

Buying a House

5 tips for buying a house at the best price possible

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Summer is a great time for buying a house, and one expert shares his 5 tips for buying a home at the lowest price possible.

Are you planning on buying a house soon? Summer is a great time to do that, and you've got the economy on your side. There are plenty of homes for sale, and interest rates are at record low levels. Still, says New York-based real estate attorney **Adam Leitman Bailey**, this summer you may have the opportunity to secure a home at a record-breaking value. "You can buy your dream home at the price you want if you are just willing to take the necessary steps that will give you an uncommon advantage," says **Leitman Bailey**, author of *Finding The Uncommon Deal* (Jon Wiley & Sons, Inc. 2010).

To help secure the lowest possible price for a home, **Leitman Bailey** offers these 5 tips for buying a house:

1. **Do a Credit Check—On Yourself:** Check your credit report long before you start shopping for a home, as it may take several months to resolve any mistakes or complications. Challenge negative remarks in your credit report, even if they are debatably true. Under federal law if the company placing the negative remark on your report does not respond within 30 days, the remark must be removed.
2. **Know Your Total Budget:** Your budget includes the total purchase price of your new home, moving costs, and your total monthly and annual expenses. Don't forget to include real estate and local taxes. Once you know your budget with all of these financial factors added into the equation, call lenders to shop for a loan and also learn about the different products available to finance a home purchase. (This isn't the first time in real estate history that home prices have hit historic lows.)
3. **Visit the Neighborhood, Not Just the Home:** Everyone and everything in town can potentially provide insight into your prospective neighborhood's character. It is always worth spending time and money in local coffee shops and restaurants, and participating in events and entertainment to learn more about the area. Read the community newspapers and supermarket bulletin board postings to gain further understanding of the neighborhood. Be sure to consider factors such as local community crime rates, access to medical facilities, religious venues, and any other considerations that are applicable to your personal preferences. And always visit the neighborhood at different times of the day as well as different days of the week so you can get a full sense of what living their full time is truly like.

4. **Don't Be Afraid to Negotiate:** Ask the owners of your potential new home for the minimum price they would accept to close the deal. You may be pleasantly surprised by the answer and a deal may not be far off, especially if the property has been sitting on the market. Some items are easier to negotiate than others. If both sides are stuck on the purchase price, ask the seller to include furniture or cosmetic improvements at a certain price. For newly constructed condominiums, ask the seller to pay any taxes involved in the transfer.
5. **Hire and Accompany the Inspector During Inspection:** Ask for referrals from people who have experienced a satisfactory home inspection or who are intimately involved in the home buying or selling process. Cross out waivers and any limitation of liability when signing a contract with an inspector or engineer. Your inspector should be held responsible for missing any major repair items during the inspection. Also, be sure to accompany the inspector on the site visit. You will learn about your potential new home and its structure, as well as important information about the lifespan of its systems and major components. Also, make sure your inspector or engineer checks the big-ticket items, which can include the boiler, the roof, and the elevators, if applicable.

Hopefully, when you find the house you want to buy, not only will it be in your price range, but also you'll have good feelings about that home as a place to live.