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How to choose a Home

Here are some tips to help determine which house is best for you.

Once you've settled on a couple of preferred neighborhoods for your home search, it's time to pick out a few homes to view. Having a house features "wish list" keeps you focused on which features are most important to you.

When narrowing down your home search, consider the following:

- know what types of home you want to buy
- determine what age and condition of the house you want to buy
- consider resale potential
- use a features wish list to keep focused
- use a home search comparison chart to keep organized
- 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.

Single-family homes: One home per lot.

Multiple-family homes: Some buyers, particularly first-timers, start with multiple-family dwellings, so they'll have rental income 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" -



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staircases, sidewalks, roofs, etc. Monthly charges pay your share of taxes and insurance on those elements, as well as repairs and maintenance. A homeowner's association administers the development.

Co-ops: In some cities, cooperative apartments are common. With co-ops, you purchase shares in a corporation that owns the whole building, and you receive a lease to your own unit. A board of directors, comprised of owners and elected by owners, supervises the building management. Monthly charges include your share of an overall mortgage on the building.

Decide What Age and Condition of Home You Want to Purchase

Weigh your needs, budget and personal tastes in deciding whether you want to buy a newly constructed home, an older home or a "fixer-upper" that requires some work.

Consider Resale Potential

As you look at homes, you may want to keep in mind these resale considerations.

- One-bedroom condos are more difficult to resell than two-bedroom condos.
- Two-bedroom/one-bath single houses generally have less appeal than houses with three or more bedrooms, and therefore have less appreciation potential.
- Homes with "curb appeal," i.e., well-maintained, attractive and with a charming appearance from the street, are the easiest to resell.



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- The most expensive houses on the street, or ones with anything unusual or unique are not suited for resale. The best investment potential is traditionally found in a less expensive, more moderately sized home.

Use a Features Wish List to Keep Your Search Focused

Make a features wish list to clarify which features are most and least important to you when looking for a home. Using this features wish list will keep your house hunt focused and effective.

Use a Home Comparison Chart to Keep Your Observations Organized

While house hunting, it's a good idea to make notes about what you see because viewing several houses at a time can be confusing. Use a home comparison chart to help you keep track of your search, organize your thoughts and record your impressions.

Act Decisively When You Find the Right Home

Before you begin the home buying process, resolve to act promptly when you do find the right house. Every REALTOR® has stories to tell about a couple who looked far and wide for their dream home, finally found it, and then said, "We always promised my Dad we'd sleep on it, so we'll make an offer tomorrow." Many times the story had a sad ending - someone else came in that evening with an offer that was accepted.

Resolve that you will act decisively when you find the house that's clearly right for you. This is particularly important after a long search or if the house is newly listed and/or underpriced.