

The Ultimate

Fort Worth Buying Guide

Table of Contents:

- 2 Getting Started
- 5 Frequently Asked Questions
- 8 Working With a Real Estate Agent
- 10 There's a First Time for Everything!
- 13 Mortgage Options & Preapproval
- 16 9 Things All Buyers Experience

Steps to Getting Started

If you're a first-time home buyer new to buying a home in general, or if you want to learn about the Fort Worth home buying process, you can find a brief overview on this page to guide you through purchasing a home from start to finish.

Step 1: Determine Your Fort Worth Housing Needs

People buy homes for a variety of reasons relocating for a job, requiring more space, wanting a home of their own.

Your housing needs are unique to you, so you'll need to make a list of what home features are essential in a property you'd consider buying before beginning your Fort Worth home search.

It's also important to determine the financial amount you would be able to budget for. In addition to home features, affordable price ranges are another home search criteria that you need to consider before beginning your search.

Step 2: Get Pre-Approved for a Mortgage

Knowing what you can afford is one of the biggest steps during the home buying process. Budgeting can only tell you part of the picture. To find out what price on a home you can afford, you should get pre-approved for a home mortgage.

Meet with the right lender and provide documented financial information, and the lender in turn will give you an estimated mortgage amount in a mortgage pre-approval letter.

As you're shopping for a lender in Fort Worth, it's also important to shop for the right real estate agent. It's the agent's job to keep your best interests in mind, guide you through the complexities of the home buying process, and make your overall experience as painless as possible. Real estate agents can even recommend a good mortgage lender to talk to.

Step 3: Begin Your Fort Worth Home Search

This is one of the most exciting steps in the home buying process. Once you have your necessary home features listed and your mortgage amount estimate, you can start searching for a home with those features in your price range.

Online home listings have pictures you can look through, but it's important to schedule a home showing with the real estate agent to experience the house for yourself. Use these home viewings to imagine yourself hosting game nights, relaxing on the couch, eating dinner, and living in the space as your new Fort Worth home.

If you need assistance searching for a home in Fort Worth, your real estate agent can schedule a consultation with you to help you narrow your home search criteria and find your dream home. You can also sign up for email alerts to let you know when a home with your ideal features is listed on the market.

Step 4: Make an Offer to Buy the Home

You've found your new home, the place you want to call your own in Fort Worth. First, research what you think the best price for the home is using comparable homes in the neighborhood or a market analysis of the property. The next step is to make an offer to buy the house.

After you and the home seller have negotiated on a fair price on the property, you'll let the seller know you're serious about buying the home. You'll strengthen your offer to buy the home by depositing earnest money into an escrow account, which holds onto your payment until the home is yours, and having your mortgage pre-approval letter readily available to show the home seller.

Step 5: Filling Out Paperwork

With such a large financial transaction, there's a lot of paperwork to fill out mortgage applications, sales contracts, you name it.

Your Fort Worth real estate agent will help you handle the real estate paperwork that comes your way.

Step 6: Finance your Fort Worth Home

It's time to apply for a home mortgage. Choose which loan product to use based on what you can afford, and determine whether you want to keep your monthly payments low or fixed.

You can easily calculate your monthly mortgage payments based on the number of years, interest rate, and amount of your loan.

Step 7: Get a Home Inspection

Before signing the paperwork to officially purchase your Fort Worth home, you'll want to order a home inspection. During this step in the home buying process, an inspector can tell you whether the home you're interested in has structural damage or needs major fixes.

Depending on what the inspector finds, you can then adjust the purchase amount on the property. Your real estate agent will help you arrange a home inspection within a few days of having your home offer accepted by the seller.

Step 8: Closing on your home

After the pieces have fallen into place securing your mortgage loan, ordering the home inspection, negotiating on a home price, and signing all the paperwork you are now ready to close on the home!

At this point, you'll want to establish utility service to your new home, take a final walk-through to make sure everything still looks good, and make sure any issues have been settled.

Congratulations! The home is now yours!

Want to Learn More About the Fort Worth Home Buying Process?

If you have any questions about the home buying process or want to know more about purchasing a home in Fort Worth, contact us at 817.984.1771. We are happy to answer your real estate questions.

Fort Worth Buyers FAQ's

Whether you're a first-time home buyer or an experienced real estate investor in Fort Worth, it's always a good idea to brush up on your real estate know-how before you begin your home search. This will ensure that you are an informed buyer, prepared with the knowledge and equipped with the tools to make a confident home buying decision.

