

Buyers Guide

Whether you have spent years saving and preparing to buy a home, or you still aren't sure if it is something you can even dream of, the questions surrounding a first-time home purchase can feel endless.

You can find the answers - and peace of mind - by working with Elite Team Realty. Here are some tips to help you with home buying.

1.) Prequalify for a loan

Being prequalified for a loan determines how much house you can afford. It also allows you to move more swiftly when you find the right house, especially when you aren't the only interested buyer. Shop for mortgage rates and terms. A difference of even half a percentage point can make a huge difference in how much you pay over the life of a loan. For example, the difference in the monthly payment on a \$100,000 mortgage at 8 percent vs. 7.5 percent is about \$35 per month. Over 30 years, that's \$12,600.

2.) Using a buyer agent

A buyer agent is legally responsible for representing the buyer's interest in a real estate transaction. Generally, the buyer agent is compensated by the seller at the time you purchase a new home. There are some limitations to using a buyer agent, however. Before you decide, have a Realtor explain the advantages and disadvantages of using a buyer agent.

3.) Features that help or hurt resale value

In some areas, a swimming pool actually detracts from a home's value and makes the home harder to sell. In neighborhoods with two-car, attached garages, a single-car or detached garage may impact the home sale and future value. Your Realtor can point out features that hurt, as well as those that help, resale value.

4.) Rate the houses you tour

After touring each home, write down what you liked and didn't like. Develop a rating system which will help you narrow the field down to the house that's the best for you.