



*costly!*

# 5 Mistakes to Avoid when Buying a Tampa Bay Home



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# You're **ready to buy** a house.

You want to find your dream home and start your next chapter. But here's the thing:

**You already know that buying a home can be stressful and expensive.**

You're not sure where to start with the home search. You might be wondering if you can even qualify for a loan on the home you want. And most importantly, you're stressing about overpaying and **making a costly mistake**. But the good news is...

→ **You're on the right track.** ←

By downloading this guide, you've already taken the first step to buying your home the right way- meaning getting the perfect home for your hard-earned money, with less stress. *Who doesn't want that?* This guide will help you **avoid the costly mistakes** and pitfalls that can come from buying a home in Tampa Bay.

**Get started with the guide** →



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# The Buying Process Timeline

First things first, let's walk through the buying process and define some common real estate terms so that you can make the most out of this guide! Whether you are a first-time home buyer or have bought before in the past, it's great to brush up on your knowledge of the real estate transaction.

## INITIAL REALTOR CONSULTATION

Connecting with an experienced Realtor is the best first step in your home buying journey. You'll work with your Realtor to define your timeline and come up with a plan to reach your goals!

## LOAN PRE-APPROVAL

This is where you'll chat with your lender to find out how much you can qualify for. They will help you get your finances in order and give you a pre-approval letter so you are ready for your home search.

## HOME SEARCH

Next, you will work with your Realtor and help define your search criteria based on your needs, wants, and price range. Then the fun part starts and you can start touring homes!

## SUBMIT OFFERS

Once you find the home for you, it's time to submit an offer! With the help of your Realtor, you'll come up with the best offer terms to make sure you can confidently buy your dream home and not leave money on the table.

## UNDER CONTRACT

Yay! Your offer has been accepted and you are officially "under contract". Next, you will submit your earnest money deposit (more on that on the next page), and work with your Realtor to schedule inspections.

## DUE DILIGENCE PERIOD

The "due diligence period" is usually the first week or so that you are under contract. here you will have inspections done on the home. this is also where we can negotiate the price & terms further with the seller, based on what we discover during the inspections. during this period, you can back out of the contract and get your earnest money back.

## APPRAISAL & LOAN CONTINGENCIES

We are nearly there, the last things we have are the appraisal and final loan approval. The appraisal will help to make sure you don't overpay for your home, and your Realtor will help you navigate your options if there are issues with the appraisal results.

## CLOSED!

Once the lender gives us the go-ahead, we are clear to close! Closing typically happens at the title company, where you will sign documents. You'll get the keys when the loan funds in 24-48 hours, but in the meantime, it's time to celebrate!

# Common Terms & Definitions

## Appraisal

This is how much the home is “worth”, according to a professional appraiser. An appraisal is required in order to get a loan.

## DTI

Your Debt-to-Income (DTI) is a ratio of your monthly debt payments to your monthly income. Your lender uses your DTI to determine how big of a mortgage you can get.

## Under Contract

“Under contract” means the seller has accepted your offer, but we haven’t closed yet. This is when we have the due-diligence period, get lending and the appraisal.

## Earnest Money (EMD)

Your earnest money deposit (EMD) is the money you put down when making an offer to show the seller you are serious. If your offer is accepted, this amount will go towards your down payment.

## Due-diligence period

This is a period written into the purchase contract, typically for the first week or so after your offer is accepted. This is when you can have the property inspected.

## Contingencies

Any clause written into the contract that cancels the contract if a specific condition is met. For example, a financing contingency means the buyer can cancel the contract if they can’t get a loan.

## Concessions

Concessions are where the seller cover costs or fees associated with the home purchase. For example, a seller may offer \$3000 in concessions to the buyer to help cover closing costs.

## Pre-approval letter

A letter from your lender showing the amount you can afford. This is essential to making an offer on a home and shows the seller that your offer is serious.

# 5 Mistakes to Avoid when Buying your Tampa Bay Home

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## #1 NOT HIRING AN EXPERT REALTOR

You might already know a Realtor. Maybe they're a neighbor or a friend-of-a-friend. But you're worried that maybe they're not the best specialist for the job. And these days, with Zillow, you can search and view homes from your phone! So what does your Realtor do anyways?

It's important to understand the role of your Realtor as a buyer. A good Realtor will help you determine your search criteria and help you avoid properties that wouldn't be a good fit for you. They will help you navigate the process of making a **winning offer** using their experience and market knowledge. They will guide you on what inspections to get for the home, and will help you decide what to do based on the results of those inspections. They will then guide you through the contract steps to protect your earnest money and keep you from making costly mistakes. Your Realtor will go to bat for you when it comes to negotiations with the seller and help you to get your dream home for the best price and best terms. Lastly, your Realtor will also help the make sure the appraisal and lending goes smoothly so you can close on the home.

