

## Is Home Ownership For You?

Experts agree on at least two things when it comes to buying a home now: the market is so hot it defies such obstacles as the pandemic and rising prices; and falling mortgage rates are breaking records, making it more attractive than ever to buy a home.

Despite these strong enticements, some still question the wisdom of buying as the economy stumbles back from pandemic losses in a market where prices are going up as fast as mortgage rates go down. Before making the plunge, it's smart to assess your goals and current financial position.

### THE CASE FOR BUYING

According to a recent Forbes survey of financial and real estate experts, a majority agree that buying a home is a good investment.

Home ownership is the time-honored path most Americans follow in building wealth and security. Owning a home increases your net



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### REAL ESTATE 101

#### Home Ownership and Your Responsibilities

Home ownership can be very rewarding, but it's important to remember the responsibilities that come with it. Mortgage payments, repairs and maintenance costs, as well as other home-related financial obligations come along with ownership. Freddie Mac offers tips for first-time buyers at [bit.ly/3fgzJtw](https://www.freddiemac.com/first-time-buyers).

worth, but just as important it is the place you'll live and grow your family.

If you're ready to buy a home, chances are it's also a testament to your arrival in a place of financial security to do so. You've saved and have achieved the financial responsibility and stability involved in

home ownership — a down payment, qualifying for a mortgage, closing costs and monthly payments, as well as the costs of taxes and insurance.

If you meet this test, now is an excellent time to invest in a home. While meeting with your financial advisor to determine what you can spend and

afford is wise, don't let the pure financial aspects take over the fun of looking for a home or spoil the joy of imagining your future with your family. Remember — you will build a lifetime of memories in your new home and it should be greeted with appropriate celebration.

### THE CASE FOR WAITING

While the benefits of owning a home are many, making a purchase when you are in poor financial shape to do so can spell disaster. If you are renting and have difficulty paying your bills and your credit is stretched, now is not the time to buy.

Besides the considerable initial investment, owning a home comes with many other financial obligations beyond monthly payments. Factoring in the costs of property taxes, insurance, utilities and maintenance represents a significant ongoing responsibility for those without a strong financial position.

It's also smart to consider job stability. If your career is in danger of downsizing or elimination because of the economic disruption of the pandemic or other circumstances, now is not the time to invest in a home.

And if your job requires you to move or travel frequently, spending money on a home in an area you aren't committed to settling into in a home you can't routinely enjoy is probably not wise.

In most circumstances, you'll know when you're ready. But always make sure you consult a professional financial advisor to ensure you and your partner are in complete agreement on your decisions.





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### HOMEWISSE GLOSSARY

**Principal:** The outstanding loan balance not including interest. SOURCE: MLS.com

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