



**BUYER MISTAKES
and How to Avoid Them!**

Buyer Beware

No matter which way you look at it buying a home is a major investment. But for many homebuyers, it can be an even more expensive process than it needs to be because many fall prey to at least a few of the many common and costly mistakes which trap them into either:

- paying too much for the home they want, or
- losing their dream home to another buyer or,
- (worse) buying the wrong home for their needs.

A systemized approach to the home buying process can help you steer clear of these common mistakes, allowing you to not only cut costs, but also secure the home that's best for you.

This important report discusses the 8 most common and costly of these homebuyer mistakes, how to identify them, and what you can do to avoid them...

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1 Not Getting Pre-Approved for a Mortgage... Failing to get pre-approved for a mortgage before house hunting is a common mistake. Pre-approval helps you understand your budget, give you an advantage in negotiations, and help streamline the buying process. Without pre-approval, you may waste time looking at homes you can't afford or risk losing out to more prepared buyers.

2 Choosing the Wrong Realtor to Work with... selecting the right Realtor to work with is a crucial step in the home buying process. Not all Realtors are created the same. Choose experience over friendship or family. The wrong Realtor can cost you thousands. Interview two or three Realtors, verify their experience and ensure that they're a "good fit".

3 Buying the Wrong Home...What are you looking for in a home? A simple enough question, but the answer can be quite complex. More than one buyer has been swept up in the emotion and excitement of the buying process only to find themselves the owner of a home that is either too big or too small. Maybe they're stuck with a longer than desired commute to work or a dozen more fix-ups than they really want to deal with now that the excitement has died down.

Take the time upfront to clearly define your wants and needs.

Put it in writing and then use it as a yard stick with which to measure every home you look at.

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4 Bidding Blind...What price should you offer when you bid on a home? Is the seller's asking price too high, or does it represent a great deal. If you fail to research the market in order to understand what comparable homes are selling for, making your offer would be like bidding blind. Without this knowledge of market value, you could easily bid too much, or fail to make a competitive offer at all on an excellent value.

5 Skipping Home Inspections... Foregoing a professional home inspection is a risky move. Inspections help identify potential issues with the property, giving you a clear picture of its condition. Skipping an inspection could lead to unexpected expenses down the line and put you at a disadvantage during negotiations

6 Not Researching the Neighbourhood... The location of a home plays a crucial role in its value and your overall satisfaction with the purchase. Failing to research the neighbourhood can lead to buyer's remorse if you discover that the area doesn't meet your lifestyle preferences or lacks essential amenities.

7 Rushing the Closing...Although when you close may be flexible, ensure that the timing of the closing date doesn't conflict with financial timelines; RRSP withdrawal restrictions, down payment savings, mortgage conditions or mortgage rate guarantee or lease timelines. Don't make the mistake of a quick closing only to find out later that it will cost you a lot more.

8 Ignoring Additional Costs... Many first-time homebuyers focus solely on the purchase price but forget about other expenses. Legal fees, Land transfer tax, moving costs, property taxes, maintenance, and potential renovations are essential considerations. Ignoring these costs can strain your budget and impact your ability to afford the home in the long run.

More Questions?

Feel Free to contact me if you have any questions about buying a home.

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