



Home-Buying Process

Conclusion

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Congratulations! Now that you have learned about the home-buying process you are ready to achieve the American dream of homeownership.

The process may have seemed long, but you are now one step ahead of the average homebuyer. By doing the research and taking this process seriously, you can be confident in asking the right questions and in making informed decisions. If you do not feel comfortable with a transaction, remember it is your right to walk away. Professionals are there to provide you with valuable customer service. They will not feel insulted if you question steps in the process. They understand good business and would like your business again in the future.

References:

National Association for Home Builders. (2004). Pre-settlement walk through checklist. [Electronic version]. Retrieved September 15, 2004 at <http://www.nahb.org/generic.aspx?genericContentID=348>.

National Foundation for Credit Counseling. (2001). Keys to homeownership. National Foundation for Credit Counseling. Silver Spring, MD: Author.

This resource is one in a series on the Home-Buying Process which include:

Financial Readiness

What Creditors Look For
Finding Mortgage Money
Types of Financial Institutions
Mortgage Options
Down Payment and Closing Costs
Pre-Qualification or Pre-Approval

Factors to Consider in Housing Selection

Personal Needs and Wants
Location
Type and Style of House
Type of Construction
Interior and Exterior Space
Special Needs
Building as an Option

Locating a House

Finding the House
Using Real Estate Professionals
Buying Direct From Owner

The Sales Contract

Components
Acceptance

Home Inspections

Reasons for Home Inspections
Locating an Inspector
What Inspections Include
Limits of Liability

The Mortgage Process

Loan Application Process
Approval or Rejection
The Mortgage Payment

Purchasing Homeowners Insurance

Before You Start Looking for a Home
Stability of the Insurance Company
Costs and Coverage
Customer Service

Warranties

The Closing

Preparation for Closing
Final Walk Through
Closing Day Procedures

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