

# 10 TIPS FOR FIRST TIME BUYERS

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- 1.** Don't wait to get a loan. Talk to a lender and get PreAPPROVED for a mortgage before you start looking, so you know how much home you can afford. Don't forget to add in the cost of property taxes, insurance and association fees, if applicable.
- 2.** Get your finances in order. Be sure you have enough money to cover your downpayment and your closing costs
- 3.** Do your homework before you start looking. Decide specifically what features you want in a home and then prioritize those features. Also, narrow down your neighborhood search.
- 4.** Be picky, but don't be unrealistic. There is no perfect home.
- 5.** Don't ask too many people for opinions. It will drive you crazy. Select one or two people to turn to if you feel you need a second opinion.
- 6.** Decide when you could move. When is your lease up? Are you allowed to sublet?
- 7.** Think long-term. Are you looking for a starter house with the idea of moving up in a few years or do you hope to stay in this home longer? This decision may dictate what type of home you'll buy as well as type of mortgage terms that suit you best.
- 8.** Don't let yourself be house poor. If you max yourself out to buy the biggest home you can afford, you'll have no money left for maintenance or decoration or to save money for other financial goals.
- 9.** Don't be naïve. Insist on a home inspection and if possible get a warranty from the seller to cover defects within one year.
- 10.** Get help. Hire a REALTOR® as a buyer's representative. Unlike the listing agent, whose first duty is to the seller, a buyer's representative is working only for you. And most often, buyer's reps are paid out by the seller's commission, so the services are free to you.