contract means that all parties have agreed on terms, the buyer's down payment has been deposited into the seller's attorney escrow and the signed contract has been delivered to both buyer and seller. Your lender will receive a copy of the contract and will begin processing your mortgage application.

What if my loan doesn't get approved?
If you have gone through the pre-approval process and have been forthcoming with all the information requested by your lender, it's unlikely you will be turned down, but it does happen. Make sure you do not change jobs, purchase big-ticket items on credit, take out a car or boat loan, or open any other new credit accounts while your mortgage is being processed. If there is an issue, there will likely be protections in the contract called a mortgage contingency, that will allow you to be refunded your down payment.

When can I start moving?
When you have the keys! When you are financing your purchase, it takes approximately 45-60 days for your loan to be processed and the mortgage commitment to be issued. Once the lender gives the all-clear, closing is scheduled. You will sign your loan documents and both parties will sign documents transferring ownership to you. Unless other arrangements have been agreed upon by both parties, the sellers should have completely vacated the home when they sign the closing papers. You can have your belongings ready to move, and a moving company scheduled before you go to closing.

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FREQUENTLY ASKED QUESTIONS

VOCAB TO KNOW

Active

The property is actively for sale and on the market. The sellers may have received offers but have not accepted any yet.

Adjustable-rate mortgage (ARM)

After an introductory period that could be 3, 5, 7 or 10 years, the interest rate on an adjustable-rate mortgage will be adjusted by the lender in accordance with current interest rates.

Back on market

This property was under contract with another buyer and their contract fell through, so it is Active again.

CMA

Comparative market analysis or competitive market analysis. A CMA compares the sales price of similar properties in the area to help determine the price of a property.

Closing costs

The fees that the buyer and seller will owe associated with the home-buying process, such as the real estate brokerage commission and title insurance. Most are paid by the buyer, but the seller pays for some.

Contingency

A provision of the contract that keeps the agreement from being fully legally binding until a certain condition is met. For example, the purchase of a home can be contingent upon the buyer selling their home first.

Down payment

The sum in cash that you can afford to pay at the time of purchase. A conventional loan down payment is usually 20% of the sales price, but other types of financing require as little as 3.5% to 15%. A mortgage lender can tell you what types of loans you qualify for.

Expired

A listing has expired and is no longer active, usually because it didn't sell in the amount of time agreed upon by the listing agent and the owner of the home. If you see an Expired listing, the owner may still be interested in selling.

Fixed-rate mortgage

This mortgage's interest rate will never change, even if the term of the loan is 30 years.

FSBO

For Sale by Owner. Often pronounced "fisbo" The owner of the home has it listed without an agent representation. A Buyer's agent can usually still show the home, as many FSBOs will agree to work agents representing a buyer.

Interest

A percentage of the principal that you borrowed from the bank.

Listing

The word “listing” is typically used to refer to the for-sale home itself, although it technically means the agreement between the broker and the owner of the home to market and sell the property.

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FREQUENTLY ASKED QUESTIONS

VOCAB TO KNOW

MLS

The Multiple Listing Service. The MLS is the organization real estate broker's use to search for and list properties. They collect, compile and distribute all information about homes listed for sale. Membership isn't open to the general public, although selected MLS data may be sold to real estate listing websites (How Zillow gets listings on their website).

Pending

The property owner has accepted an offer and are under contract with a buyer. Their agreement may be contingent upon a variety of contingencies: inspections, appraisal, financing, and more. The home is not sold just yet.

Principal

After you make a down payment, the rest of the money you owe on your home is called the principal. This is what you will be paying monthly and paying interest on.

Temporarily off the market (TOM)

The owner has decided to take the listing off the market for an undetermined amount of time. Typically this is because work is being done, or the home is unavailable for showings at the time. It will most likely be back on the market soon.

Title insurance

An insurance policy that protects a mortgage lender's or owner's interest in real property from assorted types of fraudulent claims of ownership. This is typically paid for by the buyer.

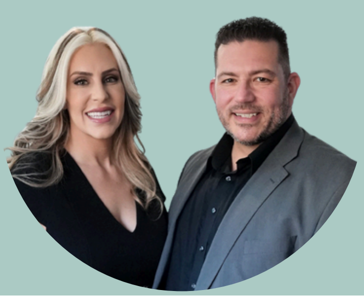
Withdrawn

The listing was withdrawn from the market. This could be for various reasons: The owners may have decided they do not want to sell anymore, or maybe they didn't like the offers they received. If you love the listing, we can still reach out and try.

THE PROCESS AT A GLANCE

01 → 02 → 03 → 04 → 05 → 06

01 chat with us
02 get pre-approved
03 start search
04 make an offer & go under contract
05 loan processing & appraisal
06 closing day!



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MORE QUESTIONS?
We're always available to help! Shoot us a text or give us a call. Helping our clients feel comfortable & informed while purchasing a home is what we do best!

LET'S CONNECT @longislandrealestatecouple