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Reading Selections to Help Homeowners, Buyers

The Associated Press

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Buying a home can be daunting. Selling in this market — even tougher.

With prices in many areas still sinking at an unpredictable pace, how can you know when a “buying opportunity” won’t turn into buyer’s remorse? Or know how to cut the price on your home by just the right amount to spark a bidding war rather than the sound of crickets?

You can’t, without some risk. But boning up on the process — by reading books, talking to experts and studying the market — is your best defense against a bad mistake. And learning the most cost-effective ways to spruce up a house is good for any house, whether you’re coming, going or staying.

FINDING THE UNCOMMON DEAL: A TOP NEW YORK LAWYER EXPLAINS HOW TO BUY A HOME FOR THE LOWEST POSSIBLE PRICE, by Adam Leitman Bailey; Wiley & Sons; \$19.95 (paperback); Available for iPad, Kindle, Nook and Sony Reader.

Bailey recounts the lessons he has learned as a real estate lawyer, broker and investor. He offers a battle plan for homebuyers in a market reshaped by the bursting of the housing bubble. His tips reflect the new realities about assessing your finances, getting a mortgage, finding the right home, negotiating a deal and estimating closing costs.

He also examines how to buy homes that are at risk of foreclosure or are bank-owned, and when to seek help from a real estate attorney. Besides the standard advice, Bailey offers insider secrets, legal maneuvers and assorted tricks of the trade. There’s also a series of personal stories about his clients’ home-buying experiences.

Bailey warns that buyers face plenty of risks these days. But they’re offset, he says, by the opportunities that price declines and distressed property sales have created.

Quote: “Before the Great Recession, homeownership allowed owners to garner large profits without having to make any significant investment decisions and with limited risk. As the bubble burst, so did real estate’s traditional buying rules. In the aftermath, savvy buyers can now find some of the greatest buying opportunities in the history of real estate.”

— Mark Jewell