

Name _____

Period _____

Worksheet for "Let's Go Shopping"

Finding an Apartment

Objective: To understand the process of buying a home, and to develop a budget with an understanding of how much money does it take to support an independent lifestyle upon graduation from college.

Buying a house requires good, established credit and a substantial cash down payment. Additionally, buying a home is a commitment and for a home to start building in value (equity) you must plan on living in it for several years. With this in mind, a smarter move for a young college graduate is to live in an apartment until credit can be established, money can be saved, and the graduate is ready to commit to the responsibilities of homeownership.

1. What is established credit and how do you get it?
2. What is expected for a down payment?
3. What is equity?
4. What are some responsibilities of home ownership that aren't the responsibility of apartment dwellers? (list 3)
5. Go the websites of one of the following homebuilders in the Charlotte area. What is the approximate cost and size (square footage) of a newly constructed starter home in Charlotte, North Carolina this year?
www.ryanhomes.com...www.ryland.com...**www.sheahomes.com etc.**

Cost:

Size: sq.footage

Number of Bedrooms:

Number of Baths:

@www.sheahomes.com etc.

6. What is the current interest rate being quoted?
7. What is the term?
8. What would be the monthly payment?

Go to www.apartments.com and find the following information.

City	Monroe	East Charlotte	South Charlotte	Downtown	Atlanta
Cost to rent a 1 bedroom apt.					
Square footage					
Amenities					

Choose 2 locations where you might consider living

City	New York City Manhattan	Brooklyn	Queens		
Cost to rent a 1 Bedroom					
Square footage					
Amenities					

1. What is the most expensive city to live in?
2. What do you consider the most desirable amenities?
3. What is the most expensive area of Charlotte to live in?
4. Where would you most like to live?