

## Tips for single buyers

It appears fewer singles are buying homes. And competing against dual-income bids in a period of low interest rates and a dearth of available homes could spell more tough months ahead for single homebuyers.

In 2001, single women bought 15 percent of homes, while single men purchased 7 percent, according to the National Association of Realtors' survey, "2002 Profile of Home Buyers and Sellers," which evaluates marketing, demographic, and other characteristics of home buyers and sellers.

In 1999, singles made up 27 percent of the market share.

"Single buyers were a smaller component of last year's housing market due to the mild recession," said David Lereah, NAR's chief economist.

According to the NAR 42 percent of all homebuyers are first-timers; 53 percent of single men and 52 percent of single women are new to home buying.

The biggest factor for singles and families continues to center around location - the neighborhood, price, and proximity to work, school, family, and friends.

As economic uncertainty lingers, many single homebuyers' biggest concern is whether they can afford a home, especially when some areas of the country are experiencing soaring home prices, making it a challenge for single and married buyers alike.

As a single homebuyer, what should you do to position yourself? For starters, you'll want to:

- Do your homework. Determine what you want - how many bedrooms, approximate square footage, and which neighborhoods you prefer.
- Think about condominiums and townhouses. These are typically more affordable and may suit your lifestyle: typically there's little upkeep, you have neighbors - likely other singles - close by, and you may have access to community facilities, like a pool or workout room. But you'll also need to consider you probably won't have much privacy outdoors or any type of back yard. You'll also need to factor in how much you'll pay for your homeowners association fees.
- Spend time comparing mortgages to get the most advantageous plan for your requirements and financial situation.
- Get pre-qualified for a mortgage before you begin looking at homes. Not only will this give you an exact price range for your purchase, but pre-qualification will add a great deal of strength to your offer.
- Stay in close contact with your agent and clearly express your needs. This is especially important if you're in a market where inventory is low. You'll want to be notified as soon as a home that fits your criteria goes on the market.
- Keep in mind that there's no such thing as the "perfect" home. Instead, set priorities. Determine what you're willing to sacrifice, especially if you're in a tight market.
- Bid competitively. Keep in mind you'll likely be competing against other offers. If you're in a tight market, it's not the time to see how low the seller will go.
- Protect yourself by investing the \$200 to \$500 for a professional inspection before you buy the home and sign the final mortgage loan papers, otherwise you run the risk of not exposing potentially expensive - or even hazardous - defects in the property.

Most importantly, if you're determined that now is the time to buy, don't be timid. You'll need to be ready to pounce and make an offer as soon as you see that close-to-perfect home that hits the market.

Written by Michele Dawson