

Looking for a Home

By David M. Barry

Here's the story of a couple who decides to purchase a home and how they cope with the process with the help of their professional advisors.

For one reason or another, you find yourself spending an afternoon with a real estate agent and it's been boring. Nothing you have seen has satisfied your interests, either the homes are too big, too small, or too expensive. The spouse has given you those looks of "why have you wasted my afternoon" as the two of you walk into another house. The agent is leading the way across the living room toward the kitchen when it hits you – this is the perfect house. The agent turns and hands you the property information sheet, but you are not paying attention since you are now seeing family meals, holiday celebrations, and graduations in this house. There's a noise, you look up and see the kids run upstairs, but you really don't care. The spouse is standing near a window and you know from his expression that he likes the house too. You whisper, "Let's sign the contract now."

Stop! Not only is buying a home a deeply satisfying emotional decision, but one of your greatest financial decisions. One needs help, not only from friends and relatives, but real estate agents, mortgage consultants, attorneys, and home inspectors who will give objective advice. Home buyers need this advice before taking on such a major investment and so do sellers before they sell their homes.

Did you pick your team before you started looking or selling?

I suspect that there are many good resources in your community to help you pick your team, such as the local library, chamber of commerce, and professionals that you or family members have dealt with in the past or you can check various web sites. Here's a site with information about picking a buyer's agent. You can also find information about being referred to a real estate agent in a specific area and discover details about a specific property.

www.money.cnn.com/magazines/moneymag/money101/lesson8/index4.htm.

Take a look at www.Zillow.com to find property values on more than 70,000,000 homes.

If you are selling your home because you need more space for the children or you don't need the space because the children are gone. You can check with the agent that sold you the property or someone that recently sold a home in your area. You can find a wealth of resources on the web, such as:

http://homebuying.about.com/cs/sellerarticles/a/home_selling.htm or

<http://activerain.com/craigschiller>

If you want professional advice on “staging” in order to show your home in its best possible light, check out www.ilhomestaging.com.

Here’s a link to information from the Internal Revenue Service about taxes and the sale of your home - www.irs.gov/pub/irs-pdf/p523.pdf. Remember the IRS has a tendency to change its rules so check out the latest information.

Thank you for reading this article and please check back for more information about buying and selling a home and how it will affect your estate plans.

About The Author

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