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# Buying A Home: The Missing Manual



## Synopsis

Home ownership is a cornerstone of the American dream, but it's a complex process that, without the right guidance, can seem like a nightmare. This Missing Manual takes you through the process of buying a home, from start to finish. Along the way, you'll use the book's expert advice and fill-in forms to identify the house you want, figure out what kind of neighborhood you want to live in, determine what a target home is really worth, make an offer, and close the deal. Throughout the process, this book helps you:

- Realistically determine how much house you can afford
- Assemble a real estate team that's looking after your interests and not the seller's
- Understand the different ways to finance your house, and which is best for you
- Create an attractive offer with the best chance of acceptance
- Learn what lenders look for so you can get your mortgage approved
- Inspect your new home to uncover potential problems
- Prepare all the right paperwork for a smooth closing

**Ten Tips for Buying a Home in a Buyer's Market** By Nancy Conner

1. Know what you can afford--and stick to your budget. This is true of any market, of course. But when there are lots of houses on the market, it can be easy to slip into the mindset that any home is yours for the taking: "Another bedroom might be nice, or a family room and a great room." Don't treat your local housing market like an all-you-can-eat buffet. Before you shop for a home, know your needs and your budget, and focus on homes that fit those. To track your spending, try the free budget planner spreadsheet from Spreadsheets123.
2. Get preapproved. This is a good idea whenever you shop for a home, buyer's market or not. Preapproval means that a lender has given you the green light to borrow a certain amount of money before you start shopping. It helps you know how much home you can afford, and it also streamlines the mortgage application process. And it signals to sellers that you can follow through on your offer—a big bonus at a time when mortgages are tough to get.
3. Work with a buyer's agent. A buyer's agent represents you and your interests exclusively in a real estate transaction. If you don't have an explicit buyer's agency agreement, your agent may actually be working for the seller. If you're not sure that your agent is a buyer's agent, ask. You need to be sure that your agent works for you, 100 percent.
4. Negotiate your agent's commission. Real estate agents earn their money by commission, and that means they get paid only when they sell a home. In a buyer's market, when sales are sluggish, your agent may be willing to return a portion of her commission to you as a rebate at closing. Why? Agents waste a lot of time working with window-shoppers who never make an offer. A rebate may induce you to follow through and buy a home.
5. Do your research. Before you make an offer, spend some time looking at similar properties that have sold in your area recently (the last six months), called comparables or comps. (Your real estate agent can get you the most recent

data.) If selling prices are consistently lower than list prices, you've got a good chance of having a lower-than-list-price offer accepted.

6. Use online resources. Thanks to the Internet, it's easier than ever before to get information about your local housing market—and you can do so in your pajamas and bunny slippers. Use sites like Trulia.com to find homes, check a particular home's price history, and compare it to recent sales in the area. Zillow gives you a computer-generated estimate, called a "Zestimate," of a home's value.
7. Don't assume all sellers are desperate. Some buyers lose out on homes they want to buy because they think that a buyer's market means the buyer calls all the shots. They make an insultingly low-ball offer and are surprised when the seller turns them down. As a buyer, you're in a good negotiating position, sure. But a seller isn't obliged to sell his home at any price. There are other pressures on the seller, like having to pay off his current mortgage. When you make an offer, be reasonable.
8. Consider short sales and REOs. In a short sale, the current mortgage-holder agrees to a sale price that's less than the seller owes on the home. An REO is a property that's gone through foreclosure and is now owned by the lender. You can find bargains among short sales and REOs, but you need to look at these properties in context. Are prices still falling, meaning the home will continue to lose value? Is the house in acceptable condition? Many short sales and REOs are sold "as is," which means the seller won't help pay for repairs. If you're looking at short sales and REOs, be sure to work with a buyer's agent who's familiar with the ins and outs of the distressed housing market.
9. Negotiate for the best price. In a buyer's market, some sellers try to get buyers' attention by throwing a new flat-screen TV or a cruise into the deal as an enticement. Instead of going for a \$1,000 gimmick, ask the seller for \$1,000 off the price. You'll save money in the long run by reducing the size of your mortgage and the interest you pay on it.
10. If you want something, ask for it. If you think the seller's furniture looks better in the living room than yours would, ask the seller to include it in the sale. If you're buying in a new development, ask the developer for free custom touches or appliance upgrades. The seller can always say no, but she might agree for the sake of the deal. In a buyer's market, it never hurts to ask.

