King of Homes NY Top 5 Tips of What To Prepare For When Buying A Home

Here are the top 5 tips for first time home buyers or anyone continuing to build a real estate portfolio. Read more to find out what to avoid.

King Of Homes NY

PATCHOGUE, NY, USA, January 6, 2023 /EINPresswire.com/ -- Top 5 Tips to Prepare For When Buying A Home

Tip 1
Don’t buy or finance high ticket items without speaking to a local realtor or banker. As a buyer, a bank qualifies a buyer based on a buyer’s income (that a buyer pays taxes on), a buyer's monthly debt obligations, and a buyer’s credit. If a buyer starts financing cars, or running up credit cards - a buyer's monthly debt obligations increase which means a buyer's qualifications decrease.

Tip 2
Don’t rush. When a buyer rushes their purchase decision - it can lead them to making a bad investment. Real estate is one of the best investment vehicles on the planet when done right. If a buyer is rushing the process because a buyer doesn't want to pay rent for another 6 months, when that 6 months of additional preparation or savings can put a buyer in a position to purchase a longer term property - a buyer can be making a mistake.

Tip 3
Purchase the property that can serve a buyer the longest amount of time if need be. When a buyer purchase a home a buyer will have closing costs. When a buyer sell a home a buyer will also have closing costs. Which means on the front, and back end a buyer may technically be into a buyer property for tens of thousands of dollars more than a buyer actually purchased it for. When a buyer purchases a property that can serve a buyer’s needs and a buyer won’t be forced to sell the minute the buyer’s family starts to grow - it allows a buyer to keep the property long enough for appreciation to come in and outgrow a buyer's total investment. If a buyer purchases a home that can only serve a buyer 2-3 years, a buyer runs the risk of being upside down while needing to sell it, whether to a market decrease or being over invested. When a buyer has owned a home for 10-15-20 years...in that time frame it doesn't matter what market cycle a buyer is in because the home has not only appreciated a lot - but a buyer has also paid down

what a buyer owes to a bank. The buyer’s chance of being upside down during that time frame is closer to zero.

Tip 4
Closing Costs! Many buyers wait too long to speak with a realtor or loan officer - and thus do not realize how much the closing costs are for the entire process. Every area will have variations in closing costs, and the best thing a buyer can do is speak with their local agent first who can connect them with the proper banker for their situation and go over how much they’ll need in total for financing and down payment.

Tip 5
Waiting too long to touch base with their local realtor. If a buyer is looking to purchase a property - a buyer should be speaking with a local professional 12 months prior to. It is recommended to sit with a realtor first so they can build a team around a buyer to prepare a buyer for what's to come. Too often - buyers either do not want to address their current financial standings, or they feel they are wasting the professionals time. a buyer needs the information from the professional to make sure a buyer is preparing perfectly over the coming months. They will make sure a buyer isn't making mistakes and a buyer knows what to expect along the way as well as when the time comes. These meetings are free, and their information is too valuable to wait for.

For more information or to learn more about local real estate market before selling a home, or get the inside scoop on the neighborhood before purchasing. Stay in the know and up to date on the housing market and pricing trends in desired areas.

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