

WG

Buying Your First Home

Presented by

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Agenda

- Part I:
 - National Market
 - Regional Market
- Part II: Buying Your First Home
 - Planning and Preparing
 - Evaluating the Market
 - Tax Implications
 - Search Tips
 - Contract Negotiations
 - Settlement/Closing

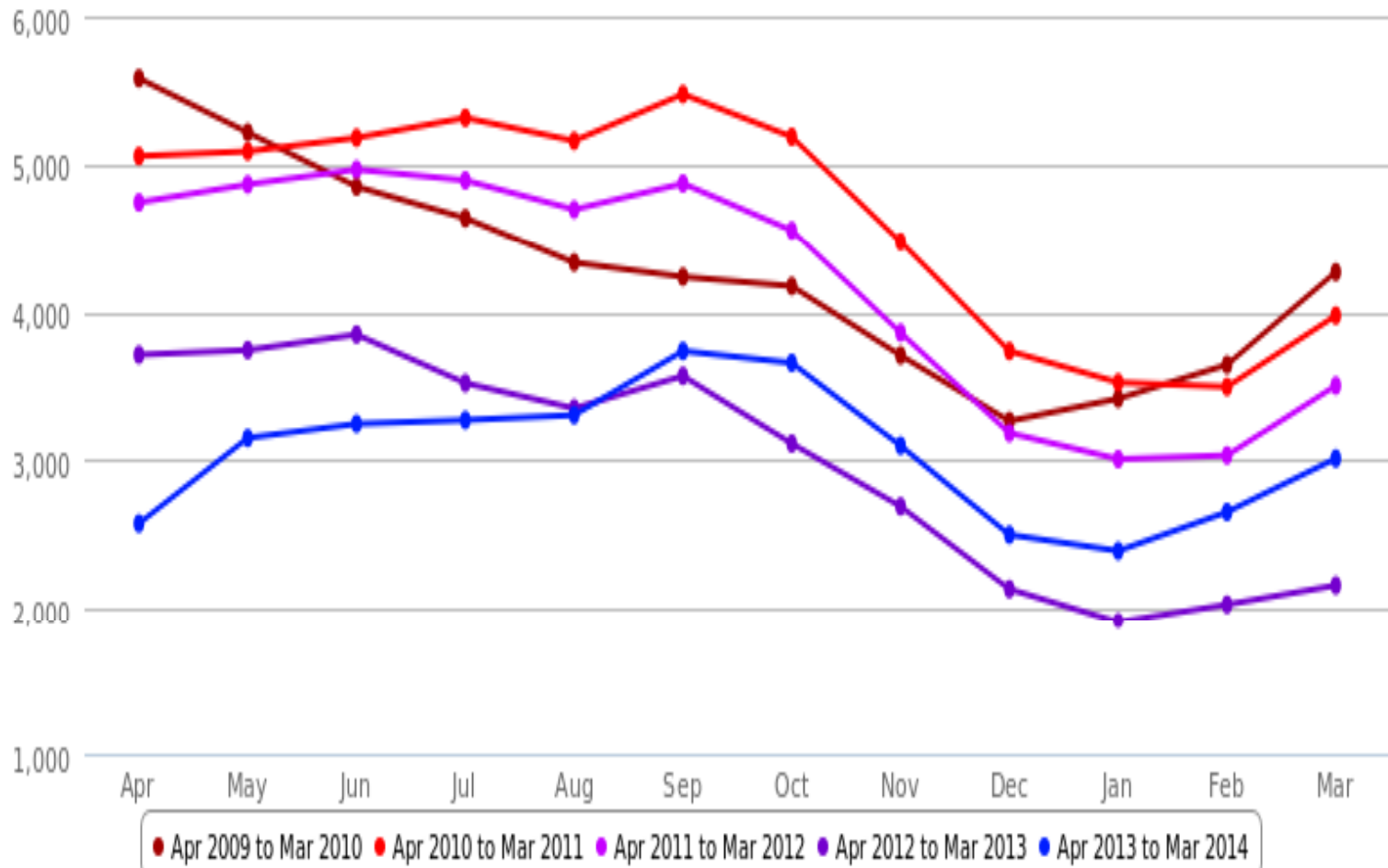
Mortgage Rates - Annual

Mortgage rates averaged 4% in 2013, up 30 basis points from 2012.



