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12.5

STEPS TO BUYING

YOUR FIRST HOME!

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By: Kylie Elliott, *First Time Homebuyer Specialist*

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*Born and raised in Prescott, Kylie has a deep-rooted love and devotion to her community and the people she has the privilege of serving. Kylie believes that exceptional and memorable real estate service is making home buying simple for her clients by mitigating stress and making the experience a **FUN** one! With real estate inherently being so multi-faceted and complex, I find it important to not be good in many areas of real estate, but rather, to be **GREAT** in one of them.*



928-848-8922
kylie@prescottrealty.com
prescottrealty.com



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12.5 STEPS TO BUYING YOUR FIRST HOME



#1 START STRONG & FIND THE RIGHT AGENT

There are multiple realtors out there to choose from, but you wouldn't want a commercial agent if you're buying residential. You don't want a listing agent if you're looking to buy a home. Take the time to find the specialist who works solely in the real estate field you're looking in.



#2 GET PRE-QUALIFIED

NO, LENDERS ARE NOT MONSTERS!

Don't stop here just because it sounds scary! Everything is going to be okay, I promise — because I've gone through it, too. Ask your trusted agent for lender recommendations so you don't have to shop around for a lender and get stressed out early in your journey! Getting pre-qualified will help you know how much you can afford and help you understand your credit score better.



#2.5 YOUR CREDIT SCORE ISN'T GOOD ENOUGH...YET

There is a possibility you will need to up your credit score in order to get approved for a loan, and that's okay! Getting your credit repaired can take anywhere from 3-12 months. Your lender will implement a simple plan to better your credit!



#3 FIND THE PERFECT HOME

WHO DOESN'T LIKE SHOPPING?!

Getting pre-approved is the best feeling ever! All your hard work is paying off! You now know your budget, thanks to your lender. You and your realtor can now go shopping for a home to call your own. Who doesn't like the sound of that?! Time for you to live out your HGTV moment.



#4 MAKE AN OFFER & HOPE FOR THE BEST

You're ready to submit an offer to the seller. There is so much more to an offer than just the price. Depending on the current market conditions, economical factors and important matters to that particular seller, your real estate agent will help you write up an offer that gets you the results you need. Trusting that your agent is really there for your success becomes critical at this stage.



#5 YOUR OFFER GOT ACCEPTED!

SO, I GUESS YOU CAN SAY THINGS ARE GETTING PRETTY SERIOUS.

The seller received your offer through their listing agent and liked what they saw! Congratulations, they want to move forward with your terms and conditions (insert a happy dance here!).



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#6 GET A HOME INSPECTION

IT'S SO WORTH THE MONEY!

You may think, "We don't need a home inspection, nothing looked like a problem and I don't want to spend the money..." But, stop right there! Home inspections are a lot more than just checking for cracks in the wall or if the toilets flush. It's better to spend the extra money now to make sure the foundation, water pipes, electrical wiring, and roof are in good and safe condition. Otherwise, you may find out three months after purchasing your home that you have mold growing in your walls or your water pipes were not properly insulated, and now you have a job that can cost you thousands of dollars to fix!



#9 SIGN CLOSING DOCUMENTS

DON'T RUN AWAY NOW, YOU HAVE COME THIS FAR!

All of the paperwork has finally seen its end and it's neatly packaged as what the industry calls, the "Closing Documents." Your agent will make sure to recommend the best title companies and lenders that will substantially reduce your stress throughout the signing session. If you're not sure of something that you are signing, ASK QUESTIONS.



#10 TAKE A FINAL WALK THROUGH

OH, WHERE DID THE DRYER GO?

You want to make sure the house is the same way you found it when you fell in love. Wouldn't it suck to skip this step and then move in and notice that the washer and dryer you loved was gone?! Take the final walk through to make sure it's exactly the way you found it! A good agent will also look out for the right things at your first showing, make note of it, and address it on the contract or final walk through.



#7 GET AN APPRAISAL

A NECESSARY EVIL FOR YOU & YOUR LENDER.

Here is the main purpose to a home appraisal: your lender does not want to lend you money for something that is worth less at the time that you buy. An appraisal assures the lender (and you, as the incoming buyer), that you get what you're paying for. The seller does not receive a copy of the appraisal report.



#8 FINALIZE THE LOAN APPROVAL

PLEASE DON'T MAKE ANY MAJOR PURCHASES UNTIL IT'S OVER!

Your lender will be a big part of the entire process and you'll both want to make sure everything is buttoned up and ready to close on your house.



WARNING: This is the time when the lender will really dive into your finances, employment history, and other financial factors, so don't get overwhelmed. Be patient. Remember, the lender gives you the money to be able to buy your dream home!



#11 SEAL THE DEAL! CLOSE & RECORD

The check has showed up from the lender, you put in your share (if any) and all the terms and conditions of your contract have been fulfilled! The title company will disburse funds and you, my friend, are receiving a legal title to your NEW HOUSE!



#12 JUMP FOR JOY!

YOU HAVE BOUGHT YOUR FIRST HOUSE & CAN MOVE IN!

You're still on cloud nine about owning your dream home. It's been a long-time-coming, but you now get to take your house and make it a home! Not only did you purchase your first home, but you did it with confidence and with winning results. Here's to you and the new memories you will create in your new place!



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