

Top 10 Questions to Answer Before Deciding to Buy a Home in Northern Virginia:



1.  **What are my real reasons for buying a home in Northern Virginia?**


Buying a home is a long-term commitment that will have massive impacts on your lifestyle, your family and your finances. If you want to build equity instead of paying a landlord, You want a stable place and more space for you and your family can live for as long as you'd like.

2.  **What are the responsibilities of home ownership in Virginia?**

The main responsibility is paying the mortgage payment on time. Home Ownership also requires that you maintain the outside of your home and the landscaping around it in order to maintain the value of your home and your neighborhood.

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By: Guardian Mortgage Inc. www.guardianmtginc.com

3.  **Can a person with bad credit buy a home in northern Virginia?**


Yes. First you need to obtain a credit report to see how bad your credit is. Next step is to correct any errors, payoff any judgments, collections again you.

4.  **Which neighborhood do you want to live in?**

Before you make the big move, you should research different neighborhoods to decide where you want to live. In addition to thinking about home price, you should consider how close you'd like to be to the work and major attractions in the area, as well as local amenities.

5.  **Can a person who has worked at the same job for less than 2 years buy a home in Northern Virginia?**

Yes, The length of time you have worked at on job may not be very important. The lender looks at your credit history and history of employment. If you had worked on several jobs in for over 2 yrs in same line of work but changed companies, you can still qualify for a mortgage.

6.  **How much money do I need to buy a home in Northern Virginia?**


That depends on the price of the house, the amount of the down payment. There are also closing cost that can be from 3%-4% if the purchase price of a home.

7.  **Is your total debt manageable?**

Can you pay all your bills on time and still afford to take on the costs associated with homeownership?

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8.  **What are the normal down payment required to buy a home in Northern Virginia?**

It depends on the loan type. For conventional loan you may need 20% down payment versus FHA (government) loan required as little as 5%. However, there are many lenders require less or no money down on some mortgages.

9.  **Is your income & job stable?**

You should have stable job with stable income that does not require you to travel a lot out of state. Self-employed or commission based income that is earned not the same amount every month is not a stable income.

10.  **Are you new to the work force?**

If you are recent college graduated and the “new guy” at the company then you have the opportunity to grow your career and move up within the company. You may be at risk of being let go first when company starts budget cuts.

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