

15 Things Every Buyer Should Know Before Purchasing

1. Property taxes and qualified home interest are deductible on an individual's federal income tax return.
2. Many times, a home is the largest asset an individual has and is considered one of the safest investments available.
3. A homeowner can exclude up to \$500,000 of capital gain if married filing jointly or up to \$250,000 if single or married filing separately. The home must have been the taxpayer's principal residence for the previous two years.
4. A portion of each amortized mortgage payment goes toward the principal, which is an investment.
5. A home is one of the few investments you can enjoy by living in it!
6. The majority of the time, a REALTOR® can show you any home, whether it is listed with a company or a builder or is even a For Sale By Owner.
7. Working with a REALTOR to purchase a For Sale By Owner property is very advantageous, because someone will be looking out for your best interests.
8. A real estate professional who can provide you financial information with a computer will give you a distinct advantage in making the right decisions.
9. A pre-approved program will actually approve you for a specific loan amount subject to the property. This will give you confidence and will help when negotiating with the seller.
10. Your real estate professional can provide you with a list of items that you'll need to make a loan application, so you'll be ready when the time comes.
11. The right to conduct a property inspection, included in your purchase agreement, gives you the ability to negotiate with the seller once you know all the facts about the property's condition.
12. A Home Protection Plan can provide coverage for selected items, such as central heat and interior plumbing, built-in appliances, water heaters, etc. If the seller is not providing this coverage, you can purchase it yourself.
13. Ask your real estate professional if he or she is familiar with the neighborhoods you want to live in. Ask how many homes he or she has sold in those areas in the past year.
14. Working with a REALTOR who has an office "team" helps assure the buyer that the transaction will be handled smoothly.
15. In a "seller's market," don't go looking for a deal. Set your sights on the right house for you, and then let your REALTOR help you negotiate the best price and terms.