



UNIT 5 — Overview

Finding the Right Home for You

Homeownership has long been viewed as part of the “American dream”. A home may very well be the largest purchase you will make in your lifetime. Something this important certainly deserves a good deal of your thought, attention, and hard work.

There are many different types of housing to consider in selecting the home that you will purchase. You can choose from options such as a single-family detached home, a condominium, a townhouse, a mobile home, an apartment, a duplex, or many other options. With all of these choices, there are many factors that will also want to consider about the characteristics or features of a home. All of these choices are depend on your budget and financial well-being which we discussed in Units 2 and 3.

In this unit, you will evaluate your own wants and needs in terms of your ideal house. You will also compare and contrast the advantages and disadvantages of different types of homes. For example, is a two-story home best for you or one with only one level? Is it best for you to live close to public transportation or do you have your own means of transportation? Whatever your decisions, there is always one factor to consider: location, location, location.

We will also look at the role that a real estate agent can play on the pathway to home ownership. We will examine the roles the agent can play as well as questions that you will want to consider asking a potential agent.

Unit Objectives:

- Identify and analyze different types of housing
- Compare and contrast housing characteristics
- Prioritize needs and wants in terms of housing characteristics when selecting a home



- Evaluate reasons for hiring a real estate agent when buying a home
- Review criteria for selecting a real estate agent who will best meet your needs in finding your ideal home

Key Concepts:

- **Condominium** an apartment that you own; usually part of a community complex that includes community amenities; often referred to as a condo
- **Due diligence:** an investigation or audit of a potential investment
- **Fair Housing Act:** government regulation that prohibit discrimination by direct providers of housing, such as landlords and real estate companies as well as other entities, such as municipalities, banks or other lending institutions and homeowners insurance companies whose discriminatory practices make housing unavailable to persons because of: race or color, religion, sex, national origin, familial status, or disability.
- **Realtor:** licensed professional who assist consumers in buying and selling real estate
- **Single family home:** the most common type of housing in the United States; a home that sits on its own piece of land and is not attached to anyone else's residence
- **Zoning regulation:** a permitting system used to determine how land can be used

