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5 Mistakes to avoid when buying a home

Buying a home is a monumental step in anyone's life. It is an emotionally charged process and with all the pressure and expectation involved, it can be a challenge to think clearly and make sound decisions.

Avoid these five common mistakes to increase your chances of securing a good outcome from your home buying journey.

Don't fall for all the shiny things

When you start looking at properties to buy, it is easy to get attracted to beautifully renovated homes while ignoring properties that are in need of some TLC.

When searching for the right property, focus on the critical features like sun-aspect, access and value, rather than cosmetic 'nice-to-haves' like new kitchens and bathrooms. At the end of the day, you can change everything about a home except where it is.

Do not skimp on good advice

In a competitive market, it can be tempting to skip the due diligence (research) process to save money and make your offer more attractive.

While many properties look straightforward and problem-free, it is hard to know for sure without talking to the experts before going ahead.

When you are spending hundreds of thousands (or millions) of dollars, it is critical to get expert advice to help you make informed decisions. Paying for a building inspection report, a LIM check and a thorough search by your lawyer (and any other expert advice you need) is an investment, not a cost.

Try to avoid getting scared off by a builder's report

When you have just fallen in love with a home it can be hard to see past a building inspection report filled with expensive maintenance issues.

Keep in mind that building inspectors are hired to find all the problems with a home, rather than highlighting the positives. Before discounting any property because of its builder's report, try to quantify the potential expense involved and how soon that work needs to be done. Ask whether the level of maintenance required is common for a home of that age, in that location.

It is extremely rare to find a perfect home and many buyers pull out of a purchase because of a less-than-stellar builders report, only to find that every home they look at needs work.

Avoid buying on the rebound

No one likes missing out, so the first time you come second to another buyer it is tempting to go out and buy the very next home you see, just to try and erase the disappointment of losing your dream home.

Buying a home shouldn't be rushed. If you do miss out, take a few days off from looking to give yourself time to recover before you start pounding the pavement again. There are plenty of other houses out there and another one you love will come along.

Don't buy without learning the market first

It takes real estate professionals' years to get a thorough understanding of their local market, especially when it comes to judging value. Try to look at as many houses as you can before you make your first offer and spend time studying local sales. Ask lots of questions at open homes and follow up with salespeople to find out what those houses sell for (and how many offers they attract).

The more information you gather, the better placed you will be to make smart real estate decisions.

Are you ready to start looking for your dream home?

Give me a call to talk about your requirements. I can help you find the right home to suit your needs along with advice on getting your current home ready to sell.