



realtors on call

Judy Warner Cocherell
guest columnist

Learn the four rules in buying your first home

PURCHASING YOUR FIRST home can be an exciting and somewhat frightening venture in today's marketplace. Still, there are still many good reasons to buy a house.

A careful home purchase can be a wonderful investment and a family's most valuable asset. A venture into home ownership is important to prospective purchasers for both appreciation and tax purposes. Having your own place also is a chance to develop "sweat equity" and make improvements while adding your own touch.

Lastly, home ownership is part of the American

dream and the perception of our country as the land of possibility and promise.

All of these reasons continue to be true in today's real estate market as long as buyers follow a few simple rules. The first and most important rule is to get professional help. You need the assistance of a knowledgeable agent experienced in working with first-time buyers.

Now is the time to ask friends who have purchased a home who they worked with and whether they would recommend that individual. It's a good idea to meet with several agents until you find the right person for you.

This should be someone with whom you can talk easily, who is open to questions and has a knowledge of the industry and local area. This person is going to help you with a very important decision, so choose wisely.

The second rule is to make sound financial decisions, the first of which is to get qualified. Again, talk with a skilled professional – a mortgage officer or trusted banker who has come highly recommended. Find out what you are qualified to purchase given your financial background and comfort level.

Never buy more home than you feel you can afford, even if someone tells you it is in your budget.

Next, find out what type of loans are available and choose wisely.

It is often a good idea to stick with a fixed rate financing such as FHA or VA or fixed-rate conventional.

Ask about your choices. This is not a good time to be speculative. When you find the home that you want to purchase, work carefully on the offer with your real-estate agent and mortgage officer.

Make a realistic offer that offers value in the financial climate today. Follow your instincts, but also get good advice.

The third rule is an old one that still holds true: location, location, location. You can change the house, but you can't change where it is located.

Where do you want to live? What is convenient to you and your family? Is it important to stay in the same school district? What areas of the city seem to hold their value? Value is important.

Look at numbers. Get your agent to show you areas that have held their value.

Ultimately, make your own decisions, but get advice from family and friends who have lived in the area. It's better to buy a home that needs some work in a good area as long as you research price and value and know what you are buying.

The fourth rule is to get inspections. Find out all you can about the home before sitting down at the closing table. A home inspection is critical.

And should the home have a pool or a septic tank or any other area that is unusual or that could cause problems, then you should get specialized inspections in those areas.

After looking at the inspection, ask the home seller to make any repairs that you find necessary. You may want to ask them to do the bigger things on the list.

Buying that first home can be perplexing, but it can also be fun and rewarding.

Remember to choose your professional counselors carefully, to gather information about areas, to make good choices financially and to make sure that the home you choose passes the final inspections.

By following these guidelines you should find a dwelling that will be both a nice home and a good asset.

Judy Warner Cocherell is an associate broker with Long & Foster in Virginia Beach. She has been in real estate for 25 years, both as a managing broker and a saleswoman. She is a director-at-large for the Hampton Roads Realtor Association and is active in the Cape Henry Rotary Club.