

10 TIPS FOR 1ST TIME HOMEBUYERS

Be picky, but don't be unrealistic. There is no perfect home.

Do your homework before you start looking. Decide specifically what features you want in a home and which are most important to you.

Get your finances in order. Review your credit report and be sure you have enough money to cover your down payment and your closing costs.

Don't wait to get a loan. Talk to a lender and get pre-qualified for a mortgage before you start looking.

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.

Decide when you could move. When is your lease up? Are you allowed to sublet? How tight is the rental market in your area?

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 the type of mortgage terms that suit you best.

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.

Don't be naïve. Insist on a home inspection and, if possible, get a warranty from the seller to cover defects within one year.

Evaluate REALTORS[®] As a buyer's representative. Unlike a listing agent, whose first duty is to the seller, a buyer's representative is working only for you. Buyer's agents are paid out of the seller's commission payment.