The Ten Fatal Home Buying Mistakes
Courtesy of
The Buyer's Broker of Greenville, SC
W. Keith Clark, Broker-In-Charge

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Welcome to The Buyer's Broker of Greenville

Welcome to The Buyer's Broker of Greenville. I wrote our EBook series to educate consumers about the complexity of the home buying process. Most home buyers view the real estate transaction as relatively simple until they are deep into their transaction. They often make mistakes that cost them great deal of time and money and sometimes these mistakes are fatal and cannot be corrected until it becomes very expensive.

The Ten Fatal Mistakes home buyers make most often occur because most home buyers only purchase a home every 5-7 years. They are usually unfamiliar with the complexity of the process until they learn by mistake. The Buyer's Broker Home Buying System is designed to avoid these costly mistakes by using a step by step process developed by me personally during 25 years of exclusively representing home buyers in Upstate South Carolina.

The Buyer's Broker has always been a consumer advocate. We introduced buyer agency to Upstate, SC in January of 1990, at the very beginning of the buyer agency movement. We participated in organizing and chartering the National Association of Exclusive Buyer's Agents and the author is recognized both locally and nationally as one of the pioneers in buyer agency. Every principle, process, system, and approach in the book was developed by the author during twenty five years of exclusively representing home buyers in Upstate South Carolina.

We've included Active Hyperlinks to give you supplemental and authoritative information for more extensive reading and research. The more research you do before you begin your online search the more likely you are to purchase the right home, at the right price, on the right terms and we believe the more you know about the real estate transaction, the more you will want us to represent you in locating, evaluating, and negotiating your home purchase.

I look forward to speaking with you in the near future.

Keith

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Ten Fatal Home Buying Mistakes *courtesy of* The Buyer's Broker of Greenville, SC

The Number One Fatal Mistake home buyers make is not performing a **Right Price Analysis** on the subject property before making an offer. A **Professional Right Price Analysis** is critical in developing an effective negotiating strategy and provides you with all the information you need to evaluate the subject property. Most listing agents calculate their listing price based on a limited amount of information and their desire to secure the listing. Sellers often have inaccurate data and seldom accept the advice of a listing agent about needed improvements to the condition of the property. Make sure your buyer's agent has the experience, market expertise, and processes necessary to perform a **Professional Right Price Analysis** before you make an offer, not after you sign a contract.

The Number Two Fatal Mistake home buyers make is not understanding **Who represents Whom** in the transaction and the duties associated with designated agency relationships. The duties of loyalty, confidentiality, and advocacy are especially important to the home buyer and unless your agent has specialized training in buyer agency they may not be qualified to provide the level of expertise you need to purchase the right home, at the right price, on the right terms. Choosing an agent with proven processes, sophisticated systems, and state of the art technology can make a profound difference in the quality of your real estate transaction and best of all it won't cost you anything. The Buyer's Broker Homebuying System is a proven methodology for locating, evaluating, negotiating, your home purchase. Review "**The Ten Fatal Home Buying Mistakes**" and then call me to learn more about how my approach to the process can make a difference in your real estate transaction. Best regards, Keith Clark 864-420-0262

3. **Not Developing a Negotiating Strategy**. Developing a Powerful Negotiating Strategy can save you tens of thousands of dollars. Our objective is always the same, purchase the property for the least amount the seller will accept, but the decision to purchase and the negotiations are two separate elements of the transaction which require independent data and processes. How and when to make the offer is also very important and having a professional negotiator develop and present your offer can make the difference in a great buy, an average buy, and in many cases, over paying with a typical agent.

4. **Not Evaluating the Mechanical and Structural Components carefully before making an offer**. The inspection period occurs after a contract is signed, but it's very important to investigate the condition of the property before you make an offer. The age and condition of the mechanical and structural components of the property will determine future maintenance cost and should be carefully evaluated before you make an offer, not after you've written a contract. A Buyer's Broker Certified Agent will review and verify the Sellers Disclosure Statement during the second visit to the target property.

5. **Not Researching the Seller's Motivation**. Knowing how long a house has been on the market and the seller's circumstances always affects the buyer's ability to negotiate. The target property history report is often withheld from the buyer and in new home sales, the number of homes currently for sale in a subdivision will have a substantial effect on the sales price. Knowledge

about the target property's history is of equal importance. Knowing the repair history, the credentials of the builder, and changes in the neighborhood are all issues the seller knows and information you need to discover to negotiate effectively.

6. **Falling in Love with a Home.** Buying a home that you've fallen in love with may lead to paying more than the seller is willing to accept. Developing the right negotiating strategy can only be accomplished if the buyer evaluates all the relevant variables into their analysis. Factors such as days on the market, current market conditions, and average list price to sell price are just a few of the factors that should be considered before you make an offer. When you fall in love with a house you compromise your negotiating position and unless you have an agent that knows what information to keep confidential and what information to share it can cost you real money.

7. **Submitting a Poorly Written Offer**. The structure of an offer to purchase has a lot to do with whether it is accepted, rejected, or countered. Writing a professional offer that is specific to the condition of the property and reflects the purchaser's ability to perform improves the buyer's negotiating position and increases the probability that no money is left on the table.

8. **Shopping for the cheapest Attorney and Home Inspector.** There are many expenses associated with your home purchase. Some of the expenses are commodities and price is the most important element of the decision, but when it comes to the closing attorney and home inspector price is not the most important variable. Experience and Competence is the most important factor when hiring a closing attorney and home inspectors. Knowing what to expect from high quality service providers is an important part of the home buying process and working with a high quality buyer's agent is critical to a successful real estate transaction.

9. **Poorly Defined Home Buying Objectives**. Defining home buying goals and objectives is more of a quantitative process that you might think. The more narrowly defined objectives, the more successful you will be in locating the perfect home for your family. Create your vision of the Ultimate Scenario and then write down each home buying criteria in order of most important to least important. Now it's time to define the geographical are most likely to provide you with the perfect home. You will often hear location, location, location, when there is a discussion of real estate, and it's true. Purchasing the perfect home means purchasing the perfect home in the perfect location.

10. **Evaluating homes primarily on their physical features**. Homes with similar features are not comparable if they are located in different communities, even if they are in neighboring communities. Fair Market Value includes on many factors such as size, age, quality of construction, finishings, market conditions, schools, and growth patterns. Evaluating Property critically is one of your agent's most important skill sets and only a qualified buyer's agent can evaluate property in the context of their client's goals and objectives.

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The Buyer's Broker Home Buying System is designed to represent your best interest 100% of the time. We use a variety of systems and methodologies to save you money and we track your savings using the method below. Some savings of time and future deferred maintenance are not included in our calculations but savings that most home owners realize and appreciate.

How We Calculate $$$ Savings

	AMOUNT OF SAVINGS	DETAILS
PRICE	____________________	List / Appraised Price - Purchase Price = Price Savings
LOAN	____________________	Points = Current Market Rate - Loan Amount Rate = Current Market Rate - Rate Obtained, amortized for 5 years
REPAIRS	____________________	Cost of any repairs included in the contract and paid for by the Seller (except for Appraisal Repairs). List each repair and show value.
CLOSING COSTS	____________________	All *closing costs* normally paid by the Buyer, but paid by the Seller per the sales contract (list each item and show the value).
INSURANCE	____________________	Five times the difference between the annual premium of the insurance chosen and the average of all like policy premiums obtained for the Buyer.
OTHER	____________________	List item and value of any other savings obtained for the Buyer.
TOTAL SAVINGS	____________________	**Date Closed:** ______________________________

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