

ASK THE PROFESSIONALS!

QUESTIONS AND ANSWERS FOR BUYERS

Q. Which should we find first -- a property or a lender?

A. Many lenders and Realtors recommend starting the financing step before starting to look at homes. By finding the right lender and the right program to fit a buyer's needs, great advantages can result. Being pre-qualified or pre-approved for a loan can avoid unnecessarily wasted time. The frustration and disappointments resulting from looking at financially inappropriate properties can be avoided. A financial qualification letter can give a buyer the edge needed in getting an offer accepted. A pre-approved buyer has the ability to go to close more rapidly than a buyer without pre-arranged financing. Some sellers require a proof of funding capability letter before considering or accepting any offer.

Q. What type of loan is "right" for me?

A. With the wide variety of loans and programs available, it is wise to shop around to find what best fits one's needs and qualifications. There are programs available to fit many situations. There are loans for people with substantial down-payments, loans for smaller down-payments, and other loan programs for buyers with qualifying income & credit history. There are too many programs to mention them all. Lenders and Realtors can work together to assist buyers in locating the program that best fits the circumstances. Many people are surprised to learn loan requirements &/or interest rates for an "owner-occupied" property can be different from loan for a property being purchased for investment purposes.

Q. Are appointments required to view properties?

A. Circumstances vary from seller to seller. Requesting a pre-arranged appointment for viewing any property shows courtesy and respect for the schedules and lives of other people. Treat others the way you expect to be treated.

Q. Can a buyer work with just ONE Realtor?

A. YES! Find a Realtor with whom you feel comfortable and can communicate well. The Realtor-Client relationship is very important! A good line of 2-way communication and mutual understanding needs to exist. It is a good idea for a buyer to provide their Realtor with a written, prioritized list of "needs & desires". Give the agent an opportunity to get familiar with you. Being open and straightforward will be extremely productive. Try to remember, MIND READING 101 is not taught in Real Estate School. Many happy home owners have resulted from an agent showing properties to other potential buyers first. When the agent and buyer are communicating well, the agent can notice properties which fit a buyer's needs to be able to better assist that client.