



HIS AND HERS HOME BUYING: FINDING A HOME AS A COUPLE

For most couples, buying a home is the most significant purchase they will ever make together. While the prospect of owning a home is an exciting one, it can often seem overwhelming, especially for those who are new to the real estate process. From selecting a neighborhood to deciding how to use a spare room, navigating the world of homeownership together requires some extra work. However, couples will be thankful they put in the additional effort when the “sold” sign is posted on the home of both of their dreams.

For those couples looking to purchase a home, Coldwell Banker offers seven simple tips that will ensure a “harmonious house hunt” without rocking the relationship:

Get pre-approved for a loan. There are few things worse than finding the perfect home, only to find out that it costs more than one can afford. Before beginning the house hunt, Coldwell Banker recommends getting pre-approved for a loan. A pre-approval will let couples know where they fall financially while informing the mortgage company that they are ready to buy. Additionally, being pre-approved for a loan can help speed up the closing process once an offer has been accepted.

Set a budget. Beyond basic income and savings, there are a number of other financial elements to consider before setting a price range for the new home. Once a couple has decided on a location, they should consider its proximity to their family, jobs and a good school for children and gauge travel costs. The next step is to add up monthly bills, including the couple’s car payments, phone bills, insurance costs, groceries, and credit card payments. This total estimated cost of living should be factored into the couple’s overall budget.

Get on the same page. Whether it is a quiet neighborhood or a two-car garage, everyone has their own “must haves” when it comes to the home of their dreams. For a couple looking for a home to share, it is important to discuss each of their essentials before beginning the search. Keep in mind that agreeing on all of the features of a future home will likely be impossible, so be prepared to compromise. Once the list of “must haves” is finalized, contact a real estate professional who can determine if the expectations are realistic given the homes currently on the market.



Allocate additional funds. The down payment on a new home is just one of the significant financial aspects of a move. Even after both people's belongings are combined there will likely still be a need to purchase furniture and other items like a washer and dryer which will require additional budget. The last thing a couple will want to do is start out their life together with nothing in the bank!

Be patient. A recent Coldwell Banker survey found that women are likely to make up their minds faster than men. Almost 70 percent of women surveyed decided the day they walked into the house that it was right for them, while 32 percent of men needed two or more visits. It will likely take multiple trips to the home before both members of the couple decide it is "the one." If a spouse needs more time, be patient and try not to pressure them.

Take inventory of everyone's belongings. Before moving into a new home together, each member of the couple should make a list of the furniture they plan to keep and compare it with their partner's. There may not be a need (or a place) for three televisions and two kitchen tables in the new house. Consider selling unwanted pieces of furniture online, or holding a garage sale. The money made is sure to be put to good use on purchases for the new home.

Sign a contract. For a couple who has yet to walk down the aisle, it is important to contact a real estate attorney before closing on a home. A contract should be drawn up outlining who is responsible for what expenses and how assets will be divided in the event of a split.