



Home Buyers: How To Avoid Paying Too Much

SIMPLY PUT, PAYING TOO MUCH CAN JEOPARDIZE THE INTEGRITY OF YOUR INVESTMENT. HERE'S VITAL INFORMATION TO HELP YOU AVOID OVERPAYING FOR YOUR HOME.

A Simple Guide To Help Avoid Overpaying For Your Home.
A Special Report Prepared By
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Whether you're a first-time buyer or an old pro at the real estate game, buying a home can be a daunting process. It's an emotional time filled with difficult choices—and each decision you make has money riding on it.

Finding the right home to meet your family's needs is hard enough. But knowing how to avoid paying too much for that home once you've found it is another job entirely.

As a Realtor® who has helped countless buyers find their dream homes and save money at the same time, I've developed this guide to help you avoid the pitfalls inherent in the home-buying process. I'll show you not only how to make sure you've found the right home, but also how to negotiate a price to your advantage.

In today's complex, fast-paced market, you can't afford to learn these lessons through trial and error. The tips contained in this report will go a long way toward making you a savvy buyer.

Tip No. 1

Know what you're shopping for before you start.

Before you begin shopping, understand that there are two homes out there vying for your interest—the one that meets your needs vs. the one that fulfills your desires. In a perfect world, you'd find a home that satisfies both. But since this isn't a perfect world, you're going to find yourself confronted with choices.

Do you choose the three-bedroom home with room for your family to grow, or the one with the big back yard and deck that's perfect for entertaining? Is having a big kitchen more important to you than a few extra rooms?

When you start shopping, you're going to find homes you fall in love with for different reasons. That's why you should list the features you want before you start shopping. Use the form provided at the back of this report and break your list into two categories—"Needs" and "Desires"—and prioritize the items you come up with.

Understanding what you really need as opposed to what you'd like to have will help you keep your priorities straight as you shop around. We've seen people fall in love with a home for the wrong reasons, then regret their purchase when the home fails to meet their needs.

Don't let emotion cloud your judgement. Satisfy your needs first. If you find a home that meets your needs and fulfills some of your desires, so much the better. The important thing is to know the difference before you get caught up in the excitement of the hunt.

Tip No. 2

Shop for a mortgage before you shop for a home.

Getting a loan preapproval is the smart way to shop for a home. It tells sellers that you're a serious prospect, and you know in advance the maximum mortgage you can afford. Make sure you get a commitment in writing. We've seen many buyers make the mistake of learning what they qualify for but not getting that preapproval in writing.

The good news is that it's easier than ever to qualify for a home loan. Lenders have modified qualification rules and created programs designed to help people even if they have problems in their credit or employment histories. Many programs call for dramatically reduced down payments—the biggest obstacle for first-time home buyers in particular.

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