

Guide to Buying a New Home

If you are thinking of buying a new home, you must pay close attention to a great 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 the features you would all like in a new home. You should also determine how much you can afford to pay for a new home. |

To organize your thoughts, 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 computer room. Some home buyers seek large, open interior spaces, while others prefer traditional rooms that afford more privacy. Some choose homes with large yards. Others opt for condominiums where they can avoid yard maintenance entirely. 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.

Do You Want a Condominium or Cooperative?

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. The owner of each condominium unit has a vote in the affairs of the community. Each owner pays a fee to cover the operating expenses of the property and usually contributes to a reserve fund for replacements (such as a new roof) or improvements (such as decorative landscaping to improve the value of the property). Changes and improvements to the complex may be made only as you and your co-owners desire. You are responsible for maintaining the interior of your condominium unit. Typically, you will not have to perform outdoor chores. Cooperatives offer lifestyles similar to condominiums, but rather than owning your unit, you own shares of the stock of the complex. Stock owners are jointly liable for the cooperative's debts.