


# Top 10 Things to Consider When Buying a Home in Northern Virginia



1.  **Are you really buying this home in Northern Virginia?**

When you buy Northern Virginia home it means you're purchasing it and it is yours. Buying a home usually means that you are simply acquiring it through financing. You probably own the items inside the home but you don't own the actual home. The bank owns the home and you are paying them to finance it for you. In another words the house is not completely yours until the mortgage is paid off.

2.  **Do not make quick decisions when buying a house in Northern Virginia.**

Do not sign any papers until you are 100% sure this home is for you. Home buying is the single biggest investment you will ever make in lifetime and it deserves to be treated as such.

3.  **How far is your work from the home In Northern Virginia?**

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You may like the community the home is located or may getting at such bargain price but how far will you have to commute to work? If the house is far from work, you need to add extra cost of gas and time in traffic.

4.  **Is this a good time to buy a home in Northern Virginia?**

A good time to buy a home in general may not be a good time for YOU. It may be a buyer's market, house prices and interest rates are very low at the moment. But don't ever let the market dictate when the right time to buy a home in northern Virginia for you. You may not have enough money saved up for a down payment. Low interest rates are excellent when buying home but they don't mean much if you simply are not financially ready- YET.

5.  **Watch out for your Mortgage pre-approval amount.**

Many first time home buyers ask their lender this questions. How much they can afford?. Just because a lender tells you that you have been pre-approved for a mortgage amount of \$xxx,xxx. Don't let that number be your only home buying deciding factor. You should strive to find a home for sale in Virginia well below that price so that you can have some breathing room with your monthly payments.

6.  **Pay down on your consumer debt first.**

If you have high balance credit cards, pay these down to at least 50% of the credit limit. DON'T ever close those credit cards accounts as it will hurt your credit scores. For one it will be a lot more difficult to get approved for a mortgage when you have outstanding credit card debt with high monthly payment. Secondly, combined current debts plus new mortgage payment will have high debt-to-ratio.

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7. **Have emergency funds in place.**

This especially holds true that an emergency fund is critical when buying a home because you never know when something within the home will break leaving you very little tight financially for the time being.



8. **How long do you plan on living in Northern Virginia Home?**

Is the home you plan buy would absolutely love to live in? If so, then buying a home could be the perfect decision for you because you will likely hold on to this asset until it has greatly appreciated in value (don't forget about inflation) and your mortgage is all paid off. If you move a lot due to job requirement, home buying may not be right decision for you.



9. **Are you ready for home maintenance?**

When you purchase a home in Northern Virginia, you are taking on a whole array of future costs. Your furnace could break down in the winter or could break a window when playing baseball. Home maintenance costs need to be factored into your final decision. On the other hand if you purchase a condo, you will avoid having to do any maintenance outside of your own unit.



10. **What happens if you lose job and can't pay the mortgage?**

Technically, your lender can foreclose on the home. That is, taking away home back and selling it for the amount remaining balance. There are many ways to avoid foreclosure. You can seek assistance to lower your payments or get payment plan with your lender to pay them later.

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