

FEARS AND FACTS ABOUT BUYING YOUR FIRST HOME

Fear #2: I should wait until the real estate market gets better

Fact: There is never a wrong time to buy the right home,

Historically, focusing on the market is never the smart approach to buying the right home. Whether right means the right price or the right property for you, waiting to time the market seldom works to your advantage. Trying to time the market in the short term is the easiest way to miss your timing for the long term. Keep in mind, it's the long-term factors that make real estate a solid investment, All you need to do in the short run is find a good buy (based on your needs and what is currently available) and make sure you have the financial ability to hold it for the long run. Once you've made this purchase, the long-term benefits of equity buildup, value appreciation, and tax benefits will always make it a right decision.

While you should always be aware of the fluctuations of local market conditions, real estate tends to be much more stable and rewarding over time than other types of investments. With the help of your real estate agent, you can find a home that meets your criteria and is a smart purchase in any market area and at any time. In the end, there are really only two ways to make money in real estate. You either hit the right timing of the market or you have enough time in the market. That is, you either happen upon the right moment to purchase your home or you hold it long enough for time to make your purchase right. If you miss the first, you most certainly can count on the second.

Fear #3: I don't have money for the down payment.

Fact: There are a wide variety of down payment options available for you.

While many people believe that making a home purchase requires a substantial down payment, as much as 20 percent, this is seldom true. As a first-time buy~ options are always available to you that require much less than this number some as low as 5 percent, some even less. Don't let the lack of a substantial down payment prevent you from investigating your home-purchasing opportunities. There are many legitimate and sound financing options to choose from, and it only makes sense to