

Mistakes First-Time Buyers Make

By ALEX MASON | Green Shoot Media

Good advice is to never set your foot to house hunting unless you have your wits about you.

Though most of us have a solid plan of attack in mind, it's easy to get carried away and side-tracked.

Plan your work and work your plan to secure the best house your budget can buy. Too many house hunters stray from the ideal piece of real estate and leave their common sense at the front door.

Follow these simple steps for a safe and sane buying adventure.

HOUSE SIZE

Bigger is not always better when you have to pay off a mortgage. A smaller square footage home on a good-sized lot does not necessarily mean you are stuck between those walls.

Always keep your mind open to real estate possibilities. A smaller home with a large backyard leaves you plenty of room to grow.

To keep your monthly payments under control, you may wish to pay cash for a future room addition or add a cost-efficient sun room to expand your horizons.

Find a bargain property and grow your dream home slowly. Home additions are fun, affordable and allow you to mold the home any way you want it to be.

CHOOSING A COMMUNITY

Your dream home might be priced just right, but if it is located smack in the middle of a costly community, you will be shelling out big bucks for everything.

Shopping, dining and entertainment generally cost more in an affluent community, so take all city amenities into consideration



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Doing some research can help you avoid the mistakes that some first-time homeowners make, such as buying a home that is too large or too small.

before you sign on the dotted line.

SCHOOL DISTRICTS

Home buyers with children or who are planning to have them should research the area's school system for educational advantages and convenient proximity.

Information such as scholastic awards and community accolades should play an important role when choosing a home.

Most neighborhoods use mandatory zoning restrictions that will dictate which school your little ones must attend, so the location of your home may tie you to certain schools.

Private schools are always an option but they usually come with a hefty price tag.

THE COMMUTE

Many bargain homes are situated away from the city center and offer more bang for your buck. However, the commute back and forth to work should be well planned out and provide a time line you can live with.

To save money on gas, train and bus schedules are posted online and make your detective work a piece of cake to find yourself a route.

Public transportation is excellent in many parts of the country, and using them can rack up some serious monthly savings.

When mapping your driving time, be sure to allow for traffic and take into consideration the time of day you will be traveling.

Buying a home on the fringe of the city may save you significant dough, but can you handle the daily commute with a smile?

FINDING THE RIGHT MORTGAGE

Finally, when you have found your dream home and the price is right, it's now time to sit at the table and talk money.

Your mortgage payments should offer you peace of mind and keep to a regularly monthly payment.

REAL ESTATE 101

Toting Up Schools

If you're a parent or plan to start a family, researching schools is a crucial part of the decision-making process when you buy a home. **GreatSchools.org** is a non-profit that offers online profiles of more than 200,000 preK-12 schools, including public, charter and private, as well as over 1 million school reviews from parents, teachers and students. The site ranks schools on a 1-10 scale largely based on test scores, and, in some states, curriculum and college readiness.

Adjustable rate loans are ideal if you do not plan to stay in the home for long. The downside is that when the rate adjusts, it will be a mystery if your payments will go up or down.

The 30-year fixed loan is a real crowd pleaser with dependable monthly payments that always remain the same. Yes, you will pay slightly more for the fixed-rate loan, but the stability and predictability are worth every penny.



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HOMESWISE GLOSSARY

Sustainable Communities Initiative (SCI): The Sustainable Communities Initiative consists of two grant programs: Sustainable Communities Regional Planning Grants and Community Challenge Planning Grants; provides grants to improve regional and local planning efforts that integrate housing and transportation decisions, and increase the capacity to improve land use and zoning to support market investments that support sustainable communities.

SOURCE: U.S. Department of Housing and Urban Development

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