

TOP TIPS FOR BUYERS

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The home buying process is one that comes with many obstacles and challenges. It is an emotional rollercoaster that can be thrilling and upsetting from one moment to the next. Preparation can not be understated. Prepare, prepare, prepare. I took some time to ask some office colleagues on their top tips for buyers. Without delay, here we go

Tip #1 is to consult with and hire a full-time Realtor immediately. Do not believe you can do this on your own, because those that try end up losing money and wasting time in the long run. Prepare your questions for your Realtor. A full-time professional agent will take his/her time to answer your questions and advise you on the best course of action. Once hired, your Realtor will provide you with the professional guidance needed to go down the Pathway to Home Ownership. Please be prepared to communicate and openly inform your Realtor on your concerns, on your financial game plan (cash purchase, financing etc.) and your timeline. Your agent will be your voice through the transaction, so it is imperative to inform him/her of your motivations, fears and concerns. The more information you provide and disclose your motivations and hot buttons, the better prepared your agent will be to negotiate on your behalf.

Many agents will tell you that the next most important tip, even before previewing homes, is securing your Pre-Approval letter. Your Realtor can provide a list of professional lenders that know the market and have a clear understanding of market conditions. Rashmi Saikia of Better Homes & Gardens says, "Buyers should get pre-approved at the beginning of the process, because it helps the buyer find their right price range. That means you will not waste time looking at the wrong homes." This can not be understated! Going through the pre-approval process defines you as a serious buyer and expedites final approval, which will come once you have a contract on a home. Saikia adds, "Once the buyer has the pre-approval letter, this helps the Realtor provide an immediate offer. So, when you find the right home, you do not lose time and potentially lose out on the home of your dreams!"

Sinta Fuhrmann with Better Homes & Gardens added to do your research. As a Realtor, clients often have unrealistic expectations regarding our knowledge or certifications in various areas. For us it is always better to be the "source of the source", Sinta says, "Be sure to ask your Realtor for the best websites or resources available to research flood zones, surveys, crime

statistics and the ever changing ratings on schools.” For buyers it is a must that you do YOUR research. After all, it is best for you to gather the information and discover if there may be ancillary benefits or detriments to the home you’re interested in. It’s the best way to avoid confusion.

Priorities. Wants. Needs. There is so much to think about. My colleague, Mandi Wilder, has a unique approach. She asks her buyer clients to list the top three non-negotiable items and place them into a personal contract. Check for the Top 3 upon entering the home, and if any of the top three non-negotiable items is not present, the buyer has the objective measurement to scratch that property off the list. Emotions are always a strong influencing factor, so by writing down the Top 3 non-negotiables and signing the “contract”.

From a personal standpoint, I like to ask the client to write down the Top 10 important factors from location, price, interior features, kitchen, bedroom locations, neighborhood factors, commute time to work and other important issues. The list is fluid, but I try to have the buyer client prioritize issues, which becomes helpful in the search. It helps crystalize the wants and needs in an objective fashion.

Once the offer is submitted, and the seller agrees to the terms, you have a CONTRACT. The contract usually provides an “option period” of 7 – 12 days. During the option period, is when the buyer has an opportunity to have a general inspector inspect the property. Now comes the stress! The inspectors will typically point out every minor defect with the home that they are required to document as they are tasked to do! This usually sends up red flags, alarms and whistles with the buyers.

My colleague, Bruce Nicholson, with 11 years in the business says that it is important to ask for referrals and to interview 2 or 3 potential inspectors. “Inspectors are trained on national standards, not necessarily local standards. For example, the national code is not to bundle electrical wiring from the circuit breaker box but the city code allows bundling so this may create some confusion.” In addition, Bruce tells his clients “They have the right to attend the inspection, but I do not encourage it. However, be sure to be there at the end for the summary.” Finally, for the repair request identify the key points by page and paragraph from the inspection report.

To summarize, be sure to be prepare YOUR priorities, meet with your lender to get pre-approval, hire a full-time Realtor, do your due diligence by getting information from other sources, prepare for the unexpected and do not let the inspection intimidate you. It can be an exciting and fun process so enjoy the experience and best wishes in your DREAM HOME!!!