

Should Your First Home Also Be Your Dream Home?



When you think of buying your first home, do you dream about things like a perfect garden in the backyard? A big kitchen with a large center island to host the perfect holiday dinners? A finished basement? Or maybe a master suite with a fireplace?

Whether you are shopping for your first home, second home, or retirement home it's important to differentiate between your needs and wants. While it may be fun and exciting to think about all the nice things you want in your home, your budget may not be in agreement.

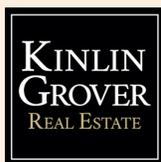
For most first-time homebuyers, their first home will not be their "dream home" or "forever home". However, it's a great opportunity to build equity and establish yourself as a homeowner.

Some first-time homebuyers, especially in a hot market, will find that their budget does not offer them the opportunity to purchase a home with a lot of nice extras. Many things, however, can be added over time.

So what should you look for in a home as a first-time homebuyer?

- Location. The location of any home will always be the most important thing. If the location is not right, nothing else matters. Consider your lifestyle and proximity to the amenities you enjoy before deciding whether you even like the house.
- Condition. Find a home where you might need to put in a little sweat equity. A home with good bones and a great layout, but one that you can improve over time can be a diamond in the rough. This gives you a great chance to increase your home's value. Please note that some first-time buyer financing will not allow for "fixer-uppers".
- Price. It is important to stay on budget and have enough money set aside for unknown repairs and things like taxes and insurance. Your first home will teach you a lot of lessons on managing money and prepare you for buying your next upgraded home.

Focus on the goal of getting a home that you can add value to and start gaining some equity for your future and you will find a home that you can make great!



Martha

