

Top real estate blunders are easily avoided, for buyers and sellers alike

Buying and selling real estate in today's tumultuous, demanding marketplace is not for the faint of heart.

Although tricks of the trade abound to give buyers and sellers a leg up on the competition, there are also many basic pitfalls to avoid so real estate ventures don't start on shaky ground.

Consider these common, though avoidable, real estate buyer and seller blunders to avoid at all costs:

■ BUYER

1. Not getting loan preapproval.

Don't wait to find the "perfect" home before having your credit pulled, which can backfire when an offer is on the table and time is of the essence. Get loan preapproval before you view your first home. Your credit report may contain inaccurate information that can be time consuming to rectify. Or you may dislike the loan program

your money once the report is final. Also ensure that the seller provides home protection plans with the purchase.

4. Not shopping mortgages.

A difference of even half a percentage point can mean a considerable savings over the life of a loan. Be a smart consumer and comparison shop for the most favorable mortgage rates.

5. Not using a buyer's agent.

Purchasing a home could be the most important and complex financial transaction you make, and going it alone is risky. A buyer's agent can save you time, hassle and thousands of dollars.

■ SELLER

1. Overpricing. If a property is dismissed as overpriced early on, it can result in later price reductions, which reflect poorly on the listing. Overpriced properties tend to sell at a lower price than they likely would have had they been priced properly at the start.

2. Limiting showings. Have an open-door policy and ensure the home is ready and able to be shown at the drop of a hat ... even if you're not there. Secure your valuables and provide an outdoor lockbox that real estate agents may access at their discretion.

3. Failing to stage. First impressions are critical, so plant flowers, wash the windows and screens, put on a coat of new paint, lay new carpet and eliminate clutter to the best of your ability. Clean out the closets so they look bigger.

4. Offering repair credits. Eliminate any need for repair credits. Hire professionals to inspect the roof, pool and other structural elements, and for termites and other important buyer considerations. Make all repairs before you list the house on the market.

5. Being ill-informed. Not knowing the terms in your contract could cost you thousands for repairs and inspections. Know what you are

responsible for before signing any legally binding contract.

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you qualify for, or you may qualify for a better loan than you expected.

2. Having unclear goals. Create a realistic idea of the property you'd like to buy. Make two lists: one of features you can't live without and one of those you would enjoy. Refine the lists as the house hunt progresses.

3. Forgoing home inspections. After your offer is accepted, set up a home inspection to uncover hidden problems, including roof deficiencies, leaky plumbing and electrical concerns. Hire a reputable inspector, and negotiate to get the most for

