

5 First-time Homebuyer Tips

Buying your first home is exciting! Homebuyers can achieve the best results by following these guidelines.



1. DON'T FALL IN LOVE WITH A HOUSE

When shopping for your first home, it's okay to pick a favorite, but also consider other properties that meet your needs within your price range. Determine, as objectively as possible, which home would be best now and in the future so you don't put yourself at a negotiating disadvantage or overlook significant issues or defects.



2. GET YOUR FINANCES IN ORDER FIRST

Review your credit report before talking to any potential lenders. Pay down your debt and keep some money in the bank. Talk to lenders and get pre-approved for a loan. This way, you can resolve any financial issues in advance and improve your negotiating position.



3. BUY WITH RESALE IN MIND

When you purchase your first house, you may think you'll never want to leave it. But for most people, a first home is a financial stepping stone. Try to ensure you buy in an area where home values are increasing. Look for proximity to parks, shopping, and other perks that will improve the home's resale value.



4. BUDGET FOR REPAIRS

If you find the home you want and an inspector discovers significant repairs are needed, try to negotiate with the seller to have those items fixed or to reduce your purchase price by the amount of the required repairs.

However, even if no significant issues are discovered, it's best to set aside some money for repairs since all homes require periodic maintenance, and you'll likely want to make some updates after moving into your new home.



5. INVESTIGATE FINANCIAL PROGRAMS AND INCENTIVES FOR FIRST-TIME BUYERS

Condo insurance premiums can vary substantially, depending on your location, the age of the building, the size of your unit, and how much coverage you need. Your credit score can also impact the cost.