



# Hints For Home Buyers

## Three Steps To A New Home

(NAPSA)—Whether you're diving into homeownership for the first time or looking to move into a larger or smaller home, here are the three things you should know before you begin your search this spring:

**1. Credit is still tight but improving.** Mortgage rates are below 4 percent and credit is more accessible after years of stringent underwriting. In fact, an increasing number of lenders now offer loans with as little as a 3 percent down payment.

You'll need a preapproval from a lender to determine the amount of money you're qualified to borrow. With competition robust in many markets, a Realtor can be an expert companion to finding homes in your price range and, with your preapproval, can market you to sellers as a serious buyer.

**2. It may take time to find your "dream home."** The most recent data from the National Association of Realtors (NAR) shows that the supply of existing homes for sale is insufficient, with more buyers competing for a fewer number of homes for sale than a year ago. As a result, you'll likely be clicking on the same limited online listings and brushing shoulders against those same buyers at open houses.

Be prepared to act quickly if you believe you've found your ideal home. In markets with tight supply, multiple offers and bidding above asking price are the norm. It's not uncommon to lose out on a few homes before the



**A gradually improving economy, robust job growth and spectacularly low mortgage rates means the appetite for home purchases is as large as it has been since before the Great Recession.**

right one comes along. A Realtor can develop a negotiation strategy to help make your offer stand out among others.

**3. Home prices are steadily rising.** With demand rising and listings scarce in many markets, NAR forecasts home prices will increase nationally between 4 and 5 percent this year. In cities with the tightest of supply, prices could expand above double-digit appreciation.

Be diligent and realistic about what you can comfortably afford. It's easy to fall in love with a home that's outside your means. If you find yourself in a bidding war, be prepared to walk away if the price surpasses your budget. Patience is important—the right home will come along when the time is right.

When you're ready to get started, you can find a nearby Realtor at [www.realtor.com/GetRealtor](http://www.realtor.com/GetRealtor) and begin the exciting journey to buying a home.