



Sunday Column

By Kim Bragman, 2020 Chairman

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Homebuyers, you have work to do

Your home buying process will likely include a team of people—a mortgage broker or banker, inspector, surveyor, seller and seller's agent are a few who may be on the list. But even with so many professionals working on your behalf, there are some tasks that will be your responsibility.

The first step you take should be to work with a San Antonio area REALTOR®, a real estate expert who will guide you through every step. Here are a few other ways you can actively participate in your home buying process.

Take care of your credit

You should request copies of your credit report every year—especially before you apply for a mortgage. Review the report for any issues or instances of identity theft. These won't necessarily keep you from securing financing; you'll just have to get to work clearing them up. If you aren't sure what to do to improve your credit, ask your REALTOR® for advice or resources to help you get started.

Start with a realistic budget

Before you spend too much time looking for your dream home, you should find out exactly how much you can afford to spend. Your mortgage broker or banker will help you determine how much you can afford based on your income, debts and credit history. Your job is to be ready to supply any requested information and to set a price range so your REALTOR® can find potential properties that fit your budget.

Don't let a missing signature stall the process

You may be asked to provide copies of your financial statements, tax records or for your signature on forms. Your job is to provide this information ASAP so the requester can move forward. Being prompt with information is especially important during the final steps leading up to closing. Once you sign a contract on a home, the clock starts ticking on your termination-option period and won't wait just because you haven't responded to an email.

Learn the difference between pre-qualification and pre-approval

Pre-qualification is an initial check of your credit based on basic information you share with a lender. Pre-approval is an in-depth look at your finances that includes verifying your income, expenses and credit history. The result is a pre-approval letter stating how much the lender is willing to let you borrow. This tells sellers that you're serious and have already taken the first steps toward seeking funding.

Communicate any concerns with your REALTOR®

If you have questions about what someone is asking of you, speak up. Your REALTOR® has the knowledge and experience to keep you informed and excited about owning your own home.

For more information on buying or selling your home visit SABOR.com and use a San Antonio area REALTOR®.

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