

McKean County Association of Realtors®
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What you need to know about financing for home buying

MCKEAN COUNTY – Do you know what financing options are available to you when you purchase a home?

“Consumers should be aware of all the financing opportunities they can use when they are buying a property,” said Mary Brzenski, president of the McKean County Association of Realtors®. “There are opportunities beyond the standard mortgage and down payment options they may be familiar with.”

Here in the commonwealth, the majority of homebuyers are opting to use a 30-year mortgage to purchase their homes.

The Pennsylvania Association of Realtors® found in their Welcome Home survey that homebuyers were more likely in the fourth quarter of 2017 to use a 30-year mortgage than in previous quarters, while all-cash buys took a dive.

“It’s important for homebuyers to work with a Realtor® so they understand the resources for financing a home purchase, as well as what is their best option,” she said. “Getting pre-qualified for a mortgage is one of the first steps a homebuyer should take, so they know what properties are realistically in their budget.”

While many potential homebuyers feel deterred by student loan debt, in most areas, owning is less expensive than renting.

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The McKean County Association of Realtors® is the voice for real estate in McKean County.