1. Where Should I Start the Process?

This is up to you! Take some time to decide what's important to you (proximity to amenities, school districts, yard sizes, noise, commute, highway access.) This will help you find a neighborhood.

Review home features you might want and those you'll need, from size to style to overall condition. Having a good idea of what you're looking for will save you time and tours of homes that don't meet your criteria.

Browse our Fort Worth featured listings, or start searching homes by amenities and features.

2. How Do I Know What to Look for in a Home?

This is up to you! Take some time to decide what's important to you (proximity to amenities, school districts, yard sizes, noise, commute, highway access.) This will help you find a neighborhood.

Review home features you might want and those you'll need, from size to style to overall condition. Having a good idea of what you're looking for will save you time and tours of homes that don't meet your criteria

Browse our Fort Worth featured listings, or start searching homes by amenities and features..

3. Why Should I Use a Realtor?

A good Realtor can guide you through the financial and legal complexities of the Fort Worth real estate process.

A local Realtor will be a Fort Worth expert and can provide vital insight into its neighborhoods and communities.

A Realtor can help you find the right price range for your income and finances and can explain the pros and cons of different types of mortgages.

A Realtor will answer all your questions and guide you through the complicated paperwork.

4. Where and How Can I Get a Loan?

Mortgage loans are typically available through banks, credit unions, private mortgage companies, and government state lenders.

Your Realtor can help connect you with lenders. You can also shop for lenders on your own, making sure you take some time to search around and compare rates. Calling local government agencies can also be a good idea to find out more about programs that might be available to you.

5. What if I Have Bad Credit or No Down Payment?

You might qualify for a federal mortgage program or local home buying assistance program.

The Federal Housing Administration (FHA) helps home buyers by offering insured loans. This means that if the buyer defaults, the lender will still get their money. Insured loans encourage lenders to work with more buyers regardless of their credit or available down payment.

Many state and local governments offer additional programs for buyers who meet various criteria or are buying within individual communities.

The Department of Housing and Urban Development (HUD) also offers many assistance programs to home buyers.

6. Once I Find My Home, What Will I Have to Pay Up Front?

Earnest money: This is the "security deposit" you pay when you submit your offer to prove to the seller that you are serious. After your offer is accepted, it is applied to your down payment or closing costs.

Down Payment: This is a percentage of the cost of your home. The amount will depend on your loan; government programs can help you decrease this amount.

Closing Costs: These are typically low for buyers and represent the fees associated with paperwork and lender charges.

7. What Other Costs Will I Pay?

Other costs can include utilities, HOA or condo fees, and property taxes, which are typically included in your mortgage payment.

Ask your Realtor about additional fees associated with your particular home, community, or neighborhood.

I Still Have Questions!

That's easy! Contact us and we can answer any of your home buying questions about homes for sale and real estate in Fort Worth or its many communities.

Want more information? Contact us at 817.984.1771 to learn more about buying a home in Fort Worth!

Working with a Real Estate Agent

In this day and age where you can find nearly anything you're looking for on Google, many home buyers are tempted to think that they don't need to work with a real estate agent. If you want a successful outcome with the best price possible on a property, however, it behooves you to work with one.

Here Are 6 Way Realtors Help Buyers

They help you navigate a complicated process. Buying a home isn't as simple as seeing a home you like, making an offer and then moving in the next day. It's a process. There are a number of documents you need throughout this process, including disclosure forms, inspection reports, insurance policies, deeds and more. A skilled REALTOR can help streamline this process for you.

Realtors collect valuation information for you and also share their expert opinions. For instance, a real estate agent can provide information on utilities, zoning, schools and more. They will also be able to provide you with feedback on such important topics as whether the property will have resale value.

They will help you find the best property possible for you. They will work hard to search all available listings and help match you with the right one. This is a full-time job and to get the best outcome, it needs to be treated as such. A Realtor has the ability to do that.

They offer valuable negotiation skills. As with any business transaction, there is a lot of negotiation that goes into sealing a deal. In terms of purchasing a home, this might include price, financing, date of possession, inclusion or exclusion of repairs, furnishings and so much more. If you are representing yourself, you risk missing out on getting the best deal possible for your property.

Realtors speak the language. It wouldn't be reasonable to expect all buyers to know what a CMA is or a PUD is but for Realtors, that's their native language! Thus, make the most of their knowledge base by working with them. That way, you're ensured a more successful outcome than if you were navigating the market alone.

