

10

DEADLY MISTAKES

BUYERS MAKE WHEN PURCHASING A HOME

Protect Yourself from these ten common pitfalls...

MISTAKE NO. 1

Choosing a real estate agent who is not committed to forming a strong business relationship with you.

HERE'S HOW TO AVOID IT

Making a connection with the right real estate agent is crucial. Choose a professional who is dedicated to serving your needs— before during and after the sale.

MISTAKE NO. 2

Making an offer without being pre-qualified.

HERE'S HOW TO AVOID IT

Pre-qualification will make your life easier— Take the time to talk with bank or mortgage representatives. Their specific questions with regard to income, debt & other factors will help you determine the price range that you can afford. It is one of the most important steps on the path to home ownership.

MISTAKE NO. 3

Not knowing the total costs involved.

HERE'S HOW TO AVOID IT

Early in the buying process, ask your real estate agent or mortgage representative for an estimate of closing costs. Title insurance and lawyer fees should be considered. Pre-pay responsibilities such as homeowner's association fees & insurance must also be taken into account. Remember to examine your statement of adjustments with your lawyer or notary prior to closing.



MISTAKE NO. 4

Limiting your search to open houses, ads or the internet.

HERE'S HOW TO AVOID IT

Many homes listed in magazines, on the internet and in newspapers have already been sold. Your best course of action is to contact a real estate agent. They have up-to-date information that is unavailable to the general public, and they are the best source to help you find the home you want.



MISTAKE NO. 5

Thinking that there is only one perfect home out there.

HERE'S HOW TO AVOID IT

Buying a home is a process of elimination, not selection. New properties arrive on the market daily, so be open to 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.



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MISTAKE NO. 6

Not considering long-term needs.

HERE'S HOW TO AVOID IT

It is important to think ahead. Will your home suit your needs 3-5 years from now? How about in 5-10 years?

MISTAKE NO. 7

Not following through on due Diligence.

HERE'S HOW TO AVOID IT

Make a list of any concerns you have related to issues such as crime rates, schools, power lines, neighbours, environmental conditions etc. Ask the important questions before you make an offer on a home. Be diligent so that you can have confidence in your purchase.



TIPS FOR MAKING YOUR SELECTION EASIER:

Bring a camera to document each home that you visit. Start each tour with a shot of the address plaque so you can easily identify each home later.

Take notes at each home. Record notable features, architecture & design elements. List what changes you would make & what details really stand out. Be sure to write down your first impressions of each home.

Pay attention to surroundings. Generally avoid the most upgraded home on the block. Is it in a friendly neighbourhood? Will parking be an issue? Is it a good area to walk your dog or have an outdoor get together? Is it in a good school district?

Visit homes that interest you again a few days later at a different time of day. You may notice so nuances you missed earlier.

MISTAKE NO. 8

Not having a home inspection.

HERE'S HOW TO AVOID IT

Trying to save money today can end up costing you tomorrow. A qualified inspector will detect issues that many buyers can overlook

MISTAKE NO. 9

Not examining insurance issues.

HERE'S HOW TO AVOID IT

Purchase adequate insurance. Advice from an insurance agent can provide you with answers to any concerns you may have.

MISTAKE NO. 10

Trying to make a shrewd investment/Timing the market.

HERE'S HOW TO AVOID IT

When you are buying a home to live in, you should focus on the enjoyment of your home & what fits your needs. When you decide to upgrade or downgrade in the future, you sell & buy in the same market whether a boom or a bust cycle. Your realtor can be your guide to making sure you find the right house at the right price.

PICK THE

RIGHT

HOME

