

Five Practical Home Buying Tips

by Isaac Benmergui, Esq

Looking to buy a home? These five tips will help you do more than just find the perfect purchase—they'll help you get the best financing and keep your budget manageable, too.

1. **Freeze your assets.** Keeping your money in one place and refraining from making large purchases right before buying a home will show lenders that you are responsible and reliable. It also makes the paper trail the lender will need to approve you that much more manageable.
2. **Know your ancillary costs.** Buying a home isn't just like renting. It's not like renting at all. You have the added responsibility of [property taxes](#), home insurance, mortgage insurance, HOA dues, maintenance, and other costs. If you can't afford these costs, you can't afford to buy a home. Or at the very least, you may need to look into less home than you could afford as a renter.
3. **Don't buy based on emotion.** There is no much more that goes into home buying than love at first sight. Do your math first and get preapproved for your mortgage so that you know what you can afford. Then, make sure you are making a smart buy based on the neighborhood, appreciation in the area, commute times, schools, walkability and other criteria that affects your daily life.
4. **Bid smart.** Use price per square foot compared to other, similar homes in the area to figure out your bid, and leave yourself some wiggle room. Make sure your bid is specific—round numbers sound more generic and less well thought out.
5. **Be a Stalker.** Don't just drive the neighborhood. Talk to the neighbors, ask about the home and it's previous owners. Ask about flooding, fires and crime. Drive from the home to work during peak commute times, drive to school during drop-off, and check out the amenities in the area. Research schools whether you have kids or not, because a good school district can have a big impact on your resale value.

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