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### 9 Tips to buying a new home

A home is likely the largest single investment you'll make, and being a first-time buyer, you are probably overwhelmed with the cost, complexity and commitment you are about to make. So before you buy your first home, make sure you've done your homework. From thoroughly checking out the house to saving money, here's a handy first-time home buyer checklist to help you on this very exciting journey.



- 1. Don't scrimp on the home inspection.** You may hear that because a home was just built, it doesn't need to have a home inspection, but this is not true. There may have been problems with the construction or other issues that you will want to know about when you're in a position to negotiate with the seller or walk away, if necessary. Hire a trained, certified home inspector.
- 2. Check out the comps.** Know what else is for sale in the area to help inform your asking price. This includes checking for any foreclosures in the area. Since foreclosed homes usually cost less, you can use that information when you decide on the price you want to offer for the home.
- 3. Know the time on the market.** If a house just appeared, and there is a lot of demand in your area, be aware that you may need to make an offer quickly. If it's been on the market for a long time, look at the price history. Your real estate agent can produce a pricing analysis as you consider making an offer.
- 4. Ask how flexible the seller is on price.** Checking first to see how flexible the seller is before you make an offer can avoid offending the seller with a low-ball offer, while letting you know when there is room to negotiate. If you offer well under asking price, you may end up needing to make offers on several properties before you find a seller who will accept your price.
- 5. Negotiate credits and closing costs.** When negotiating the purchase price of the home, you may ask for credits to repair or replace items that the home inspector noted, such as a new roof or hot water heater. You can also negotiate with the seller on having them pay for the closing costs associated with the sale.
- 6. Get the paperwork for mechanicals.** Ask the seller for documentation for any mechanical or other significant updates made to the house. That way, if something breaks, you'll know if it's covered under warranty and who to contact to repair it. It can also help you find a match for tile or flooring should you need it in the future.
- 7. Do a final walk-through.** The day you sign the closing documents, do a final walk-through of the property before you purchase it. Now that carpets and furniture have been removed, are there areas that need to be repaired? Has the seller removed everything from the property, including items they no longer want? This can help avoid unpleasant surprises when you arrive home for the first time.
- 8. Check Claims History.** Ask which company handles the current home insurance. Ask if there have been any claims such as water damage from ice dams in the last three years.
- 9. Save money when you bundle your home and car insurance.** Many insurance companies, including Travelers, offer a multi-policy discount on your premium when you have more than one policy, such as home, car, boat, umbrella or valuable items. There are other ways to save on home insurance including having a security system, maintaining a good credit score, living near a fire station and increasing the deductible you would pay in the event that you had a claim.

Buying a home often requires patience, flexibility and the ability to see potential. In this section, you'll find other suggestions to help you through the home buying process, and beyond.

Our thanks to Travelers Insurance Company for providing tips for this article. .



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