



# ***Home-Buying Process***

## ***Personal Needs and Wants***

# ***Home-Buying Process: Personal Needs and Wants***

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Most people have thought about what they would like in a home someday. Now is the time to make a list of criteria for choosing your house. There are several things to think about as you make your list. If you have already pre-qualified for a mortgage, you know how much you can spend. However, there are other decisions to make.

Start with everyone who will live in the house and their ages and genders. These factors can affect the location, size and type of house and the amenities desired. Young children may need different spaces than teenagers in the household. If a grandparent will live with the family, a separate quiet space for them may be desirable. Two boys could share a room, but a boy and a girl may require separate rooms.

Think about what is important to you and what a house means to you. For example, how important is privacy, room to entertain, security or self-expression? Do you consider your house a place to live, an investment or a status symbol?

Keep these things in mind as you fill out the Needs and Wants Work Sheet. Involve everyone who will live in the house in making the list. As you complete the work sheet, determine which things are most important and on which items you can compromise. It is not always possible to find a house in your price range that meets everything on your list.

## Needs and Wants Work Sheet

Type of Home:      New \_\_\_\_\_ Older \_\_\_\_\_ Manufactured \_\_\_\_\_

Living Space:      No less than \_\_\_\_\_(Sq Ft)                      No more than \_\_\_\_\_(Sq Ft)

Price Range:      No less than \_\_\_\_\_                      No more than \_\_\_\_\_

School District: \_\_\_\_\_

Style of home:      Ranch\_\_\_\_\_              Adobe              \_\_\_\_\_              Southwest \_\_\_\_\_

                         Colonial \_\_\_\_\_              Townhouse              \_\_\_\_\_              Condominium \_\_\_\_\_

                         Two or more stories \_\_\_\_\_                      Other \_\_\_\_\_

Renovation you will consider doing:    A little? \_\_\_\_\_              A lot              \_\_\_\_\_              None              \_\_\_\_\_

Close to public transportation              \_\_\_\_\_Yes              \_\_\_\_\_No

Must meet ADA Standards:              \_\_\_\_\_Yes              \_\_\_\_\_No

Subdivision Options: \_\_\_\_\_

Need              Want              No Preference    Not an Option

**Interior:**

***Rooms***

*Master Bedroom:*

Size	_____	_____	_____	_____
Bathroom	_____	_____	_____	_____
Carpet	_____	_____	_____	_____
Ceramic Tile	_____	_____	_____	_____
Hardwood Floors	_____	_____	_____	_____

## Needs and Wants Work Sheet (cont.)

	Need	Want	No Preference	Not an Option
<i>Kitchen</i>				
Appliances	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
Eat-in-kitchen	_____	_____	_____	_____
<i>Bathrooms:</i>				
Bathroom #	_____	_____	_____	_____
Spa	_____	_____	_____	_____
Flooring	_____	_____	_____	_____
Other _____	_____	_____	_____	_____
<i>Other:</i>				
Utility Room	_____	_____	_____	_____
Extra Dining Room	_____	_____	_____	_____
Extra Living Room	_____	_____	_____	_____
Second Floor	_____	_____	_____	_____
Fireplace	_____	_____	_____	_____
Woodstove	_____	_____	_____	_____

## Needs and Wants Work Sheet (cont.)

	Need	Want	No Preference	Not an Option
<b>Exterior:</b>				
Lot Size	_____	_____	_____	_____
Porch	_____	_____	_____	_____
Deck	_____	_____	_____	_____
Patio	_____	_____	_____	_____
Swimming Pool	_____	_____	_____	_____
Storage Shed	_____	_____	_____	_____
<i>Landscaping</i>				
Front Yard	_____	_____	_____	_____
Back Yard	_____	_____	_____	_____
Other _____	_____	_____	_____	_____

Other features house must have: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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### **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

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