

Tips for First Time Buyers



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And

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For first-time buyers, purchasing a home is an exciting, albeit nerve-wracking, experience. If you're like others in the market for their first home, you probably have in mind exactly how your soon-to-be home will look. However there are a few things you should consider before purchasing

One of the first things to do is to get pre-qualified for a loan and determine the maximum you can afford to offer for a house. Don't look at homes that are asking for more than 5 percent above your maximum, otherwise you'll be setting yourself up for disappointment if you find the perfect - but outside your budget - home. You'll need money for a down payment, closing costs, moving, and other expenses. Today lenders offer many different types of loans in addition to conventional FHA, VA, and state-backed loan programs, which require little down and have liberal qualification standards. Make sure to ask your lender lot of questions such as what will my costs be at closing and how often will the loan adjust.

Here are some tips

Know the realtor's role. A realtor is at the center of most property transactions; they can be your advisor. It's important for you to feel comfortable with the realtor, know what a realtor does, who is represented, and how the brokerage system works. The buyer's realtor gets paid a commission at the time of sale from the seller so in essence there no cost to a homebuyer for the realtors time and effort.

Consider what locations will work best for you. Look at your needs, the needs of household members, and your preferences in terms of commuting, shopping, recreation, and other factors that are important to you. Be prepared trade size for location. Homes in desirable location will be priced higher. Homes in outlying areas will be priced less so you will be able to afford a larger house.

For most first-time buyer it is difficult to look beyond bad decorating, dingy walls, and dirt-bare backyard. If you don't see past the hideous wallpaper, funky light fixtures, and avocado green carpeting, you may miss out on a home with great potential that is price lower than other homes in the same neighborhood. However, a first-time buyer may get into a better neighborhood if they are willing to do some renovating.

Plan on getting a home inspection as part of any offer you make. A professional inspection can help you understand the condition of the property and the repair bills you are likely to face in the next few years.

Start now, find a realtor you like, take your time, and ask as many questions as you like. Being a first-time homebuyer is challenging, but millions of people do it each year -- and you can too.

When making an offer, bear in mind the things that you can't live without, as well as your budget. Also, be sure you hire a professional home inspector to inspect the house. If the home's systems are in good working order and the house has everything you want except a minor item or two, make an offer accordingly.

Most importantly, keep in mind that unless you're building your dream home from scratch, you'll probably never find the perfect home. But seeing past a previous owner's bad decorating choices to the core of the home and its potential for livability will yield you the home you've always wanted. It may take some work, but hey - it's yours!

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