

How to Find Your Dream House

Drive around your desired city and decide on your preferred neighborhoods. Then compile a "needs" list for beds, baths, garage, office, yard, etc. As well as a "wants" list – pool, extra storage, unique architecture, etc. Get your 2 lists to your agent and they will set you up for an online search to have homes delivered straight to your email inbox as they become available on the market.

When reviewing homes online, consider the following:

- decide what type of home you want to buy
- determine what age and condition is acceptable
- consider resale potential
- use a features wish list to keep focused
- take notes as you look
- act decisively when you find the right home

Determine What Type of Home You Want to Buy

There are several forms of home ownership: single-family homes, multiple-family homes, condominiums and co-ops. Talk with your agent about availability in your desired area.

Single-family homes: One home per lot.

Multiple-family homes: Some buyers, particularly first-timers, start with multiple-family dwellings, this provides rental income from additional tenants to help with their costs. Many mortgage plans, including VA and FHA loans, can be used for buildings with up to four units, if the buyer intends to occupy one of them.

Condominiums: With a condo, you own "from the plaster in." You also own a certain percentage of the "common elements" – grassy areas, sidewalks, roofs, etc. Monthly charges pay your share of taxes and insurance on those elements, as well as repairs and needed maintenance. A homeowner's association administers the development. HOA fees can be costly depending on the amenities provided.

Decide What Age and Condition is Acceptable

Look at your needs and wants when deciding whether to look at new construction, older homes, or "fixer uppers". Some loans do not allow for purchase of homes that need major repairs, so be sure your agent and lender are working closely together.

Consider Resale Potential

Resale potential is something a lot of buyers forget. Just because you love the home, that doesn't mean someone else will later on.

- One-bedroom condos are harder to resell than two-bedroom ones.
- Two-bedroom/one-bath single houses generally have less appeal than houses with three or more bedrooms, and therefore have less appreciation potential.

- Good curb appeal helps tremendously – sometimes updates to landscaping is all you need, but architecture can be a drawback and hard or impossible to improve.
- The highest priced homes in the neighborhood are hardest to resell, as well as any homes that have unique characteristics.

Use a Features Wish List to Keep Your Search Focused

Make a features wish list and put the items in order from most important to least important, and make sure everyone involved agrees so you don't have any holdouts when you find the perfect house. Sharing this list with your agent will help keep everyone on track.

Take Notes as You Look

Sometimes you will look at several houses in one day. It's important to take notes to help you remember what you liked and didn't like about each home to avoid confusion when you look back on all the possibilities.

Act Decisively When You Find the Right Home

Sometimes you won't have time to sleep on it. Trust your agent when they say this home will go fast. They know the market, and they know what you should expect. Don't let your dream home slip by because you weren't ready to make an offer. If you've followed all the previous steps, and the home you're looking at meets all your criteria, you have to be ready to act, or else you could end up watching your dream home slip out of your hands.



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