



HOME BUYING



THE GUIDE TO
SUCCESSFULLY
BUYING A HOME IN
TODAY'S MARKET

EPIQUE
REALTY

WELCOME TO YOUR HOMEBUYING GUIDE!

We'll discuss the most critical aspects of buying a home and give tips to make the process as painless and smooth as possible. Rest assured, you're getting advice from someone who has gone through this process many, many times.

If you think you're ready to buy a house, you're in the right place! But before we dive into the specifics, we need to answer one essential question: Is it the right time to buy a home? And we're not just talking about the current marketing conditions. We also need to know if you're at the right place in life to make such a necessary purchase!!



- IS IT TIME TO BUY
- MORTGAGE PRE-APPROVAL
- SELECTING A REAL ESTATE AGENT
- STARTING YOUR HOME SEARCH
- MAKING AN OFFER
- ALL ABOUT INSPECTIONS
- WHAT TO KNOW ABOUT APPRAISALS
- THE FINISH LINE: CLOSING DAY



IS IT TIME TO BUY?

We all love scrolling through online listing websites and imagining what it would be like to move into a new home, but when it comes time to think about making this dream a reality, you have to ask yourself some hard questions.

Regarding finances, a 43% debt-to-income (DTI) ratio is the standard guideline the Federal Housing Administration (FHA) uses for approving mortgages. To make it simple, this means all your regular debt payments, plus your housing-related expenses should be less than 43% of your monthly income. It would help if you also talked to a mortgage professional about your down payment. There are benefits to putting down 20%, but there are also options for those who prefer to pay less upfront. Knowing your situation, a mortgage professional can give you great advice!

Understanding the current real estate market outside of your finances is essential. Real estate is generally an excellent investment, but no investment is without risk. Your best bet is to speak with a real estate professional with extensive local market knowledge.

They will give you their expert opinion about whether you should begin your home search or if it might be wise to wait a bit.

**ASK ABOUT
CURRENT
MARKET
CONDITIONS!**

REACH OUT AT
(210) 827-0276

MORTGAGE PRE-APPROVAL

When you're ready to start seriously looking for your new home, you'll want to start the mortgage pre-approval process. This will give you an idea of what you can afford from a bank's standpoint and show sellers that your offers are serious. Applying for pre-approval will require a professional to examine your entire financial life. We won't dive into all the documentation needed in this guide, but we know this process step will require some preparation.

WHAT TO KNOW WHAT YOUR HOME'S WORTH?

FIND OUT TODAY!



SELECTING A REAL ESTATE AGENT

Since the seller generally covers the commission for the agent on the buyer's side, the overwhelming majority of buyers use a real estate pro to represent them. Not only is searching for a home a time-consuming task, but it also helps to have an experienced agent on your side when dealing with the more complicated parts of negotiating and purchasing a home. Plus, their community expertise will prove invaluable!

STARTING YOUR HOME SEARCH

Once you're ready to start your search, creating a list of "must-haves" and "nice-to-haves" in a new home may be helpful. For example, perhaps a great school district is a must-have for your search, whereas a two-car garage might be nice. When you have a good idea of what you're looking for, you can begin a home search online to get a good idea of what's available in your price range. Your real estate agent will also inform you about listings they think would be a potential fit.

You can attend open houses and arrange private showings to understand listings better. Keep an eye out for potential issues with the home, but don't forget that a professional inspector will thoroughly go through the home if you make an accepted offer. Take note of non-structural things like traffic and street noise outside the home. Once you've found a great fit, it's time to make an offer!



MAKING AN OFFER

When you've found a home you'd like to purchase, it's time to make an official offer. Your real estate agent will help you land on a fair price for the property and discuss being strategic about potentially leaving room for negotiation. This will vary based on your market. Also, don't get too down if your first offer isn't accepted. 42% of buyers who submitted an offer and ended up making multiple offers before having one accepted, according to a report by Zillow.





ALL ABOUT INSPECTIONS

When your offer is accepted, have a little dance party and prepare for the last few steps of the transaction. First, it's recommended that you have the property inspected by a professional. Everything in the home looked great as you walked through it, but several potential unseen issues exist. Inspections should discover any of these issues; if repairs are required, you may want to speak with the seller about moving forward. Perhaps they will pay to have the issue fixed before moving out or apply for credit so you can have it fixed after moving in. Either way, better to know about these potential issues rather than move in oblivious to them.

WHAT TO KNOW ABOUT APPRAISALS

The appraisal portion of the process doesn't require much from you, but it's good to understand it. An appraiser will examine the home you're purchasing and its place in the market to determine its objective value. Your lender then examines this value to ensure you aren't borrowing more money than you should be paid for the particular property.

THE FINISH LINE: CLOSING DAY

Many buyers will do one last walk-through right around the time of closing. This is to ensure the home looks the same as when you made your offer. If the seller agrees to make any repairs after inspection, you can also confirm that those changes have been made. When closing day comes, you'll spend much of the day signing paperwork at the title company. Try to shake off the hand cramps; you're almost there! Be prepared to bring funds for closing costs, typically between 3% and 5% of the sale price. **That's it! Once all the paperwork is signed, the keys are handed over, and you're a homeowner!**



WANT TO GET IN TOUCH? CONTACT ME AT

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If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers.