Home Buyer's Guide

Buying a home is one of the biggest investments you will make. This guide will help make sure that investment is the right one!

A Word From Matt Lupton

We have been helping home buyers make smart decisions on their home purchases for 25+ years. We know we can help you too!

Whether you're looking for a house in Boca Raton, Wellington, Coconut Creek, Deerfield Beach, an apartment in Fort Lauderdale, or a condo on the beach, we desire to provide you with a positive real estate experience.

Read through this guide and equip yourself with the tools and resources to know you're making a smart decision on your next home purchase.

Sincerely,
Matt Lupton
Broker/Owner

The Home Buying Process

Here are the 7 steps you can expect to go through when you purchase a home. We will go into more detail about each step throughout this guide:

- Define Your Goals, Research Your Options, Make Your Plans
- Connect With A Real Estate Agent
- Get Pre-Approved For A Loan
- View Homes With Your Agent And Select THE ONE
- Make An Offer And Negotiate With The Seller
- Secure Your Financing
- Close The Deal

LET'S BREAKDOWN EACH OF THESE STEPS INTO MORE DETAIL

How It Works

If you're like most people, buying a home represents your single biggest investment – and debt. As such, the home buying process can be one of the most exciting, but sometimes also stressful, experiences you ever go through.

This may be true whether you've bought many homes or you're looking to buy your first, whether you're in the market for a new primary residence, an investment property or that perfect vacation getaway.

Moreover, never has the real estate market offered more great opportunities, or been fraught with more risks, than now. There are many factors to consider and many decisions to make.

That's why, when buying, it's crucial for you to have all the available resources necessary to make a well-informed decision, together with the time required to make complete use of them.

That's also why you may wish to enlist the help of a trusted real estate agent who'll be able to provide you with expert consultation at each step of the buying process.

Generally, finding and purchasing a home includes the following steps:

01. Define Your Goals, Research Your Options, Make Your Plans

Given that buying a home is such a big step, it's all the more important for you to educate and prepare yourself as much as possible in advance. This means determining why you're buying and what kind of home you're looking for. And because buying and financing a home is so closely related, it also means examining your current financial situation and projecting how much you can afford.

Once you've answered these questions you'll be in a better position to research your housing and mortgaging options, as well as create an action plan and timelines for moving forward. You may want to do this yourself, but you may also benefit by consulting an experienced real estate agent right from the start.

02. Connect With A Real Estate Agent

Buying real estate is a complex matter at the best of times, given that there are so many factors to consider and no two homes or transactions are alike. However, with all the unique opportunities and potential pitfalls of the current market, it's even more important for you to contact an expert real estate agent once you've decided to buy.

03. Get Pre-Approved For A Loan

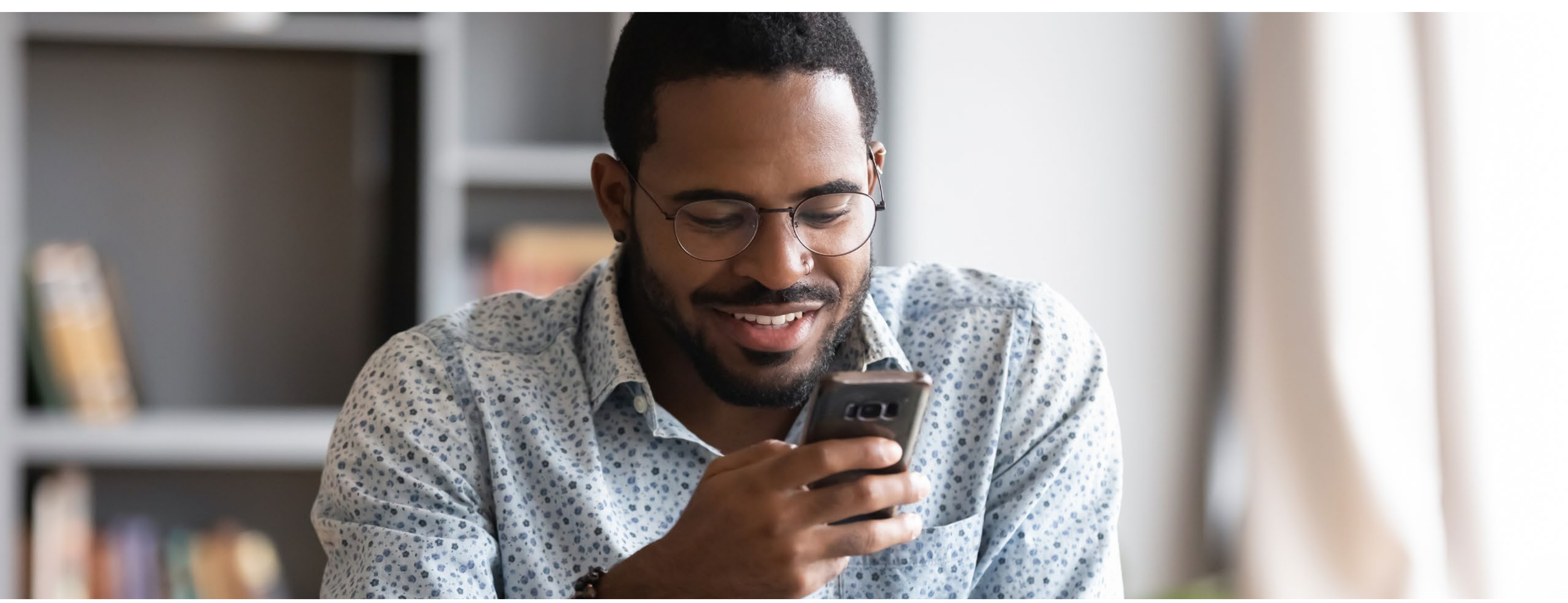
Generally, it is recommended that you get pre-qualified for a loan before you start viewing homes with the serious intention of buying. The pre-approval process involves meeting with a lender and authorizing them to examine your current financial situation and credit history.

