

10 Biggest Home-Buying Mistakes

- 1. Not doing your homework.**
Knowledge is power. Tremendous information is available on the Internet. There is no excuse for entering the market unprepared.
- 2. Trying to make a shrewd investment.**
People need to buy based on what fits their family. Don't try to guess what will happen to the market.
- 3. Choosing a poor location.**
Even within a neighborhood, location matters. Is it on the busiest street? Is there a shopping center out the back window?
- 4. Overlooking an inferior floor plan for an attractive exterior.**
It may have gorgeous curb appeal, but you don't live on the lawn. No matter how attractive the exterior, you need a livable home.
- 5. Overlooking how the house will function for your family.**
How do you really live? Do you really need a formal dining room and living room? Would you be happier with an eat-in kitchen and a great room and a den to use as a home office? The house only needs to fit one family: yours.
- 6. Not having a professional home inspection by the most thorough, nitpicky inspector you can find.**
This is not the time for surprises. Get an inspection from a qualified, respected professional. If your Realtor has a referral, see #1 above.
- 7. Not checking out the builder's reputation on a new home.**
Talk to three or four people who live in the builder's homes and see what they have to say. If one builder did all the houses in a neighborhood, talk to the residents and get their input. It's also a great way to see what your neighbors would be like.
- 8. Not getting what you want because you're impatient.**
This is a big decision. You need time. Impatient decisions can lead to mistakes.
- 9. Waiting for a better market and interest rates.**
The rear view mirror is always clearer than the windshield.
- 10. Not buying at all.**
If you can afford a home and you don't make that purchase, you'll lose the benefit of tax deductions, building home equity and the appreciation in value.