

House Hunting Tips

1. Location Counts. You've probably heard the old real estate punch line "location, location, location" but it bears repeating. Location is crucial. How far are you willing to commute to your place of employment? How good are the local schools, shopping centers, public transportation, senior services and other public amenities? Will your new home be next to a vacant lot or commercial property? Even a picture-perfect dream home can be a mistake if it's in an undesirable location – and a poor location can be a particularly bad choice if you anticipate reselling the home within a few years.

2. Make a List. Do you really know what you need and want in your home? You'll save yourself many hours of shopping (and potential arguing) if you make a list ahead of time. Zero in on the features you must have, would like to have, definitely don't want and would prefer not to have. Your goal is to find the right home for your family without falling in love with one that doesn't suit your needs. Start compiling your wish list by thinking about what you like and dislike about your current home.

3. Do Your Homework. Not long ago, consumers had very little access to information about recent home sale prices, market trends, homes on the market, neighborhood statistics and the home-buying process. Today, all this information (and more) is available on the web. Go surfing. Get educated. Become empowered.

4. Get Pre-Approved. Your top-dollar home price is a function of your household income, your creditworthiness, interest rates, type of loan you select and how much ready cash you have for the down payment and closing costs (among other factors). Rather than guessing or estimating how much you can afford to spend, ask a lender or mortgage broker to give you a full assessment and a letter stating how much you're qualified to borrow. The true amount may be much more or much less than you think.

5. Use a Checklist. Touring multiple homes is a confusing experience for most people. Rather than relying on memory, make notes about the homes you visit. Turn your priorities into a personalized home-shopping checklist and use it to track the features of each home.

6. Wear Comfortable Clothing. And don't forget sturdy shoes. House hunting can be tiring, especially if you're relocating to a distant community and want to see a dozen homes in one day. There's no sense in torturing yourself unnecessarily.

7. Be Prepared to Make an Offer. House hunting can also be frustrating; especially if you know in your heart you're not really emotionally or financially ready to buy a home. If you're not ready, don't put yourself through the exercise. If you are ready, go through a blank purchase contract ahead of time so you'll know what decisions you'll face when you make an offer.

8. Relax. Granted, buying a home is a major life-altering event. But it's not worth making yourself crazy or super stressed. Save time at the end of your house hunting expedition to unwind, calm your thoughts and emotions and keep the whole experience in perspective.