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The Home Team: Who you meet when buying a house

Buying a house is often the largest financial transaction that you'll make. You can negotiate the process solo, but having a team of qualified professionals might be a better choice; they can provide valuable advice and experience. These are some of the common house-buying teammates.

Real estate agent/broker

Brokers are licensed to run their own real estate business, while agents work for a broker. A real estate broker or agent identifies prospective houses, helps negotiate the contract, and makes sure inspections and other details are taken care of. Brokers and agents are paid on commission by the seller--usually between 5% and 6% of the final sale price. Sites like arello.com and realtor.org can help you find a licensed agent, but don't discount referrals from people you trust, and always look around to find an agent you're comfortable with.

Mortgage loan officer/broker

Both mortgage loan officers and mortgage brokers can help you secure financing to purchase your house. The main difference is that a loan officer works directly for a financial institution, whereas a mortgage broker is an independent contractor who shops around to find the best mortgage.

Brokers work on commission, so their fee will be a percentage of the overall loan. Loan officers, on the other hand, work for financial institutions which often have a set fee structure. Before committing to either one, do your own research so you know the going rates. Then use whichever option will get you the best deal. Check with your financial institution for a loan officer, or visit namb.org to find a broker.

House appraiser and inspector

An appraiser estimates the house's value, making an appraisal a critical factor in obtaining a mortgage. A house inspector will do a thorough property inspection on your behalf to identify issues and defects. Having the house inspected before purchasing isn't required, but it is advisable. Visit sites like appraisers.org and appraisalinstitute.org to find appraisers, and ashi.org and nahi.org to find inspectors.

Title company

The title company checks the title to make sure there are no issues that need to be resolved before signing. They also issue title insurance to protect everyone's interests. A good title company is important because they coordinate with all parties to close the transaction and help you buy the house. Visit alta.org and check with your financial institution, as they may offer title services.

Insurance agent

Homeowners insurance is usually required to get a mortgage--an advisable move that protects your investment. An insurance agent or company will work with you to get the right coverage. You can check with your current insurance agent, or visit naic.org to find one.

Bottom line: In the U.S., the median price of an existing single-family house was \$173,200 in 2009. Buying a house is a big deal and it all starts with having the right team in place.

Stats

Pending home sales in the U.S. increased by 15.5% from November 2008 to November 2009.

Source: realtor.org

\$777 was the average monthly payment for first-time homebuyers in the U.S. in the third quarter of 2009.

Source: realtor.org

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