



THE “READY FOR A PLACE TO CALL MY OWN” CHALLENGE.

Shopping for and purchasing your first home is an exciting time, but before you begin looking, make sure you’re completely prepared and know what to expect. The following steps will help get you ready to make that big purchase.

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First Time Home Buyer Guide

Today's market is ripe with opportunities for first-time homebuyers.



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Step 1: Freshen up your Finances.

Before you dive into the exciting part of home-buying—the search!—make sure you have all your ducks in a row. **Review your credit report** and be sure you have enough money to cover your down payment and closing costs. Then, talk to a lender and get prequalified for a mortgage. This will save you the heartache later of falling in love with a house you can't afford.

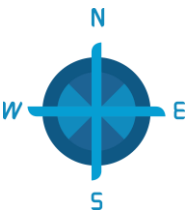
Figuring out your finances and crunching some numbers will allow you to set a realistic budget

Ron Croushore, CEO of Prudential Preferred Realty



Step 2: Secure a loan.

After you get your finances in order, talk to lenders and mortgage brokers. It's important to **shop around** to get the lowest interest and overall best deal possible. Make sure you understand all of the fees involved before diving into anything. (See how much you can afford)



Step 3: Map out your criteria.

Now that you have your finances figured out and a loan set up, it's time to begin your search—from home! With a plethora of online home-buying tools at your fingertips, it's relatively easy to map out different types of homes and neighborhoods and find what is right for you. Make big decisions—like urban versus suburban settings, an estimated property size and neighborhood requirements—before you start to physically look at properties. This will save time and energy for both you and your agent. (Find an agent)



Step 4: Take notes.

On your own or with the help of an agent, you've found some houses you're interested in looking at. Don't venture out without a pen, paper and camera. Often when searching for a home you are shown many at once. Keeping track of important details by taking notes and pictures will help you differentiate between the properties later, and help you weed out the homes you were not interested in. It is also a good idea to come with a list of questions ready, and be sure to scope out the neighborhood by driving around for a bit. There's nothing worse than purchasing a house only to find it's down the block from an extremely noisy restaurant or industrial plant.



Step 5: Close that deal!

So you've found a home you love? Don't wait around. Many first-time buyers miss out on a home because they got cold feet and continued shopping around. By the time they realized they weren't going to find a better fit, someone else had already made an offer! Like the perfect pair of shoes, **you will know when you've found the right match**. Make an offer, and be ready to negotiate. Once a deal has been made, thoroughly read the contract and make sure you understand everything before you sign. Next, it's time to begin with the appraisal and home inspection process.

Can we help? Give us a call at 800-820-7653 or visit us online PrudentialPreferred.com