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5 Common Buyer Mistakes... & How You Can Avoid Them!

Buying a home can feel overwhelming, but once you understand these five common mistakes and how to avoid them, you'll be well on your way to finding the right home and making a smart investment in your future!

MISTAKE #1:

Waiting for the "perfect" time to buy!

Home ownership is a financial investment and a lifestyle choice. Owning your home means you have the freedom to personalize your space and to build longterm community relationships in a way that can be more difficult to do when you're renting.

The longer you rent the more money you're putting in your landlord's pocket instead of your own. With interest rates as low as they are today, a large portion of your mortgage payment could be going towards paying down your debt. That's a lot of enforced savings! Don't put your life on hold waiting for the "perfect timing". There's no such thing...

MISTAKE #2:

Not setting an achievable goal.


Save yourself weeks (or even months) of disappointment by establishing an achievable goal before you even start looking! It's vital to make sure that what you want exists where you want it, and that the price lines up with your budget! Many buyers make the mistake of waiting and waiting ...and waiting for their dream home to come up for sale, when the truth is their search is unrealistic for the current market. And meanwhile, prices could be rising! Starting out with an achievable goal puts you in the driver's seat!



WANT TO KNOW MORE?

Reach out to us anytime! We'd be honoured to chat with you!
When you work with Schmidt, there's never any pressure & no obligation.

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MISTAKE #3:

Deciding purely on emotion!

Buying (or not buying) purely on emotion is risky! You might fall in love with a quirky floorplan, but what if life changes and you need to move for work? Will you be able to find a buyer with the same quirky taste? It might seem strange to think about selling when you're buying, but the truth is you will want to sell one day. And when that day comes you'll be glad you bought a home that appeals to a wide range of potential purchasers! Similarly don't eliminate a home from your search just because you don't like the wallpaper. If the price is right and the location is great it might be worth a second look! Keep an open mind!

MISTAKE #4:

Being unrealistic about the costs.

An expensive financial surprise is the last thing you want to experience! Have you realistically considered all the costs involved? Do you know what it will cost to heat the home you're considering? And what kind of ongoing maintenance is it likely to need? What about the purchase itself – do you understand all the costs involved? Legal fees, inspections, appraisals, moving costs and more! Being honest with yourself before you buy will save you from countless headaches afterwards.

MISTAKE #5:

Not asking for help.

Being a do-it-yourselfer might be fine for painting your guest room, but not when you need a dentist, or when you're spending hundreds of thousands of dollars on real estate! The truth is you really need a pro to watch your back. Unless you're an expert in land titles, real property reports, condominium documents and estoppel certificates, easements, encroachments, conditional and additional terms, waivers and non-waivers and more, you're putting thousands of dollars at risk. When you're ready to take the next step, do yourself a huge favour and make sure you choose a Realtor who will commit to making you a priority. Then, armed with the info you need, create a strategy to get the absolute best home you can for your budget.

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