

Obviously, if you're reading this, you're thinking about buying a new home. If you're undecided, consider the many good reasons for owning your own home.

There aren't many experiences that can be as happy *and* scary at the same time, as buying a home! But you'll find that the more you know, the easier it can be.

This guide is a step-by-step tour of the entire process of buying a home. In a nutshell, you'll learn what to do, how to do it and when.

The home buying process begins with collecting information about you, the homebuyer, and determining which property style and features and also neighborhoods meet the needs of you and your family. You may need to consider driving distances from work, schools, and any hobbies or special needs of your family.

Part of the information that will be necessary is an overview of your financial status. A qualified mortgage lender will pre-qualify you to determine the amount of mortgage you qualify for and also to guide you with the necessary closing requirements. This analysis is based on the ratio of income and debt.

After you know how much you can afford, the areas you want to live in, and the style house that will suit your family, it is time to go shopping. As your William E. Wood sales associate, I will zero in on the parameters that have been established by you and your lender. Shopping for your home on the internet will be a big part of the process. Seventy-five percent of all homebuyers shop on-line for the house they will purchase. You can use [Home Search](#) (login not required) or [Property Wizard](#) (registration required) to link to thousands of listings across the Hampton Roads area.

When you find the house that meets your criteria, I will write an offer to purchase contract for you and have it presented to the seller of the property through the sales associate working for the seller, or the listing agent. The seller will have three choices, accept, reject or make a counter offer to any part of the contract.

Once the offer has been negotiated between you (the buyer) and the seller, the next step of the buying process is to have the property inspected and make a formal loan application. During the next few days or weeks, the mortgage company will be gathering information about the buyer as well as having the home appraised and the title work completed. Once the loan has been processed, it will be sent to underwriting for approval. When the loan is approved, the closing is scheduled. The closing is the time when the buyer signs the note and mortgage documents and pays the balance of the cash to close, and the seller signs and conveys title to the property with the deed of general warranty.

Congratulations, you are now a proud homeowner!