They offer an objective voice. This is surely one of the biggest investments you'll ever make in your life. As such, it's easy to get emotional during the decision making process. Unfortunately, getting caught up in emotions isn't always adaptive when you're trying to get a good deal on a property. Thus, work with a Realtor who can offer you an objective look at a property because he or she is not the one purchasing it. You're sure to find that this voice of reason is invaluable during your home buying experience.

Contact Us For More Home Buying Insight Today!

This advice is just the tip of the iceberg when it comes to all of the resources we provide to Fort Worth home buyers like you.

Thus, when you get a chance, please be sure to connect with us at 817.984.1771. We'd be happy to guide you along the path to owning your next dream home by answering any questions you might have and telling you about available listings.

First Time Buying 101

Excitement & Nervousness

Buying your first home is an exciting time for sure! It can also be a little unnerving too. Below are a few simple tips to help you make the most of buying your first home in Fort Worth. Just remember, we are the home buying professionals and we have helped thousands of other first-time home buyers just like you purchase their home. You can count on our team to walk you through every step of your real estate transaction to your complete satisfaction.

Compromise & Communication

As you're buying your first home, it is important to remember to be ready to compromise on a home's features. In addition, you should practice maintaining good lines of communication too. Maintaining good lines of communication with your Realtor is important. It creates an efficient first-time home buying process, plus it will make your home buying experience much more pleasant too!

Know the Difference Between What You Want & What You Need

Before searching for your first Fort Worth home, it is recommended you make a list of your wants and your needs in your first home. Just to clarify, your wants are what you desire in a home and your needs are what you absolutely must have in your first home.

Below are a few questions to help you prioritize your wants and needs in your first area home:

How close do you want to live to your office, to loved ones, or to local amenities?

Do you prefer to live in the country or in town?

Are schools a priority in your first home buying decision?

Do you prefer to live in the country or in town?

Are schools a priority in your first home buying decision?

Are you willing to pay homeowners dues for amenities like a golf course, tennis courts, swimming pool, leisure trails, and other recreational facilities?

Do you wish to purchase your first home near shopping and dining?

Has the neighborhood you are interested in held its value? (Our agents can provide statistics.)

Once you're ready to begin your search for your first home, remember these helpful house hunting tips:

Always preview homes together with your REALTOR. They will eliminate homes that fail to meet your search criteria and your finances.

Keep track of the houses you've seen by bringing along a camera.

Be sure to take notes both positives and negatives about each home.

We recommend you wear comfortable shoes and clothes.

If you have small children or pets, consider a sitter.

Limit your daily search to 4 homes.

Limit your search to homes that fit your budget.

Are You Ready to Get Started?

After you have prioritized your wants and needs for your first home, now you're ready to begin your home search. Contact us, and we will schedule a first-time home buyers consultation to discuss how we will help make your first home buying dream come true.

Mortgage Options & Getting Preapproved

With almost two hundred different options available for your next mortgage, how do you choose the right one for you? After a closer examination, though, you'll find that there are actually only about six or seven basic types of home mortgages. You'll want to base your decision on several key factors, including your current monthly income, your future expected income, current assets, and your liabilities or debts.

Another choice to make is whether you want to gamble on an interest rate that changes (adjustable-rate mortgage). Would you feel more at ease paying the same amount each month? Once you decide on that, then you can move on to the basic mortgages that are offered..

Fixed-Rate Mortgage

Oldest and most popular

Rate is constant over the life of the loan

Can be taken out in 10, 15, 20, or 30-year lengths

Adjustable-Rate Mortgage (ARM)

Interest rate fluctuates

Are tied to one-year Treasury bills or another specific index

Initial rate is low, but grows each year

Usually a cap of two points; lifetime ceiling caps of around six points

Rate can drop

FHA Mortgage

Pre-set spending limits

Amounts are set by the median prices of different cities within a particular area

Only 5% down is required (sometimes 3%)

Steep mortgage insurance premium and other upfront costs are required

VA Loans

Designed to help military vets buy homes with no down payment

Not allowed to pay points; responsible for some fees

Seller usually has to pay the extra money

Balloon Mortgages

Can be any length

Some can be principal and interest; others only interest

Loan must be paid in full when it's due: either amortized over 30 or 50 years and you pay the first 5 or 10 years before paying it off OR you only pay the interest until the loan is due

