

2021

HOME BUYER GUIDE

PREPARE TO PURCHASE A HOME

There's No Place Like Home

Do you think you might be ready to buy your first (or next) home, but feel unsure about how to begin the process? This Home Buyer Guide will assist you in positioning yourself to purchase your own property by taking some of the guesswork out of getting prepared.

PARIS WILLIFORD

REALTOR® | BROKER



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Thank You



Hey, there! I'm so happy you've taken the first step toward owning your first (or next) property by learning what's required of buyers in today's market. Keep in mind that this overview is only the beginning! It's important to have a trusted professional on your team to assist you in navigating the complex purchasing process.

When you are ready, please contact me. As a REALTOR® and an agent of Berkshire Hathaway Homeservices Carolinas Realty I am poised to serve residents of Winston Salem, the surrounding Piedmont Triad area, and all of North Carolina with any real estate-related needs. As your agent, I'll provide top-tier pleasant and professional concierge service while guiding you through the necessary processes.

Paris Williford

"The ache for home lives
in all of us, the safe place
where we can go as we
are and not be
questioned."

- Maya Angelou

Why Buy?

A CASE FOR HOME OWNERSHIP

Whether you like it or not; every time you pay your rent, you're building your landlord's wealth. Unfortunately, many renters don't realize that they're paying the mortgage for the property they reside in. Most are even paying additional expenses such as property management fees and capital expenditures (funds to cover potential maintenance costs). Even if you live in an apartment community, you're paying a piece of the total mortgage and may be able to afford your own home. It turns out, renting can sometimes be more expensive than purchasing your own home.

Although wages continue to grow, rents are growing at a faster pace. In fact, Winston Salem, NC saw a 22.5% year-over-year increase in average rents as of October 2020 and was among the top 10 cities for largest rent increases in the nation.

Now; let's be clear, there is definitely a right time to rent for most people. However, if you could afford to own your home and build generational wealth in the process, why wouldn't you?

On average, home owners have a net worth 44 times higher than renters. This proves that purchasing a home can truly be a life-changing experience when it comes to building wealth.

If you are interested in learning more about the benefits of home ownership, please feel free to reach out to me and visit the blog at homewithparis.com!

KEY POINTS

- *Renting can be more expensive than purchasing as a first-time home buyer!*
- *Rents are increasing more quickly than wages, especially in NC.*
- *On average, home owners have a net worth 44x higher than renters!*
- *There are many more benefits of home ownership.*

Notes:

HOME BUYER PREPARATION CHECKLIST

Know Your Finances

STEP 01

Are you currently tracking your monthly income vs. expenses with a detailed budget?

Do you monitor your credit report and take the necessary actions to increase your credit score?

STEP 02

Improve Your Score

Grow Your Savings

STEP 03

You'll need ample savings both to qualify and close. If you haven't already, start saving!

Select a knowledgeable professional to advocate for you and guide you throughout the process.

PRO TIP: Paris Williford is an excellent choice.

STEP 04

Get an Agent

Get Pre-Approved

STEP 05

Get the ball rolling! Connect with a mortgage broker or lender to determine if you're ready to purchase.

MORE DETAILS

T O C O N S I D E R

01

FINANCES

Your Debt to Income Ratio is key in qualifying for a mortgage loan. A lender will need to know the total of your monthly debts, and will need copies of your recent bank statements and tax returns. Be sure to compile your records and have them on hand before applying with a lender.

02

CREDIT

Your credit rating is a huge part of qualifying, so be aware of what's on your credit report and work consistently to improve. Pre-Coronavirus, lenders expected to see a minimum score between 580-620 depending on the loan product, but requirements could be stricter based on the market at the time you apply.

03

SAVINGS

You should be prepared to cover upfront costs such as Earnest Money Deposits, Due Diligence Fees, inspections, appraisals; and likely, your down payment and closing costs. In a seller's market, expect to cover these items out of pocket. An agent and lender can help you understand more about these costs and what to expect.

04

AGENT

Your agent serves as an impartial advisor to assist you in navigating the purchasing process. A great agent will educate you on the process and requirements, help you identify properties of interest, submit and negotiate offers on your behalf, accurately complete all paperwork and provide documentation to the appropriate parties

PRO TIP: Paris Williford is an excellent choice.

05

PRE-APPROVAL

It's imperative to know what you can afford before you begin your property search. Don't make the mistake of falling in love with a home that's outside your price range. In addition, a pre-approval letter from a lender will strengthen your offer when you find the right property.

GOT QUESTIONS?

There's a ton of information here, and I'm feeling a bit overwhelmed. 😓 Can you help me?

Absolutely! The home buying process can seem intimidating, but it doesn't have to be. As your agent, I am here to help. Let's chat!

Buying a home doesn't have to be daunting, complicated or stressful. Please feel free to reach out to me with your questions.
I am happy to assist!

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