

# Guide to Buying a Home

If you are thinking of buying a new home, you must pay close attention to many details to ensure that you find one that will suit your needs and preferences. Before you start shopping, you should sit down with the members of your household to discuss your preferences and the many options available to you.

Here are some things you should consider:

## Step 1: Financing Your Home

The first step in the home buying process is determining how much you can afford. Check out our [“Financing Your First Home”](#) to learn more about how you can prepare for the financing process. To ensure that the financing process goes smoothly, buyers should consider pre-qualifying for a mortgage and having a financing commitment in place before shopping for a new home.

## Step 2: Prioritizing Most-Wanted Features

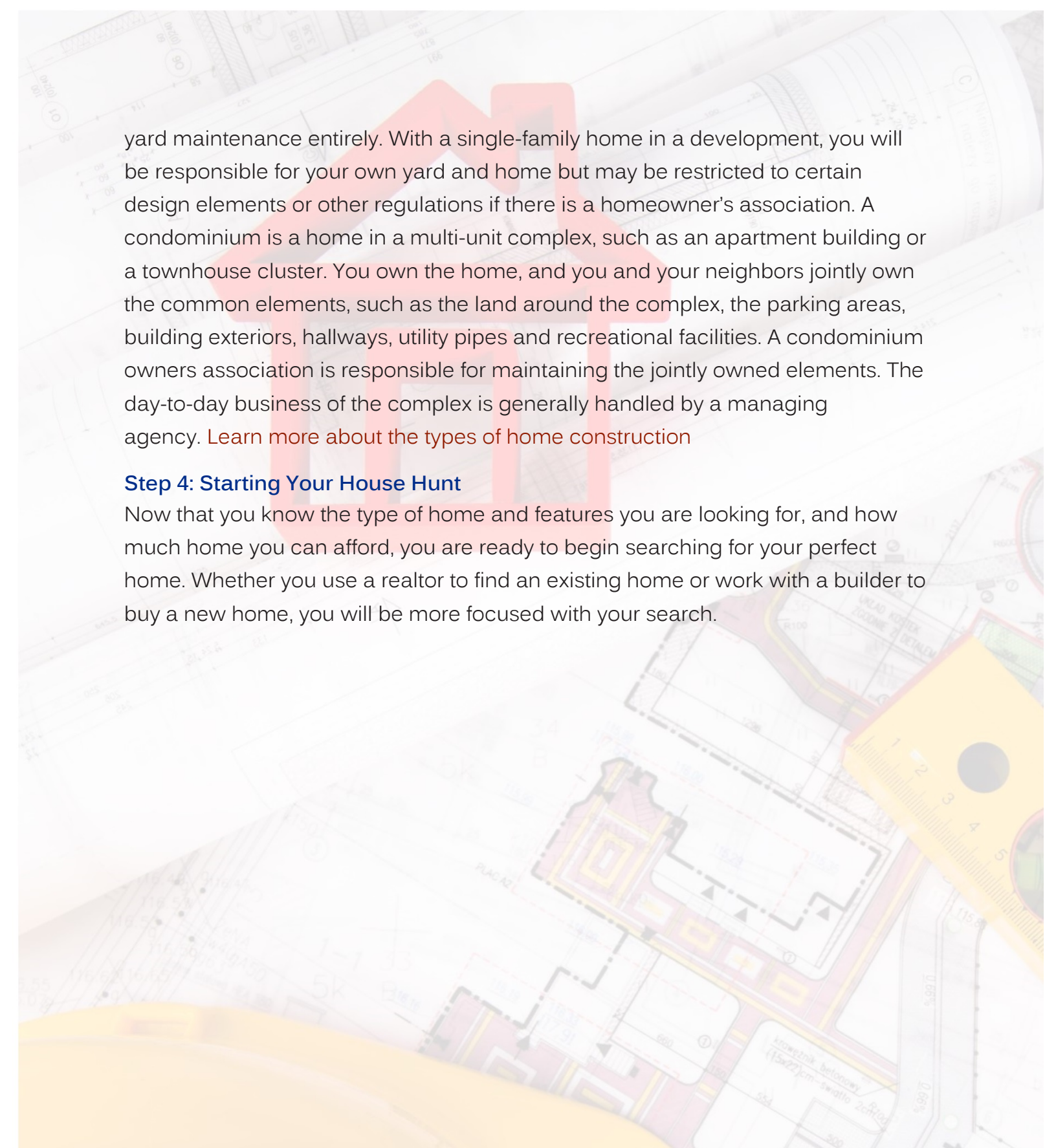
Before you start shopping, you should sit down with the members of your household to discuss your preferences and the many options available to you. An easy way to organize your thoughts is to write each separate feature that you want on a 3X5 card, and arrange the cards in order of their importance to you. For instance, if you like to cook, you may want a home with a large, well-equipped kitchen. Or you may settle for a small kitchen, so that you can have extra space for a library, office or playroom. Some home buyers seek large, open interior spaces, while others prefer traditional rooms that afford more privacy. While looking for a home, consider whether your needs are likely to change over time. If you plan to add rooms, find out if there is enough space on your site for such expansion and whether such additions are permitted by your local jurisdiction.

## Step 3: Selecting the Type of Home

Options include single-family homes and condominiums. Some home buyers prefer homes with large yards. Others opt for condominiums where they can avoid



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yard maintenance entirely. With a single-family home in a development, you will be responsible for your own yard and home but may be restricted to certain design elements or other regulations if there is a homeowner's association. A condominium is a home in a multi-unit complex, such as an apartment building or a townhouse cluster. You own the home, and you and your neighbors jointly own the common elements, such as the land around the complex, the parking areas, building exteriors, hallways, utility pipes and recreational facilities. A condominium owners association is responsible for maintaining the jointly owned elements. The day-to-day business of the complex is generally handled by a managing agency. [Learn more about the types of home construction](#)

#### **Step 4: Starting Your House Hunt**

Now that you know the type of home and features you are looking for, and how much home you can afford, you are ready to begin searching for your perfect home. Whether you use a realtor to find an existing home or work with a builder to buy a new home, you will be more focused with your search.



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