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## LOOKING TO BUY? BASICS FOR FIRST TIME BUYERS

**ST. LOUIS, MO (Feb. 1, 2010)** – Take a look around the home market today and signs everywhere point to “Buy Now”. While it’s true that today’s market is one of the best for first-time buyers, it still takes serious work to make this significant financial leap. During the months leading up to their purchase, potential homebuyers must get their finances in order.

“Today’s market presents an excellent opportunity for first time buyers to find competitive home prices, low interest rates and a beneficial tax credit,” said Jim Dohr, president of Coldwell Banker Gundaker. “But none of that matters if there isn’t a good sense of your financial situation before starting your search.”

Here are some useful starter steps:

- **Run a credit check.** When a mortgage company considers you for a loan, they check out all your vitals including credit score. You can’t blame them, they want to see how responsible applicants are when it comes to paying bills on time and if they have a detrimental amount of debt. These expectations have risen significantly in past years making it even more important to know your score and possibly improve it before applying. For couples, lenders combine individual scores to determine a composite score.
- **Assess buying power.** Buying power is determined by the amount of debt an applicant is carrying. Your Realtor and lender can help assess your income to debt ratio, and provide you with a realistic idea of how much you will be able to borrow, which will reveal what kind of house you can ultimately afford. You may also discover adjustments that can be made to improve your loanability.
- **Getting pre-approved.** All of your work above is geared toward achieving one thing: pre-approval for a home loan. Pre-approval is a good gauge of how much you can borrow and it shows home sellers that you have the backing to buy. Now you can work with your Realtor to kick off that home search.

Coldwell Banker Gundaker, the leading residential real estate brokerage company in St. Louis, operates 25 offices with over 2,000 sales associates serving metropolitan St. Louis and east-central Missouri. Coldwell Banker Gundaker is part of NRT LLC, the nation’s largest residential real estate brokerage company. NRT, a subsidiary of Realogy Corporation, operates Realogy’s company-owned real estate brokerage offices. For more information, please visit [www.cb Gundaker.com](http://www.cb Gundaker.com).

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