

Three Deadly Mistakes Every Home Buyer Should Avoid

Deadly Mistake #1: Thinking you can't afford it.

Many people who thought that buying the home they wanted was simply out of their reach are now enjoying a new lifestyle in their very own homes.

Buying a home is the smartest financial decision you will ever make. In fact, most homeowners would be broke at retirement if it wasn't for one saving grace -- the equity in their homes. Furthermore, tax allowances favor home ownership.

Real estate values have always risen steadily. Of course, there are peaks and valleys, but the long-term trend is a consistent increase. This means that every month when you make a mortgage payment, the amount that you owe on the home goes down and the value typically increases. This "owe less, worth more" situation is called equity build-up and is the reason you can't afford not to buy.

Even if you have little money for a down payment or credit problems, chances are that you can still buy that new home. It just comes down to knowing the right strategies, and working with the right people. See below.

Deadly Mistake #2: Not hiring a buyer's agent to represent you.

Buying property is a complex and stressful task. In fact, it is often the biggest, single investment you will make in your lifetime. At the same time, real estate transactions have become increasingly complicated. New technology, laws, procedures, and competition from other buyers require buyer agents to perform at an ever-increasing level of competence and professionalism. In addition, making the wrong decisions can end up costing you thousands of dollars. It doesn't have to be this way!

Work with a buyer's agent who has a keen understanding of the real estate business and the local market. A buyer's agent has a fiduciary duty to you. That means that he or she is loyal only to you and is obligated to look out for your best interests. A buyer's agent can help you find the best home, the best lender, and the best home inspector in your area. That inspector should be an InterNACHI-certified home inspector because InterNACHI inspectors are the most qualified and best-trained inspectors in the world. Trying to buy a home without an agent or a qualified inspector is, well... unthinkable.

Deadly Mistake #3: Getting a cheap inspection.

Buying a home is probably the most expensive purchase you will ever make. This is no time to shop for a cheap inspection. The cost of a home inspection is small relative to the value of the home being inspected. The additional cost of hiring a certified inspector is almost insignificant by comparison. As a home buyer, you have recently been

crunching the numbers, negotiating offers, adding up closing costs, shopping for mortgages, and trying to get the best deals. Don't stop now! Don't let your real estate agent, a "patty-cake" inspector, or anyone else talk you into skimping here.

InterNACHI front-ends its membership requirements. InterNACHI turns down more than half the inspectors who want to join because they can't fulfill the membership requirements.

InterNACHI-certified inspectors perform the best inspections, by far. InterNACHI-certified inspectors earn their fees many times over. They do more, they deserve more and -- yes -- they generally charge a little more. Do yourself a favor...and pay a little more for the quality inspection you deserve.