

NEWPORT COUNTY BOARD OF REALTORS®

The Voice for Real Estate™
in Newport County



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Stephen Larson
CRS, ABR, GREEN, e-PRO
NCBR President



President's Message

How to Avoid Common Buyer Mistakes

Shopping for a new home is an emotional experience. People who are caught up in the excitement of buying a new home tend to overlook important details. Mistakes can lead to:

- Paying too much
- Losing a dream home to another buyer
- Buying the wrong home

Your REALTOR® can help you stay focused on the facts and figures. When you have a systematic plan before you shop, you will be less likely to make expensive mistakes. Here are some tips:

Get Pre-Approved by your Lender

Get financing pre-approval, not pre-qualification. Ask your REALTOR® what the difference is. You will know how much home you can afford, and your offer will be more favorable than one from an unapproved buyer.

Know What you are Looking For

What do you need and want in a home? Make two lists (on the same page): need to have and want to have. Know the difference. Avoid the emotional aspects as much as possible: that adorable home can be a long-term headache if it doesn't have enough bedrooms or bathrooms for your needs. Clearly identify your needs and bring an objective view to your search. Use your needs/wants list as a guideline for every home you view.

Do a Title Search

Before making an offer ensure the property is free of all encumbrances. Your REALTOR® can supply you with a copy of the title and your attorney will conduct a complete title search before the closing.

Property Survey?

Rhode Island law does not require that a survey be done before title to real property is transferred. In a few cases, however, you might want to have this done. Examine the property, and look for things like additions, swimming pools, new garages, etc. that may be too close to boundaries. Is that hedge/fence on your lot, or on the neighbors? Is there an easement on the books?

What About that Asking Price?

OK, so there's the price that the seller is asking for. What about it? Is it too high? Is it a deal? In order to avoid losing thousands of dollars, you need to do your homework. Research the market. Your REALTOR® can offer an unbiased opinion on the home's market value, based on local market conditions, the neighborhood, the home's condition, and a myriad of other factors. Without an intimate knowledge of the market, your offer could be thousands too high, or you could miss out on a real bargain!

Do Use an Independent Inspector

In Rhode Island, you have the right to inspect a home before buying it. Make the purchase contingent on a satisfactory inspection and have a professional inspector conduct a thorough inspection of the home. You will have an idea of the cost of needed repairs, and can withdraw your offer if any huge problems are revealed by the inspection.

Don't Rush the Closing

Before you sign, READ the documents. Yes, there's a lot to read, but it's worth it. If needed, sit down with your attorney before the closing to go over what you don't understand. Make sure that everything reflects your understanding and conditions of the transaction. Has anything been forgotten? Don't rush. You could lose money, financing, or even the sale.

Should I buy? Should I sell? Talk to your REALTOR®! He or she can help you to find the answers to the issues and problems that are most important to you. Remember, only REALTORS® are members of the National Association of REALTORS® and are bound by a strict Code of Ethics and Standards of Practice.

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