Shared-Appreciation Mortgages

Lender offers you a below-market rate in exchange for a share of the profits when the home is sold

You receive the tax benefits

Lender doesn't make money unless you do

If home increases greatly in value, you'll lose a lot of profit to the lender

Most common among first-time homebuyers working with non-profit groups that help low to moderate income families

Shared-Appreciation Mortgages

Lender offers you a below-market rate in exchange for a share of the profits when the home is sold

You receive the tax benefits

Lender doesn't make money unless you do

If home increases greatly in value, you'll lose a lot of profit to the lender

Most common among first-time homebuyers working with non-profit groups that help low to moderate income families

Biweekly Mortgage

You pay half the amount of a monthly payment

Paid 26X a year (not 12X monthly)

Cuts down on the amount of interest over the life of the loan

Paying so often can be a drawback

Shared-Appreciation Mortgages

Getting pre-approved for a mortgage loan for your home is a wise idea because you'll be in a better position in which to negotiate with a seller. In addition, sellers will look at your offer more closely, because they know that your financing is already secure.

When you meet with a lender, you'll provide some general financial information to determine a home's price that best suits your ability to pay, as well as your comfort level. By doing this, you'll be able to:

Know what your house payment will be prior to your purchase.

Spend quality time only looking at the homes you can afford to buy.

Choose the best loan without the pressure. In today's market, you'll have many loan options in which to choose, and your lender will explain each and give recommendations as to which one suits your situation best.

Know what your estimated closing costs will be.

Relax and enjoy your home buying experience.

As a final note, it's also worth considering taking one extra step and getting full loan approval. It's an excellent approach to your new home purchase! If you are interested in seeking a pre-approval letter, please contact us at 817.984.1771, and we will direct you to local mortgage lender.

Don't Worry. You're Not Alone! 9 Things All Home Buyers Experience

You're armed with your pre-approval letter, your wants and needs list, and your knowledge of the real estate market. Now comes the fun part: searching for homes! Like any part of buying a home, the home search has its ups and downs. But once you're living in your new home, spending weekends shopping for furniture and decor, and enjoying all the amenities of your new location, you know you wouldn't trade the experience for anything. Here are the moments only home buyers understand.

1. When You Hit "Search" for the First Time

You put your price range, number of bedrooms, and a couple of must-have features into an online home search tool, then hold your breath while the results page loads. Look at all those listings! Your new home is just a click away!

2. When You Make a Day of Driving Through Your Favorite Neighborhoods

You find yourself giving this excuse to friends, family, coworkers, neighbors, and anyone else who wants to make plans: "Sorry, I'm busy all weekend. I'm going to open houses!"

3. When You Fall in Love with Several Different Homes

You just can't help it! You're picturing yourself reading by the window, cooking meals in the kitchen, decorating the bedrooms, exploring the trails nearby, and even running errands to the closest grocery store.

5. When Your Favorite Home Goes Off the Market

Another buyer scooped up your favorite property before you could even call your real estate agent for a showing, or worse, the home goes off market just before you're about to make an offer.

6. When You Tour a Home That Clearly Isn't Ready to Sell

For a second you think you're in the wrong place. There are fingerprint smudges on the windows, dust bunnies in the corners, clutter in the closets, family photos on the walls, home decor that's easily 30 years old! Yikes. This looks nothing like the online listing photos you fell in love with!

7. When a New Listing with All Your Criteria Hits the Market

This property has everything you've been searching for, and it just showed up in your inbox! You scramble to schedule a showing, make an offer, and thank your Realtor for signing you up for email alerts.

8. When You Still Don't Understand Parts of the Closing Process

Even though your agent explained everything that happens after you make an offer, you're still confused about some things, like the difference between "due diligence fee" and "earnest money." Due diligence is a courtesy amount of a few hundred dollars you pay the seller to take their home off the market. (You get this money back.) But earnest money, which is a fraction of your down payment, you don't get back.

9. When You Finally Move Into Your New Home

All those days spent researching neighborhoods, cancelling plans to go to showings, and taking pages and pages of notes about your favorite properties have paid off. The home is finally yours!

We'll Help You Find Your New Home

The home buying process has its ups and downs, but we're here to help you every step of the way. We'll sign you up for alerts of new listings, coordinate showings, and guide you from your home search to the closing table. Ready to get started? Just contact us at 817.984.1771!