

Callebs Realty
Abingdon, VA : (276) 628-2583 • Bristol, VA: (276) 669-0102
www.callebsrealty.com

Callebs Realty Home Buying Process Information

Know Your Rights as a Homebuyer

Before you start, there are many laws that protect you from scams, unnecessary expenses, and discrimination in the process of home buying. Know your rights!

Find out How Much Mortgage Can You Afford

You can save yourself a lot of wheel-spinning if you take a minute to figure out how much mortgage you can afford. Generally, a lender will want your monthly mortgage payment to total no more than 29% of your monthly gross income (that's your monthly income before taxes and other paycheck deductions are taken out.) You also need to consider current loan interest rates. The lower the interest rate, the more expensive the home you'll be able to afford. Follow our tips and use these simple calculators to see how much you can afford in a mortgage payment.

Create Your "Wish List"

Make your Wish List. Focus on the features you want in a home: 2 bedrooms or 3? 1 bath or 2? Garage or no garage? Knowing what you're looking for will help you focus your search. And it will help your real estate broker, too.

Find a Real Estate Broker

You'll want to start searching for a broker as soon as you decide to buy a home. Talk to several and find someone you think you'll be comfortable working closely with. Many of your friends and relatives have probably bought and sold their homes through brokers. Ask them who they used and what their experiences were. You can find out which brokers specialize in the kind of home or the area you want by looking in the Yellow Pages or your local newspaper's classified real estate ads. Or drive through neighborhoods and note the names of brokers on "for sale" signs. When you talk to prospective brokers, ask questions about the areas and types of homes in which you're interested. Do they seem knowledgeable? Most important, is their personal style a good fit

with your own?

Mortgages and Home Buying Programs

Many different kinds of mortgages are available to you. Read about them, and make sure you understand the pros and cons of each. Your real estate broker can help you. Many lenders are offering competitive interest rates. HUD offers some special home buying programs. Also, many local governments offer special home buying programs to help low-income homebuyers. Shop around - you may be surprised at all your options!