

HOME SWEET Rewards

From HomeServices Relocation
A Berkshire Hathaway Affiliate

NEWS YOU CAN USE ABOUT YOUR MOST IMPORTANT ASSET

Summer 2024

Tips to Actually Buy a House Your No-Nonsense Guide

If you're searching "how to buy a house," you're probably feeling a bit overwhelmed. Don't worry; you're not alone, and you're exactly where you need to be. Let's break down this seemingly complex process into easy, actionable steps that demystify everything from financing to getting the keys.

Step 1: Check Your Financial Health

Get a grip on your credit score. This number is going to influence everything from your mortgage rate to which loans you qualify for. Get a copy of your credit report (available for free, once per year at annualcreditreport.com), correct any inaccuracies, and understand where you stand.

Pro Tip: Aim for a score of at least 620 to qualify for most loans, but the higher, the better when it comes to individual loan terms, costs, and interest rates. Loan products are available for lower credit scores but it is important to note that not all borrowers will qualify.

Budget Like a Boss: Know what you can comfortably afford each month. This isn't just about



mortgage payments; include taxes, insurance, maintenance, and even a buffer for those "just in case" moments. Use a calculation spreadsheet to play around with numbers so you feel comfortable with the monthly outlay.

Step 2: Save for the Upfront Costs

Not everyone has 20% for a downpayment, and that's OK! Look into options like FHA loans that require as little as 3.5% down. Explore local down payment assistance programs

too—they can be a game-changer and Mortgage Consultants are well-versed in what's available in their local markets.



Tips to Actually Buy a House (Continued)

Pro Tip: For the self-starters out there, let's get creative. Imagine owning a multi-unit property with just 5% down. Live in one unit, rent out the others, and let your investment work for you. There are special loan programs that make this possible, even if you're tight on cash, by including the estimated future rental income for you.

Set Aside for Closing Costs: These can run 2-5% of your loan amount. Sometimes, you can negotiate with the seller to cover some of these costs, so keep that in mind as you prepare to make offers.

Step 3: Get Pre-Approved

This is more than just a pre-qualification. Pre-approval involves submitting your financials to your Mortgage Consultant who will then tell you exactly how much they are able to lend you. It makes you a serious buyer in the eyes of sellers and can give you a leg up in a competitive market.

Pro Tip: Take a big step up and get your pre-approval with a bona fide Commitment Letter that will make sellers and Real Estate Agents take notice. A fully underwritten pre-approval may not be the industry standard anymore, but it's still a good idea to make your offer stand out for all the right reasons!

Step 4: Align the Right Real Estate Agent

You want someone who's not only knowledgeable about the market but who also understands what you're looking for and why. A good agent will save you time by filtering

out homes that don't meet your criteria and will provide invaluable advice during negotiations. The Home Sweet Rewards program offers access to some of the best Berkshire Hathaway affiliated Real Estate Agents in the business and will connect you with someone in your local market today!

Step 5: Shop for Your Home

Now comes the fun part—shopping for homes. Attend showings and open houses, and start visualizing your life in these spaces. Keep a checklist of your must-haves and nice-to-haves to help stay on track. Whether it's a cozy condo or a sprawling estate, knowing what you want and what you can afford is key.

Step 6: Make an Informed Offer

Your Agent will help you determine a fair offer based on comparable homes in the area. Remember, it's not always about going lower—the strength of your offer also depends on other factors like your down payment, seller concessions, and the flexibility of your timeline.

Step 7: Navigate the Closing Process

Once your offer is accepted, you'll go into escrow. This is when inspections and property appraisals happen, and final loan arrangements are made.

Pro Tip: Stay in close contact with your Agent and your Mortgage Consultant to ensure that questions get answered, documents get updated, and everything keeps moving forward without any delays.


Step 8: Close and Celebrate

Closing is when you sign all the paperwork to finalize the transaction. You'll pay your down payment and closing costs, your new mortgage will move to funding, your county will record everything, and the keys will be yours. Congratulations, you're a homeowner!

Wrapping it up: You've Got This!

So, there you have it. Whether you're zeroing in on zero down or leveraging a multi-unit opportunity, we've got the tools and the know-how to help you make it happen. Don't let homeownership myths hold you back. Start saving, get pre-approved, find your perfect place, and seal the deal. Home Sweet Rewards' mortgage professionals here to guide you from saving that first dollar to closing on your new home. ■

Source: Prosperity Home Mortgage



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2024 Colors of the Year



While shades of orange and pink were the pick in 2023, this year's colors incorporate more blues. Collectively, the colors appear to be moving away from the cooler grays of years past, opting instead for more color, warmth, contentedness and softness. If blues aren't your thing, take a look at the colors of the year declared by Pantone, Glidden and Behr for more options! Now, let's dive into each color and its meaning.

