5 first-time homebuyer tips to know before house hunting

Buying a house is probably the biggest single purchase you will ever make in your lifetime, so it is no wonder most people also find it to be a stressful experience. Making the final decision on a house shouldn't be taken lightly, as it is something that will affect you for the rest of your life. It's important that you understand every step.

Listed below are some of the most helpful tips for buying your first home — taken from people who have been in the same position as first-time homebuyers.

1. **Find out how much you can borrow**

Many factors impact the amount of money that your bank is willing to lend you. This includes your income, down payment, credit score, outgoings and current debts along with many other variables.

This is one of the most crucial stages of the homebuying process, so seek legitimate advice that allows you to plan appropriately. Realistically, you should do this before you start seriously looking at properties so that you know which homes to look at.

Find out how much you can borrow before you start looking for homes.

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2. **Do your** research

Regardless of whether you are a first-time homebuyer, getting an idea of what's on the market is essential. Don't always just look at a house's face value; investigate what is going on in the surrounding areas, including future development plans, transport links, schools, crime rates and facilities.

The last thing you want to do is buy a house only to find out that an airport is being built next door.

3. **Never underestimate the knowledge of mom and dad**

The homebuying process was much different back when our parents bought their first home; however, you should never underestimate how knowledgeable they are on the general process.

Don’t be scared to ask for help, as they might have information and experience in handling issues that you might not have even considered. If you are lucky, they might be able to help you financially, so you should consult with them from the start.

Never underestimate the knowledge of mom and dad.

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4**. Account for additional costs**

It can be easy to forget the ancillary costs that come with buying a house, other than paying off your mortgage every month. Before you fully secure the property, consider the cost of taxes, valuation fees, agent fees, closing costs, HOA fees, etc.

In addition, take into consideration your other monthly outgoings such as utility bills, taxes, cable, insurance, and of course, the upfront cost of moving into and furnishing your home.

5. **Don’t settle for the first property you see**

There are very few people who manage to find a house that ticks all the boxes on the wish list, so make a list of the most important features that you aren’t willing to compromise on.

It can be tempting to move into a house that is already decorated and save yourself a few weeks of DIY. But it’s not worth it if you find out you will have to replace the whole central heating system three months down the line. Learn the difference between cosmetic issues and real ones.

Don’t settle for the first property you see.

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Buying a home is one of the largest financial decisions people make in their lives. Educate yourself before you start looking for homes.

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