

Getting the Home you want at a Price you can Afford

The topic of real estate can be very tricky as the market continually shifts. Sometimes it is a buyer's market out there with plenty of homes to choose from. Other times the seller's have the upper hand as more people are looking for quality homes than there are available in the area. Getting the home you want at a price you can afford is going to take some effort on your part. However, since purchasing a home is likely to be the biggest investment you ever make it is well worth it to do your homework before you sign anything.

One of the best ways to do this is to find a home that is worth less than you can afford and then do some repairs and remodeling. If you have the time and the ability to do this on your own you will save a fortune. It can be very expensive to hire a contractor so think about this option only if you are up to the task of completing the majority of the work on your own.

You will be surprised to find out how much money you can save on a home with an unfinished basement area. Yet this gives you the opportunity to design it exactly how you want it to look. It will also double the amount of space you have to use when you first bought the home. This is one of the best ways to maximize your investment in any home. You can add extra bedrooms, a family room, and even a home office in that space.

Homes all over the country are being foreclosed on for non payment daily. These homes are generally put up for auction by the bank that the funds are owed to. You can get a bargain price on the home of your dreams through this process. You will have to be prequalified for a mortgage loan or a line of credit prior to the auction though as you will have to have funds to put down a sizeable amount of the purchase price that day.

If you know the area you live in well, then you will likely know why individuals are moving out of their home. If they are relocating for work or need to sell their home because they are trying to purchase a larger one chances are they will reduce the price to meet your offer just to get out from underneath the home as quickly as possible. This is also true where the couple who owns the home is getting a divorce.

Many people looking for a home go through the process of being prequalified. This allows you to find out exactly what the maximum amount is that you can be approved for when it comes to a home mortgage loan. You shouldn't disclose that figure to the seller of the home but when you make an offer on the home you do want to include a copy of the prequalification certificate.

The reason for this is that they are more likely to accept a lower offer than

the asking price from someone who definitely has the ability to get the financing. This is a signal to them that you really are ready to purchase their home if they price is right for them. They also don't have to continue looking at offers and then later find out the person couldn't get the loan to complete the process.

Buying a home isn't an investment you want to take lightly. Most mortgages cover a 30 year period so the purchase will affect your budget for a very large part of your life. Getting the home you want at a price you can afford takes planning, research, and time. Yet this investment is well worth it to be living in the home of your dreams at a bargain of a price.

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