



HOMEBUYER'S GUIDE

Kira Hansard- REALTOR®

Flynn Realty, Inc. , Havre, Montana

REASONS TO BUY A HOME

Deciding whether to jump into the housing market or rent instead is rarely an easy decision – especially if you’re a first-time homebuyer. And even if you’ve bought a home before and are contemplating investing in another, it’s helpful to be reminded of all the wonderful reasons to become a homeowner.



Quality of Life

Our living situation directly impacts how we feel about our quality of life, which is why many people dream of the day they have a home to call their own.



Financial Health

Buying a home is one of the best ways to protect and grow your wealth. Real estate will typically ride out a market’s ups and downs and appreciate with time. You’ll also build equity as you pay down your mortgage.



Stability

Rental prices over the last 10 years in the U.S. have increased by over 66%.^{*} In contrast, your fixed-rate mortgage payments on your home won't rise at all.



Tax Deductions

Homeowners receive tax deductions for mortgage interest and property taxes, which are both deductible on an individual's federal income tax return.



Independence

The freedom to do whatever they wish with their homes is a big incentive for many new homeowners, while others can't wait to get out from under the thumb of their landlord.

^{*}Statistica, Monthly median asking rent for unfurnished apartments in the United States from 1980 to 2021



www.kirahansard.realtor



khansard@protonmail.com



406-399-0073



YOUR GUIDE TO THE HOME BUYING PROCESS

Most buyers looking for a home begin the journey filled with excitement and a bit of trepidation.

This is understandable when you consider that purchasing a home is one of the biggest financial decisions you will make during your lifetime. So of course, you want to get it right — without a lot of uncertainty or stress about the process.


With me on your side, you can rest easy that I will be there for your whole journey, from home shopper to homeowner, and I intend to make your experience as easy and enjoyable as possible.


Whether this is your first home or your tenth, read on in this guide for advice and tips to help you navigate today's home buying process and reach out to me for a personal consultation around your specific situation.


Kira Hansard - Real Estate Agent

License # RRE-RBS-LIC-99691

Flynn Realty, Inc.- Havre, MT

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 khansard@protonmail.com

 406-399-0073

TIMELINE OF A PURCHASE



SAVING FOR A DOWN PAYMENT

Your buying power is also impacted by the down payment you plan to make on your next home because the more you're able to put down, the less you will have to borrow. In addition, with a down payment of 20% or more, you may not have to purchase private mortgage insurance (PMI) and you may also be able to negotiate a lower interest rate.


Read on for advice on how to save for your down payment.


FIRST-TIME BUYERS


If you're thinking of buying a home one day, one of the first steps to take is to start saving for a down payment. Here are some tips to make saving easier.

- 1. Set a savings goal.** One way to figure out how much to save is to use the average sales price for homes that are similar to what you want and figure out your target down payment percentage.
- 2. Cut back on expenses.** Review your monthly expenses and look for ways to save. Think about items you can live without or cut back on temporarily while you're saving.
- 3. Look for ways to boost your income.** Get a side job or sell items online or at a garage sale to increase your income in a short amount of time. Be sure to save any windfalls you get, including your annual income tax refund or work bonuses.
- 4. Check out home-buying programs.** Your state, county or local government may offer special programs, such as grants, for first-time buyers to use.
- 5. Ask your family.** Twenty-eight percent of first-time buyers were given money from family or friends to use toward the down payment of their home.*

*NAR 2022 Profile of Home Buyers and Sellers

 www.kirahansard.realtor

 khansard@protonmail.com

 406-399-0073

SAVING FOR A DOWN PAYMENT

REPEAT BUYERS

If you're thinking of buying another home, here are more ways to save more money, in addition to the tips listed above:

- 1. Rent a room.** If you have an income flat (or mother-in-law unit) attached to your home, rent it out and channel the income into a high-interest savings account.
- 2. Make your money work for you.** If you don't plan to buy for at least five years, invest it and let the compound interest work for you. Discuss this option with your financial planner or broker to see if this is ideal for you and your goals.
- 3. Tap into your 401(k).** If you have a 401(k) plan, you may be allowed to borrow a portion of it, the lessor of up to \$50,000 or half of its value, for your down payment. Remember, it's a loan so you'll have to pay it back and you'll need to fully understand the terms.


INVESTORS

Whether you're buying a second home or a rental property, here are a couple more tips to save for a down payment.

- 1. Tap into your equity.** If you've paid off or paid down your mortgage on your primary home, you may be able to tap into your equity to purchase another property. Contact your lender to learn more about a HELOC or home equity loan.
- 2. Get a partner.** Find a friend or relative who's willing to purchase property with you. Typically, you'll split the costs and profits equally. Just make sure to work with an attorney to create a partnership agreement to fit your situation.

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GETTING PREAPPROVED


In the last year, 87% of buyers financed their home purchase. First-time buyers who financed their home typically financed 93% of their home, and repeat buyers financed 83%.* ***If you will need a loan to purchase your next property, the most important step you can take is to get preapproved.***


Getting preapproved gives you clarity on how much you can afford, which makes it crucial to do before you start your home search. Knowing it will ensure that you don't accidentally fall in love with a home outside your budget.

