

# Buying your own home

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Buying your own home is a very important decision and there are many factors to be considered. The following is designed to help guide potential home buyers, such as you, through the process. Take time to answer the questions together as a couple and enjoy the path to finding your dream home!

## "What Does Owning a Home Do For Us?"

- **Wealth Building** – The earlier that you invest the earlier you benefit from the equity you build. If you are paying rent you can probably afford to buy. The tax savings on most mortgage interest usually makes up most of the difference between the cost of rent and a mortgage.
- **Tax Benefits** – You get to deduct the interest you paid on your property taxes, your mortgage payment, and some of the costs in buying a home.
- **Appreciation** – Real estate has continued to show long term financial growth.
- **A Built-in Savings Plan** – You will never recoup one cent from the rent you paid, but in your monthly mortgage payments you are building both equity and appreciation as well as the money you save from deducting the interest you paid on your property taxes.
- **It's Yours** – You can make the house your HOME – where you can express your personal style, entertain friends and family, or simply relax.
- **Improvements** – If you do update or finish additional square footage, you often will recoup that money invested and quite often make your home more desirable to a potential buyer.

## "Are We in a Good Position to Buy?"

- "Will we be able to stay in this Home, Townhome or Condo for at least three years?"

If you answer yes then you should enlist the expertise of a great lender who will look out for your best interests and help you determine the following:

- How much debt do we have?
- How is our credit?
- How do the answers to the above questions affect our ability to buy?

If your answers to the above questions lead you to believe you are ready to buy your own home it may be time to get in contact with a professional realtor. A realtor should be someone who you can trust and feel you can establish a relationship with. A good realtor will educate you and take you step by step through the home buying process.

## "What 'Should' a Good Realtor Do for Us?"

- All home buyers should work with a realtor. The realtor's commission is paid for by the seller, but the realtor will be representing your best interests, a great win-win for you.
- Your realtor should listen to you and only show you properties that fall within the criteria you set up.
- The realtor should have complete access to the entire Multiple Listing Service (MLS).
- A realtor will coordinate all showings with the homeowner or builder for your viewing. They can show you any home on the MLS and any for sale by owner you might come across.
- When you have chosen a home or narrowed your choice down to two or three your realtor will do a market study for you to be sure the home you would like to buy is fairly priced.
- The realtor will negotiate the best offer for you and explain all the options you could ask for. A good realtor's negotiation skills and knowledge of property values can save you thousands of dollars.
- A realtor will also prepare all contracts associated with your home purchase, follow up on all paperwork, and take care of any contingencies.
- Your realtor is also responsible for working with the title company, lender and the selling agent to arrange all necessary inspections and to be sure everything is progressing smoothly.
- Another responsibility of the realtor is to set up the property inspection and the final walk-thru.
- Finally a realtor will coordinate the closing and be there for you and any questions you may have.

*Remember:*

**Buying a home should be fun and exciting.  
There is never a wrong time to buy the right home!**