

Advice for Buyers

Insider Tips from Our Agents on How to Make the Home-Buying Process Easier

Know Your Finances

- Talk to mortgage brokers. Get pre-qualified so that you are fully aware of your buying power and limitations.
- Remember to factor maintenance and repair costs into your buying budget, even if it is for cosmetic updates.
- Closing costs on the buyer's side are always line-item expenses stemming from financing fees (e.g. loan origination fees, appraisal fees, and attorney's fees for title search and title insurance among others). Seller's closing costs are typically to pay the real estate commission. It is customary in some cases that the seller contributes to the buyer's closing costs. However, keep in mind you may have to pay close to asking price to make your request appeal to the seller.
- Don't be afraid to look slightly higher than your top end in terms of price range. Many sellers will negotiate!
- Most homebuyers don't stay in a home more than 3 to 5 years, so it doesn't always make sense to select a 15-year mortgage. A 30-year mortgage allows you to keep more of your money in your pocket each month.

Narrow It Down

- A desirable location is the most important factor when buying a home. You should love where you live.
- If you are looking at certain neighborhoods, drive through it at different times throughout the day to see what's happening and get the feel for living there.
- Be mindful of the convenience to other locations that are important to you (e.g. work, school, shopping and doctors' offices).
- Consider the resale value of a home before you buy.
- Make sure the size of your home fits your needs.
- Remember to consider enough room for parking if you have kids in your home who will be driving their own vehicles one day.
- Make a list of five "must-haves" and prioritize them. Do not waste your time looking at houses that do not have at least one of the items from your list present.
- Look for updated finishes, fixtures and floorplans, or the ability to do those things.
- Ask about the age of structure and appliances (e.g. age of roof, age of insulation, age of water heater and age of HVAC).
- If you are looking in a neighborhood or subdivision, find out if it has a homeowner's association or a neighborhood association. Neighborhood associations are typically not as strict.
- Be vocal with your buyer's agent about things you like, and don't like about a property while you are looking at each house. This assists them in helping you zero in on the winning property for you. You do need to mention negative things your realtor needs to know!



Have an Agent Represent You

- Work with a realtor! They use their experience to work you through the process from start to finish and help you stay on track.
- Select a good buyer's agent and stick with them. They can help you compare and contrast the homes you are considering, give advice about value, point out issues you may have missed because they see houses every day, and also keep you from being contacted repeatedly by every agent whose listing you view after it is over. A buyer's agent typically doesn't cost you anything if the property is listed with another agent, the commission is split and paid by the seller.
- Make sure and use your buyer's agent to represent you even on unlisted or For Sale By Owner properties. Typically, there is no "great deal" by buying a FSBO, and many buyers overpay without knowing it. In many cases, the seller is the one who benefits the most in a FSBO transaction.
- Help your realtor understand what you mean by "we don't mind doing some work to the house" in terms of a fixer upper. Do you mean you are willing to knock out or move walls, total gut/all new bathrooms and kitchen? Or do you mean paint and maybe appliances.... Or somewhere in between? Determining up front the amount of remodeling you are truly comfortable with will help your agent save you a lot of time, and help you hone in quicker on the property that is the one for you.

AGENTS PEOPLE KNOW
EXPERIENCE PEOPLE TRUST.

