

10 Tips for Home Buyers

1. Talk to a Lender!

The entire home-buying process relies on money. We often hear from clients that they'll "qualify with no problem," and the good news is they're almost always right! However, even the most qualified buyers usually learn something about their financial situation through the pre-approval process, plus they learn about rates, closing costs, and borrowing options. We find time and time again that our clients who are fully pre-approved are able to make more confident decisions and have a smoother transaction when buying. Need a lender? Ask us! We know some very skilled and reliable lenders.

2. Sit Down with Your Agent First

This is a big decision, usually with significant financial and emotional components. We know we're great to work with, but you should make that decision for yourself.

3. Start with a Wide Search

It's best to start considering all options when starting your search, then narrow it down as you go along. We don't want you to miss any great opportunities by limiting your options!

4. Take Notes

Write short notes about things that you like and don't like about a property. Using a "strength vs. weakness" spreadsheet can be very helpful to a buyer. No matter how much you may love granite countertops or hardwood floors those are only two small elements that will contribute to your decision making process!

5. Check out the Neighborhood

With your family or friends, take time to walk and drive around the neighborhood. Check out the local parks, businesses, access to public transportation, and even the alleys. If you have the opportunity, say hi to a neighbor. You can learn a lot!

6. Homeowner's Association

The property you're interested in may be part of a homeowner's association (HOA). Be sure to ask your agent what that means because there are often fees associated with an HOA. That could affect your ability to purchase the property. There are many documents associated with HOAs that you will have time to review as part of the contract.

7. Be Strategic with Offers

What does this mean? It may change with every situation. What is the market like? How long has the property been on the market? Do you know of other offers on the property? What can you afford, and what does your financing look like? Your agent should be able to help you with a thoughtful, intelligent strategy to get you to your goals.

8. Know Your Contract

Before you go under contract, be sure you understand what it means and how it affects you. How does your earnest money work? How is it protected? What are the deadlines? It's not only the closing date that matters. We recommend you talk to an attorney and a tax professional so you understand your legal and tax obligations and risks.

9. Get an Inspection

An inspection will probably cost hundreds of dollars, and it's worth every penny. Not only is it a time where you can find health and safety issues, that you can then negotiate with the seller to address, but it is also a time that you can spend with an inspector and learn some of the technical aspects of the home.

10. Keep Calm!

Whether it's your first home purchase or your 10th, the buying process may be stressful. There are resources (the first being your agent), to help you get answers so you can make the critical decisions necessary for a rewarding transaction.

