

Tips for buying Real Estate in Today's Market

As a real estate broker in northeast Mississippi I hope these tips will help you out when looking to buy in today's market. My first recommendation is to meet with your bank or a lending institution and get pre-qualified. (This is a letter from your lender that indicates what size loan you are qualified for.) Frequently the seller will not accept an offer if there is not a pre-qualifying letter with it. This indicates that your offer is serious and gives you a realtor a price range in looking for the best home for you.

The second step is get a realtor/broker who specializes in what you are looking for. There are many different fields in real estate (residential, commercial, acreage, etc.). Make sure that you find someone who is familiar with the average selling price of neighborhoods that interest you or the value of land in that area. Interview several different realtors before making your decision. Ask to see references and ask about experience in the neighborhoods that you are interested in. Look for someone that you are comfortable with. You may spend lots of time with this person before the process is over. An experienced and qualified realtor will make the transaction smoother and easier for you. They will know what closing costs you need to pay for and can recommend builders, interior designers, land surveyors or home inspectors. They become a great resource for you and can help simplify what can be a complicated process.

The last suggestion is quit watching the national media as experts about our area. Just because your favorite morning show tells you that you can buy a house for 40,000 to 50,000 less than asking price, that may not be true at all in our market. Northeast Mississippi is not Florida, California or Arizona. Our growth rate has been 3 to 5 percent not 20 to 30 percent. Therefore our price decreases are not nearly as significant as in other parts of the country. The national trends that you are hearing about are not necessarily true in our area. However, now is a great time to buy! We have 1335 pieces listed on the market with our Northeast Mississippi board of realtors. There are many great properties to choose from in our area and interest rates are low. There are also some great deals out there. I heard of one builder who is paying the house note for the first year. Homes and land that are priced right are selling. Within the last couple of weeks things seem to be picking up. I hope these few ideas will help you and your family when trying to buy that right home or piece of land.