



Home-Buying Process

Location

Home-Buying Process: Location

Ivan Hernandez, David P. O'Brien, Ph.D and Constance Kratzer, Ph.D

Where do you want your house to be located? Do you want to live in the city, a small town near a larger city, a suburb or in the country? Some questions to ask as you make this decision might be: Do you need to be close to public transportation or to your work? If both partners are employed, do you need to consider the distance between both jobs? If you have young children, is it necessary to be in a certain school system? How important is the security of the neighborhood? Do you need to be close to medical facilities? How much are the taxes in the area?

Once you have selected the major location there are additional things to think about in selecting a neighborhood. Your price range will influence the neighborhoods in which you look. Drive around a potential neighborhood. Are the properties well kept? Ask about the schools in the neighborhoods and drive from the neighborhood to your work or the schools at rush hour. Other things to check into are the crime rate in the neighborhood, the location of fire stations and fire hydrants (these can affect your insurance costs), and any air or noise pollution. Check to see if there are covenants in the neighborhoods that interest you.

If you look in a rural area, find out if there are zoning laws for building on vacant property. Locate stores, schools or any other services you need on a regular basis. Also check on the source and availability of water, electricity, telephone and

Internet access, waste disposal, fire protection, public safety and other services you may need or desire.

Home Buying Process: Location

This resource is one in a series on the Home-Buying Process which include:

Financial Readiness

What Creditors Look For
Finding Mortgage Money
Types of Financial Institutions
Mortgage Options
Down Payment and Closing Costs
Pre-Qualification or Pre-Approval

Factors to Consider in Housing Selection

Personal Needs and Wants
Location
Type and Style of House
Type of Construction
Interior and Exterior Space
Special Needs
Building as an Option

Locating a House

Finding the House
Using Real Estate Professionals
Buying Direct From Owner

The Sales Contract

Components
Acceptance

Home Inspections

Reasons for Home Inspections
Locating an Inspector
What Inspections Include
Limits of Liability

The Mortgage Process

Loan Application Process
Approval or Rejection
The Mortgage Payment

Purchasing Homeowners Insurance

Before You Start Looking for a Home
Stability of the Insurance Company
Costs and Coverage
Customer Service

Warranties

The Closing

Preparation for Closing
Final Walk Through
Closing Day Procedures

Sponsored by New Mexico State University and the City of Las Cruces. Supported by U.S. Department of Housing and Urban Development. New Mexico State University is an equal opportunity/affirmative action employer and educator. NMSU and the U.S. Department of Agriculture cooperating. © 2005 NMSU Board of Regents. All rights reserved.



Home Buying Process: Location
