

Needs And Wants Analysis

Most people, and especially first-time homebuyers, have an overly-optimistic picture of the home they want to buy. They want the biggest and most attractive property available on the market. Buying this property may have disastrous financial consequences.

It is important for you as a first-time buyer to keep your feet planted firmly on the ground. Few people possess the financial resources to make their first home their "dream" home. More often than not what is most practical is to search for what is often called a "starter" home - a home that is affordable and which satisfies present needs and wants now and for the foreseeable future. As your family increases in size, and as your tastes change and income increases, this home can be traded in and replaced by one that reflect these changes in your personal circumstances..

Buyers who wish to make a smart choice must give serious thought, before they begin actually visiting homes, to what they expect to find. These thoughts should be channelled into the creation of two separate lists, consisting of:

1. a list of **needs** - those essential features that the home to be purchased **must** contain.
2. a list of **wants** - optional features which you might hope to get if they are available and affordable. These should be weighted with the most important features at the top of your list.

What is the "ideal" home, then? Very simply, it is the one that **satisfies all of your "needs" and as many of your "wants" as possible, and which you can afford to buy and then "carry" each month thereafter.**

As an example of how needs and wants analysis is carried out, consider the case of the number of bedrooms in your new home. A home with three bedrooms should be a need (two bedrooms may make for a difficult resale); a fourth bedroom may be a want. If a home can be bought in the right price range with four bedrooms, it might receive extra consideration.

The basic features of any home are the kitchen and dining room, bedrooms and bathroom, living room and storage space, parking and grounds. Anything after this is as the result of personal preference. How many bathrooms are needed or wanted? Is a finished basement important? How large should the kitchen be? Where should the kitchen be located - at the back of the home so that your children can be supervised as they play in the rear yard? Is a garage important, or will a carport do? How many levels of stairs are you willing to accept? How large do the principal rooms have to be to accept your furniture (and your lifestyle)? Do you mind having to walk to the basement to do the laundry - is a main floor laundry room a need or a want?

Greg Thompson, e-PRO, C-CREC, MVA, Realtor
Royal LePage-Landco Realty, 425 Dundas Street, London, ON N6B 1V9

Every reasonable effort has been made to ensure the accuracy of the information contained on this page. While the author is a Realtor, he may not be YOUR Realtor. Details, market conditions and requirements do sometimes change. You would be well-advised to seek confirmation of any details contained on this page, either from me or from YOUR Realtor, before relying on this information to lay the foundation for any real estate decision.

These are all questions (and there are many, many more like these) that should be considered in advance of the home-hunting process. As your agent, I will need to know that you have given some thought to these matters if I am to find the most appropriate home for you and your family.

Greg Thompson, e-PRO, C-CREC, MVA, Realtor
Royal LePage-Landco Realty, 425 Dundas Street, London, ON N6B 1V9

Every reasonable effort has been made to ensure the accuracy of the information contained on this page. While the author is a Realtor, he may not be YOUR Realtor. Details, market conditions and requirements do sometimes change. You would be well-advised to seek confirmation of any details contained on this page, either from me or from YOUR Realtor, before relying on this information to lay the foundation for any real estate decision.

www.LondonCoreResidential.com

www.SoldOnLondon.com