



Sunday Column

By Kim Bragman, 2020 Chairman

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Eight do's and don'ts for buying your first home

Being a first-time homebuyer is a huge learning experience, but it doesn't have to be overwhelming or stressful. With the right preparation, you can go into the process with enough knowledge to take on potential hiccups. Here's a list of eight do's and don'ts to consider as you purchase your first home.

Do know your budget. You can waste a lot of time if you view homes without knowing what you can really afford. There are many factors to consider when deciding on your price range, including how much money you have for a downpayment, monthly mortgage payments you can afford in your budget, the amount of property taxes and insurance you'd pay and other outstanding debts you have. Your San Antonio area REALTOR® can help you determine your price range by discussing the expenses associated with buying and owning a home.

Don't forget to get pre-approved. Pre-approval is a step beyond pre-qualification. You share your financial information with a lender and get that lender's approval for a loan of a certain amount. Pre-approval gives you the comfort to search for homes in the price range you've identified, can show the seller you're a serious buyer and enables you to proceed quickly when you make an offer.

Do factor in your lifestyle. The lender may approve you for a loan higher than what you expect, but that doesn't mean you should borrow it all. Examine your financial situation and future plans before you proceed. You know your financial situation and future plans better than the lender. For example, you may know that your spouse plans to leave the workforce to go back to school, which means you might want a lower mortgage than what the lender says you can have.

Don't overlook assistance programs. Many homebuyer-assistance programs exist, and the qualifying criteria vary. Some programs also have different criteria based on the city or county in which you plan to buy.

Do be realistic. You may have to make a concession on the home's location, size, price, or another factor. You don't have to set low expectations about your home purchase—just know that you may need to give a little on one of your search criteria.

Don't get hung up on small stuff. Negotiations between buyers and sellers can get emotional, but you don't have to let that happen to you. Consider what's worth fighting for. While it would be nice if the sellers were leaving that new refrigerator, is it really a deal-breaker for you?

Do get a professional inspection. You're putting a lot of money into this purchase, not to mention the emotional and lifestyle factors that hinge on where you live. You should have a professional inspector take a look at any home you want to put an offer on to see what might need to be repaired or replaced. And if that inspector recommends a specialist to further inspect the property, you should make the investment to find one.

Don't assume that all agents are the same. Many people think that the terms *REALTOR*[®] and *real estate agent* are synonymous. They're not. Only agents who belong to the National Association of REALTORS[®] and pledge to adhere to a strict code of ethics may call themselves Realtors. Your REALTOR[®] will look out for your best interests and help you find your ideal first place while helping you avoid making mistakes you could later regret.

For more information on buying, selling, or leasing your home visit SABOR.com and use a San Antonio area REALTOR[®].

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