



## First-Time Home Buyers Prepare for Best Buyer's Market in Recent History

### 'Reality Checklist' for First-Time Buyers From Online Real Estate Experts

CAMPBELL, Calif., March 17, 2011 /PRNewswire/ -- While affordable housing prices, ample inventories, and historically low interest rates signal 'buyer's market' for investors or move-up buyers in many U.S. markets, inexperienced first-time buyers may not know if the time is right to make a move into real estate.

(Photo: <http://photos.prnewswire.com/prnh/20110317/LA66598>)

"It's not about timing the market. It's about time in the market," says Steve Berkowitz, chief executive officer at Move, Inc., (Nasdaq: MOVE), the leader in online real estate. "Once you know how long you expect to own a home, look at the historical value performance of properties in the neighborhood. Be confident about your own job security, down payment resources and tolerance for upkeep, as well as the lifestyle you want today and in the near term. While homeownership may not be for everyone, it is the right choice for hundreds of thousands of people. Today's housing market, especially for first-time buyers, makes it almost impossible not to think about the possibilities."

To help first-time buyers know if they're ready to look for the home of their dreams as we head into this year's home buying season, the experts at Move provide a ['reality checklist'](#) designed to help them decide if the time is right.

### GET YOUR FINANCIAL HOUSE IN ORDER

Before you decide to buy a home, it's essential to make sure your credit is in good shape and [repair any damage](#) previously done. Know your credit score: thirty-five percent (35%) of successful buyers recently reported they didn't know their credit score when they went house shopping, according to a national survey fielded for MortgageMatch.com.(1) Having enough money set aside for a [down payment](#) is a key component to making sure you are ready to purchase a home. Also, it's important to not put all of your money in the down payment as other fees or unexpected expenses often arise after closing.

### DON'T FALL IN LOVE WITH A HOUSE YOU CAN'T BUY

Find out how much you can afford: establishing your purchase power upfront, including how much money will be required for a down payment and closing costs, is a must for first-time buyers. Look for special loans available from FHA and government sponsored loans for first-time home buyers that reduce the amount of money required to get into a home.

### LEARN THE LINGO

Since first-time buyers are new to the market and will finance a significant portion of their purchase, it's important to get familiar with the processes and terminology associated with home buying. Here are a few [key terms](#) from [MortgageMatch.com](#) to add to your vocabulary:

- **Bait Rate:** Misleading mortgages with low rate promises and no contingencies generally for those with extraordinary credit. Rates are based on: credit, debt-to-income and loan-to-value ratios, the size and type of loan, property location, and the day you lock your rate, etc. The loan isn't locked until the application is accepted. By then, it may be too late to find a better rate from another lender.
- **Basis Point:** A term used in the mortgage industry which simply means 1/100th of 1 percent.
- **Closing Costs:** The fees required to process and close your loan. They're a cash obligation running from three to five percent of the purchase price. Motivated sellers might pay a portion of these costs.
- **FHA:** Federal Housing Administration, the Federal Government Agency that oversees the US Housing market. FHA Loans are loans insured by the Dept. of Housing and Urban Development.
- **FRM and ARM:** A Fixed Rate Mortgage Loan (FRM) is a loan where your interest rate stays the same for the life of the loan. ARMs are Adjustable Rate Mortgages with variable interest rates that fluctuate based on an agreed-upon index.
- **GFE:** The Good Faith Estimate (GFE) is a document explaining all costs involved in getting a loan.
- **TIL:** The Federal Truth-in-Lending Form is a document that spells out the costs and fees of the loan.
- **Lis Pendens:** An official notice that there is a pending lawsuit over real estate.
- **Per Diem Interest:** Interest you pay per day, from the day you close to the last day of the month.
- **Underwriting and Underwriting Fees:** Underwriting is a process the lender performs to qualify a borrower for a loan and the fee is what you pay the lender at closing to cover evaluating the risk involved with loaning you money.
- **Warranty Deed:** A legal document guaranteeing the seller has a right to sell a property, which is very important if you are considering a distressed or discounted property.

## MORTGAGE MUMBO JUMBO TRANSLATED INTO KNOWLEDGE AND POWER

While [national rates](#) on 30-year-fixed-rates mortgages have [risen slightly](#) this year, they are still at historic lows not seen since 1980, according to Freddie Mac.

