

Ten Common Homebuyer Mistakes

Below are some common mistakes made by homebuyers. Keep these items in mind while you look for a home. By realizing what to avoid, you should have a more successful experience. Transferees should pay special attention. Typically, transferees move more often than other homebuyers and purchase mistakes cannot always be overcome by appreciation over time.

1. Working with a real estate professional who does not possess adequate knowledge of the area and relative property values.
2. Working with a real estate professional who is unable to identify customer needs, recognize when those needs change and identify a sensible process for reaching decisions.
3. Purchasing without considering issues of resale.
4. Purchasing the largest, most expensive or over-improved home for the neighborhood.
5. Purchasing emotionally for such things as personalized decor or status, ignoring the consequences of buying an overpriced property.
6. Purchasing new construction in an area that is less than 80 percent developed.
7. Purchasing in an area inconvenient to employment centers.
8. Purchasing a home that does not have adequate features for the price range or has an unpopular floor plan.
9. Purchasing with the intent of remodeling, extensively redecorating or reconditioning a poorly maintained property.
10. Purchasing in an area that is experiencing declining value.