

SD STEVE DARRAGH



Real Estate Market Myths



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We all know many **real estate market myths** and misconceptions are floating around. Investing in a property feels like a huge commitment, requiring thorough market research before investing a single penny. But all these **real estate market myths** or false perceptions offer inaccurate information and complicate selling or buying. You can save yourself from a lot of hassle by reading below about the prevalent **real estate market myths** and misconceptions and the truth behind them. Here are the Top 10 myths debunked.

Let's explore!

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1. Real Estate Investments are for the Wealthy

It is a general misconception that you must be rich to buy a flat or a house. This is because **real estate investments** are considered expensive.

Reality:

The truth is that nowadays, most people take **home loans** from banks or other financial institutions while purchasing a home. Such **home loans** generally cover more than half of the total property value. So, you only need to pay around a minimal portion of the value of a property instantly.

2. Always Set an Above-Market Price to Gain More Profit

One of the **real estate market myths** is that you should always set your home's price higher than the market to have room for negotiations.

Reality:


Buyers don't flock to an overpriced home. Modern selling stats indicate that homes priced just right are sold much faster than those over-priced. Hence, you should offer a rightly justified home price to raise your chances of selling your home.

3. You Don't Need a Home Inspection

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You don't need to conduct a **home inspection** before making **real estate investments** as a seller or buyer. Sellers believe prospective buyers may bring their home inspectors if they wish. Buyers think they don't need to conduct a **home inspection**.

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Reality:

As a seller, always conduct a **home inspection** through professionals to conduct minor repairs before going into a home-selling transaction. It saves you from a sale contract failure at the last moment or being forced to reduce your demanded price due to the buyer's **home inspection** contingency clause. Similarly, a buyer should never skip a **home inspection** if the seller is not offering this service before buying a house.

4. You Only Pay Down Payment Cost Upfront

One of the major **real estate market myths** is that you only need to pay a **down payment** as an upfront cost while buying property.

Reality:


You have to pay many upfront expenses in addition to a **down payment**, such as appraisal, closing, and inspection fees. You might even be forced to take financial aid from lenders to help fulfil your upfront costs.

5. Buying a New Home Means Fewer Repairs Needed Long-Term

Buying a new home means you will not need repairs or other work done for years. That is one of the commonest **real estate market myths** we encounter.


Reality:

The reality is quite different as sometimes home-builders go for low-quality craftsmanship or a quick home-building process. The reasons are numerous, such as to save time and expense and quickly move on to a newer building project.

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Reality:

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The best thing is to go for a **home inspection**. Hire the services of a home inspector who specializes in new home construction. It will protect you from potential problems in the long run, like loosely placed marble countertops, poor wiring structure and more. Fix all issues before buying!


6. You Don't Need a Real Estate Agent To Buy a Home



A common myth is that you can now buy or sell a property in the **real estate market** without needing a **real estate agent**. The Internet has made data more available and brought potential parties closer.


Reality:

Nothing beats hiring an experienced **real estate agent** with the latest market knowledge and immense experience dealing with all property matters. From hectic paperwork to a proper closing, they negotiate the perfect deal for you.

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7. You Must Make a 20% Down Payment.

One of the crucial **real estate market myths** is that you must make a 20% **down payment**.

Reality:

A 20% **down payment** is not a hard and fast rule in the **real estate market**. Many programs, such as Federal Housing Administration (FHA) mortgage loans, need as little as approximately 4% **down payment**.

8. Never Offer a Full Price to Buy Your Dream House

A trending real estate misconception is never to offer a full price to buy your dream house. Start with a meager offer to gauge the seller's reaction and counteroffer.

Reality:

Low-priced offers spoil the deal in a highly competitive **real estate market** with sky-high demand and limited decent properties. A seller may feel insulted by a poorly placed offer and dismiss you as a serious buyer. Going full price or a bit over-price for a perfect home is a smart move in the long term.

9. You Can't Buy with a Bad Credit Score

"You can't buy with a poor credit score" is one of the most commonly believed **real estate market myths**.


Reality:

The truth is nothing is impossible; you can still buy a house with a bad credit score. You need to find specific programs, such as Federal Housing Administration (FHA) loans, which accept a minimal credit rating score and **down payment**.

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10. Wait for the Real Estate Market Price to Dip Before Buying

The best time to buy is when the **real estate market** prices reach the bottom.

Reality:

Mostly, the **real estate market** appreciates with time. The key is to buy when you can because there is no gauging the perfect time to buy in the property market. Look at your financial stability and current status rather than waiting for the lower property market prices. If you are good, buy right away.


Parting Thoughts

Though we have debunked the top 10 **real estate market myths** and misconceptions for your buying and selling knowledge, many more are still out there. Moreover, separating fact from fiction can be challenging when making **real estate investments**. Hiring an organized, reliable and experienced **real estate agent** lifts a great deal of responsibility from your shoulders. They can protect your interests during property dealings using their latest property-related knowledge and past experience.

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