

## Are You Ready To Buy?

As with any major purchase, it pays to be informed prior to making any decisions. As experienced buyers already know, buying a home is a complicated process, so it's important to start at the beginning and thoroughly understand each step. Whether you're buying your first home or your third, make sure you have the necessary financial resources and have explored all your options before you purchase a new home.

If you're a first-time buyer, you should weigh the pros and cons of homeownership versus renting. There are many advantages and disadvantages to consider. For example, renters have the freedom of mobility if they choose to move, but their monthly rent checks do not establish long-term equity or produce any other benefits. And while homeowners' mortgage payments accumulate equity, these payments are generally higher than rent payments and come with the responsibility to manage the care and upkeep of the property.

Both new and experienced buyers have their own sets of financial considerations when it comes to buying a home. Move-up buyers should evaluate their financial situation to ensure they're prepared to meet the higher mortgage payments involved with relocating. Likewise, first-time buyers should determine if monthly mortgage payments fit in their budgets. In addition, you'll need to be prepared to cover the downpayment and closing costs. And, you should consider whether you meet the basic criteria to qualify for a mortgage; lenders prefer that applicants offer a stable job history and a good credit record.



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Contact **Kelly Swinney, Broker** for more information

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