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The Emotions of Homebuying

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Purchasing a home is the largest single purchase most Americans will ever make. You would think that most would approach their purchase with cool-headed strategic analysis. I'm here to tell you, logic is often thrown out the window as homebuying is emotional.

You are purchasing your home; the place where you will spend your days, raise your family, host gatherings, and make memories. How can emotions not take over? These simple tips will keep you on track for making the best purchase possible.

Must Haves vs. Would Be Nice:

Before you begin the home buying process, sit down and write a list of the top 5 features your home must have. Maybe it is location so you can bike to work, maybe it is open layout for entertaining, or perhaps number of bedrooms and bathrooms. These are things that you can not live without. As you find homes with shiny new kitchen remodels or an HGTV worthy back yard, don't let your attention be drawn from the home features you care about the most. Ideally, the home you purchase will have at least 3 of your top 5 features.

Know Your Budget:

Meet with a qualified lending professional so you can understand how much money down you will need and what your monthly payments would be at various price points. For example, if you are looking for a home around \$350,000, have your lender run a payment forecast at \$325,000, \$350,000, and \$375,000. It is easy to fall in love with something more expensive, so know your limits from the beginning.

Be Realistic with Repairs:

Do you need something move-in ready or are you willing to put the time and money into something that needs work? If you are willing to put in some work, how handy are you, really? Have a good idea of the projects you are willing to tackle. Be realistic about the cost of updates and repairs. Where will those funds come from after closing?

Remember Resale:

Eventually, you may want or need to sell your home and those fundamentals of real estate will matter. Avoid homes with fatal flaws such as a poor location, unfunctional layout, or poor curb appeal that cannot be addressed. Location will always be the best determining factor for resale along with unique and special features such backing to open space, a well landscaped yard, or a large garage.



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