

Buying Your Next Home

Presented by Kevin Panet & Associates



Kristina Kline

Realtor®
O: (805) 524-6425
C: (805) 216-5938



Chris Martens

Home Inspector
O: (805) 218-9570



Christie Neal

Realtor®
O: (805) 524-5557
C: (805) 732-8466



Kevin Panet

Mortgage Advisor
O: (805) 523-8760
C: (805) 501-0574



Patrick Ellis

Insurance Agent
C: (805) 492-5015
O: (805) 492-5010



Seminar Agenda

- Housing Market Overview
- Selecting Your New Home
- Financing Your New Home
- Building Your Wealth
- Protecting Your New Home
- Questions



Kevin Panet
Loan Consultant
O: (805) 523-8760
C: (805) 501-0574
Sabre Mortgage



Housing Market Overview

Plenty of good news!

- It is currently a “Buyers Market”
- Home prices have come down
- More homes to choose from
- Misfortune for some = opportunity for many
- Average So Cal home price: \$495,000

Some bad news

- Average rents are increasing
- Home prices will soon increase

Christie Neal
Realtor®

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C: (805) 732-8466



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Owning vs. Renting

Renting

- Make others rich
- Limited expression
- Can't usually build
- Annual increases
- Owner might sell
- Not passed on to heirs
- Can be frustrating

Buying

- Building wealth
- Freedom of expression
- Can usually build
- Fixed rates
- You choose when to sell
- Inheritance
- Emotional satisfaction

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Types of Homes Available

Choose a home based on lifestyle

- Condominium/Town Home
- Single Family Residence
- Multi-Family Home
- Manufactured

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Condominium/Town Home

Kristina Kline
Realtor®

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- You own the inside and share common areas with neighbors
- Less upkeep than larger home
- May be multi-story
- CCR&R and HOA dues usually apply
- Great starter home





Single Family Residence

- Most commonly owned home in America
- Can be 2 to 5 bedrooms or more
- You own the home and land
- Many styles available



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Multi-Family Residence

- You own all units and land
- Great for investment purposes
- Other people work for you (renters)
- Duplex, Triplex, etc.



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Manufactured Homes

- Low cost alternative to renting
- Usually placed in a senior or family “park”
- Can be moved at a cost



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Help Finding the Right Home

- Choose the right Realtor®
 - Knows the local inventory / floor plans
 - Access to (MLS) Multiple Listing Service
 - Looks at homes every day
- Seller pays costs of selling the home
 - Seller pays commission
- Buyer pays costs of purchasing the home
 - Pre-approval makes a difference

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Home Financing

Many Loan Programs Available

- Fixed Rate Mortgage
- Adjustable Rate Mortgage (ARM)
- Option ARM
- FHA / VA
- Combo Loans
- Jumbo Loans




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Home Financing

Qualifications

- Property Type
- Rental/Housing History
- Job History
- Income Ratio
- Ability to Pay
- Credit History



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Benefits of Pre-Qualification

Pre-Qualification

- Strengthens bargaining position
- Lets you know what you can afford
- Keeps expectations realistic
- Speeds the home buying process

