



Tips for First-Time Homebuyers

Like any other life changing experience, buying a home for the first time can seem like an incredible challenge. However, once first-time homebuyers are able to organize their priorities, conduct some useful research and interact with a trusted real estate agent, confusion can quickly turn into excitement. Keeping in mind some of the basic tips outlined below can help pave the way to a successful first-time home buying experience.

Prior to researching the real estate market and hunting for mortgages, you will need to analyze your family's goals and priorities. Take some time to reflect and determine if it is the right time to purchase your first home. You may also want to ask yourself where you want to be in the next few years and consider how purchasing a home for the first time fits into your family's long-term goals.

Once you determine you are ready to purchase your first home, you may want to research the details of the home buying process. Though you may not understand everything you read, any insight you gain will help you avoid unwanted headaches further along in the process.

The next important step in the home buying process may seem obvious but is often overlooked during the excitement of purchasing a first home. Very simply, as a first-time home buyer, you need to determine what you can afford. Too often, first-time home buyers underestimate or simply miscalculate the costs of owning a home. Before searching for your first home, ask yourself if your income is both adequate and reliable enough to afford mortgage payments.

There are also upfront costs to consider when buying a home. Though the amount required to cover a down payment and possible closing costs will vary, there are usually some out of pocket expenses to incur when closing on your first home. Being prepared for these expenses, as well as any unexpected costs that occur after you have moved in will help your transition into home ownership.

After determining what your family can comfortably afford, you should start shopping around – for both homes and mortgages. By this time, you should have a good idea of what types of amenities you are looking for in a first home and what neighborhoods best match your family's needs. As your search advances, you may want to attend some open houses in your neighborhoods of interest. Even if you don't find the perfect home right away, being active in the market will give you a better chance of finding the best fit for your family.

While looking at homes, you may also want to see what types of mortgages are available to your family. If you are able to determine what rates you qualify for and estimate your mortgage payment before actively bidding on a home, you can narrow down your price range and make a confident offer when the time comes.

Though following the previous steps can help a first-time home buyer find the right home, buyers never need to go it alone. After conducting your own research, it is a good idea to find an agent you can trust. Besides being able to assist you when searching for the right home, a reliable real estate agent can help guide you through the home buying process.

If you are patient with the home buying process and do your homework before purchasing your first home, your diligence will most likely lead you to the perfect home for your family.