

# Buying A Home in The Lehigh Valley

## Checklist

### Set Your Budget

- 1. Examine your finances
- 2. Do you have enough saved capital for 20% down payment
- 3. Investigate interest rates (2020 they are at a record low!)
- 4. Get Preapproval for a mortgage from your personal, in state bank.

### Determine Your Must Haves in A Home

- 1. Home many beds, baths, amenities would you like?
- 2. What style home?
- 3. How much land do you want (the cost of landscaping is an expense)
- 4. Age of home (modern, historic)
- 5. Floor Plan (modern, traditional)

### Location (location, location)

- 1. Rural, suburban or urban?
- 2. Consider proximity to your job, highways, amenities & green space
- 3. Which school district is it in (Important if you have children, are planning on having them or for the future resale of your house)?
- 4. Is the home in a desired neighborhood?

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### Do Online & Word of Mouth Research

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- 1.** So much is online, research school districts, neighborhoods & pros & cons of different areas.
- 2.** Ask people at work & friends & about where they live and the pluses and minuses of that locale.
- 3.** Drive around different areas and determine which area suits your lifestyle

### Partner with A Realtor

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- 1.** In PA sellers pay the agents commission, so use them as a resource.
- 2.** Obtain a reference from your employer or LINC.
- 3.** Communicate your budget, must haves, location preferences and research results.
- 4.** The agent will do a search of the available listings that meet your criteria.
- 5.** If you have a preapproval for a mortgage show your agent. If not, they will help you obtain one.

### Focus in on Desired Homes & Neighborhoods

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- 1.** Continue to do your research, REALTORS are legally unable to share their opinions about school districts & crime rates.
- 2.** Your agent can share their extensive knowledge of the area and will have inside information about inventory.
- 3.** LINC can be very candid about neighborhoods and school districts

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### Pre-Offer

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- 1. Review the offer making process with your agent.
- 2. How much to put down for a down payment, contingencies to include or not, which inspections to do and, timelines for offer & costs.

### Making an Offer

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- 1. After again doing your due diligence, review what a reasonable offer is given the list price, what comparable properties have sold for or are currently on the market for.
- 2. Try not to take the process personally, trust your agent's expertise & advice.
- 3. In a buyers' market, more supply than demand, you will have the advantage
- 4. In a sellers' market, the reverse is true & you may have to compete with multiple offers

### Offer is Not Accepted

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- 1. Go back to looking for available listing w/ your agent
- 2. Have your agent ask why offer wasn't accepted, use this information for future offers.

### Offer is Accepted

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- 1.

### Inspection

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- 1.** Attend the inspection and walk through the house with him or her to explain what or she finds. Ask lots of questions!
- 2.** Review inspection results with your agent and determine which repairs or reimbursement for future repairs you want the seller to take care of. Request this in the reply to inspections
- 3.** The seller has an allotted time to agree to your requests, negotiate further or refuse
- 4.** As a buyer you can accept the seller's response, negotiate further or walk away.

Closing

Once all parties c