Home Buying Guide

Buying a home is exciting, but it can also feel overwhelming. This guide walks you through the process step by step, so you know what to expect and how we can help.

1 Know What You Can Afford

- **Check your budget:** Factor in mortgage payments, property taxes, insurance, utilities, and upkeep.
- **Credit matters:** A stronger credit score may mean a lower interest rate.
- **Down Payment:** Most programs require 3-20% down. Some Massachusetts first-time buyer programs require less.

Tip: Use our mortgage calculator to estimate monthly payments before you start house hunting.

2 Get Pre-Approved

- **Pre-qualification vs. pre-approval:** Pre-qualification is a quick estimate. Pre-approval is a lender's commitment, based on your income, assets, and credit.
- **Why it matters:** Sellers take pre-approved buyers more seriously, and you'll know exactly what price range to shop in.

3 Explore Your Loan Options

We offer flexible lending solutions:

- **Primary Residence Mortgages:** Straightforward financing for your main home.
- **Fixed & Adjustable Rate Mortgages:** Choose stability or flexibility depending on your plans.
- **Jumbo Mortgages:** For homes that exceed conforming loan limits.
- **Second Home & Investment Property Mortgages:** For vacation homes or rental properties.
- **First-Time Home Buyer Purchase Program:** Designed to make your first purchase more affordable.

4 Find the Right Home

- **Hire a real estate agent:** They'll help you navigate listings, offers, and negotiations.
- **Think long-term:** Consider schools, commute, and resale value.
- **Home inspections:** Always get one. It protects you from costly surprises.

5 Make an Offer

- **Your agent writes the offer:** It includes the price, contingencies, and timeline.
- **Earnest money deposit:** A good-faith payment applied to your down payment or closing costs.

Home Buying Guide Continued

❻ The Loan Process

- **Application:** You'll provide income, tax returns, and bank statements.
- **Appraisal:** We confirm the property's value matches the loan amount.
- **Underwriting:** Our team reviews everything for final approval.

❼ Closing Day

- **Closing disclosure:** Review the final costs and terms (by law, you get this at least 3 days before closing).
- **Bring funds:** Pay the down payment and closing costs, which may be 2-6% of the total loan amount.
- **Sign papers:** Congratulations, you now own your home!

❽ After You Move In

- **Set up automatic payments:** Avoid late fees and build credit.
- **Build an emergency fund:** Homes require care over time. It helps to plan ahead.
- **Stay connected:** We're here for refinancing, renovations, or your next move.

Resources for Massachusetts Buyers

- **MassHousing:** Affordable loans and down payment help – masshousing.com
- **Mass Save:** Energy rebates and incentives – masssave.com
- **HUD Counselors:** Government-sponsored free or low-cost homebuyer advice – hud.gov/helping-americans

Next Steps

Schedule a free consultation with one of our local mortgage lenders. We'll walk you through your options and get you started on the path to homeownership. Call us at 508-627-4266 for guidance or begin your application online at, mvbank.com/residential-lending.