



GM WILLIAMS REALTY
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COMPREHENSIVE BUYERS GUIDE

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Your Step-by-Step Guide to Buying a Home

Buying a home is one of the most exciting milestones in life, and one of the biggest financial decisions you'll make. With the right preparation and the right team by your side, the process can be smooth, empowering, and rewarding.

At GM Williams Real Estate, we believe informed buyers make confident buyers. This guide walks you through each stage of the home-buying journey in North Carolina — from financial preparation to closing day.

1. Understand Your Financial Readiness

Before you begin browsing homes online, take time to understand your financial situation.

Assess Your Budget

- Review your income, monthly expenses, and debt obligations.
- Lenders typically recommend housing costs remain within a manageable percentage of your gross income.
- Use mortgage affordability tools to estimate your comfortable home price range.

Check Your Credit & Savings

- Review your credit score and credit report. Higher scores can help you qualify for better interest rates.
- Begin saving for:
 - Down payment
 - Closing costs
 - Moving expenses

Good news: Many buyers do not need a full 20% down payment. Several loan programs offer lower down payment options.

2. Get Pre-Approved for a Mortgage

A mortgage pre-approval is one of the most important steps in the home-buying process.

During pre-approval, your lender reviews:

- Pay stubs
- Tax returns
- Bank statements
- Credit history

This allows them to determine how much you may qualify to borrow.

Why Pre-Approval Matters

- ✓ Shows sellers you are a serious buyer
- ✓ Gives you a clear budget
- ✓ Makes your offer stronger in competitive markets

Helpful Tips

Compare multiple lenders.

Ask about first-time homebuyer programs and state mortgage options.

3. Build Your Home-Buying Team

Buying a home requires a trusted team of professionals to guide you.

Choose a REALTOR®

A licensed local REALTOR® will:

- Help you navigate the market
- Identify homes that match your needs
- Schedule showings
- Negotiate offers
- Guide you through contracts and deadlines

Other Important Professionals

- Home Inspector - evaluates the home's condition
- Appraiser - confirms market value for the lender
- Closing Attorney - facilitates closing and ensures the title is clear

In North Carolina, real estate attorneys commonly handle the closing process.



4. Find the Right Home & Make an Offer

Once you're pre-approved and working with a REALTOR®, it's time to begin your home search.

Searching for Homes

Your agent will help you:

- Identify neighborhoods
- Compare home features
- Evaluate property conditions
- Schedule showings

Create a wish list of must-haves vs. nice-to-have features.

Making an Offer

When you find the right home, your agent prepares an Offer to Purchase and Contract.

Important NC Contract Terms

- Due Diligence Fee – paid directly to the seller and typically non-refundable
- Earnest Money Deposit – held in escrow
- Closing Date
- Inspection Period

The due diligence period gives buyers time to inspect the home and finalize financing.



5. Conduct Due Diligence & Inspections

After your offer is accepted, you enter the due diligence period, which is crucial for evaluating the home.

Home Inspection

Hire a licensed inspector to check:

- Structure
- Roof
- HVAC systems
- Plumbing
- Electrical systems
- Safety issues

You may also need specialized inspections such as:

- Pest/Termite
- Radon
- Septic
- Well water

Appraisal & Loan Processing

Your lender will:

- Order an appraisal
- Verify your financial documentation
- Finalize loan approval

Title Search

A title search confirms there are no liens or legal issues affecting the property.

6. Closing on Your Home

Once inspections and financing are complete, you're ready for closing.

At Closing You Will:

- Review and sign legal documents
- Pay closing costs
- Finalize your mortgage
- Record the deed

Typical closing costs include:

- Lender fees
- Title fees
- Insurance
- Property taxes
- Attorney fees

Once the deed is recorded – the home is officially yours!



Home Buyer Checklist

Use this checklist to stay organized during the buying process.

Planning & Preparation

- Reviewed finances and created a budget
- Checked credit score
- Saved for down payment and closing costs

Financing

- Contacted multiple lenders
- Obtained mortgage pre-approval
- Selected loan program and lender

Home Search

- Selected a licensed NC REALTOR®
- Created home wish list
- Viewed homes with REALTOR®

Offer & Contract

- Submitted Offer to Purchase
- Agreed on due diligence fee and earnest money
- Completed property inspections

Final Steps

- Completed lender appraisal
- Finalized loan underwriting
- Completed title search
- Scheduled final walk-through
- Attended closing

After Closing

- Set up utilities
- Purchased homeowner's insurance
- Updated address
- Received keys and moved in

Congratulations on Your New Home!

Buying a home is a journey, but you don't have to navigate it alone.

GM Williams Real Estate is here to guide you every step of the way, from the first showing to the day you receive your keys.

Contact us today at 336-528-5561 to start your home-buying journey.