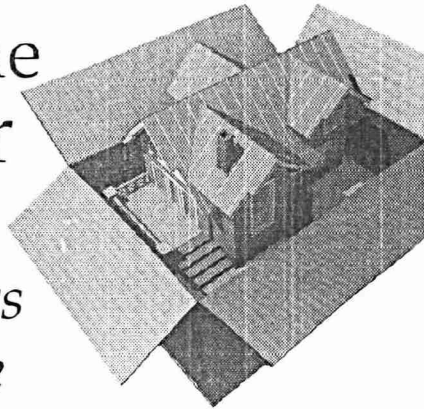


BUILDING YOUR NEXT HOME

Forget the "Starter Home" *New Buyers Want More*



FIRST-TIME HOMEBUYERS once set out to buy a "starter home," which refers to an entry-level property that is affordable and often needs some updating. But new buyers are forgoing the "room for improvement" home, and are getting more choosy in their home shopping.

Eighty-seven percent of first-time homebuyers said they want to purchase a home that is move-in ready, according to a survey from Coldwell Banker Real Estate, which surveyed 300 first-time homebuyers in the last year. First-time home buyers made up half of the market in 2010, according to the National Association of Realtors.

"There's a real 'aha' moment for sellers revealed by this survey that the condition and quality of their home matters a great deal to first-time homebuyers," says Diann Patton, a consumer real estate specialist with Coldwell Banker Real Estate LLC. "On top of that, our agents have reported that on average, first-time homebuyers now look

at more than 11 homes before making decisions, which is higher than in the past. They can be choosy about what appeals to them and are recognizing the benefits of the low prices and wide selection of homes in many areas."

Location is a key deciding factor when looking for a

"FIRST-TIME HOMEBUYERS MADE UP HALF OF THE MARKET IN 2010."

home: 78 percent of new buyers said the home had to be in an area convenient to shops and services, according to the survey. What's more, three-quarters of buyers said it was important to be near their workplace, and nearly two-thirds said it was important to be close to "highly rated" schools.

Many first-time homebuyers said the current real estate market offered them more opportunity than they had expected. For example, half of new buyers said they found a home in a more desirable neighborhood than they expected; 61 percent were able to get the home at a better price; and 40 percent got more space than expected.

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