

Are You Ready to Buy in 2017?

With various factors to consider, the decision to buy a home is difficult for most people. These five questions will help guide your decision and your readiness to buy a home.

- **Are your finances in shape?** If your financial house is in order and you've managed to save for a down payment, it's a great time to buy.
- **How long do you plan to live in the home?** Experts say it takes at least five years to break even on a home purchase.* Estimating how long you intend to stay in the home may help you decide if now is an ideal time to buy.
- **What's the cost of owning?** Figure out what you can expect to spend each month and year, including payments for property taxes and homeowners insurance.
- **What are the future expenses?** All homes require routine maintenance. If you buy a new home, it may require less maintenance than an older home. Think about how much money you'll need to budget for routine maintenance and repairs.
- **What's going on in your market?** Are you living in a buyer's market or a seller's market? Are there bidding wars in your area or plenty of homes to choose from? Give us a call and we'll discuss the market with you.

3 Readiness Indicators for Buying or Selling a Home

1. **You're managing your debt and have money saved.** Having money in the bank not only puts you in a better position to make a large down payment, it'll also help prepare for unexpected maintenance issues or repairs that may arise in the new home. If you're thinking of selling, having money saved will give you the ability to make improvements before you list.
2. **You have equity in your current home.** When you have positive equity in your home, you have options when you sell. Depending on the equity amount, you may be able to put 20% down and have enough left over from the proceeds to fix it up.
3. **Your home no longer fits your needs or lifestyle.** If your family has outgrown your home, you may need to upgrade. If your children have moved out of the house, you may be ready to downsize. If you're no longer enjoying your home or your location, it may be time for a change.

