



10 Steps to Prepare for Home Ownership

- Align yourself with an experienced lender and realtor to guide you through the process.
- Decide how much home you can afford. Generally, you can afford a home equal in value to between 2 and 3 times your gross income.
- Develop a wish list of what you'd like your home to have. Then prioritize the features on your list.
- Select three or four neighborhoods you'd like to live in. Consider items such as schools, recreational facilities, area expansion plans, and safety.
- Determine if you have enough saved to cover your down payment and closing costs. Closing costs, including taxes, escrow fee and transfer fees average between 2 and 7 percent of the home price.
- Get your credit in order. Obtain a copy of your credit report.
- Determine how large a mortgage you can qualify for. Also explore different loan options and decide what's best for you.
- Organize all documentation a lender will need to preapprove for a loan.
- Do research to determine if you qualify for any special mortgage or down payment assistance programs.
- Calculate the costs of homeownership, including property taxes, insurance, maintenance, and association fees if applicable.

Direct : 619.602.9610

Address : 2904 Canon Street, San Diego, CA 92106

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