

It has always been important to assemble a top-notch team of real estate professionals to assist you with a home purchase. Today, it's more important than ever.

One of the key players on your team is the real estate agent who will represent you and guide you through the process to a successful closing. The other is the mortgage broker or loan agent who will arrange financing for you unless you are paying all cash.

The Internet is a great resource for getting started on your home search and gaining general information about the market, past sale prices, active listings, and local neighborhoods. However, the home-sale market is extremely localized. Neighborhoods within blocks of one another can have different pricing structures and demand levels.

HOUSE HUNTING TIP: Make sure you hook up with the best agent you can find who specializes in the neighborhoods where you want to live. Your agent should educate you about the idiosyncratic characters of various neighborhoods -- information that is difficult to glean from the Internet.

The NATIONAL ASSOCIATION OF REALTORS® reported in its 2009 NAR Profile of Home Buyers and Sellers that 90 percent of home buyers used the Internet for their home search, up from 2 percent in 1995. Seventy-nine percent who used the Internet used a real estate agent to assist them with their purchase.

Only 37 percent of these buyers thought an agent's technology skills were important in selecting an agent. More than four out of five buyers thought knowledge of the process, honesty, integrity, responsiveness, communication, and negotiation skills were very important.

You should not only work with an agent who embraces these characteristics, your agent should specialize in the kind of property you want to buy. If you're interested only in distressed sales (short sales or bank-owned foreclosure properties), work with an agent who has experience in this area.

These can be very difficult transactions. One-third of all short-sale transactions never close. Pick an agent who has experience working with this particular type of transaction and who knows how to navigate the process.

The mortgage business has changed dramatically in recent years. The approval process can be grueling and appraisals problematic. Find a good mortgage professional who has a good track record closing loans in the current lending environment.

Ask how many loans your prospective mortgage professional has closed within the last several months in loan amounts similar to the one you need. Your agent or acquaintances who bought recently can provide recommendations for the best person to work with.

A good mortgage professional will be able to look at your financial documentation and credit scores and determine in advance what a lender's underwriter will require from you in order to approve your loan -- perhaps additional documentation or paying down existing debt.

A good mortgage broker knows which lender to submit your loan package to in order to maximize approval. Underwriting requirements differ from one lender to the next. One buyer wanted to use a lender that offered the lowest rate. That lender, however, was a stickler about work done to the property without building permits.

Not only would unpermitted areas not be counted as livable square feet, thereby lowering the appraised value, the bank wouldn't loan on the property unless all power sources to these areas were ripped out so that the areas couldn't be used. The loan was submitted to another lender that didn't allow the unpermitted space to be used for appraisal purposes. But, nothing had to be demolished.

THE CLOSING: Remember that you are part of the team; in fact, you're the captain. You are the decision maker. Never turn over important decisions to your agent, attorney, or loan agent, even if you're busy and would rather have someone else take care of everything.

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