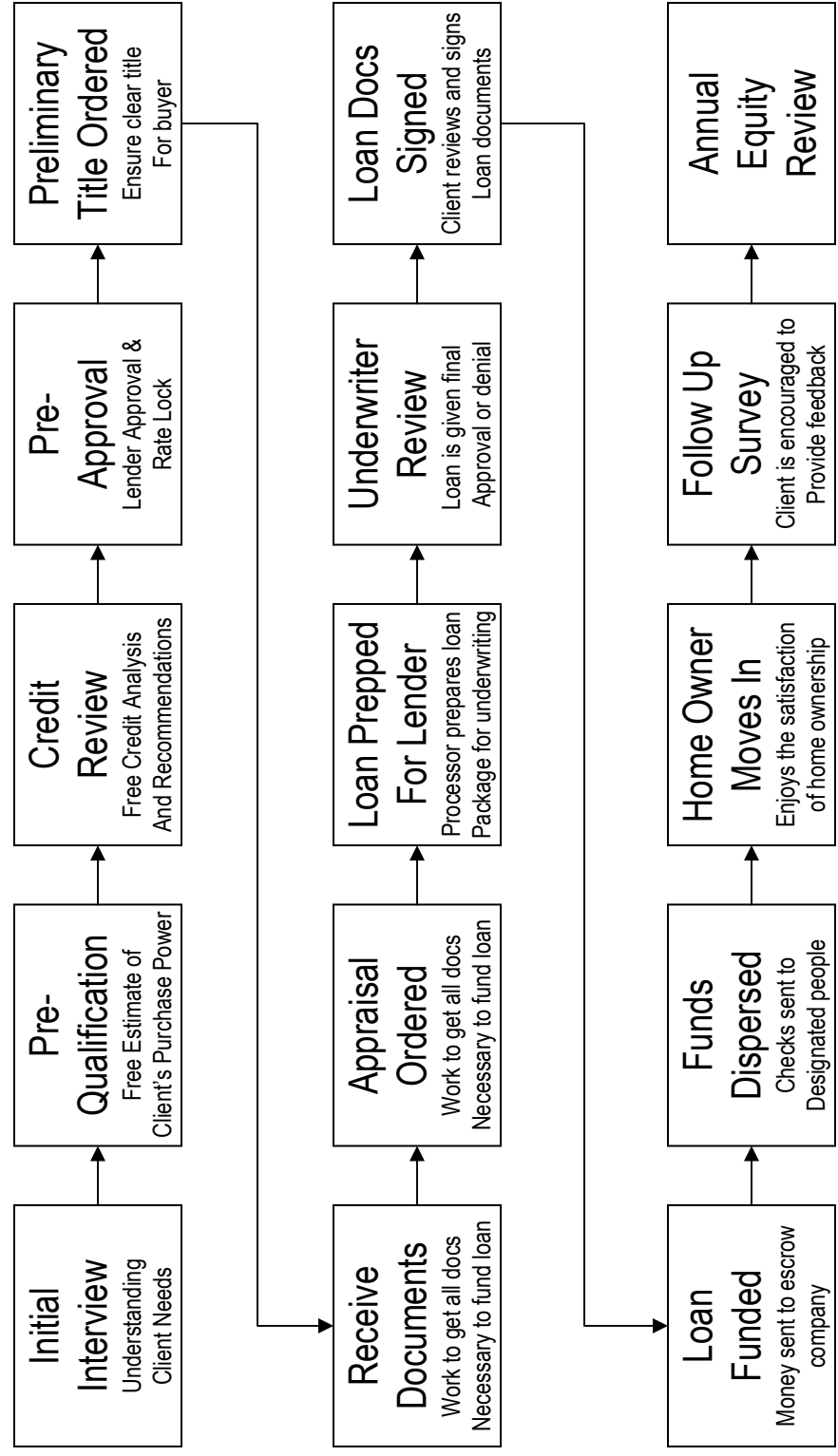


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Typical Lending Process



Buyer and Realtor® are kept informed throughout home buying process



Post Home Buying Follow-Up

Kevin Panet
Loan Consultant
O: (805) 523-8760
C: (805) 501-0574




- **Wealth Building Strategy**
 1. Understand spending behaviors
 2. Create an emergency fund
 3. Pay off all non-preferred debt
 4. Accelerate savings
 5. Pay off mortgage
 6. Achieve financial freedom
- **Position yourself to buy your next home as your needs change**
- **Quarterly and Annual Updates**



Insurance: Home

Patrick Ellis
Insurance Agent
C: (805) 492-5015
O: (805) 492-5010



- Lenders require “Hazard Insurance”
 - Generally Covers:
 - Fire, Weather, Theft, Accidents
 - Generally Does Not Cover:
 - Flood, Earthquakes, Illegal Activities
- Additional insurance is available
- Home owners insurance might not be enough



Insurance: Life

- Home hazard insurance is designed to protect the lender
- If you are hurt or die, who will take care of your family?
- D.I.M.E.
 - Debt
 - Income
 - Mortgage
 - Education

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Insurance Agent
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Home Inspection

- Before you buy, get your home inspected!
- Save money
- Avoid headaches
- Buy with confidence



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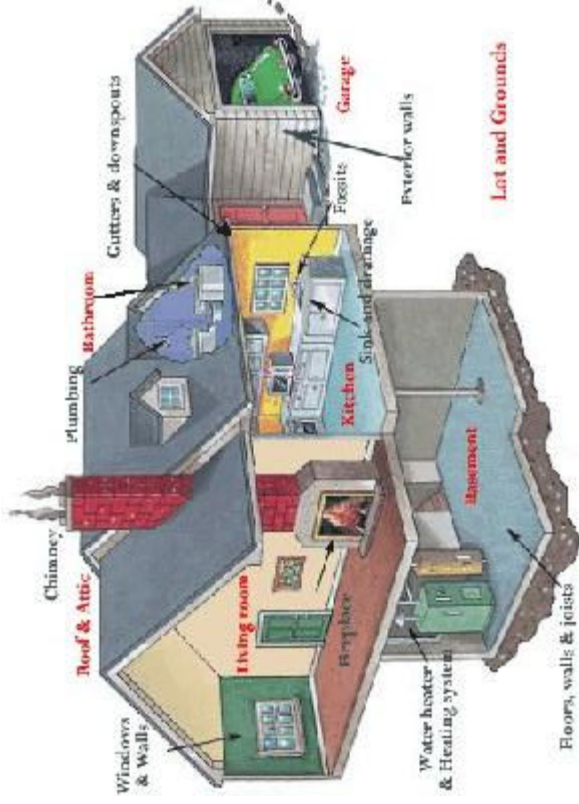


Home Inspection

- What's Inspected?
 - ROOF
 - EXTERIORS
 - FOUNDATIONS/BASEMENT
 - ATTIC AREA AND ROOF FRAMING
 - PLUMBING
 - ELECTRICAL
 - COOLING SYSTEMS
 - FIREPLACE AND CHIMNEYS
 - BUILDING INTERIORS



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Questions?

- Ask the experts

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