

10 MISTAKES HOME BUYERS MAKE WHEN PURCHASING A HOME

1. Writing and Offer without being prequalified.

Having a prequalification will make your transaction much easier. It pays to speak to a lender, ask questions in regard to income, debt, etc. This will help determine the price range you can afford. It is an important as you move closer to home ownership.

2. Not having a home inspection.

The expense of a qualified home inspector will save you thousands of dollars later. The inspector is trained to detect and find many issues that home buyers overlook.

3. Focusing on the Internet ads and Open houses to find your home.

Many ads and listings in magazines go unchanged for weeks after they have sold. The best way to stay up to date on the market is to consult a Realtor. They have information that is unavailable to the general public and are the best resource to help find the home of your dreams.

4. Choosing a Real Estate agent who is not committed to a strong long term business relationship with you.

Be careful so that you choose an agent that is the right match for you long term. Find a professional who is dedicated to serving your needs- before, during and after the sale.

5. Thinking there is only one perfect home for sale

Home shopping is a process of elimination; new properties arrive on the market every day, so it pays to have an open mind with all possibilities. Ask your Real Estate agent for a Comparative Market Analysis. This compares similar homes that have recently sold or are still for sale.

6. Not focusing on Long- term needs

Will this home suit your needs for the next 3-5 years from now?

7. Forgetting to examine insurance issues.

Make sure to purchase adequate insurance. Good advice from an insurance agent can provide you with answers to any concerns you may have.

8. Not buying a home warranty plan.

This is a mini insurance policy that usually covers 12-15 months and covers basic repairs you may encounter and can be purchased for a small fee. Talk to your Realtor to help find or explain the best warranty to fit your needs.

9. Not knowing the total costs involved.

Ask your agent and lender for an estimate of closing costs. The title company fees should also be considered. Many fees can "creep" up on you like; Home owner association costs, insurance fees, remember to examine your settlement statement prior to closing.

10. Not following through on due diligence.

Please examine schools districts, crime rate, neighbors, environmental concerns etc. Ask the important questions before you make an offer on a home.