

# Am I ready to buy a home?

↓ Your buyer's rep can help you decide.

**The decision to purchase a home is a highly personal one, based on both tangible and intangible factors.**

Beyond your personal situation, local market conditions, financing costs, and future expectations must also be evaluated.

The following list of questions can help you decide if you are ready to move forward with a home purchase. Your Accredited Buyer's Representative (ABR®) can help you sort through these issues and provide essential local market perspectives.



## PURCHASING CONSIDERATIONS

- ♦ If you purchase a home, how long do you expect to live there?
- ♦ What can you afford to pay each month for housing-related expenses?
- ♦ What are the total costs of home ownership?  
This may include:
  - Mortgage payments (based on various interest rate and term assumptions)
  - Property taxes
  - Homeowner's insurance
  - Utilities
  - Maintenance costs
  - Any other special fees?
- ♦ Do you expect these housing-related expenses to increase or decrease? (changes in interest rates may be a bigger factor than others)
- ♦ What additional expenses are required to complete a purchase? (closing costs, moving expenses, etc.)
- ♦ How much will your home ownership costs decline after adjusting for interest expense deductions and property taxes (if applicable)?

- ♦ Are local market prices favorable to purchasing? What are your expectations on future prices?
- ♦ Do you qualify for any special purchasing assistance programs that can help reduce the cost of home ownership?

## RENTING CONSIDERATIONS

- ♦ If you are now a renter, what are your total housing expenses? (monthly rent, utilities, housing assessment, parking, etc.?)
- ♦ How does renting vs. buying factor into your long-term investing goals?

## OTHER FACTORS

- ♦ What are your personal preferences regarding the type of housing you wish to live in? How does location factor into your housing preferences?
- ♦ How do you expect your personal situation to change, in terms of future housing needs?
- ♦ What are your expectations concerning future employment?
- ♦ What are your long-term personal and financial goals, with regard to housing?

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