

Tips for the First-Time Home Buyer: 8 Mistakes to Avoid When Buying a Home



You've been saving, exploring options, and now you're ready to buy a home. It's an exciting step but can also be overwhelming. Preparation is key. Do your research and learn from others' experiences to avoid costly mistakes. Here are some common pitfalls to watch out for.

1. Searching for houses without getting pre-approved by a lender

Don't confuse pre-qualification with pre-approval. Pre-qualification gives you a rough idea of your budget, while pre-approval confirms your buying power - making you a stronger, more credible buyer in the eyes of sellers.

2. Allowing "first impressions" to overly influence your decision

First impressions matter but try to view homes objectively. Don't let décor - good or bad - cloud your judgment. A messy or outdated space could still be a solid fit, while a stylish home might hide structural issues. Focus on the bones, not the paint.

3. Failing to have the home inspected before you buy

Buying a home is a big financial step, often based on limited time spent in the property. A professional home inspection can reveal hidden issues and give you confidence in your decision. Your REALTOR® can recommend trusted inspectors and ensure the right clauses are included in your offer.

4. Not knowing and understanding your rights and obligations as listed in the Agreement of Purchase and Sale

Know your rights and obligations before signing anything. Misunderstandings, vague or missing clauses, and incorrect assumptions can lead to costly issues, or even a void contract. Review everything carefully with your REALTOR® and lawyer to ensure you fully understand and can meet all terms.

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5. Making an offer based on the asking price, not the market value

Ask your REALTOR® for a current Comparative Market Analysis (CMA) to help determine a home's true market value. It shows what similar homes have sold for, how long they took to sell, and the gap between list and sale prices, helping you avoid overpaying and make an informed offer.

6. Failing to familiarize yourself with the neighbourhood before buying

Explore the neighbourhood before buying. Check for nearby schools, parks, shops, and amenities. Talk to locals, consider your commute, and investigate upcoming developments. These factors all impact your day-to-day life and long-term satisfaction with the home.

7. Not looking for home insurance until you are about to move

Don't wait until the last minute to arrange home insurance. Give yourself time to compare policies and find the best coverage at the best rate.

8. Not recognizing different styles and strategies of negotiation

Offering too low can backfire, making sellers less willing to negotiate. Instead, rely on your REALTOR®'s expertise to guide your strategy and help you reach a fair deal that works for both sides.



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bosgrouprealty@gmail.com

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