



Pennsylvania Association of REALTORS®

# **NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**

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## **SO YOU'RE READY TO BUY A HOUSE, NOW WHAT?**

*Before You Make an Offer, Make Sure You Can Afford To Make the Payments*

**HARRISBURG, Pa.** (June 07, 2007) – Buying a house is one of the most complicated and expensive deals you'll ever make. After you have gotten your financial records in order you'll need to make a few decisions, like where you want to live and what type of home will best suit you and your family. Once you have established what you want to buy, check the following:

- Look at and compare many houses in different areas.
- Once you have seen something you like, assess its location. How far will you have to commute?
- What is the traffic like?
- How does the neighborhood look?
- What services are available?
- How good are the local schools?
- Will you be able to get your children into them?
- What is the crime rate in the area and what types of crimes have occurred in the past couple of years?
- Visit the home on multiple occasions and at different times of the day.

Remember: location, location, location. It's one of the biggest factors in setting the price of the home. Before you make a written offer, know exactly what you are buying and what it will cost you after you own it.

In addition to the monthly principal and interest payments, you will need to budget for utility bills, property taxes, insurance and maintenance costs.

If you buy a home that has a homeowners' association, you will also have to pay association fees. Some homes have special assessments in addition to the regular property taxes. Make sure that you ask the seller for copies of the past years' bills for these

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services. And don't forget to find out if there are any assessments to be placed on the property.

Check the condition of the house and any appliances, window coverings and other items that you want included in the sale. Consider purchasing a home warranty. For a minimum fee, the home warranty company will insure that the house and the appliances are in working condition. Many companies will provide coverage for washers, dryers, pools and pool equipment, air conditioning and some roof repairs. Your REALTOR® can fill you in on these policies.

Some local governments will offer interest-rate or down-payment subsidies to buyers who agree to buy a home in certain areas. And governments or employers may subsidize teachers, firefighters, police officers, nurses and other service professionals who have difficulty affording a home in high-priced communities. A hospital trying to recruit and retain nurses, for example, might offer a down payment loan, which is forgiven and turned into a grant if that nurse remains employed with the hospital for several years.

To make buying a home an easier process, it is essential to hire a good REALTOR® who knows and respects your needs. Keep an open line of communication with your REALTOR® so that he or she can guide you through the homebuying process and find the home that best suits your lifestyle.

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The Pennsylvania Association of REALTORS® (PAR) is a 34,500-member trade association that serves as the "voice for real estate" in the Commonwealth of Pennsylvania. A member organization of the National Association of REALTORS®, PAR is comprised of residential and commercial REALTORS® who subscribe to a strict Code of Ethics and Standards of Practice.

**Editors Note:** This release is part of a series recognizing June as Homeownership Month by the Pennsylvania Association of REALTORS® and the Pennsylvania Association of Mortgage Brokers (PAMB). For interviews and more information contact Samantha Elliott Krepps, (PAR), 717-561-1303 or [skrepps@parealtor.org](mailto:skrepps@parealtor.org).