

# 8 Expensive Homebuyer Mistakes

Whether you're an inexperienced buyer or returning to the market after several years, you'll want to avoid these costly mistakes so your new home will meet your dreams.



## MISTAKES:

### 1 Borrowing too much money.

Just because you qualify for a larger loan doesn't mean you should take on the maximum debt possible. It's often better to play it safe and borrow an amount that results in a comfortable monthly payment.

### 2 Not checking your credit report.

Do everything possible to improve your credit score and make sure your report doesn't include any mistakes so you can secure the best mortgage rate.

### 3 Not comparing lenders and mortgage products.

Shop around. You can obtain financing through various types of lenders and mortgage brokers, and there can be significant differences in customer service, rates, and fees.

### 4 Creating "red flags" during the underwriting process.

Lenders recheck all your financial facts before finalizing your mortgage. That means delaying significant modifications until after closing is essential—things like changing jobs, opening a new credit card to buy furniture or moving large sums of money between accounts.

### 5 Skipping the home inspection.

When buying a house, protect yourself financially by including an inspection contingency in your purchase offer. Spending \$500 to \$700 now may prevent a future \$20,000+ expense if, for example, the inspection reveals the home needs a new roof.

### 6 Overlooking homebuyer assistance programs.

See if you can lower your costs with programs that offer reduced down payments, down payment assistance, or help with closing costs. They're offered at the local, state, and national levels, and some programs target first-time buyers.

### 7 Buying a home through the seller's agent.

Contacting the agent whose name appears on the listing may seem logical, but the listing brokerage is duty-bound to represent the interests of the seller, not the buyer.

### 8 Not choosing a qualified buyer's agent.

One of the best ways to ensure your financial interests are covered is to select an agent who has earned the Accredited Buyer's Representative (ABR®) designation.



**As an ABR® I can guide you through the process of finding a home. Give me a call today!**

Laurel Brandi

New Mexico Properties

[www.newmexico.properties](http://www.newmexico.properties)

(575) 640-6511

[homes@Laurelbrandi.com](mailto:homes@Laurelbrandi.com)