

Purchasing a house is not like buying a couch or a new dining room set. If you make the wrong choice, it's not as easy to correct. This is why Higgins Group Real Estate wants its buyers to be informed. Buying a great home that will work for your family for many years, one that you'll love opening the door to every-day, is easy when you're prepared.

Whether you are buying a single family home, a condo or an investment property these steps will give you an idea of the process you will be embarking on when making your purchase.

1. To Buy or Not to Buy

If you are asking yourself this question, the answer is yes! It is a great investment and a path to long-term wealth, providing a variety of financial advantages, such as equity buildup, value appreciation potential, and tax benefits. However, you should only buy a house if you are in a financial position to become a homeowner.

Deciding to buy a home is one of the largest and most important purchases you will ever make in your lifetime. Essentially, it can be a forced savings account, unlike paying rent and building someone else's equity and wealth.

2. Assemble Your Team

Congratulations you have made the decision to purchase a home! Have you selected a Realtor? Have you consulted with a mortgage broker or lender and been pre-approved for a home loan? Your Realtor and lender are two professionals who are essential to your home buying success.

Once you've made the decision to buy, it's time to select a real estate professional to help guide you through this process. It is important to understand that a real estate professional is not just a "salesperson" they are your partner and a Higgins Group REALTOR® will:

Update you on the current market conditions

Analyze your wants and needs for your next home

Show you compatible homes that fit your criteria

Assist in preparing offers, strategizing your offer to the seller

Confer with the escrow company, lender, home inspector and other needed professionals throughout the process

Protect your interests and negotiate to your best advantage

Manage and solve any issues that may occur

Ensure the terms, conditions, and deadlines of the contract are met before closing

3. Get Pre-Approved

It is important to get pre-approved for your mortgage before you begin searching for a home. This will guarantee you can qualify for financing up to a certain amount, although it is completely up to you as to how much you are comfortable spending on a home. The Higgins Group can provide you a list of preferred mortgage brokers that we work with, however the choice is totally up to you.

To keep the process moving, be sure to complete and turn in all required documentation as requested by your lender in a timely manner. Below is a graphic that shows the basic steps of obtaining a mortgage.

Pro tip: Your lender needs to be a team player. Many buyers underestimate the importance of a good lender. Whether you're working with a local bank or a mortgage broker, having a knowledgeable professional by your side who is willing to help you find the best loan with the best interest rate is essential to your financial future. Not only should your lender be able to communicate well with you, but he or she should also be able to work well with your real estate agent. An amicable partnership between your lender and Realtor will ensure there are no lapses in communication that could cause your real estate deal to go south.

4. Find the Right Home

Now that you are preapproved, it is time to start your home search. Your Higgins Group REALTOR® will help you handle all the details and guide you through the searching process, making it as easiest as possible.

The will also help you set up and utilize the Higgins Group Online Property Search to create customized searches and receive automated notifications of new listings as they come on market.

Some things to consider when you are beginning your search:

Community & Proximity

House Size

Number of Bedrooms & Bathrooms

Condition – Move-In Ready vs. Fixer-upper

Garage/Carport/Parking

Lot Size & Privacy

Neighborhood – HOA, Zoning, Construction plans, etc.

Schools

Pro tip: You're not going to find everything online. You may think that you can find the home of your dreams online by searching thousands upon thousands of listings, but this way of buying a home will only leave you frustrated. Online listing sites like Zillow and Trulia, while useful, may not be updated regularly and sometimes important information like listing price, days on the market, square footage, and community information are wrong. Working directly with a Realtor ensures you're getting the best, up-to-date information possible.

5. Time to Make an Offer

Now that you have found the right home, it's time to make an offer. This is an exciting and emotional experience that can get complicated. Your Higgins Group REALTOR® will be by your side to help guide you through the offer process. They will research similar properties in the area and assist you in making an informed decision.

Typically an offer includes but is not limited to:

Price

Earnest Money

Financing

Terms & Conditions

Date of Possession

Contingencies

(Contingencies specify any event that will need to take place in order for you to fulfill the contract)

6. Property Inspections

You will need to get an inspection once the terms of your home purchase are completed. The inspection should be completed by a professional home inspector. Your Higgins Group REALTOR® can provide you a list of inspectors to contact. The inspector will see beyond the cosmetics and will expose any hidden issues to ensure that you know exactly what you are getting yourself into before you close. They will examine the structure, roof, exterior, and major systems (heating, plumbing, electrical, ventilation, etc.).

When selecting your inspector, look for a licensed, bonded, and insured home inspector. Also, do your homework and ask for references.

We strongly urge you to attend the home inspection. Instead of getting the report secondhand, this enables you to view specific conditions in person, consult with the inspector, ask questions, and get advice.

A typical inspection will cost about \$350 to \$1500 and will take a few hours.

Pay close attention to the possibility of any structural damage from water, shifting ground, or poor construction.

If a big problem shows up in the inspection report, be prepared to bring in a specialist to assess.

Don't forget that you will need to purchase a homeowner's insurance policy, as it is required by the lender, to protect your home against future loss or damage.

Higgins Group can provide a list of Home Inspectors that our prior clients have used.

