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Avoid The Most Common Buyer Errors

Shopping for a new home is an emotional experience. It's also time consuming and comes with a myriad of details. Some buyers, however, caught up in the excitement of buying a new home tend to overlook some items. Their home purchase turns into an expensive process. These errors generally fall into three areas:

- Paying too much
- Losing a dream home to another buyer
- Buying the wrong home

When you have a systematic plan before you shop, you'll be sure to avoid these costly errors. Here are some tips on making the most of your home purchase:

Shopping without pre-approval: It only takes a few days to get financing pre-approval. When you are shopping for a home, this gives you more power. A seller is more likely to consider an offer from a serious buyer.

Bidding without sufficient information: What price do you offer a seller? Is the seller's asking price too high? Is it a deal? Without research on the market and comparable homes, you could lose thousands of dollars. Before you make that offer, be sure you have researched the market. A professional realtor, can offer an unbiased opinion on the value of a home, based on market conditions, condition of the home and neighborhood. Without knowledge of the market, your offer could be too much. Or worse, you could miss out on a great buying opportunity.

Buying a mis-matched home: What do you need and want in a home? Sounds simple. Yet, clearly identifying your needs and bringing an objective view to home shopping, leaves you in a better position. Sometimes, home buyers buy a home that is too large or too small. Perhaps they didn't consider the drive to work, the distance to school, or the many repair jobs waiting for completion. Plan ahead. Use your needs list as a guideline for every home you view.

Outdated survey: Before the purchase is completed, an updated survey is essential. This report will indicate boundaries and structural changes (additions to the house, a new swimming pool, neighbor's new fence which is extending a boundary line, etc.).

Unexpected repairs: For \$300 - \$500 a professional inspector will conduct a thorough inspection of the home. This way, you'll have an idea of the cost of future repairs.

Remember additional costs: Besides the funds for the purchase of a home, you'll need funds for items such as loan fees, insurance, legal fees, surveys, inspections, etc.

Rushing the closing

Before you sign, ensure that all documentation clearly reflects your understanding and conditions of the transaction. Has anything been forgotten? Don't rush. You could lose money, financing or even the sale.