

2 Big Questions Homebuyers Ask When Buying a Condo In Downtown Minneapolis

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Buying a condo is something everyone should experience. It's a great feeling to go out there and look for your perfect condo, knowing that you'll find something just right that you will live in and enjoy for years. It's always a joy to see potential condobuyers. Their palms are sometimes sweaty. Their eyes are beaming with excitement. Their feet are ready to walk in search of their perfect dream condo in Downtown Minneapolis. It's absolutely amazing. Potential condobuyers are not only excited, but they are also curious. They usually have two big and looming questions in their mind. The first question can be a little complex.

Many potential condobuyers want to know how lenders will decide if they can have the loan to get their dream condo in Downtown Minneapolis.

Well, there are many different factors involved in the decision that lenders make. They will consider how many credit cards you carry. They'll want to know how long you have worked at your job. However, the most important thing lenders will want to know is whether or not you really can afford the huge obligation of a condo mortgage. They will gauge this by looking at both your income and debt levels.

They will look at a set of numbers called the housing ratio and the total-obligation ratio. The housing ratio is the gross monthly income that you will need to spend on the expenses of the condo after you buy it. This number includes the mortgage payment, taxes insurance, and maintenance. Lenders will be looking for a ratio that is lower than 36%. The total obligation ratio is part of your income that goes to cover your housing and other obligations. These other obligations will include car loans, child support, and credit cards. A favorable ratio here is lower than or equal to 42%. However, these ratios can be improved so that you can have a more favorable chance of getting a loan.

It's a good idea to get a copy of your credit report a few months before applying for a mortgage. Getting your condo in Downtown Minneapolis will take a little thinking ahead and planning, but there's no need to worry, it will definitely be worth it.

Another big question potential condobuyers ask is "After I apply for the loan, when will I get the money?"

Well, if you got preapproved for the loan, you could be waiting from anywhere to five to ten business days to receive a loan commitment from the bank. However, this time period depends on many factors such as how busy the lender is with condo applications at that time. You won't be able to actually feel the cash with your fingertips until you close the deal. In general it will take about four to six weeks from the time you apply for the loan until you have your very own Downtown Minneapolis condo.

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