Based on this examination, the lender will provide you with a document that details how much you can borrow to buy a home. You may want to consider looking online to see what different lenders offer, such as on MortgageMatch.com, or contacting your local bank or credit union.

The benefits of pre-qualification include:

- You'll have information about what you can afford and be able to plan accordingly
- As a qualified, motivated buyer you'll be taken more seriously when you make an offer on a home
- Lenders can tell you whether you qualify for any special programs that will enable you to afford a better home (particularly if you're a first-time buyer)

Real estate financing is available from many sources, and TRC will be able to suggest lenders with a history of offering excellent mortgage products and services.



04. View Homes With Your Agent And Select THE ONE

Simply put, the key to the home search process is knowing what you're looking for. Among other things, that means distinguishing between "must-haves" and "like-to-haves". That said, here are a few recent facts about the search process that might put your experience in perspective:

- Almost 90% of buyers use the Internet to search for homes
- The typical buyer searches for 12 weeks and views 12 homes
- 81% of buyers view real estate agents as very useful in the search process

There are many benefits to starting the search process at a real estate website as you can view many homes and their details, take video tours and access neighborhood info. However, it's also important to view homes in person.

While their property details may seem similar online, homes can be very different in terms of layout, design, workmanship, and other aspects. In addition, you should ideally view homes with the help of an experienced real estate agent who'll notice things you might miss, provide expert analysis, and act as an impartial sounding board.

05. Make An Offer And Negotiate With The Seller

Now that you've found the home you'd like to buy, it's time to make an offer. Your local real estate association, working with legal counsel, has developed the contracts that are used for transactions in your area. These contracts enable you to specify a sale price and also include many clauses for specifying various terms of purchase, such as the closing and possession dates, your deposit amount, and other conditions.

You should carefully review these clauses with your agent to ensure that they express your desired offer. In addition to drawing up the contract, your agent will be happy to address all your questions about the offer process.

Once you've written the offer, your agent will present it to the seller and/or the seller's representative. At that point, the process – given that a home's eventual sale price is subject to supply and demand – will depend on the kind of market you're in. Generally though, the seller can accept your offer, reject it, or counter it to initiate the negotiation process.

Successive counter-offers, with deadlines for responding and meeting conditions, will be exchanged between you and the seller until a mutually-satisfactory pending agreement is reached or the negotiations breakdown.

06. Secure Your Financing

Once you have a pending agreement, it's time to go back to your chosen lender to finalize your mortgage details so you can close the deal. This means finalizing your down payment, interest rate, regular payment schedule, and any other financial conditions associated with the closing.

As noted in the section on loan pre-approval, if you've already been qualified with a lender for a certain loan and home purchase, this phase of buying your new home should be a relatively straightforward matter that centers around finalizing the loan details and signing the mortgage papers.

As the old saying goes, "let the buyer beware". Particularly in these times, when so many buyers are suffering the consequences of having not fully understood their financing decisions, you must work with people you trust.

In this regard, a good agent can be a true friend for life.

07. Close The Deal

If you've efficiently taken care of everything connected with purchasing your new home, the experience of taking ownership will be a positive joy with no surprises. Key steps to the closing also referred to as the "escrow" or "settlement", include:

- **Getting a Title Search** – a historical review of all legal documents relating to ownership of the property – to ensure that there are no claims against the title of the property. It is also necessary to purchase Title Insurance in case the records contain errors or there are mistakes in the review process.
- **The Final Walkthrough** – you'll be given the chance to look at the home to make sure it's in the same condition as when you signed the sale agreement.
- **The Settlement** – typically, on the Closing Date you'll go to a lawyer's office to verify and sign all the paperwork required to complete the transaction. The settlement will include paying your closing costs, legal fees, property adjustments, and transfer taxes. At that point, you'll receive the property title and copies of all documentation about the purchase.

Oh, and one more thing – you'll get the keys. In most cases, Possession Date will fall within a couple of days, at which point you'll be able to move into your new home.

The TRC Difference

We consider ourselves buyer specialists who focus on helping people successfully find and buy the homes they've always wanted.

With us on your side we will:

- Educate you about Buyer Agency, outlining our professional responsibilities to you, including complete Disclosure, Loyalty, Confidentiality, Obedience, and Accountability
- Help you explore your financing options and, if required, refer you to some excellent mortgage professionals so you can make the best possible mortgage decision
- Save you time by regularly searching the market for affordable homes that meets your criteria
- Email your specific home requirements to top-producing agents in the area so they know they have a qualified purchaser
- View homes with you and provide a comparative analysis. They can also refer you to expert home inspectors that will provide more in-depth analysis and advice
- Provide consultation about your written offer to purchase a home, with all terms approved by you
- Negotiate the best possible price and terms for you and take care of all the documentation details
- Keep you fully informed about all activities that lead to the transaction closing
- Assist you, if necessary, in finding any home-related services you need.

In short, we will provide you with comprehensive, high-quality buyer's service. When you decide to buy a home, or if you hear that any of your family and friends are looking to buy, be sure to take advantage of the knowledge, experience, and professionalism of Total Realty Concepts.

total realty concepts

Let's Find Your Next Home Together!

Click the button below to schedule a free, no-obligation call with us. You deserve to find a home you love for a price you'll love even more. Let's start house hunting today!

Schedule A Call