



## 8 Things to Avoid When Buying Property

It is no surprise that buying a **quality** home or investment is not easy in a highly competitive rising market. For starters it is hard enough for most people trying to do so when competition is much lighter.

The reality is that approximately 95% of residential property on the market is not what is considered investment grade. Now if you are buying your own home don't look away as it is just as important to consider these things also. After all why wouldn't you try and optimise your resale value of your property if & when you sell down the track.

With so many properties for sale that are well below average, deciphering the good from the bad is very difficult for the inexperienced. We are talking about purchases worth hundreds of thousands of dollars so you want to get it right. You need to de risk the situation as much as possible without introducing perhaps the biggest risk of all...

### Doing Absolutely Nothing!





1. Doing nothing, procrastinating, putting it off, taking a break all result in no action and no results. It is what many people think is a low risk approach, no money in the market, no chance to lose it.

2. Not considering opportunity cost - Over the last couple of years we have seen incredible capital gains in the property market, with many quality properties in great locations seeing upwards of 30% capital growth. So if you were taking a break from buying an 800k property then that's 240k you have spent on opportunity cost / risk!

3. Looking at the now without considering the future - The entry and exit costs of buying and selling property are very high, so you need to try and avoid turning over property too often. So it is important to consider what you need 5 or even 10 years from now, so that you can avoid repeats of these transaction costs.



4. Buying just anything - When you have been looking for a while and you start missing out on properties, the chances of buying the wrong property increases. Frustration and fatigue will continue to mount and the urge to make it all go away can cause you to settle on just about anything.

5. Not having a clear plan - Going into any journey without a plan/map is not going to get you where you need to go without coming to a few dead ends or hitting a number of stumbling blocks. So if you don't have a clear understanding of what you want, where you're going and where you need to get to, then devise a plan so that it becomes clear.

6. Letting your emotions control you - We are all human and emotions are a big part of that, but getting emotional about a property before it becomes your home can add significant cost. I don't believe anyone wants to pay more for something than they have to so try and leave the emotion out of the decision as best you can.





7. Thinking the Selling Agent is on your side - The majority of real estate agents I find are really nice, quite genuine and helpful people. Part of their role is to match buyers with the particular properties that they are selling for their vendors. Their responsibility is to get the best price for their vendor so please consider this fact, especially before divulging your playing cards.

8. Skipping Checks & Balances - As a result of increased competition and the need to act fast, a lot of people are taking unnecessary risks and not completing their due diligence. If you're buying a high priced asset, make sure you know what you are getting into before you pull the trigger and sign the contracts. Houses with major issues are everywhere and often fixes can cost hundreds of thousands of dollars.

These are just some of the things you need to avoid doing when you are considering buying a home or investment property. There are so many issues and mistakes that can be made so be clear on what you need to do, or find someone who is.



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