In addition, having a preapproval letter proves to sellers that you are serious about buying and that you will be able to make good on your offer. This is an important competitive advantage to have when submitting an offer. You don't want to lose out on the home of your dreams just because someone else had all their ducks in a row and you didn't.

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LOAN APPLICATION TIPS

Your mortgage loan isn't guaranteed until the final paperwork is signed. To ensure a smooth loan application process, and prevent any wrenches from getting thrown into your home buying plans, follow these ten rules and talk to your lender about ANY questions!

RULE #1: Do not change jobs, become self-employed or quit your job.

RULE #2: Do not buy a car, truck, or van (or you may be living in it)!

RULE #3: Do not use charge cards excessively or let your accounts fall behind.

RULE #4: Do not spend money you have set aside for closing.

RULE #5: Do not omit debts or liabilities from your loan application.

RULE #6: Do not buy furniture.

RULE #7: Do not originate any inquiries into your credit.

RULE #8: Do not make large deposits without first checking with your loan officer.

RULE #9: Do not change bank accounts.

RULE #10: Do not cosign a loan for anyone.

FINDING YOUR NEXT HOME

Whether you're a first-time buyer or a seasoned homeowner, shopping for a new home can feel daunting. For more than half of home buyers, the most difficult step in the home buying process was finding the right property at 56%, which was even higher for Younger Millennials at 64%.*

That's why I teach my buyer clients to focus on the **WHY, WHERE, and WHAT**.


The first step to finding your ideal home is determining **WHY** you want to move. Do you need more space? Less maintenance? Or are you tired of throwing money away on rent when you could be building equity? Pinpointing the reasons why you want to move can help you assess your priorities for your home search.


Next, you need to determine **WHERE** you want to buy. Do you prefer a rural or in town setting? Do you want to be close to parks and schools or close to downtown? These decisions will impact your day-to-day life while you live in the home.


Finally, think about **WHAT** kind of home you want to live in. Start with the basics, like your ideal number of bedrooms, bathrooms, and square footage. Do you prefer a one-story or two-story layout? Do you want a large yard or a small yard? Is fencing important to you or not? Is a basement important to you?

Keep in mind, you may not find a home with all of your “wants,” or even all of your “needs.” If you're faced with a tough choice about how or what to compromise in your home search, **return to your WHY**.

*NAR 2022 Home Buyers and Sellers Generational Trends

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MAKING AN OFFER

Once you find a home that fits your **WHY, WHERE, and WHAT**, it's time to make an offer. And yes, a high offer price gets attention. But most sellers consider a variety of factors when evaluating an offer. With that in mind, here are two other tactics you can utilize to sweeten your proposal and outshine your competition.

Put Down Earnest Money

Buyers can show sellers that they're serious about their offer by putting down earnest money, however, earnest money is not required. We can help you determine an appropriate amount of earnest money to offer based on your specific circumstances if you choose to do this.

Offer a Flexible Closing Date

People sell their homes for a wide variety of reasons, and flexible terms that work with their personal situations can sometimes make all the difference. I can reach out to the listing agent to find out the seller's preferred terms, and then collaborate with you to write a compelling offer that works for both parties.

NEXT STEPS

In this real estate market, one of the greatest advantages you can give yourself is to work with a skilled and trustworthy real estate professional who is watching out for **your** best interests *every step of the way.*

I am a home sales expert in the Havre/Hi-Line area, and I am confident in my ability to handle your transaction and any surprises that may pop up along the way to the closing table.


"Kira Hansard is a refreshing breath of air She is professional, friendly, and quite knowledgeable about the properties she shows. She always arrived prepared to answer all of our questions. She presented tax statements and utility bills, along with other necessary documents to aid in the buying decision. She would be our first call if we required a realtor again"


Tara Rowland


"Kira is a wonderful agent. We needed to view houses on a Sunday as we were from out of town. Kira assisted us on very short notice and with no hesitation. She has the heart of a teacher and was very caring as she showed us homes in Havre. She pointed out potential issues in order to ensure that we wouldn't make a mistake. She treated us like we were part of her family. I would not use anyone else, highly recommend...TOP AGENT!!!"

Steve and April Haynes

So, if you are considering buying a home in today's market, I invite you to reach out to me at the contact information below. I would love the opportunity to learn more about your specific situation and explain to you in more detail what I do to win my clients the home of their dreams in the Havre/Hi-Line area.

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ABOUT ME


Hi! I'm Kira Hansard, your local REAL ESTATE expert for Havre, Montana and all surrounding areas!


Making sure that you fully understand the home buying process every step of the way is my CORE objective as I lead you through it as enjoyably and seamlessly as possible!


Excellence is something I strive for in every single thing that I do, and CLIENT SATISFACTION is my ultimate goal!

Let me help you find your new Hi-Line home today!



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