

HOME BUYER BLUNDERS

— Don't lose a home by making these common homebuying mistakes. —



1. Shopping Outside of Your Price Range

Some buyers have trouble staying within a budget, especially when searching for homes online. One way to avoid this is to get preapproved for a loan so you know what you can truly afford.



2. Submitting Lowball Offers in a Hot Market

Housing inventory is low in California, making it a sellers' market. Be smart about your offers by working with your REALTOR® to craft a competitive offer.



3. Making a Big Purchase While in Escrow

Don't make large purchases while in escrow. Mortgage lenders often run last-minute credit checks and a new credit line could jeopardize your mortgage approval.



4. Forgetting to Budget Closing Costs

Buyers don't just need money for the down payment. There are a lot of extra fees at settlement, too. Make sure you review your estimated closing costs from your mortgage lender. While they can vary, closing costs typically range from 2%-7% of the home's purchase price.