



Tips for buying in an area you don't know

The journey of buying a home often begins in an unfamiliar location. This could come about if you are constrained by budget, moving to a new area for a job, trying to stay close to family or any number of other reasons.

Buying in a suburb or town you aren't familiar with can be daunting. So here are some tips to increase your chances of securing the best possible home.

Tip 1. Don't be in too much of a rush.

Buyers often start off by missing out on a number of houses in their target suburb, then move to a cheaper area and buy the first house they see because it looks like great value. This can be a mistake.

If you haven't spent time studying the new area you are looking in, you may end up overpaying for a property. Or worse, you might find out the location doesn't suit your needs.

Tip 2. Take a slow drive around the area.

Explore every nook and cranny of the town or suburb you are planning to buy in. Travel around at different times of day. Especially late on a Saturday night to find out where the party spots (noisy neighbours) are.

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Test out the morning commute, see what traffic is going to be like driving to and from your place of work. Also, test the traffic during school hours. Find out if roads become jam-packed at 3 pm in the afternoon, or if there are major sports fields that cause gridlock on a weekend.

Tip 3. Visit at least 10 homes before you make one offer.

The very best thing you can do to learn a market is to visit homes in that area and then find out what they end up selling for. With that knowledge, you are going to do a far better job judging the value of future properties that come to the market.

Tip 4. Lookup recent sales.

To further your local market knowledge, get a list of recent sales in the area from an online source or from a local real estate agent and go for a drive past them.

You won't be able to go inside but at least you will be able to get an idea of what that property is like from the outside. You might even be able to run a google search of the address and view some internal photos online.

This is all going to help you paint a picture of real estate values in the area so you can make educated decisions when it's time to make an offer.

Tip 5. Every market is different.

Every market is different. Prices in one suburb don't always correlate to prices in the next suburb over, and there are often markets within markets for certain streets, development areas or school zones. So take your time. Look at as many properties as possible, so you can make an educated buying decision.

Bonus tip:

Speaking of school zones. Even if you don't have children, it's important to understand if there are certain features of a property, like sought-after school zones, which are going to influence its value now and moving forward.

Ready to go?

In a hot market, there can be a lot of pressure on buyers to make quick decisions. You might feel that if you don't secure a property this month, you will end up having to pay more for a similar property next month. Moving quickly can be an advantage, but buying a home is such a big decision it pays to do as much research as possible first.

If you would like to talk about the market in our area, I am here to help! Get in touch today to take you on to your next goal.