

7 Things To Consider When Buying Your First Home

“I believe real estate is hands down the best investment there is,” proclaims real estate expert Dr. Brian P. Simon.

In his new book, *The Real Estate Journey*, he shares dozens of pointers for those buying their first home.

“Despite the potential stress involved,” he says, “many people find the prospect of looking for a new house thrilling.”

Here are seven strategies for making the initial home purchase a successful one:

1. **Take the emotion out of buying your first home.** Know which repairs are expensive, what’s just cosmetic, and don’t let any one thing stand in your way of evaluating a potential purchase. Approach it with a level head. Leave your emotions at home and view homes through an objective lens. The caveat is to remember that one day you may want to sell your home. Take into consideration that what you like, a future home buyer may not. Obviously, you want to make your home your own, but you must also think about resale value as you make your remodeling decisions.
2. **Put your fears aside.** Sure you’ll fear over-paying, buying the wrong property, working with agents, missing out, or buying just before a market crash. Do your research and buy with your head, not your heart. Ask good questions, do your research, and act on information, not fear.
3. **Understand the pros-cons of buying** a re-sale home vs. a newly constructed spec home vs. a custom-built house. It all depends on your budget, time, needs, and whether what you want already exists.
4. **Understand the value of a property as a home owner:** Check multiple sources on pricing and find reliable comparables to get a sense of market value. Consider a property’s location, size, age, amenities, property type, and limitations for expansion or renovation. Is it near the things you need – work, school, parks, restaurants, healthcare facilities, etc.?
5. **Follow the steps to buying a home,** beginning with finding a good real estate agent, establishing what you can afford to spend, knowing what you want to spend, securing funding, searching for the right home loan, and understanding your right as a buyer.
6. **Look for programs in your state to help you** buy your home. Many states have a housing finance authority that offers a variety of programs for first-time home buyers. These programs often offer down-payment assistance and affordable fixed-income mortgage rates.
7. **Negotiate the best price.** Everything is negotiable. Understand the market forces at play, understand your backup options, and consult with your agent on how to best proceed.