## **Book Information**

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## Customer Reviews

Caveat Emptor: Let the buyer beware. For no one is this adage more true than for those of us in the market for a new home! And for anyone new to the game, or maybe who landed in a money pit in their previous purchase, this book deserves a prominent place on your reading list ASAP. Nancy Connor covers every step of the often daunting real estate purchase, beginning with the often overlooked question, "Is home ownership right for you now?" Like many in the Missing Manual series, this book is written in clear, concise prose that is easy for the real estate novice to understand, while never speaking down to the reader. We have the e-book version which in the Stanza reader can be annotated, as well as shared via email. Perhaps the one thing that may be missing in this Missing Manual is mention of the one website that provides most of the information (past sales, taxes, assessments, time on the market, whether it has been delisted, relisted, price changes, etc.) Ms. Connor recommends buyers have in hand when evaluating their home options: Redfin.com. We hope it will be included in future editions. We happened upon "Buying A Home: The Missing Manual" when we were already half way through the process -- we had budgeted our closing costs, interviewed buyers' agents, gotten pre-approved by our lender, and were 2 months into home tours. After reading this Manual, we are far better armed with checklists and questions for the most crucial steps to come: making and negotiating offers, home inspections, dealing with contingencies, and closing. While we wish we had had this Manual before we began our odyssey on the the stormy sea of real estate negotiations, we are grateful now to have a another guide to see us past the sirens and reefs ahead.

The list above authored by Nancy Conner covers the essentials of the book. But if you want the thinking behind the advice, you need to buy the book. Other reviewers have noted the contents in sufficient detail, I'll just make a couple comments. As is true of most "missing manuals," the writing is clear and to the point, the inevitable "gotchas" are well covered. For most of us, the process of

buying a home is frightening and intimidating, this book will help reduce the anxiety level created by the process. It is particularly helpful in detailing the closing costs associated with a home purchase. This is an excellent resource to obtain before you begin to look for a home, and it will help guide you through the process of making the biggest financial investment of your life. Highly Recommended.

"Buying a Home: The Missing Manual" is a good starting point for many first-time home buyers's due diligence. The book is divided into four parts: \*PREPARING FOR HOME OWNERSHIP discusses the pros and cons of owning a home and the financial groundwork that needs to be in place before purchasing a home. \*FINDING YOUR HOME looks at creating a 'wish list' for your home, the people you'll need to hire along the way (real estate agents, home inspector, etc.), and the different avenues available for finding a home. \*FINANCING YOUR HOME could be called 'The Mortgage Section,' and discusses this aspect in detail. There's also a thorough chapter on closing costs. \*NEGOTIATING AND CLOSING THE DEAL addresses issues such as how and what to offer for a home, the ins and outs of a home inspection, and the nitty-gritty of closing. The best thing about this book is its practical approach to home buying, which includes the encouragement to "do the math" on home buying. I found the chapters on Closing Costs and Home Inspections particularly useful. The writing uses a straightforward, no-nonsense tone that is appropriate for the material. On a few occasions, the author repeats a piece of information over and over within a short span, which I found irksome. But overall, I think this is a good book for a first-time home buyer who needs a clear, accessible guide on the home-buying process. (A heads-up for those outside the USA: "Buying a Home: The Missing Manual" is written for those buying property in the United States; being from Canada, there were sections of the book that simply didn't apply to me.) Pros: Thorough, clear, practical. Cons: Repetitive on occasion; may not be suitable for non-US home buyers. [FULL DISCLOSURE: Based on a review copy of the ebook.]

If you're a first-time homebuyer, it is critical to read a book like this. Agents and lenders will start throwing around lingo on day one that can leave you massively confused. The Missing Manual is a nice introduction to the language and process of buying a home. This book won't knock your socks off, but it will make you think about the important issues involved when buying a home. If only I could get my wife to read it... :-)

This practically turned me into a real estate expert. Extremely helpful for a novice who knows

nothing about anything to do with buying a home. You will learn about agents, home inspectors, the process from start to finish about one of the biggest purchases in your life. I find it foolish that more people wouldn't read more about this stuff before taking the plunge. I was able to get an amazing deal because of all the knowledge I received from this book. Thank you!

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