

FINDING YOUR HOME

Now that you've determined what price range you can afford, and your Realtor is ready to show you homes, how do you decide where to buy?

Neighborhood Research

When you buy a home, you get the neighborhood and all that's in it. Be sure you'll be happy in your home and neighborhood. Important considerations when researching a neighborhood include proximity to or information about:

- fire department
- police department
- shopping
- parks / recreation
- transportation
- freeway access
- school location and quality of learning
- crime statistics
- demographics

Much information is available online. The local chamber of commerce, police station, library and Realtor will have much of this type of information available.

There is no substitute for spending time walking and driving around the neighborhood during different times of day. Pay attention to noise sources and levels (thoroughfare, freeway, airport, park, business, etc.). Talk to your potential neighbors. The more people you talk to the better you'll understand the community.

How Much Should You Offer?

When you find a home you're interested in buying, part of your real estate agent's job will be to determine its value. If a recent property appraisal exists, your agent should be able to obtain a copy of it for you. If the property is customized, or otherwise hard to appraise, your approval of a professionally prepared appraisal should be considered. If the home is in a tract of similar homes, your agent can prepare a Comparative Market Analysis (CMA). A CMA is a survey of relevant, recently listed, sold and unsold (MLS-expired) properties. It includes comparable property data and valuation adjustments relating to the home you're considering purchasing. Can you offer more or less than the market value suggested in an appraisal or CMA? Yes. Without knowing the value of the property, however, you'll likely pay too much for it.

Where In The Neighborhood Is Best?

Desirable locations include cul-de-sacs and interior streets. These are subject to the least amount of traffic. It's hard to avoid every potentially adverse condition, but here are a few to consider. The closer you are to arterial streets (neighborhood entrance), the more traffic there will be. Corner lots may be larger, but have traffic on two sides. Is the home too close to a school, park, recreational area, business, airport, flight pattern, thoroughfare or freeway? Any train or trolley tracks near by?

Additional considerations may influence your choice of unit in a Planned Unit Development ('PUD'--condominium, town home, co-op).

A unit overlooking a pool or courtyard may be subject to excessive noise. A ground- or top-floor unit may be quieter than a unit sandwiched between floors. End units are generally quieter. Views command higher values. A low-rise PUD may require the use of stairs--a challenge when carrying groceries.

This short list of important considerations is designed to get you thinking. Numerous books and Web pages include more information for the taking.