

A Message from the President of the Youngstown Columbiana Association of REALTORS®

YOUR WANTS VS. MUST-HAVES WHEN SEARCHING FOR A HOME

By, Michael Stevens

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When you embark on the home-buying process, your heart is filled with all the dreams in the world. It's easy to get caught up in the "I have to have _____, so I'll cut back somewhere else" game, even when you don't actually know where that somewhere else is or if you can realistically cut back there. This information will show you how to pare down the excess and make sure to get the things you really need.

Make a List of Wants

Start by making a list of everything you want in your house. If you love it, write it down. Have your partner do the same thing in a separate document. Once you have everything down, start sorting your wants by order of importance. What's your No. 1? Do you need large windows? How about a sunroom? Double sinks in the owner's suite? You get the idea.

Come up with your top 10, then compare your list to your partner's top 10. What things appear on both lists? Those items should carry more weight because you both want them in your home.

Next, look at your list and consider the things that can't be changed without a massive investment. We're talking things like square footage, window size, and number of bedrooms. This is your heavyweight list. These things should take priority in your home-buying decision. Features that are purely cosmetic, especially things that can be DIYed. These items should be moved way down the list or taken off entirely. Backsplash tile, paint color, and lighting can all be changed inexpensively after you're living in your house. You don't want to pass up a fantastic house because you can't see past a red accent wall. At this point, you should have a combined list of 10 or so items.

The last tip is to figure out the priority of each one of the items. Ask yourself, would you be willing to give up item number 4, say, to have item number 5? Would you be willing to give up hardwood floors for a finished basement? This is the hardest question to answer, but it'll put your must-haves in the right order.

Talk To Your REALTOR About Your List

It's always best to communicate your list to your REALTOR. If it's something you can't live without, your REALTOR needs to know so they can put these specific criteria in their search to ensure you are viewing homes that fit your needs.

Bring Your List When You Look At A Home

As you're out looking at houses, keep your list handy. Maybe you're not willing to give up hardwood floors for a jetted tub, but would you be willing to compromise for a jetted tub and extra square footage? Refer back to your must-haves list often. It's easy to get distracted.

Here's a quick checklist. If you answer "yes" to all of these, a "want" may be worth the splurge--that is if you can be sure you'll be able to afford the feature in terms of your monthly mortgage payment.

- Is it on both of your lists?
- Is it something that'll be extremely expensive and difficult to change or add?
- Would you be willing to sacrifice something else to have it?
- Would you feel like your house would be incomplete without it?

Happy house hunting!

Michael Stevens is the 2023 President of the Youngstown Columbiana Association of REALTORS®