

# Emotional pitfalls can sway decision

Continued from Page 1

bankers, or mortgage brokers, an appraiser, and a home inspection organization. He also advises people to talk with family and friends to get recommendations of professionals with whom they have had good experiences.

"It is always better to go with a recommendation than a name out of a phone book."

He also advises keeping a list of names and phone numbers of professionals on hand.

"Sometimes when you are in the process of house hunting, things may begin to move fast, where you need a quick answer or piece of advice that can't be delayed until tomorrow. I've known of many people who lost out on a great house because they were delayed in getting information on an important matter."

The fourth step is to investigate mortgages. Gone are the days when a buyer had only two mortgage options — fixed rate conventionals and FHA or VA. Today's variable rates and numerous unconventional mortgages afford buyers many financing options.

"Before deciding on where and what type of loan to take on, a buyer should find out as much as possible about the different options available," Austin says. "What's good for one person might not be right for another, so it's vitally important to do your homework — speak to banks — and read as much as you can before making a decision."

Once a person knows what types of loans are available, then it is important to pin down the mortgage payment.

"Work out the figures in different ways, with different interest rates and even different lengths of loans."

This is particularly important in terms of the long-term "actual cost" of the loan.

"A higher monthly payment for a shorter term, such as 15 years, can literally save you thousands of dollars over the long term."

NEXT DECIDE on priorities such as schools, neighborhood, commuting distance, property taxes, energy efficiency, shopping accessibility and recreational facilities.

"It's very important to be clear in your mind before starting out on your house search since it's easy to throw practicality to the wind when you stumble upon that adorable house — filled with charm — but which is totally inappropriate for you for many reasons," Austin said.

Make a list of priorities, rate each one on a scale of one to 10, and refer to it each time you look at a house.

One of the first things a real estate salesperson will ask you when starting your house hunt is which type of house is desirable.

Different house styles include ranch, split level, colonial, cape cod, contemporary, bi-level, tudor and Victorian. Each style has advantages and disadvantages.

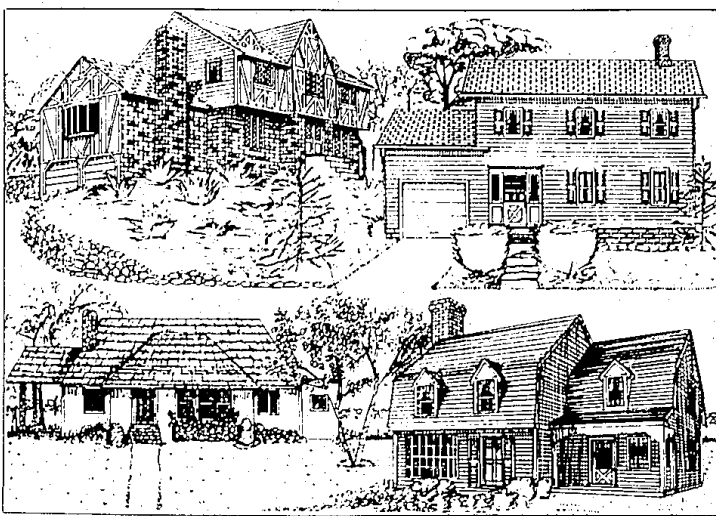
Austin says to keep in mind that many style homes are not readily available in certain neighborhoods, which is an added reason for stating a preference early.

WITH FREE TIME limited, many house hunters will try to see as many houses as possible in the least amount of time.

"As you narrow down the choices, keep notes of the special features of each house: things such as price, taxes, location and neighborhood, number of bathrooms, landscaping and commuting distance. Taking instant photographs of houses is also a help. With the notes and photographs, you can readily call each prospect in greater detail for a more precise comparison and evaluation."

It is often helpful to list the pros and cons of each house. Austin suggests the house hunter go one step further and develop a "best home rating." Using the priorities you developed earlier, separate each into one of three categories: financial, design and general. Financial should include such considerations as asking price, property taxes, energy efficiency, and commuting prospects. Design should cover suitability of house, number of bedrooms and baths, kitchen, attic/basement. General items should cover items such as neighborhood, education, shopping, recreation and entertainment.

After establishing your priorities, rate each on a scale of 1 to 10. Once you break out all priorities and rate them accordingly, you can develop your own chart with the ideal rating versus the actual rating you give each house. When all houses are rated, the relative weighted totals should signal your top house choices.



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