

What is the Buyer's Role in Buying a Home?

Sounds simple enough, doesn't it? But it isn't! I have heard my share of stories about buyers spending a lot of time online *instead* of planning and preparing to hire an agent or getting financing. Some wander onto new construction sites or into open houses *without* being exclusively represented or, even worse, they forget about the agent who has been driving them around and helping them. Buyers who cannot contact their agent when they find a new listing that "seems perfect" have a decision to make. I have seen and heard these many times, especially in my assorted roles within my local Association.

Buyer agents need to explain their role and what they provide to their clients as well as what they *expect* from their buyer-clients as they provide their experience and time helping them to identify and purchase Real Estate. After all, our job is so much more than driving around and opening doors, isn't it? What is *urgent* compared to *important*? How do they separate their "needs" from their "wants"? What does it take to actually buy Real Estate? What do the law and our Code of Ethics require? What does our broker or manager expect? What does our E&O insurance require and expect?

I believe that a buyer **must** be "all in", *fully engaged* in what will likely be the most important financial decision of their life. Making a mistake can be very *costly* and hard to undo. There are a few basic steps to maximize a buyer's chance for success. Despite the best advice, there are "unknowns" with any purchase and the best we can hope to do is to minimize them.

Here are some basics that can "make or break" the chances for success:

- get pre-qualified AND determine your comfort level in terms of your down payment and monthly payment. Know your limitations!
- determine your goal. Do you see yourself staying in a home for a long time or a short time (resale!)? Is a house something you will "grow into" or "grow out of"?
- where do you want to live? Buyers need to be diligent in researching potential locations. Location is a major variable in determining where to live: you can improve a house to some extent but you can't change the area and neighborhood around your house. If possible, depending on the "market", I encourage buyers to drive by houses *before* we schedule an appointment. This will allow them to evaluate the areas and their potential neighbors. They should also do whatever research they need to "satisfy themselves". For example, they may have questions about the school system, the "quality of life" and other variables outside of our practice. Unfortunately, in a "seller's market", there may be little time to do this type of "due diligence" after identifying a house to pursue so buyers may feel rushed and cut corners, risking their making an ill-informed decision. Planning and preparation should come *before* "shopping" as they do in the dictionary!;
- most Real Estate sales involve a number of steps which may offer both parties an opportunity to re-evaluate their commitment. That is not to suggest they take decisions lightly or make uninformed decisions. They can be time-consuming and costly. Buyers need to know that a purchase is NOT concluded when a seller signs their offer. That is when the *real* work begins.

A fully engaged consumer is the best to work for. While we need to keep the process on track, there is so much more to buying a house than showings, making an offer and moving in.

There is no time for inexperience, empty promises *or* false expectations!

HIRE WISELY: We are not "all the same"!