

## 6 Myths of Buying a Home

Beware of these 'truths' if you are in the market for a house.

By ANNALISA BURGOS

For many first-time homebuyers, owning a home is a dream come true. But oftentimes, they come into the process with some unrealistic expectations and high emotions. If you're looking to buy, don't let your heart control your head. When it comes down to it, a real estate purchase is still a business transaction.

1. **"The perfect home is out there."** Many buyers tend to focus on the one thing that's wrong with a home rather than the nine out of 10 things that are right. But buying a home is essentially an exercise in compromise. Don't expect to get everything on your wish list. Rather, decide which items are true dealbreakers.
2. **"The house has to speak to you."** Buyers often get caught up in how the home "feels" or "speaks" to them. But remember, real estate agents and stagers are paid to prepare the home so it evokes pleasant emotions from house hunters. Unless you're buying the furniture that's there, imagine your own belongings and look at the house with a critical eye.
3. **"The listing information is always accurate."** When it comes to listing sheets and real estate agents, don't take their word for it. If you're looking for specific square footage, bring a tape measure. Count the number of closets, cabinets and electrical outlets in your current home and compare it to homes you are looking at. If the show sheet says "finished basement," verify that it is truly finished.
4. **"You should buy as much house as you can get."** In real estate's heyday, it was normal to see two people living in a 4,000 square foot, five-bedroom home. These days, it doesn't make financial sense. Buy a home based on what you need so you can live comfortably, not excessively.
5. **"If your offer was accepted right away, it was too much."** Buyer's remorse is common, especially in an uncertain market. But if you were comfortable with the offer you made before you saw the seller's reaction, then there's no point in second-guessing yourself. In any business deal, the goal is to make everyone feel like a winner.
6. **"The value of the home will increase."** If we learned anything from the housing crisis, it's that homes are not cash cows. Unless you're an experienced investor or home flipper, don't expect that \$200,000 condo to be worth \$300,000 in two years.

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