

more for Less\$

Get more home for less money with an existing manufactured home

Welcome Home Ohio

www.welcomehomeohio.com

Ohio Manufactured
Homes Association
201 Bradenton Avenue
Suite 100
Dublin, Ohio 43017
(614) 799-2340

When considering your housing needs, take a look at manufactured homes, especially an existing manufactured home. Contact a professional home consultant at your local manufactured housing retailer or broker for assistance, or visit one of the many beautiful manufactured home communities in Ohio. The quality and affordability available may make you America's next homeowner.



Copyright © 2006 All Seasons Communications

INSIDE:

**Learn more
about existing
manufactured homes**

- **Reasons to consider an existing home**
- **Answers to common home buying questions**
- **Simple steps to home ownership**

As you think about purchasing a home, you ask yourself many questions. You may ask, “Am I ready to become a homeowner?” Or, “Can I afford this monthly payment?” and so on. Another question usually arises ... “Should I buy a newly built home, or an existing home?” These questions apply to all types of housing, including manufactured homes.

Why should I consider an existing manufactured home?

Many buyers prefer purchasing a home with a mature yard and a constructed deck or sunroom, ready for entertaining and picnics. Plus, the yard may feature landscaping done by the previous owners. Or, the site may be one of the premium sites in the community, such as a corner site, a site with a wooded backdrop, or a lake frontage site. These sites are usually leased early in the community’s development and aren’t available until the original owner sells.

Existing manufactured homes may offer you more for your money than a newly built home. Like other types of home sales, the same amenities in a mature community may have a lower price tag than a new home in a new development. Monthly site fees may also be less.

Is a manufactured home a good investment?

Generally, a home is a great investment. Appreciation of both manufactured housing and site-built housing is affected by the same factors: the stability of the community (subdivision or neighborhood), supply and demand in the local market, type of home and location. Today’s manufactured home can appreciate in the same way as a site-built home.

How do I find and purchase an existing home?

The first step is to call your local manufactured home retailer or broker. Visit the Ohio Manufactured Homes Association (OMHA) Web site, www.welcomehomeohio.com,



for a searchable directory of home retailers/brokers in Ohio. The site also provides information about member manufactured home communities. Drive through communities that interest you and look for “For Sale” signs or visit sales offices located within communities. The leasing office is a good source for information on homes that are for sale within the community. If you would prefer a home on your own property, contact real estate offices in your area and inquire about manufactured homes that may be on the market.



How can a home consultant help me with the purchase process?

An important consideration in buying any home is the professionalism and credibility of your home consultant at the retail sales center or community. The manufactured housing industry has professional consultants who specialize in the sale of existing homes. Your consultant can discuss available homes, their locations, your needs (size, type of site, site fees, pets) and arrange home visits. Like any home sale, once an offer to buy is made and accepted, financing is applied for and an appraisal is ordered.

How do I finance my home?

A home consultant will meet with you to “pre-qualify” you for a consumer installment loan. (If you are purchasing a home to go on private property, the loan will be in the form of a mortgage). He or she will help you to determine your budget, give you an idea of your borrowing capacity and down payment requirements, and determine the monthly payment you feel comfortable with. This allows you to confidently shop for homes within your price range.

Since most retailers and brokers work directly with a lending institution, you can usually apply for financing right at the retail sales center or community. Lending programs may also be available through your bank or credit union, or finance companies that specialize in manufactured home loans.



How do I know what an existing home is worth?

Lenders may use different methods to determine the value of an existing home. An independent appraiser will usually conduct a complete appraisal of the home. The appraiser also considers the sales prices of similar homes in the area, called “comps.” A regional value guide may also be used as an assessment of the home’s condition, add-on structures, location and trends in the local housing market.



Once the financing is approved, am I ready to move in?

If you are purchasing an existing home in a manufactured home community, there are two more steps: community management will need to approve the home for resale and qualify you for residency.

They will inspect the home, and any necessary repairs must be corrected by the seller (unless negotiated otherwise with the buyer and community office) prior to the sale. Usually, management is most concerned with the exterior, although it varies from one community to another.

Since home sites in Ohio manufactured housing communities are leased, the buyer must also complete an application for residency to be approved by community management. They will need to be assured that you are financially capable of making the site fee payments and that you understand the community rules.

