



## **Common Questions for First –Time Home Buyers**

Why should I buy instead of rent?

You can deduct the cost of mortgage loan interest from your federal and state income taxes, as well as the property taxes you pay as a home owner. The value of your home will appreciate over time. And nothing beats the joy of having a place to call your own.

### **Should I use a Realtor?**

Absolutely! The detailed process of buying a home, qualifying for a mortgage and signing the papers at closing can be overwhelming for even experienced buyers. A Realtor\* can help you find a home to meet your needs and price range; negotiate the best price; guide you through the paperwork; and serve as a trusted advisor during the home-buying process – and beyond.

### **How much money do I need?**

Costs will vary greatly depending on the price of the home and type of mortgage. You can expect to pay earnest money (a good-faith deposit); a down payment (a percentage of the cost of the home and a minimum of 3-5 percent); and closing costs (the costs associated with processing the paperwork, usually 3-4 percent of the cost of your home).

### **Where do I get a mortgage?**

The Norton Agency offers a one-stop shopping approach through its Family of Companies, including Norton Guaranteed Mortgage, which has access to many loan programs as well as in-house underwriting capabilities for FHA AND VA loans. Norton Guaranteed Mortgage program ensures you are getting the best loan package possible. You'll need comprehensive documentation to qualify for a mortgage, and the process generally takes about 3-6 weeks.

### **How much do I offer?**

Consider the following: 1.) recent comparable listing and sale prices; 2.) condition of the home; 3.) time the home has been on the market; 4.) amount of mortgage required; and 5.) how much you want the home. Many sellers in today's market are highly motivated to sell to an interested buyer who makes a reasonable offer. We can help advise you on what makes sense.