NoVA Inventory (Supply)

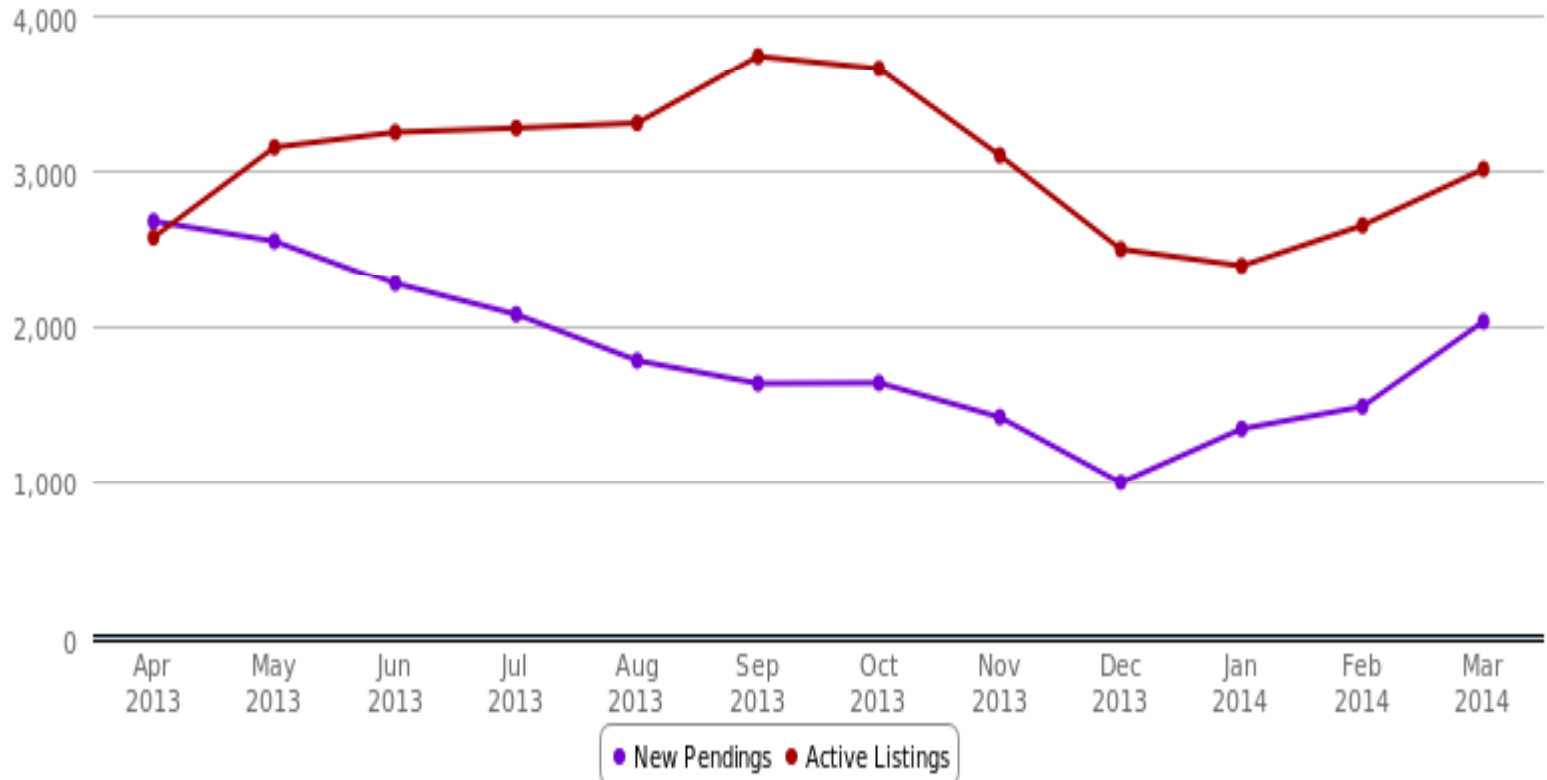
Active Listings | Northern Virginia Association of REALTORS® (NVAR)



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NoVA Inventory vs. Sales

Market Activity | Northern Virginia Association of REALTORS® (NVAR)



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“Absorption Rate” or “Months of Inventory”

Aug 2005
 $5005 / 3112 =$
 1.6 Months

Jan 2008
 $8938 / 716 =$
 12.5 Months

Dec 2013 =
 1.67 Months



Seven Steps to Home Ownership

1. Decide to buy
2. Hire your agent
3. Secure financing
4. Find your home
5. Make an offer
6. Perform due diligence
7. Close

2. Hire Your Agent

Tips for Choosing an Agent:

- Choose a full-time agent that is: trusted, responsive (and tech savvy), and with whom you enjoy working.
- Can they educate you on market conditions and the home buying process? Recommend professionals (lenders, inspectors, etc.)?
- Find someone with relevant and RECENT experience, especially with negotiating terms beyond price.
- Be sure you enjoy working with the agent before you sign an agreement for an extended period of time. It's perfectly acceptable to sign an agreement for a day or a week.



Questions to Ask an Agent

- Do you do Dual Agency? If yes, how will you fairly advise both me and the seller during a negotiation?
- Do you charge a flat commission (previously known as admin fee) at settlement? Who is responsible if the seller offers a lower than typical commission? Am I responsible for the difference?
- How many buyer transactions did you close last year? How quickly are you available to show me properties if the market gets hot? Are there other team members who can also help?
- Who else on your team might I be working with to see properties? Who will be negotiating my contract?