

HELPFUL TIPS *for Success*

10 Steps to Prepare for Homeownership

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

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