



# 10 MISTAKES

## YOU CAN'T AFFORD TO MAKE BEFORE BUYING A HOME

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There are many moving parts involved when purchasing a home. In the current competitive market, you need to be strategic before buying to achieve your goals.

**Your best bet to score your dream home is by avoiding these common mistakes before the home-buying process begins.**



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*Content provided by Lucido marketing partner First Home Mortgage.*

**Questions about purchasing or financing? Don't hesitate to connect with a Lucido agent.**

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## 1. DON'T TRY TO DO THIS ON YOUR OWN

When making one of the most significant purchases in your lifetime, it's best to consult with professionals from the beginning. Working with a REALTOR® and a mortgage lender from the start will help streamline the entire process, and allow you to make informed, educated decisions to achieve your goal.

## 2. DON'T CHOOSE A REALTOR® WITHOUT ADEQUATE RESEARCH

A home is the single largest asset for 96% of Americans, so when you choose your REALTOR®, do your research. You don't just want to choose the first person you come across. Ask questions to find out if this person knows the area and works with buyers. Make sure this person is capable, trustworthy, and best suits what you are looking for.

## 3. DON'T EMPTY YOUR SAVINGS

You will need a sum of money to use as a down payment. Now is the time to save, not to spend. Many buyers can qualify with as little as 5% down. Register for more information about down-payment options.

## 4. DON'T BEGIN HOME SHOPPING BEFORE DETERMINING YOUR WANTS + NEEDS

Home shopping can be overwhelming if you go into it blind. Know beforehand the things you want in your future home, need in a future home, and the difference between the two. Discuss these with your REALTOR® so you can better effectively find your dream home.

## 5. DON'T ASSUME WHAT YOU CAN AFFORD

You don't want to fall in love with a home you might not be able to afford. Determine a realistic budget from the start. The best way to do this is to connect with a mortgage lender early on in the process.

## 6. DON'T TRUST THIRD-PARTY SITES

Third party sites such as Zillow + Redfin can sometimes be inaccurate, with an average error rate as high as 7%. For the most accurate and up-to-date information, consult your REALTOR®.

## 7. DON'T IGNORE YOUR CREDIT REPORT

Bad credit will come back to haunt you when applying for a mortgage loan. The number 1 reason buyers don't qualify is unfavorable debt-to-income ratio, responsible for 32% of denials. If your credit is low, speak to a professional about ways to raise it. Make sure to never miss a payment.

## 8. DON'T IGNORE LOAN PROGRAM OPTIONS

If you want or need to make a small down payment, research government loan programs (VA, USDA, FHA). Some of these programs make it easy to purchase a home with little-to-zero down. Programs are available locally, federally, and possibly through your employer.

## 9. DON'T BE NARROW MINDED

Unforeseen obstacles are possible when purchasing a home. Go into the process open-minded and be prepared to discuss solutions with your REALTOR®.

## 10. DON'T GIVE UP!

Buying a home can be quick and easy or it can be an exhausting process. Whether it takes one bid or ten, stay focused on your goal. It will be worth it when you get the keys to your dream home!