



# Winning Home Buying Strategies and Secrets from Industry Insiders

## Thinking about buying a home?

Since it's likely the single biggest investment you will ever make, being prepared will help you make a smarter purchase decision. Don't make an offer until you read and understand these real estate insider tips.

## Know your buying power

What is buying power? It is the combination of how much you can realistically pay for a home and your credit-worthiness. You'll need money saved for the down payment -- which is typically between 10% - 20% of the price -- as well as cash for closing costs, such as transfer tax, PMI, title insurance, and legal fees. For ongoing mortgage and maintenance, your monthly obligation shouldn't be more than 36% of your monthly gross income.

A good credit score is usually 720 or above. A loan professional can help you figure out your buying power and give you a clearer idea of if your score is in the 'good' range. Have them check your score for you so that you don't inadvertently lower your score by checking it yourself. You want to clean up your credit as soon as you can, and definitely before you get a mortgage pre-approval.

# Don't try to time the market

Even within a city's limits, there can be micro markets that are increasing or decreasing in value. A knowledgeable buyer's agent can provide you with a buyer's market analysis report, outlining which neighborhoods are still up and coming -- with potential for increased property value -- versus those that have peaked with inflated home prices.

There's never a perfect time to buy a home, even if you're in a hot market. It can take a while to know

what you like, and you may need to see 10 or more houses before you decide. Another good reason to be patient: you might find a better deal. Look for expired listings, which may offer more price flexibility and accept a lower-than-list offer. Don't bother with FSBO (for sale by owner) listings though -- since they're not represented by a professional, they are often overpriced.

# Be ready to make a stand-out offer

If you love it, make the offer. Otherwise, that dream home may disappear faster than you think, and especially if you're buying in a hot market. Have your buying agent contact the listing agent before you submit an offer so that they can decide what's important to include in the offer. If you're serious about putting in an offer, you want to increase the chances that it's accepted.

Show that you're serious about the purchase by creating a buyer's offer packet. It should include your lender's preapproval letter, a screenshot of your

down payment money in your bank account, and comps that support the rationalization of the offer you are presenting.

Once you're in the negotiation process, have the inspection conducted before it's too late to back out of a deal. If there are any major structural issues, you may be able to make the seller repair them as a contingency to your offer. Minor issues that you can repair on your own may be points for negotiating a lower offer.

# Work with a professional for insider exclusives

If you're thinking about buying a home soon, or even in the near future, let me know the details. I may have just what you're looking for in an exclusive list-

ing not available to the general public - so get in touch today!



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