

How to Get the Home You Want

1. Get Ready

Talk to your mortgage professional about your financial situation and credit history to determine your loan options. It's important to know how much house you can afford based on your down payment and income. A strong letter of pre-approval can really add to your bargaining power.

Have a meeting with your real estate agent. Discuss your needs and preferences and establish the best method for your agent to send listings and communicate with you about available properties. Tap into his or her knowledge of the local market. When it comes time to act, your agent will represent your interests in negotiations and work to ensure a smooth transaction.

2. Shop Smart

Expect to pay more for a showplace; if you consider a fixer-upper, judge structural deficiencies more harshly than cosmetic flaws. It can be costly to replace major components or to change the layout, but redecorating with flooring, fixtures or paint is relatively easy and sometimes offers instant equity potential.

Location is key. Even if the site seems perfect for you at the present time, think about whether it will appeal to a large pool of buyers if you should decide to sell in the future.

3. Go For It!

To write a winning offer without overpaying, look at the prices for comparable sales. Consider whether the property is in a high-demand area or if there is plenty of competition. Ask your agent to find out why it is for sale and if the seller seems motivated. If you accommodate the seller's preferred closing dates or other terms, he or she may be more flexible with the price.

Do Your Due Diligence

Schedule a home inspection after coming to terms. Many sellers expect to address issues related to safety or building codes, and additional repairs (or a credit) may be negotiated. Make sure all of your questions or concerns regarding the home's condition are answered through the inspection process.



If you must sell your current home to afford a new one, consider putting it on the market before starting your search. You can often negotiate a better deal on a purchase if your property is under contract or you already have the cash in hand.