

# 10 TIPS TO CONSIDER WHEN CHOOSING A HOME

## 1. DON'T BUY THE BEST HOUSE ON THE BLOCK

Avoid buying the best house on the block because your home may lack room for investment growth. If you buy a home in need of improvement that hasn't maxed out its value, you can improve it sensibly to add additional value to an already great location.

## 2. THE HOME'S POSITION ON THE LOT

A home's location in relation to the street or an overgrown tree becomes important to buyers with lots of choices. End unit condos vs. interior units are important. A beautifully renovated home in a prime school district can suffer from a location problem if the master bedroom looks into the neighbor's family room, or the home is dark and shaded by a neighbor's tree or addition. Light or privacy may not be concerns for a future buyer, but some buyers are motivated by the way a home sits on its actual lot so they can enjoy sunrises and sunsets.

## 3. LOCATION, LOCATION, LOCATION

Location matters. Many sellers learn the hard way just how important location can be to buyers, while others reap the benefits of a property located in a coveted area. You can have an ugly duckling in need of repair, but if it is located in a great neighborhood in a sought-after school district, that is golden for resale. Consider the school district. What neighborhood is it located in? Even the housing subdivision and block are important. Remember: real estate markets rise and fall, but no one can take a great location away from you!

## 4. THE SCHOOL DISTRICT

Good school districts rank high on the list of buyer must-haves, and many start their searches solely on the basis of school districts. Prices in coveted districts are healthy and competitive. Buying a home in a good school district is smart even though you might not have children. Homes tend to hold their value better if the schools are desirable.

## 5. URBAN WALKABILITY

With many websites, apps, and algorithms dedicated to walkability, buying trends indicate more buyers are finding out how walkable their neighborhood is to stores, schools, entertainment, work, or public transportation.

## 6. CRIME

A quick Internet search can reveal the latest local crime statistics. Learn about the number and severity of crimes over a time period. Many newspapers and municipalities post their police blotters or crime statistics online. Remember that crime, especially petty crime, is everywhere, but consult your real estate agent if you have concerns.

## 7. NEIGHBORHOOD CHARACTER

If you've found the perfect home in a great school district on a coveted street with a beautiful lot, be sure to also check out the character of the surrounding neighborhood. Consider the neighborhood at night, early morning, and midday. Observe traffic patterns, odd weather (such as wind channels), or sound nuisances you might not be aware of, before purchasing. Get to know some of the neighbors to make sure there is nothing that you are not overlooking. Do they love where they live? If not, you may find a few that will tell you exactly why.

## 8. WILL THE HOME HOLD ITS VALUE?

Ask your real estate agent about the long-term value or investment potential of the property. A good agent can give you statistics and help you analyze all variables that would positively or negatively affect your purchase in the future. There are home value indexes available online that give you one, five and ten year snapshots of how home values have gone up or down in neighborhoods and cities.

## 9. FIXER-UPPER: YES OR NO?

Before buying a fixer-upper, make sure you understand what's involved from A to Z. Do your homework up front. If your goal is to add an addition later, confirm it is within local zoning or building codes. Every home should also be professionally inspected. That way, you have a gauge as to the extent of any needed repairs and subsequent costs. Not only does a renovation take money, it takes time, energy, and emotional stress. Be sure your life can support a home renovation before committing to a fixer-upper.

## 10. TAXES, DUES AND FEES

Buying a home includes expenses beyond just your mortgage. Do not overlook the property taxes, and factor in any planned community HOA and homeowner's insurance. For those buying a condo, review recent meeting minutes, HOA financials, and condo documents. If there are changes about to be implemented, one large assessment could affect property values if you need to sell your home in the future.



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