

# Should You Buy a Home?

*Presented by: Angie Hill  
Re/Max Camosun*

The decision to buy a home is a complex one with many factors to consider, some of which may differ from person to person. But whether you're a recent graduate, newlywed, single or single again, married with children, or an empty nester, there are common factors to take into account.

There are many benefits to home ownership. For starters, it's a great long-term investment. Although you're unlikely to see significant appreciation in price in the short term, an increase in value is almost certain over time. But remember: real estate is not a "liquid" investment. Should you find yourself wanting or needing to sell, it could take some time to find a buyer and close the sale, depending on market conditions at the time.

In addition to financial benefits, home ownership offers other advantages. Many people experience a sense of pride and satisfaction in owning their own home. For some, it gives a sense of stability, of "setting down roots." And when you own your home, you enjoy the freedom to improve your property according to your own wants and needs, which usually isn't possible when renting.

With the privileges of ownership, however, come responsibilities. Maintenance and upkeep tasks that you may be accustomed to your landlord handling will fall squarely on *your* shoulders. In addition to the time it takes to care for your home properly, you're likely to encounter both routine and unexpected expenses. It is important to anticipate these occurrences and prepare for them.

How do you know if you're ready to buy a home? Do your research. Make a plan. Prepare

a budget. Here are some questions to consider in making your decision.

1. How long do you plan to live in your next home? Does your job or lifestyle dictate frequent moves? Remember that home values increase more over the long term, so if you're moving more often than every few years, you may not see significant gain when you sell your home. You will, however, gain equity in your home as you pay down your mortgage, while rent money is gone for good.
2. How healthy are your finances? Do you have money for a down payment, closing costs, insurance, taxes, and a buffer for unexpected expenses that can occur when you own a home? If not, talk with a mortgage lender to learn what steps you should take to put yourself in the best situation to purchase a home.
3. What is the real estate market doing in your area? How are mortgage rates? What kinds of homes are available in your price range? Are they located in areas that suit your lifestyle? If you are not able to buy a home as nice as the ones you could rent, consider your willingness to live in a less desirable environment for a time. The equity you'll gain can help you upgrade sooner than you could if you continued renting and tried to save the additional money. A licensed real estate agent can provide you with valuable market information and help you evaluate your options.

**Please contact me today for a free Buying Consultation and start the search for your new home.**

This article and any information contained herein is intended for informational purposes only and should not be construed as legal advice. The publisher will not be responsible for errors or omissions or any damages, howsoever caused, that result from its use. Seek competent legal counsel for advice on any legal matter.

