



Tammy Murphy

RH2L

presents the

HOME BUYING

Myths

DEBUNKED



MYTH #1

The first step to buying a home is to start looking.

Browsing for homes is fun but you run the risk of setting your heart on something, only to have it broken. Make sure that you first get pre-approved for a mortgage before you embark on your home-buying journey, this will determine how much you can afford.



MYTH #2

Your down payment must be 20%.

While a 20% down payment is ideal so you can avoid that pesky private mortgage insurance (PMI) payment, there are a variety of loan programs to help you get into the home of your dreams for much less. If you qualify for an FHA loan, you can get into a home for as little as 3.5%.

30%

OF ALL HOME BUYERS

PUT DOWN

3.5% OR LESS

ON THE COST OF THE HOME

MYTH #3

A 30-year fixed mortgage is always the best option.

That could be true if you keep the home for that long but if you only intend to keep the home for 5-7 years, there may be other options that are more appropriate. Remember, the longer the fixed rate, the higher your interest rate will be so you could be paying a higher rate for nothing.

LONGER FIXED MORTGAGE

=

HIGHER INTEREST RATE

MYTH #4

The seller's asking price is non-negotiable.

Much like buying a car, the offer you make on a house does not need to be the full asking price. If you have good credit, pre-approval, and a down payment ready to go, sellers will likely be willing to negotiate with you rather than hold out for another buyer.



HOME BUYING TIP

Remember every market is different, as is every seller's approach to pricing his or her home. Many times, for example, sellers will purposely price their property right at or just below market value to get multiple buyers interested. You will want to rely on the expertise of a professional to make sure your offer is best positioned to get accepted!

MYTH #5

If you don't have kids, local schools don't matter.

The neighborhood you choose matters, both now and later when you might consider selling. Even if you don't have children, good schools are a sign of a good neighborhood which means when the time comes to sell you will likely sell quicker and for more money than a comparable home in a rougher neighborhood.



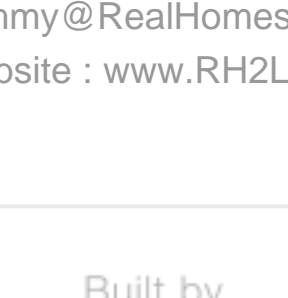
MYTH #6

You don't need an agent.

If you think you don't need an agent because you have the Internet, think again! When you align yourself with a real estate agent, you get everything from help finding homes, inside information on properties and neighborhoods, and a skilled negotiator on your side that can help you navigate through any bumps on the road to becoming a homeowner.

If you have any questions or need additional information on buying or selling, we are here to help!

Source: Forbes.com, Realtor.com and Zillow.com



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