[MortgageMatch.com](#), an online lending resource where borrowers can find and apply for real loans with real rates in real time, is providing access to mortgage quotes and information instantly and tips on how to get your personal finances in order. Selecting the [right mortgage](#) can be stressful, but the experts at MortgageMatch.com provide videos, [articles](#) and more to help you find the right fit.

"Buyers who prepare themselves financially before they start looking for a home will have a better chance of succeeding," says Sue Stewart, senior vice president for Move, Inc. "If you want to land the best mortgage that fits your needs, start early, educate yourself on your financial situation, get your documentation together and find a lender you trust."

## FIND A REALTOR® AND GO SHOPPING

For those ready to buy, [REALTOR.com](#)® has the tools and tips to help you [find a REALTOR®](#) and, ultimately, the right home. Finding a licensed real estate professional in your area will make the process smoother and easier to understand. Once you find an agent, share your realistic budget and what you're looking for in a home. Stay in constant contact with your agent and look for homes whenever you have a spare moment by using the Realtor.com [iPhone](#), [Android](#), and [Windows 7](#) apps.

## FIRST-TIME HOME BUYER RESOURCES

For more tips designed to help the first-time buyer navigate the home buying process, the experts at Move have provided an abundance of helpful information that's just one click away:

- [Reality checklist](#) — Are you sure you're ready to buy? Here's how to know!
- How to Guide: [Buying Your First Home](#) — Everything you need to know about buying a home
- [Get Prequalified Now](#) — Get prequalified for a mortgage before you begin shopping
- [Realtor.com Blogs](#) — Connect with Realtors® to help you navigate the market
- [MortgageMatch.com News](#) — Answers questions about finances and mortgages
- [Move.com Home Finance](#) — Equips first-time buyers with tools, guides, advice, and more

## IF NOW ISN'T THE RIGHT TIME, PREPARE FOR YOUR FUTURE PURCHASE

If now isn't the right time to buy a home, make a plan with a target date for when you expect to be ready. Improving your credit, paying down debt, stabilizing your work history, and [calculating exactly how much you can afford](#), are the best ways to prepare for your future home purchase. It's also important to refrain from making any new large purchases or applying for new credit.

For more information about Move's First-Time Homebuyer Campaign, visit the [media page](#).

## ABOUT MOVE, INC.

Move, Inc. (Nasdaq: MOVE) is the leader in online real estate with 11.596(2) million monthly visitors to its online network of web sites. Move, Inc. operates: Move.com, a leading destination for information on new homes and rental listings, moving, home and garden and home finance; Realtor.com(R), the official web site of the National Association of Realtors(R); Moving.com; SeniorHousingNet; Top Producer Systems, and ListHub. Move, Inc. is based in Campbell, California.

## ABOUT MORTGAGEMATCH.COM

MortgageMatch.com is operated by Move, Inc. (Nasdaq: MOVE). Through a partnership with a national mortgage banker d/b/a Mortgage Match, a variety of quality loan products are offered to home buyers interested in financing the purchase of a property or current homeowners interested in refinancing their current mortgage. Consumers can access such products at [www.mortgagematch.com](#).

## ABOUT REALTOR.COM®

Realtor.com®, where the world shops for real estate online, is operated by Move, Inc., (Nasdaq: MOVE) and is the official web site of the National Association of Realtors®. Ranked as the #1 homes-for-sale site, Realtor.com® currently offers potential home buyers access to over four million property listings, as well as the most brokers and agents. It also provides Realtors®

and the home sellers they represent with the Internet's largest real estate marketplace, reaching more than 9.971(3) million consumers in January 2011. Agents and companies have the power to customize Realtor.com® resources to maximize their brand and productivity.

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(1) "Survey Shows Access to Mortgages Seen as a Serious National Problem." Move, Inc. Press Release. February 8, 2011. <http://news.move.com/index.php?s=11609&item=25809>

(2) comScore Media Metrix, February 2011

(3) NAR Existing Sales 11/2010, Case Shiller Q3 Home Price Index 11/2010, Altos Research — Chart of the Day 12/30/10

SOURCE Move, Inc.

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