

# How to Find the Home that's Right for You



For the majority of homebuyers, finding the right property to buy is often the most difficult step of the home buying process—more difficult than saving for a down payment or getting a mortgage.<sup>1</sup> Before you start your search, consider these four important factors.

**1. How much house can you afford?** Knowing what you can afford will help you narrow your search to homes within your budget. The basic rule of thumb is that no more than **28%** of your gross annual income should be applied to your mortgage, insurance and property taxes.

- Get pre-approved for a mortgage to help you define your price range.
- Make a list of expenses you'll have when you become a homeowner, including homeowners' association fees, property taxes and private mortgage insurance.
- Factor in costs associated with continued upkeep and maintenance.

Looking for a quick estimate based on your finances? Visit **Bankrate.com** and use their "How Much Can I Afford" calculator.

**2. What type of home do you want?** What features make up the ideal home for you and your family? How many bedrooms and bathrooms should it have? Do you want a pool? Do you want a detached home with a big yard or a condo with a patio? Conversely, what features would eliminate a home from your list of prospects? Knowing what you want, and don't want, will help you focus your search on homes that fit your needs.

## Top Reasons for Purchasing a Home<sup>1</sup>

1. Desire to own a home of their own
2. Desire for a larger home
3. Job-related relocation or move
4. Change in family situation
5. Desire to be closer to family/friends/relatives

The average home purchased in 2015 was a detached, single-family, 2,000-square-foot home with three bedrooms and two bathrooms.<sup>1</sup>

**3. Location, location, location!** Choosing real estate is more than whether you want to live in the city, in the suburbs or away from it all in a rural area. Your neighborhood matters. In fact, **59%** of recent buyers said the quality of the neighborhood was the top factor influencing where they lived.<sup>1</sup> Whether you want a house in a great school district or one that's convenient to health facilities, defining the qualities of your ideal neighborhood will help you narrow your search area.

## Top 5 Factors Influencing Neighborhood Choice<sup>1</sup>

1. Quality of the neighborhood
2. Convenient to job
3. Overall affordability of homes
4. Convenient to friends/family
5. Design of neighborhood



**4. What's your lifestyle?** Single homebuyers may have different needs than married buyers, or buyers with children, and all of these groups have different needs than retirees looking to downsize. What about you? Are you single and want to live in the heart of a busy urban area? Do you have one or more children and want to live in a family-oriented subdivision with a pool and recreation center? Perhaps you want your children to grow up near cultural amenities only found in urban areas. Your current stage of life, as well as your desired lifestyle, often influences the types of areas and neighborhoods that appeal to you. Once you determine your priorities, you can focus your home search to only those that match your desires.

**Fact:** Homeowners lived in their homes for a median of **9 years** before selling. However, recent homebuyers say they expect to live in their homes **14 years.**<sup>1</sup>

**Are you ready to start your home search?**

**Let's discuss it!** Once you've defined what the right home looks like to you, pop into the office or call me and we'll discuss your options and I'll give you the scoop on what to expect during the process. Finding the right home can be a difficult process; however, with an experienced professional by your side, you're sure to make the right decision.



Sources: 1. NAR 2015 Profile of Home Buyers and Sellers  
2. NAHB, American Housing Survey 2015, July 1, 2015

**Top 3 Reasons Buyers Chose a Home<sup>2</sup>**

1. Size
2. Room layout/design
3. Price (tie)
3. Neighborhood (tie)

**Home Search Facts and Figures<sup>1</sup>**



**10 Weeks:**  
The average length of a home search for all buyers.

**12 Weeks:**  
The average length of time first-time buyers searched for a home.

**10 Homes:** The average number of homes buyers viewed before finding the right home to purchase.



**42%** of all buyers looked online for properties for sale as the first step of their home search.

**Top 5 sources of information used in the home search**

- Real estate agent
- Website
- Mobile or tablet website or application
- Mobile or tablet search engine
- Yard sign

