



# FIRST TIME HOMEBUYERS

5 Things to Consider When  
You're a First-Time Homebuyer

## 1. PRICE CHECK

Your first task is to look around at the kind of houses available in the neighborhood you're interested in. You can do a quick search of actual multiple listings service (MLS) in your area on a number of websites including the National Association of Realtors. You may also get in touch with us as we have plenty of mortgage bankers that are willing to help.

## 2. BE REALISTIC

After you get an idea of housing costs in your desired area, it's really important to determine how much you can actually afford. You can do this using our mortgage calculator. Just enter in how much you can comfortably afford each month for a mortgage payment to get a glimpse of what your monthly payments would be if you bought today.

## 3. CHECK YOUR CREDIT

Having the best credit score possible is advantageous when purchasing your home loan. While there are no strategies to immediately improve your credit score, you are able to correct it by identifying its shortfalls, all in time to make a meaningful impact on your home purchase. Here are a few sources where you can get a glimpse of your credit score.  
<https://www.freecreditscore.com/>

## 4. OTHER EXPENSES

Of course, your mortgage won't be your only financial responsibility. It's important to check out the costs of property insurance, taxes, homeowners association, and maintenance dues in your desired neighborhood. In some areas, the amount you pay for taxes and insurance escrow can almost double your mortgage payment.

## 5. GET PREQUALIFIED

Homeowners are often afraid to become prequalified for a loan. It's not nearly as much fun as looking at houses. Becoming prequalified for a home loan positions you to make a smart decision over an emotional one. Buying a home is a daunting decision. The financial and emotional investments involved with purchasing a home are a challenge. But by following these tips, you will soon discover and enjoy the comfort that a home provides.



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