

1. Get your credit in good shape

Make sure your credit history is in good shape since you'll probably need to get a mortgage to buy your house. Get your credit report months ahead of house hunting. Check the facts and get any errors on the report corrected.

2. You can buy home with less than 20 percent down

You might qualify for a low interest mortgage from a private or public lender that only requires a down payment as low as 3 percent of the sale price.

3. Buy a house you can afford

Generally, you shouldn't buy a home that is more than twice your annual take home pay. Use one of the many online calculators to determine how much house you can afford when you factor in your debts and expenses.

4. Don't buy a house for the short term

Buy a house only if you plan to live in it for a few years. Buying and selling a home is an expensive transaction. You could wind up losing money if you sell your home too soon after buying it.

5. Buy a house in a good school district

When you're ready to sell, you'll find that strong school districts are a priority for many home buyers. Property values are highest in areas with good schools.

6. Research before you start bidding

Find out what other homes in the area have been selling for. Once you get an average, your opening bid can fall just under that and the negotiating can begin.

7. Work with a Buyers Agent

An exclusive Buyers Agent is a must to help you navigate the difficult home buying process. You can start your search online, but when it comes time to strategize and bid, you need someone who is on your side.

8. Get pre-approved to hit the ground running

It doesn't make sense to house hunt when you don't know how much house you can afford. If you find the house of your dreams before getting pre-approved, you won't be able to make a serious offer. A pre-approval is based on your income, credit history and debt.

9. When picking your mortgage, pay attention to points versus rate.

During the mortgage selection process, to get a lower interest rate you can usually choose between paying additional points –part of the interest paid at closing. It makes more sense to take the points if you plan to stay in the house beyond five years. Lower interest rates will save you more money down the line.

10. Don't buy a house without doing a home inspection

The home inspector is an essential part of the equation. A home inspection is different from a home appraisal. A home appraisal by the bank helps them determine if the house is worth what you plan to pay. You should hire your own home inspector who has experience inspecting the type of home you are buying. A home inspector will find problems that may need repair before you move in. If there are major issues resulting from the inspection, you may be able to garner a reduction in the sale price of the house.