



Hints For Home Buyers

Three Questions For First Timers To Consider

(NAPSA)—If you or someone you care about is like many renters, you may be wondering if the time to buy a home is now.

According to the experts at the National Association of Realtors (NAR), the answer may be “yes.” Interest rates remain low and job growth is holding steady, leading to the strongest year of existing-home sales since 2007.

While renting is a short-term decision and usually involves signing a yearlong lease, homeowners typically stay in their home around eight to 10 years before selling. That’s why, when determining what you want in your first home, it’s important to think about how your life may be different at least five years from now.

What To Ask

Consider these three questions if you’re taking the exciting leap to homeownership:

1. What can you afford? Analyze your financial situation. Have all current debt obligations—credit cards, student loans—been repaid on time? Find out what you’re qualified to borrow by visiting a lender and getting a preapproval.

2. Do you want a walkable community or leafy suburb? A recent survey by NAR and Portland State University found that 79 percent of participants place importance on being within easy walking distance of places. Having lots of dining and shopping options outside your door is popular but often comes with trade-offs. Consider this: If kids are in your short-term future, you might prefer a large single-family home with a yard to a similarly priced but smaller town house or condo.



Sticking to a budget will let you focus on neighborhoods and homes in your price range.

3. Would you prefer shiny and customized or a resale with more character? Buying new or used may come down to your wallet. The most recent median price for newly built homes was \$292,700, compared to \$228,700 for existing homes, according to NAR. A new home comes with such perks as being move-in ready and giving you the option of customizing the interior. On the other hand, an existing home may have architectural charm and original hardwood flooring but you may have to compromise on some features when buying a resale.

Once you’ve made your decision, to ensure a smoother buying experience, find a Realtor with expertise working with clients in your desired area. You’ll get invaluable insight on local market conditions and have a guiding hand through the complex process of closing on your first home.

Where To Get Help

To find a Realtor, enter the zip code of the area you want to live in, at www.realtor.com/realestateagents.