

Name _____

How to Buy a Home: The Step-by-Step Process

Short Answer Key

1. Getting pre-approved for a mortgage helps you determine your budget and makes you a more serious buyer when house hunting.
2. A home inspection is conducted by a professional inspector to examine the home's condition, identify any issues or needed repairs, and ensure the buyer is making an informed decision.
3. Closing costs are fees associated with the home-buying process, including expenses like loan origination fees, appraisal fees, and title insurance. They are important because they cover various services and protect the interests of both the buyer and the seller.
4. When making an offer on a home, consider factors such as the purchase price, any conditions or contingencies, and the closing date.
5. Homeownership means you own the property and can make changes to it, while renting means you're living in a property owned by someone else, and you pay them rent.

