

The Most Common Homebuying Mistakes

Are you aware that listing agents are not required to remove listings from the internet for a period of time after they have been sold? Many times they do this to get phone calls from potential buyers.....and then sell them another home. It's called "bait & switch"!

Therefore, many of the homes on Realtor.com, for instance, may not be available when you call. Although it's fun to go online and look for homes, don't depend on the information to be completely accurate.

Most people start shopping online several months before they're ready to buy, and that's fine. You can obtain a lot of information in the process. But by the time you are getting serious, you should have found an [Exclusive Buyer's Agent](#) to work with. This is absolutely the only way you can have a Realtor 100% on your side during the transaction. The sad fact is that 57% of homebuyers go to the closing table completely unrepresented. And it's so unnecessary, when Exclusive Buyer's Agents are available.....most of the time without any additional charge.

Common mistakes that buyers make include:

1. Not finding an Exclusive Buyer's Agent before you start seriously looking for a new home. The right agent will be invaluable to you.....be your best friend in an unfamiliar area.....helping you shop and obtain the best [financing](#), make sure you have [current listings on a daily basis](#) in any given neighborhood or community, search for the best listings to show you..... without any hidden agenda to sell their own listings (because the agent you choose shouldn't have any listings).

This agent will walk you through the entire homebuying process for a smooth, trouble-free move. You should receive all the information about any home including comps and market information. This agent will also know the [best home inspectors](#) in the area.

2. Not speaking with a mortgage lender and having your finances in order. There's no such thing as "[pre-approval](#)". You will not have final approval until the entire transaction package goes through the underwriting department of the lender. And this usually happens just a day or so before closing. But you should definitely have a pre-qualification letter from the [lender](#). This is simply a letter stating that they will approve you for a mortgage loan up to a maximum dollar amount providing (a) all the information you have given them is correct, (b) nothing changes in your credit scores or job situation during the time you apply until closing, and (c) nothing has been hidden from them. They must verify all your pertinent information, including your employment, income, bank accounts, and tax returns or W-2's. This letter will also be subject to an [appraisal](#) on the home you have chosen.
3. Calling the listing agent for information concerning the property. For some reason, many people don't understand that the listing agent has a legal and binding contract with the seller of the property.....to work in their best interests. Selling the home for the most money and best possible terms. It's like opponents in a courtroom trying to use the same attorney to represent both sides. It just can't be done!

In the State of Tennessee, agents must revert to "[facilitator](#)" status if they list a property and then write the offer to purchase. This simply means that, at this point, they are not representing either side. They are only allowed to "facilitate" the sale....without advising either party. But, think about it! They psychologically already have a relationship with the seller. But both the buyer and seller will have to sign a legal disclosure form that states their understanding of this change in status. And again, so un-necessary. We are [Exclusive Buyer's Agents](#).....never representing the seller. Buyers receive 100% of our attention and loyalty....100% of the time.

4. Writing an offer to purchase without first researching the [comparable market data](#). You should always have tax records available.....along with any information concerning the home or the seller that you or your agent can locate. Many times your buyer's agent will know if a home has been stigmatized.....or has been sold numerous times in the past. Or perhaps, know if there are any zoning changes planned for the property. Do your homework!
5. Not researching the different [communities](#) around town. Never just look for property at random. Carefully select the community that best fits your family's lifestyle. I, personally, will spend the first day with a new client...just driving to the different parts of town. I answer questions and point out

both positive and negative parts of communities. This way enables the buyer to see for him/herself what the areas look and feel like. Check [crime rates](#) and [schools](#) for your chosen area. Even if you don't have children, schools will still be an important consideration for future re-sale. Homes in areas with good schools and low crime rates are typically the ones that more quickly appreciate in value.

6. Buying the largest home in the subdivision. When you do this, you are limited with any remodeling or upgrade projects. Often, when you put more money into a house than the neighborhood will support, you end up on the losing end. The better investment is to buy one of the smaller ones. If you are looking at the top end of one community.....try looking a step up in price and finding something on the low end of a more expensive subdivision. Many times, the price difference is very little.
7. Buying a home under large power lines. This is my personal opinion and I feel that I have to say it. These lines are dangerous to the health of your entire family. A few weeks ago, I was showing property to a client. When we arrived at one particular home, there was a double line of these huge electric towers. As I always do when I see these lines, I advised them against purchasing the home. The gentleman spoke up and said that he knew very well how dangerous they were. He apparently had just retired from the electric company....and knew first hand what the dangers were. He said he would never buy a home anywhere near these lines. I have had people tell me that they can actually hear the hum coming from them. The electro-magnetic fields are harmful to our bodies and I believe they can cause many sometimes fatal diseases. A member of my family bought a lot next to a power plant about 15 years ago. And now both the mother and son have been diagnosed as Bi-Polar. Coincidence? I think not!
8. Not getting the best [home inspector](#) they can find. This is invaluable in making an informed decision whether to purchase the property. A good home inspector will quickly spot real or potential problems. Foundation problems can be incurable, and it's vitally important to be aware of this. I have seen sellers' disclosure forms that state no problems with the foundation, only to have the home inspector not only find it, but see where the seller had tried to repair it. Water is the main enemy of a property....and must be diverted away from the foundation. Water will damage and erode the foundation wall.....and it's also a favorite habitat for termites.

How soon will the home need a new roof? New appliances? Water heater? A good home inspector will answer all these. What about the electrical wiring? Plumbing? Drainage? It's best to check it out.

But, be aware. The home inspector doesn't provide a full HVAC inspection. You should have it checked by a certified heat/air mechanic. And, if you are concerned about any environmental issue, be sure to find a qualified environmental professional.

9. Never, never, never!...tell the seller or seller's agent that you love the home. This will greatly dilute your negotiating power. Hold on to your emotions and you will save money in the long run. As your Exclusive Buyer's Agent, I never disclose any information about you that would put you in this position. It's best not to talk to the seller at all until all negotiations are complete.

Another reason not to talk to the seller or their agent is that sometimes personality differences can make the transaction very difficult. Just yesterday, a client withdrew an offer because they felt that the listing agent was too pushy. Even the home was wonderful, they didn't want to have to deal with him throughout the process.

Always say very little or nothing at all. Just be polite and do your talking in private. And leave the negotiations to your Exclusive Buyer's Agent. That's what they are trained to do.

10. Not being candid or truthful with your agent. This has happened so many times. It's normal for people to be embarrassed with the situation they're in. Or they think something won't matter. But, if it has to do with their finances.....IT'S IMPORTANT! Discuss it with your agent. Most of the time I will have the answer or know the way around a particular issue. Usually the answer is something that the buyer hasn't even thought of. The truth has a way of coming out anyway. So, please confide in me and know that I'm here to help! There's not many situations that I haven't already

seen. And you can always be assured of complete confidentiality.

Please [contact me](#) with any questions that you might have.



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