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The top ten things to keep in mind if you are considering buying a home

1. Get Pre-Qualified

Purchase your own Fico score and visit with 3 lenders when possible. What will they charge for an origination fee? What are you qualified to borrow? Ask your lender to give you a comparison of USDA, FHA, VA (if you are a veteran) and Conventional loans. A big consideration for these loan products will be the cost of Private Mortgage Insurance (PMI). Each loan program will also have different down payment requirements, interest rates and debt to equity formulas affecting what you are qualified to borrow.

2. Interview Realtors

Choose a Realtor that is knowledgeable and thorough. They should not only show you homes that you flag in your listing cart or online search, but they should bring homes to your attention that are outside of your radar. Ask for references and transaction history.

3. Choose your home carefully

Traditional investment wisdom suggests buying moderately priced, single family homes, in owner occupied areas. Look at your neighbors. How close are community amenities? What are similar homes going for in the area? Have your Realtor provide you with a comparative market analysis BEFORE putting in an offer.

4. Current and Future Needs

When looking at potential homes, how do you like the layout? Do you plan on expanding your family? Are there enough bedrooms? Keep in mind that there are things you can easily change, like paint and flooring, and there are things that are much more difficult or impossible to change such as the location, small bedroom sizes, orientation to sunshine and light, lack of a yard, formal dining room or extra bathroom.

5. Be careful of deferred maintenance issues

Did the previous homeowner change the furnace filter regularly? Was the home rented for years without proper attention? Are you going to need to replace the water heater or major appliances any time soon? If so, you will need to budget accordingly and this will come out of your pocket on top of your mortgage payment.

6. Get the home inspected by a professional

Home inspectors go through the attic and crawl space with a fine tooth comb. They uncover shoddy electrical work, previous water leaks, rotten subfloors and non-working drains. Get a radon test. Inspect the sewer lines. Ask the water department how long ago the water line was replaced if ever. These can all be negotiating points during your inspection objection and not knowing can cost you thousands down the line.

7. Be Realistic

Everyone wants a deal on the perfect house. Unfortunately, that perfect house is probably just right for someone else as well. The market has changed. No longer can you offer \$100,000 on a \$150,000 list price. Sellers are expecting offers near or at list price and they are willing to wait

until the right offer comes along.

8. Consider all aspects of owning a home

How much would it cost you to rent a similar home? Each month you will be paying down the principal gaining equity in the home. Considering the current inventory, and number of buyers in the market, you may need to look at homes above your ideal price point. The difference \$100 per month makes in the home you can buy is sometimes dramatic. Work closely with your lender to determine what you can comfortably spend on a home. You can use a mortgage calculator to determine an approximate payment being sure to leave yourself cushion for potential maintenance items.

9. Consider building a modular home.

The process is not that difficult. Visit the showroom in Grand Junction to see what is on the market. You will be surprised. Shopping for land is much less competitive than shopping for homes today. You get a brand new home, in a location of your choosing, with your ideal orientation to sunshine and light, at a cost of around \$200,000.

10. Watch your credit!

Once you have your home under contract, don't go out and buy appliances or furniture. Don't change jobs or cut back your hours. It's not over yet. Messing with your credit score is a major no-no. Lenders will do a soft pull on your credit just prior to closing and, if anything has changed in your financial circumstances, there goes your loan.

Above all else, your search should be fun and inspiring. I wish you the best of luck in your home search and would love the opportunity to interview to be your Realtor!

Andrew Purdy, CRS, GRI

Featured Listings



158 BROOKLYN CIR, LEADVILLE \$343,000

This warm contemporary masterpiece provides the ultimate Colorado lifestyle at an affordable price. Warm colors surround you and an open kitchen/dining/living room layout are the perfect end to a long day skiing or just relaxing after enjoying the outdoors! Upgraded finishes, a thoughtful layout and meticulously cared for landscaping create an enchanting hideaway! New appliances, carpeting and wood floors. Wonderful private lot with sunshine. Basement lock-off potential!



407 E 8TH, LEADVILLE \$238,500

This timeless home combines comfort and elegance with a thoughtful floor plan designed for family and friends. Inviting living room, sunny kitchen that opens to a wonderful deck, spacious dining room, breakfast area, main floor master and sunroom. This meticulously maintained home on almost three lots is a quick walk or bike ride to the charming downtown core. The heated and partially finished extra space over the garage could be converted to an office or guest quarters.



400 W 8TH, LEADVILLE

\$185,800

A wonderful home close to everything that sits on a large corner lot in a quiet neighborhood with mature trees and large fenced yard. New Roof summer 2014. Home has 2 separate units, with a 1 bedroom lock off upstairs and a 3 bedroom unit downstairs with 1 car garage. Can be converted to large single family home or retain rental income and help pay your mortgage! Rental income of \$1625/month for the last 12 months for both units. Walk to schools, parks, ice skating rink and future site of Leadville's dog park!



464 TWIN PEAKS, TWIN LAKES \$109,000

The Quintessential Colorado property with magnificent views of Twin Lakes and the Sawatch Range. Unbelievable lake views in this outdoor paradise. Just a 45 minute drive in the summer to Aspen and world class shopping/ dining. Perched high above two of Colorado's glacial lakes this almost full acre property has a well in place and access to electricity and water. Lots may be sold separate. 465 Mt. Hope for \$43,000 and 464 Twin Peaks for \$82,000 with water tap.

Say Yes to CRS

Buying a home is one of the biggest and most emotional decisions you will ever make. So it's important to work with someone who can provide sound advice and a steady, guiding hand when you need it. That's why a CRS agent is the best person for the job.

A Certified Residential Specialist (CRS) is among the top 3 percent of all agents in the country. CRS agents have achieved a high volume of transactions and advanced training in areas such as business planning, real estate investing, marketing and technology. They must also maintain membership in the NATIONAL ASSOCIATION OF REALTORS® and abide by its Code of Ethics. Why work with anyone else when you can work with a CRS agent?



Certified Residential Specialist
The Proven Path To Success

Lake County Real Estate Market Reports

For details of Homes sold in March, [Click Here.](#)

For details of Land sold in March, [Click Here.](#)

For the March Market Activity Report, [Click Here.](#)

Eagle County Real Estate Market Reports

For details of Homes sold in March, [Click Here.](#)

For details of Land sold in March, [Click Here.](#)

For details of Commercial Property sold in March, [Click Here.](#)

For the March Trend Vision Report, [Click Here.](#)

Long-Term Rentals

[307 W 8th, Leadville](#) - \$875/mo, 2 bed/1 bath - Available June 5th

[116 Brooklyn Cir, Leadville](#) - \$1200/mo, 3 bed/2 bath - Available June 6th

[142 W 6th, Leadville](#) - \$1300/mo, 3 bed/3 bath - Available June 17th

Foreclosure Listings

NONE!