

Pre-Purchase Preparations

By Rosanne Kolodenko

Home Buyer's Agent, LLC

Buyer's often come to me more prepared than they used to. They use the Internet to educate themselves; they get pre-approved for a loan; and they become ready to move forward. They still need my expertise, but many have already graduated from Kindergarten. (Forgive the reference, but I was once a Kindergarten teacher.)

If you want to explore the possibility of a home purchase but are not yet ready to move forward to the point of contacting a Buyer's Agent, here are some preliminary steps you can take:

- Contact a lender to see what price range you can consider, given your income, debts and the amount you're willing to spend on monthly payments. You can receive this preliminary information over the phone.

- Ask your tax accountant how much a home purchase will save you on your taxes.

- Go to the public site for the Multiple Listing Service to look at property listings – www.ColoProperty.com for the Northern Colorado MLS, which includes Boulder County, and www.REcolorado.com for the Denver Metro area MLS. These sites are not updated as frequently as the professional sites and do not contain as much information, but are helpful to get an idea of the home prices in different communities, as well as the prices of different types of homes. This will help you determine if it's possible for you to purchase the type of home you want at this time, and where you are most likely to find it.

- Go to the Web sites of the communities you're interested in and the school systems that service them to help determine which communities and schools you favor.

- Drive through the communities that appeal to you. Hang out for a while; eat a meal in a local restaurant; take a walk through the downtown area or on the open space trails; drive by some of the houses you saw on the Web; and check out the schools. Are the services you desire nearby?

- Time how long it would take you to drive to work from the communities you like. If you take a bus, check out the bus routes and schedules.

The following are cautions about situations to avoid while doing your preliminary exploring:

- Don't walk into a new home subdivision sales office and register if they require that you be with your Realtor your first time there. The friendly people in the sales office represent the seller, and although helpful, they will represent the builder's best interests, not yours. If they require your Buyer's Agent to be with you on your first visit and you go in alone, they will not allow you to bring someone to represent you later. Drive around to get a feel for the area, and go into the models with a Realtor when you are ready to look.

- For similar reasons, if in the process of your exploration you drive by a property that interests you that has a "For Sale" sign in the yard, don't call the Realtor on the sign to show it to you. They represent the Seller. View the property with a Buyer's Agent. If you go to an open house and find that you want to purchase the property, remember that the Realtor hosting the open house is there for the benefit of the Seller. Make sure you have a Buyer's Agent to represent you with the purchase.

For those not yet committed to purchasing a home, but want to feel it out before getting serious, some of the above suggestions can help you ascertain whether or not you want to move forward. Having taught Kindergarten, and having worked as an Exclusive Buyer's Agent for 10 years (working only with buyers as their advocate), I am used to working with those who are just beginning, as well as those who come somewhat prepared.

Rosanne Kolodenko is a Realtor and the Broker/Owner of her local, independent real estate company. She is an Exclusive Buyer Agent, and her company is an Exclusive Buyer Office, representing only homebuyers and working as their advocate. Rosanne is an officer of the Colorado Exclusive Buyer Agents Association. She serves Boulder County and the surrounding area. You can contact her at 303.447.1112 or Rosanne@BoulderBuyerAgent.com, or visit www.BoulderBuyerAgent.com.