

### Top Things to Know

#### **1. Start by shoring up your credit.**

Since you most likely will need to get a mortgage to buy a house, you must make sure your credit history is as clean as possible. A few months before you start house hunting, get copies of your credit report. Make sure the facts are correct. Fix any problems you discover.

#### **2. Aim for a home you can really afford.**

The rule of thumb is that you can buy housing that runs about two-and-one-half times your annual salary. But you'll do better to use one of the Internet's many calculators to get a better handle on your income, debts, and expenses and how those affect what you can afford.

#### **3. Don't worry if you can't put down the usual 20 percent.**

There are a variety of public and private lenders who, if you qualify, offer low-interest mortgages that require a down payment as small as three percent of the purchase price – in some cases no down payment loans.

#### **4. Buy in a district with good schools.**

This advice applies even if you don't have school-age children. Reason: When it comes time to sell, you'll learn that strong school districts are a top priority for many homebuyers, thus helping to boost property values.

#### **5. Get professional help.**

Even though the Internet gives buyers unprecedented access to home listings, it's still a good idea to use an agent. Look for an exclusive buyer agent, if possible, who will have your interests at heart and can help you with strategies during the bidding process.

#### **6. Choose carefully between points and rate.**

When picking a mortgage, you usually have the option of paying additional points – a portion of the interest that you pay at closing -- in exchange for a lower interest rate. If you stay in the house for a long time -- say five to seven years or more -- it's usually a better deal to take the points. The lower interest rate will save you more in the long run.



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#### **7. When house hunting, bring your camera.**

Or at least a notebook to jot down reminders, since after you look at a half-dozen or so houses the details begin to blur in your mind. The best choice would either be an electronic camera that lets you take notes right on the image, or a Polaroid so that you can scribble comments in the margins.

#### **8. Do your homework before bidding.**

Your opening bid should be based on the sales trend of similar homes in the neighborhood. So before making it, consider sales of similar homes in the last three months. If homes have recently sold at five percent less than the asking price, you should make a bid that's about eight to ten percent lower than what the seller is asking.

