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7 Things to Consider while Buying Your First Home by Ashokalion

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Owning a home is a matter of pride for every American. Recently, real estate market is booming in Texas especially in cities like Houston and Dallas. The rising cost of rent is one of the major factors propelling the renters to consider entering the real estate market to buy homes.

As a first time home buyer, you should consider few factors so as to make the right decision. Besides considering the style, size and price, there are few important things that you should take into consideration so as to decide which house would be the best option for you to buy.

1. Consider your financial situation: Before purchasing a home, you should calculate your budget in order to analyze if you would be able to pay the mortgage on time. It is also imperative for you to analyze if purchasing the home would affect your lifestyle. You should also work to save extra for those emergency situations arise and you have to pay mortgage without a stable income (job loss, illness, etc).

2. Affordability & Stability: You should always look for a deal that is affordable for you. But at the same time, you should be stable enough to live in the home you have purchased for minimum 10 years. This is why home owner should consider reviewing their budget for a short term perspective as well as longer term horizon (1 year, 5 year, or 10 years out).

3. Location of the house: Location of the house plays a key role in deciding the resale value of the house. A home buyer should carefully consider the location of the home you are planning to purchase is closely located to schools, parks, restaurants, and shopping complexes.   Those amenities are what will make a home very attractive to future buyers. Also, you should do research for information on the neighboring areas for the crime rate and what kinds of crime happen in your community..

4. Renovation cost: After purchasing a home, you may enhance its curb appeal by renovating and redecorating it. Before you purchase a house, ensure that you are ready to bear the expenditure involved in upgrading the house. You should factor these kinds of projects and cost (assume 10% to 15% then estimates for the unknown issue) and add those into your budgets that you prepare.

5. Check the utility bills: The best way to decide if you can afford a home is to check the existing utility bills that the seller had to get an idea on the amount you would be spending each month on utility bills.

6. Consider all the available options: There are many things to consider about the kind of home that you will want to buy.   For example, buying a smaller house requires less home maintenance, but if you have a big family; then, it would be better opting for a house with more living space. Buying a newly constructed home will involve least renovation compared to an existing old home, but newly constructed homes are higher priced. For those who cannot afford the higher prices of newly constructed homes, buying an old home proves to be the best option for them, but they may have to compromise on their entire wish list to do so.

7. Get Property Inspected: Before buying the house, hire a licensed inspector to help you check the nooks and crannies of the home to ensure that there are no visible major issues. Also, make sure that you visit the house at different times during the day. A house that seems to appeal in daylight might look dull in the evening. Purchasing a home is an important decision and a major landmark in your life. Taking a hasty decision while choosing a home can prove to be disastrous; and you should

take enough time before rushing into anything. Ideally, a first time buyer can get the assistance of a real estate agent in order to purchase the home that matches their needs and desire.

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