

Five things your Realtor® wished you knew

If you are in the market to purchase a home, it pays to be prepared. Here are five things every Realtor wants their clients to know before they begin the house-hunting journey.



1. Understand your credit history and score.

2. Understand the costs and processes involved before closing.

3. Choose the right lender and apply for a pre-approval.

4. Don't change your financial situation before closing.

5. Buyers should put their best foot forward when making an offer.

1. Understand your credit history and score.

Buyers need to be very aware of their credit scores and the impact it has on their ability to buy a home. Buyers should speak to a mortgage lender to review their report. Knowing the difference between a bad and a good credit score, as well as what influences your credit will help you determine if you are in the position to purchase a home.

2. Understand the costs and processes involved before closing.

Purchasing a home involves upfront costs before you even get to the closing table. Be prepared for costs such as earnest money, option money, inspection and appraisals. Together, these costs can total hundreds of dollars even before your down payment.

3. Choose the right lender and apply for a pre-approval.

In addition to finding the best rate, be sure to find a lender who is willing to guide you through the process. Borrowers have different needs and mortgage loans are not a one-size-fits-all product. Discuss your options with your lender and most importantly, get a pre-approval letter before you start looking at homes. Most Realtors won't even begin showing homes without one. It helps you and your agent know what price range to consider, and speeds up and strengthens your offer.

4. Don't change your financial situation before closing.

Your debt-to-income ratio is reviewed when you apply for your loan and again right before you close on your loan. It's extremely important not to open any new lines of credit or make any major purchases such as appliances, furniture or a new vehicle before you close on your home. Wait until after you sign on the dotted line. Making these mistakes can cost you the home of your dreams.

5. Buyers should put their best foot forward when making an offer.

Don't miss out on your dream home by low-balling the seller. If you really want your offer accepted, go in with your best offer. Everyone wants a good deal, but a good deal in this seller's market is having your offer accepted over others.

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