

HOME BUYING FAQS

How do I know what house price I can afford?

Your lender will determine the price you can get a loan for based off of your assets, salary, credit score, and debt to income ratio. Once you have that info, they will work with you on what monthly payment you are comfortable with and give you a final number!

How much time should I allow for the home buying process?

From beginning (speaking with a lender) to move in, you should allow for about 4 months. Don't wait until the last minute and stress yourself out!

Does it matter which realtor I choose?

Yes! You want to pick a realtor that you get along with. Personality meshing is very important unless you want to have a long road ahead of you!

How much does using a Realtor cost?

When you are buying a home, a realtor is free of charge! Take the free help!

8 STEPS TO HOME BUYING

1. Find a realtor that you trust
2. Speak with a lender
3. Get pre-approved for a loan
4. Begin house hunting!
5. Write an offer/ get an offer accepted
6. Order an inspection and appraisal
7. Conduct final walk through
8. Close on your new home!



Do I need to put down 20% to buy a home?

You do not need to put down 20%. Depending on the loan type, you are required to put down a minimum of just 3-5%!

Do I have to pay for anything prior to closing?

Yes. Be prepared to pay for a home inspection (price varies depending on square footage of home) and the earnest money deposit (also known as EMD) after your offer is accepted. The EMD amount changes per home as well. Your realtor will give you this information prior to writing an offer!

Can I start the home buying process before speaking with a lender?

No! You need a pre-approval letter from a lender prior to being able to actively see homes. If you don't have a lender yet, ask your trusted realtor for one.

I can't find what I want in my price range!

Your first home purchase is not generally your forever home. Most people use the "stepping stone" method to work their way up to purchasing their final home which is usually a higher priced property. You want your first home to house you for at least 3+ years.

HOME BUYING GUIDE



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