

Choosing the Best Home

After weeks of searching for your next home, you now have it narrowed down to two great options. One offers a shorter commute, but the other offers more square footage for your growing family. How can you make the best choice?

There are several strategies you can employ in your decision making process. Above all, be confident in your decision making abilities. "The fear of making serious decisions is a new kind of fear, called decidophobia," proclaimed by Walter Kaufmann at Princeton University in 1973. Worry and procrastination do nothing to aid the process, so buyers, be confident that you will make a sound choice.

Pro/Con list: In this case, you are deciding between two houses as your prospective home. For each house, divide a sheet of paper into two columns: pro and con. Be realistic about what the positive and negative factors would be for each purchase. Considerations could include: price, location, schools, repairs, square footage, floorplans, street noise, neighborhood value, comparables, and gut intuition.

Brainstorm scenarios: Chances are, whatever house you decided upon will be your residence for many years to come. Try and think ahead to situations that may arise in the future, and how each residence would affect those situations. Do you have aging parents that could move in? If so, then which house provides the best floorplan for this? Planning on having children? Check out ratings on local schools.

Do the math: Business executives might call this the "cost/benefit analysis." Buying a home is a huge financial decision, and while personal preferences (e.g. location, schools, square footage) all come into play in homebuying, many purchases are based on what makes the best financial sense. Discuss numbers and neighborhood comparables with your real estate agent. One home may be a smaller dollar amount, but the other may be a better deal in the long run. Some neighborhoods are up and coming, while others have come and gone. Are either homes overpriced or underpriced for their neighborhoods? Do either homes need repairs or updates?

Priorities list: Yes, you know you want the pool, landscaping, granite counters, close proximity to work, extra bath, and the list goes on. But when push comes to shove, and it might, what items are your priority, really? For some, driving a longer commute is worth having a larger house or a cheaper price. For other buyers, the exact opposite can be true.

Change perspectives: Sometimes you simply must step out of your own shoes to see a situation clearly. There are many different ways to approach this decision. You can look at it from an emotional point of view (which home do you love), an intuitive view (what does your gut tell you), and even a devil's advocate view (what if). Experts consider this the "Six Thinking Hats," introduced by Edward de Bono in a book of the same title, where you put on six different hats during a decision making process. Try and see the buying process from the perspective of your spouse, your children, friends, and even your worst enemy.

Finally, be realistic in your own abilities. While the final decision rests on your capable shoulders, you should rely on the professionals that are by your side. This includes your agent, lender, attorney, and even your family. And while you are the final say, remember that you have a team to help give you information to fuel that sound decision.