

# your home

Tips and trends for homeowners, buyers and sellers

## NEW BUYER beware!

↙ If you're looking to become a first-time homeowner, it's easy to get excited, and in the process, get ahead of yourself. There are several financial aspects you must examine when navigating the purchasing process. Here are a few important warnings, or homebuying 'don'ts,' that you should consider.

**Don't delay on getting pre-approved.** Just because you say you're in the browsing stage of buying a home doesn't mean the home of your dreams won't fall into your lap. If you find a home that you love before you've been approved for a home loan, you may be out of luck. Due to a low inventory of homes across the country, competition is high, so don't delay getting preapproved.

**Don't ignore closing costs.** Closing costs, which can involve a wide variety of fees, are often forgotten during the excitement of the homebuying experience. Many people focus strictly on the down payment costs when shopping, but escrow, application and inspection fees may apply to you during the closing process. Be sure to budget for these extra expenses.

**Don't forget about month-to-month costs.** Whether it's normal living expenses or taxes, insurance and homeowner's

association fees, you'll be spending money related to your home on a monthly basis. Expenses such as utility costs for water and electricity often get overlooked when purchasing a home. Less essential costs such as landscaping/lawn care are also lurking. So be prepared to research all of these potential monthly bills prior to closing.

**Don't try to do it yourself.** You may save money buying a home with no professional help, but it can turn into a nightmare. Not knowing the ins and outs of real estate transactions could come back to haunt you if another party takes advantage of your lack of knowledge. Unless you have extensive experience in real estate, the smart move is to always consult a professional to assist you with all facets of buying a home.



## TIPS FOR MILLENNIAL INVESTORS

Investing in real estate can be fruitful. Now, after years in the workforce, more millennials are taking the leap. Many are first-time investors who need helpful tips about how to get started in the real estate game.

- 1. Improve your credit.** Investors need a good credit score to get certain loans—especially first-time investors. Money lenders comb through your finances to ensure you're a good risk, so pay off previous loans to bump up your score.
- 2. Build your savings.** Having a stable savings stream puts you in good standing with lenders. Save a percentage of your paychecks to store funds for your first purchase, and create a smart and consistent plan to pay off your high-interest debts first.
- 3. Study up.** Research can help you build a strong portfolio and learn about the industry. Calculate how much you can spend and how long it takes to renovate and sell homes in your price range. Use comparisons for similar real estate in the area to save time, money and stress.
- 4. Use your brain.** Emotion can get in the way of real estate investment. What may seem too good to be true often is. Consult an inspector prior to making a purchase. And learn from any failures to become a stronger, smarter investor.



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## CHECKLIST FOR new homeowners

➤ You've finally finished the paperwork and you've got the keys. Congratulations, you're officially a new homeowner! While some think the purchasing process is daunting, what comes next can be equally challenging: deciding what you need in your home. Here are a few items to think about prior to moving in, so you're ready to live comfortably when the day comes.

**1 Cleaning Equipment.** If you're coming from an apartment lifestyle, you'll soon realize that cleaning a home is much more challenging and exhausting. More rooms and furniture amount to more work and ground to cover. Make sure you're prepared with a broom and mop, as well as a good vacuum cleaner.

**2 Toolkit.** Not paying rent anymore is a burden lifted, but you also don't have a landlord anymore. This means you'll be responsible for all repairs. Consider assembling an extensive tool collection to be prepared for all possible mishaps—which assuredly will happen.

**3 Design and Customization.** As a new homeowner, you may not be able to splurge on fancy design elements, but that shouldn't stop you from creating the interior of your dreams. Start with your window treatments and create

a color scheme for your home with different styles and hues of drapes. Think about inexpensive accents like photo frames, vases or vintage furniture you can refurbish.

**4 Entertainment.** When your friends and family find out about your new purchase, they'll want to come over and enjoy your home with you. Don't forget about having party supplies to easily facilitate entertaining guests. Party-hosting materials, such as serving platters, placemats, cocktail/wine glasses, dishes and cutlery, will help show off your new space.

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