Pantone: Peach Fuzz

Warm and soft, Peach Fuzz is the cozy color dubbed Pantone's 2024 Color of the Year. A calm and peaceful hue between pink and orange, Peach Fuzz is said by Pantone to bring a feeling of "kindness and tenderness, communicating a message of caring and sharing, community and collaboration." This soft color has vintage vibes with a contemporary appeal.

Sherwin Williams: Upward Said to be a "breezy, blissful blue," Upward is a relaxed tone with hints of silver mixed with a calming blue. According to Sherwin Williams, it is meant to encourage relaxation while "brimming with positive energy,

creative thinking and total contentment."

Benjamin Moore: Blue Nova

Benjamin Moore declared Blue Nova — a blend of violet and blue — as its 2024 Color of the Year. When used in a well-lit room, Blue Nova lends itself to gray hues, with a richer blue-purple coming to life in more ambient lighting. According to Benjamin Moore, "violet and blue come together in this elevated, sumptuous hue."

Glidden: Limitless

A warm, yellow tone, Limitless is Glidden's 2024 Color of the Year. According to Glidden, "Limitless contains both the power of a primary color and the essence of a neutral to support both cool and warm tones." Limitless offers a warm, honey-beige alternative to the cooler gray neutrals of late.

Behr: Cracked Pepper

The Behr 2024 Color of the Year, Cracked Pepper, is a soft black that hints at charcoal. Cracked Pepper is said to offer sophistication that is adaptable and organic. According to Behr, "Cracked Pepper evokes a sense of confidence and individuality."

■ Source: Edina Realty



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How to Use the 70-20-10 Design Rule to Spruce Up Your Home



The 70-20-10 rule (or 60-30-10, depending on preference) simplifies interior design by allocating colors in specific proportions. This not only enhances visual appeal but also aids in creating focal points, arranging furniture, and achieving a balanced, personalized environment. Beyond color, these principles apply to scale, texture, style, lighting, and arrangement, ensuring harmony throughout your home.

This approach leverages the power of threes, a pattern easily recognized and remembered by humans for its effectiveness. It acknowledges the physical, social, and psychological aspects of a

living space, aiming for comfort, social interaction, and personal expression. By applying these rules, your home becomes a sanctuary that reflects your personality while fostering a sense of well-being.

To implement these ideas, start by filtering decisions through your feelings, determining which items to keep, donate, or discard to reduce clutter and focus on your vision. Top designers use mood boards to visualize color palettes, textures, and materials, offering clients a preview of their redesigned spaces through tools like CAD and digital apps.

Understanding color theory is crucial for achieving desired moods and effects. A color wheel helps in selecting hues based on their saturation (from bold to neutral), warmth, and coolness. Mixing warm and cool tones or incorporating neutrals with vibrant accents can create a balanced color scheme that complements your home's ambiance.

In addition to color, the 70-20-10 principle extends to texture and lighting. Textural contrasts add visual interest, whether in a kitchen (wood, stone, stainless steel) or a living room (smooth, plush, rough fabrics). Lighting, categorized into ambient, accent, and task, further enhances atmosphere and functionality within each space.

Ultimately, your home should evoke desired emotions and reflect your personal style. By applying design principles like the 70-20-10 rule across colors, textures, and lighting, you can create a cohesive, inviting environment that supports both relaxation and energizing activities tailored to how you want to feel when you are at home.

■ Source: Berkshire Hathaway HomeServices

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Call us toll free at **1-800-220-1337**
Monday-Friday 8:30AM to 5:00PM (PT)

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*Incentive eligibility on real estate transactions: (A) requires customers to work with the Home Sweet Rewards program through the dedicated toll-free number or the online request form and to utilize the real estate broker/agent specifically referred by the program consultant for home sale or purchase; (B) may not be available to individuals receiving certain corporate relocation benefits, subject to a review of specific policy restrictions and other benefits received for the same property transaction; (C) is not available by contacting any real estate office directly; (D) is available to customers not currently under contract with a real estate sales professional to buy or sell; (E) requires a minimum home sale price of \$100,000, excluding land only transactions; (F) is based on a broker commission rate of 3% for a single-sided transaction, if your actual commission is less than 3%, your benefits may be reduced (commissions are negotiable); (G) except where this program is prohibited by law.**

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