

How to Find the Right House for You and Your Family

What do you need to look for to insure you get the best property to fit your needs. How do you make sure you look over all the different factors when deciding on the right home? This report will give you some specific tips on purchasing your home.

SPECIAL REPORT:

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You have made the decision to purchase a home. So where how do you decide on the right property for you?

1. Determine how much house you can afford. You need to know how much you can actually afford before you actually go looking for your house.

Generally speaking your mortgage payment should not exceed 30% of your gross monthly income. Looking at you debts, your total debt to income ratio (gross income per month divided by your total debt payments per month.) should not exceed 40%.

So before you apply for a loan you can get an idea of how much house you can afford.

The first thing to do is to meet with a mortgage broker to start the loan process. The way to do this is to find a good mortgage broker that will help you find the best loan program out there for you.

The difference between going to a bank to get a loan and going to a mortgage broker is that a mortgage broker will have many different lenders to choose from and many different loan programs.

If you don't know of a good mortgage broker I would be happy to refer you to a great hard working mortgage broker that will simplify the whole process for you and answer all your financing questions.

2. Now that you have determined how much house you can afford to buy, it is time to make a list of all the features you are looking for and to separate them into 3 columns.

In column one put the things you must have. If you have to have a minimum of 3 bedrooms put that down. If you have to be in a certain school district right that down as well.

In your second column put the things you would like to have. Maybe you would like the house to have a built in deck, but that it isn't something you have to have and you can live without.

Now in the third column write down all the items that would be a benefit to the house, but that you really could live without.

This process will help to crystallize in you and your partner's mind what is most important while you are out looking for your home.

3. Decide if you are looking for a starter home or if this is going to be the home you will stay in for many years. Are you looking for quick appreciation so you can upgrade to a larger home in a few years? Or are you looking for the house you will stay in for many years to come?

Although it is impossible to tell what will happen in the future as far as appreciation of properties goes there are certain neighborhoods that have better potential for quicker appreciation than others.

You can also look for a house that is in more need of repairs if you are looking to get started in one house and then moving up to a larger house. By negotiating a lower price because of repairs that need to be done and by creating some "sweat equity" yourself. You can build a nest egg that will help you get into that larger house down the road.

4. Do you want a new or resale property.

It is always fun to buy brand new things. If you are looking to get your own house custom built then, of course, this will be the solution for you.

If you aren't certain about whether you want a new or resale house there are some decisions to consider. Just because a house is new doesn't mean there won't be any problems with the property. If you are building a new home make sure you get references from the builder and view some of the houses that the builder has already constructed.

It is best to look at houses that were built at least a couple of years ago. That way any settling that may have occurred or poor construction quality will have probably shown.

If you are looking to build the most instant equity, you may be more interested in an older home that may not have been updated over the years or maybe that needs a little TLC.

If you spend a little time creating sweat equity it can pay off in huge rewards down the road when you resell the property. This is a great consideration when you want to get into a starter home and upgrade to a larger home in a few years.

Take all these factors into consideration when looking for the right house for you and/or your family. Go over your objectives with your real estate professional and seek advice. A good real estate agent can be your very best source of information.

By doing a little brainstorming and planning, you will be happier with the house that you finally decide upon.

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