

JEANETTE MAAL, P.A.

BUYER'S GUIDE



HOW MUCH HOME CAN I AFFORD?

The first step from dreaming to buying is deciding exactly how much you can comfortably afford to spend each month. If you spend too much, you could end up having a lovely but empty home that you can't enjoy. If you spend too little, you could end up with something that doesn't meet your needs and that could require costly additions or another move to find your heart's desire. By fully understanding your financial picture and the costs of owning a house, you can make an educated decision about what are actual necessities and which of your "wants" get to make the list to find the best home possible.



HOME BUYING CHECKLIST

What Can I Afford?

- ▶ I know my credit score.
- ▶ I know my current monthly expenses.
- ▶ Buying a home is better than renting for me.
- ▶ I understand the different types of mortgages.
- ▶ I understand Private Mortgage Insurance (PMI).
- ▶ I understand all the fees associated with buying a home.
- ▶ I have used a Mortgage Affordability Calculator.
- ▶ Monthly payment I can afford:
- ▶ Mortgage amount:



HOME BUYING CHECKLIST (CONT.)

What Kind of Home Do I Want?

- ▶ I know if I want new construction or existing.
- ▶ I completed a Home Buying Wishlist for needs, wants and wishes.
- ▶ I know what kind of neighborhood I want.

Choosing a Realtor

- ▶ My realtor is state licensed.
- ▶ My realtor can meet with me on my schedule
- ▶ My realtor is an expert on my target neighborhoods.

Securing a Mortgage Pre-Approval

- ▶ I have inquired with multiple lenders.
- ▶ I understand the different financing options and terms.
- ▶ I have provided a copy of the pre-approval to my realtor.



GET PRE-APPROVED

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THE PRE-APPROVAL PROCESS

This is the first serious step to buying a home. Unless you are paying cash for the entire amount of the property you will need a loan. Find a lender, credit union or mortgage broker and get a mortgage pre-approval.

A mortgage pre-approval will give you a really good idea of how much of a mortgage loan you will qualify for.

Be sure to discuss your mortgage options with your mortgage professional. There are a lot of different mortgage options and products available like adjustable rate, fixed rate or interest-only mortgages. Unless you are an investor or only planning to be in a home for a short time a fixed rate loan is probably your safest bet.

Choose the lender or mortgage broker you feel comfortable with. You will be dealing with the person a lot.

RULES TO FOLLOW

- ▶ Do not change jobs, become self-employed or quit your job.
- ▶ Do not buy a car, truck or van (if you do I hope you really like it, you may be living in it)!
- ▶ Do not use charge cards excessively or let your accounts fall behind (try to keep balances under 50% of the available credit).
- ▶ Do not spend money you have set aside for closing.
- ▶ Do not omit debts or liabilities from your loan application.
- ▶ Do not buy any furniture, appliances or any other large items.
- ▶ Do not originate any inquiries into your credit (don't apply for a car loan etc.).
- ▶ Do not make large deposits without first checking with your loan officer (you will need a paper trail of the money).
- ▶ Do not change bank accounts.
- ▶ Do not co-sign a loan for anyone.
- ▶ Try to keep your debt low and your available credit high. If you need a mortgage referral let me know. I will be happy to point you toward some more professionals that I have used before and that I trust.



BEGIN YOUR SEARCH

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BEGIN YOUR SEARCH

SEARCH FOR YOUR HOME

Create a wish list of the things you want in your next home. This can include a particular number of bedrooms, bathrooms, square footage, how many car garage, pool, etc. You can focus on certain features you can't live without—like an outdoor kitchen, pool, walk-in closets or granite counter tops. Use my free [MLS Home Search](#) tool to start gathering a list of homes that match your criteria.

VIEW THE PROPERTY

Once you've narrowed down your list to a few favorites, visit each property with your REALTOR®. Personally I try not to show more than 5 homes in any given day. Anymore than that starts to get confusing as one house tends to run into another. A good REALTOR® will print out copies of the MLS listings for you so you can have important information at your finger tips when viewing the homes. Take notes on your copy of the MLS listing to help recall what you liked and did not like about each house. If you like house B better than house A move house B to the top of the pile and house A to the bottom. While at the home give each room a good walk-through and imaging yourself living there. Sometime you need to use a little vision. Don't get discouraged or sidetracked by things you can easily change like wall color, appliances, carpeting and landscaping. Once you've found your dream home get ready for the next step and Make an Offer! I cannot stress this enough right now, this is currently a sellers market so once you find the home of your dreams move fast because that home may go under contract FAST!

MAKE AN OFFER

Once you've chosen a property, you'll need to make an offer. If I am your REALTOR® I will most likely know what I think each home we are in should sell for. If you are not using me, your REALTOR® should do comps of the area and guide you on an offer price that you are comfortable with. There will probably be some negotiation and back and forth on the price. This is normal and for me one of the most fun parts of the buying process. Do not make a low-ball offer on a house you really want. If you do you run the risk of insulting the seller and losing the home forever. Remember this may have been the seller's dream home at one point and the home raised their family in. They are probably looking for someone that will care for the home the same way they did. You are much better off making a low-side offer that entices the seller just enough to accept. Making the offer and the following negotiation in my opinion is a science.

MAKE AN OFFER (CONT.)

Once you and the seller have agreed on a price and both the buyers and sellers have fully signed and initialed the offer you now have a legal and binding Executed Contract. You'll need to make an earnest money deposit (EMD) which will go into escrow. In the Miami-Broward area the earnest money deposit is generally in the 3%-10% range depending on the purchase price of the home. Keep in mind the higher your deposit the stronger your offer. The larger the deposit the more serious the seller will view the offer. The deposit serves as a sign of good faith to the seller that you are serious about purchasing the property. Miami-Broward area your deposit money will be held by a third party usually a Title Company or Attorney of your choice while you finalize your inspections, financing and prepare to close on the property.




THE CLOSING

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CLOSING DAY

Finally! The closing is here!! On closing day, you'll sign contracts to finalize the mortgage, pay the seller, and pay closing costs. Now, the property title will be transferred to you and you can move into your new home! Unless it is a Fannie Mae home you typically get the keys to your new home at the closing table. Remember if this is your primary residence to apply for a Homestead Property Tax Exemption. You can do that in Miami at the www.MiamiDade.gov and Broward at www.bcpa.net.

An aerial, high-angle photograph of a massive concrete dam. The dam's surface is composed of large, rectangular concrete blocks, creating a grid-like pattern. A single person is walking along the top edge of the dam, providing a sense of scale. The sky is a clear, pale blue.

If you are looking for a great REALTOR®, I am at your service! It would be my pleasure to assist you with buying your home anywhere in the Miami-Broward area. Jeanette Maal, P.A. C: (305)302-9715 | info@jmaalrealor.com | www.jmaalrealor.com
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CONTACT ME