Choosing the wrong professional is a costly mistake. You need a Realtor who you can trust, has a proven track record of winning deals, and is an expert in all aspects of the real estate transaction process. Here are some questions you can ask when hiring a Realtor:

1. Do you own a home yourself?
2. How many buyer transactions have you done in the past 12 months?
3. What's your availability/working schedule? (make sure their schedule fits with yours)
4. How do you help buyers stand out when submitting an offer?

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## #2 NOT GETTING PRE-APPROVED FIRST

There's nothing worse than falling in love with a home, only to find out from your lender that you can't qualify for the loan.

That's why I recommend getting a mortgage pre-approval with the lender as the FIRST STEP, before we even look at homes. This will save you time and headaches so that you can get the loan process started as soon as possible.

During the pre-approval process, the lender will look at your cash on hand, income sources, your credit, and your debts. They will calculate your debt-to-income ratio and determine how much house you can afford and the type of mortgage you can get. This will help you know ahead of time if there's anything you need to get sorted before moving forward with a home purchase.

Now, once you have a pre-approval in-hand- you will fully be ready to make an offer when your dream home comes up for sale!



# 5 Mistakes to Avoid when Selling your Tampa Bay Home

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## #3 IGNORING INSURANCE IMPLICATIONS

*Admit it-* you love living in Florida! Between the white sand beaches, nearly 365 sunny days a year, and endless activities to do- what's not to love? But for those of us who haven't bought a home in Florida before, there are some insurance complexities that can make purchasing a home in Florida unique.

You'll want to think about insurance early in the buying process to help avoid potential issues that could come up when you are already under contract on a home. If you are working with a great Realtor (remember tip #1!), they can help navigate you through these complexities and help the buying process go smoothly.

One of the biggest things to consider is the FEMA flood zone designation of a potential property. For some flood zone designations, your lender will require purchasing an additional flood insurance policy- which will increase your monthly costs. You'll want to have these conversations early and filter out any properties that would require flood insurance if that doesn't work for your budget and goals.

Another thing to remember is that insurance companies in Florida will require a special 4-point inspection done on the home prior to insuring it. This inspection will call out any items that could impact insurance- like roof age or plumbing leaks. This inspection will usually be done during the due diligence period, and your insurance provider will require that failing items on this 4-point report be fixed prior to you buying the home. Although you won't know all the 4-point issues until after an inspection, your Realtor can help inform you ahead of time of major issues (like an old roof) that will definitely come up during the inspection so you can be prepared in advance.

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### #4 NOT GETTING CLEAR ON WHAT YOU WANT

Want to know what happens when you don't have a clear criteria on what type of home you want? You will end up getting overwhelmed and miss out on opportunities! When you don't clearly define your wants and needs in your home and what a "dream home" means to you, your perfect home could come up and pass you by.

So make a list of your absolute must-haves: like 4 bedrooms to fit your growing family, or backyard space for your dog. Then also make a list of nice-to-haves. These include things that aren't necessary, but would be the cherry-on-top to make your dream home. These could include things like upgraded countertops, or a paver patio.

Also, decide on your "dream" location, and locations that might be a further commute for you but what you would still consider. You'll also want to determine your ideal budget based on your loan pre-approval. Now you can work with your Realtor to create the perfect home search.

Want to take a peek at what's on the market?

[\*\*Search for Homes in Tampa Bay.\*\*](#)

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## #5 LETTING EMOTIONS GET IN THE WAY OF YOUR GOALS

It is easy to feel frustrated or take things personally when there are bumps in the buying process. Most can be avoided when having an excellent team of professionals at your side, but sometimes negotiations with the seller can feel overwhelming.

My best advice is to try to remove emotion from the equation and focus on the facts and solutions. There is always a “win-win” and it takes an experienced Realtor to be able to communicate that convincingly to the seller. If you’ve hired the right Realtor, they’ll be able to negotiate and navigate these tricky situations on your behalf to **handle all the headaches for you**. The right Realtor is someone who has your back and shoulders the burden so you can focus on the exciting part: owning that dream home!



# READY TO BUY?

*Phew.* If you've made it this far, you're serious about **buying your home the right way.**

If you're ready to take the next step in finding your dream home, book a call with me!



**CLICK TO BOOK A 15 MIN  
CONSULTATION CALL**

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**“Confidence & Clarity  
from Start to *SOLD.*”**