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Tips for a First-Time Buyer

Grant Gannon

Knowing exactly what you want in a piece of property can help make your first land-buying experience a positive one.

Oftentimes, landowners will come into a buying situation unsure of or "unqualified" for what they think they want, says Stoney Burke of Hall & Hall.

Burke says those interested in land, whether it be a working ranch or just a recreational parcel for the family, need to be well aware of what they're getting in to.

"If you have a first-time ranch buyer, that person probably needs to be educated in what a ranch is and what the ranch market is. He may have to look for two, three years; that's not uncommon," Burke says. "He has to understand what a ranch is like in Idaho, Wyoming, or Montana, for instance. Each area has different climate issues, different legal issues, and different demographics."

Thus, researching—whether it's searching online or talking to acquaintances in the business—is the first step in the process. Understanding what you're looking for in a property can save both you and your broker valuable time. When you do eventually nail down what you want, you can take those desires to a broker who can help you decide which potential properties to view.

Without doing your research, though, it can be difficult to find a broker who'll work with you. Although residential real estate can be viewed with something as simple as a prequalification from a lender, rural real estate takes a little more.

"You have to qualify them. Are they a tire kicker who just wants to look? Or are they serious about buying a ranch and they can afford it," Burke says. "If you don't [qualify them], you will waste an incredible amount of time and energy. People think 'Oh great, we can go on a weeklong trip and look at these great places, and won't that be fun.' So much of it is strictly curiosity and kind of dreaming that they might like something."

Yes, you must qualify financially, but almost as important to the broker is making sure everyone involved in the property is on the same page. The primary buyer may have his idea of a rural retreat—a plot surrounded by hundreds of miles of nothing but water, trees, and wildlife. All this sounds well and good until the rest of the family takes a look.

"Say you've got a family looking. They've got plenty of money, their own airplane, and you start showing them ranches. You show them the quintessential place that looks like the Ponderosa with ice-cream-cone mountains and 10-pound trout jumping over [an] elk's back into the river. There is no public access. Everything is perfect," Burke said. "Then the wife says, 'What am I going to do out here?'"

Back to square one for you and your broker.

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