

First Time Homebuyers

Buying a home for the first-time is an exciting process. At the same time, it is one that is filled with steps and details. Deciding which home to purchase and which mortgage to borrow are decisions that have lasting consequences. As you embark upon your home buying excursion, keep in mind these common mistakes of first-time home buyers. I, as your agent will assist in helping you to avoid these problems.

Purchasing a home too fast. perhaps it's the excitement of purchasing the first time. Or maybe it's a fear that the "perfect" home will be purchased by another borrower. Whatever the reason, many first-time home buyers make the mistake of rushing through the home purchasing process. They tend to spend too little time searching for the right home. Often first-time homebuyers end up dissatisfied with the home they've purchased.

Buying too much home. Another mistake made by first-time home buyers is purchasing a home that's right at, or even a little beyond, their limits. Many times this leaves the new homeowner with little or no disposable income. What good is a larger home if you are unable to furnish it? None at all. Purchasing a smaller home and leaving yourself some wiggle room is much better than eating up your monthly income with mortgage payment.

Holding out for the dream home. First-time home buyers might pass up several houses they like because they believe that there is a better house out there for them- one that is complete with everything they want and need. In the meantime houses that have most of the items they are looking for are being taken off the market by other buyers. If a significant period of time passes, market prices could go up and the first-time home buyer ends up paying more for a home than expected. Even worse, the buyer ends up so worn out from house shopping that he, or she, ends up settling.

Not getting mortgage pre-approval. A pre-approval will do wonders for the first-time home buyer's shopping experience. Being pre-approved for a mortgage gives you an idea of what you will be able to pay for a home. Some first-time home buyers, not realizing the value, forgo pre-approval to get a head start on home shopping. What's the worst that could happen? You could find a home you absolutely love and fail to obtain financing for it.

Not comparing mortgages. Shopping around for a mortgage is just as important as shopping around for the home. Many first-time home buyers do not realize that mortgages from different lenders have different costs and different terms. There are so many cost factors of a mortgage that can vary from one lender to the next. It only makes sense to shop around for the best deal. Interest rates are at a historic low and there is an \$8,000 tax credit available now.

As your qualified & professional broker, I will inform you of the steps you must take and assist you in your decisions. Information and education are the best tools to equip you in the process of purchasing your first home. I, as your broker will take your hand and walk you through this exciting and life changing experience.

*LET ME BE YOUR REAL ESTATE RESOURCE
FROM START TO FINISH, EXPERT BROKER SERVICE*

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