

FIRST TIME BUYERS GUIDE

Exciting changes are on the horizon!

As life progresses, needs and preferences change. Whether you're looking to get into a new neighbourhood, move from an apartment or condo into a single-family home, or something else - we've outlined some of the key considerations for you to think about in this guide.

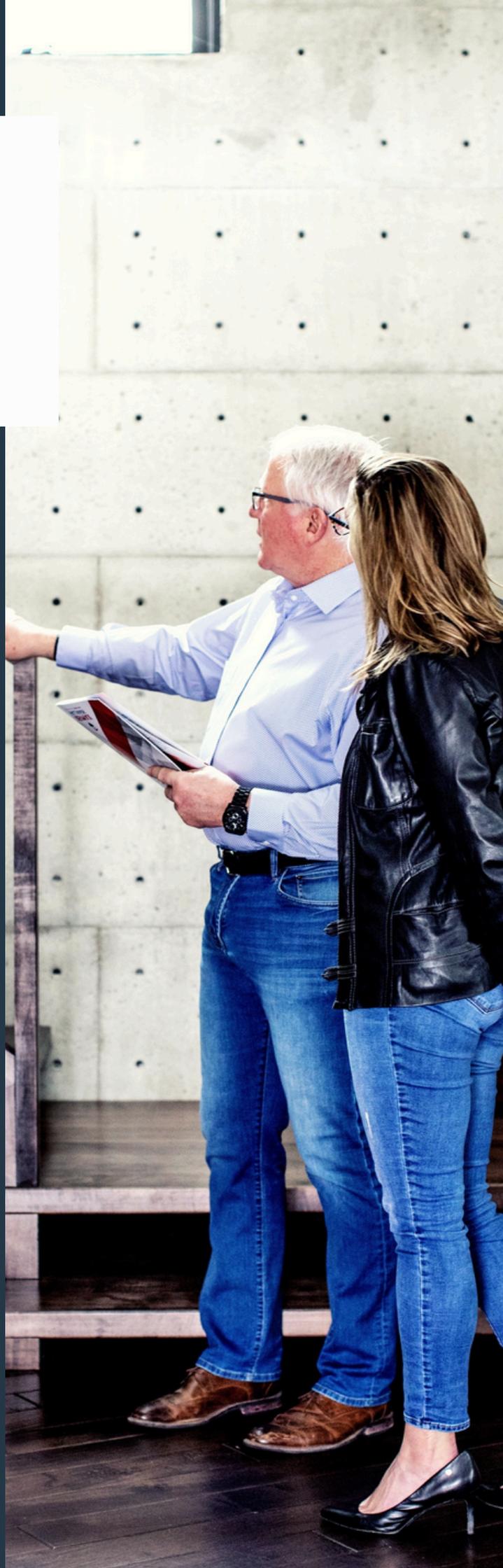
If you have any questions about anything, please reach out.

- Mike & Jake



TEAM KEOGH

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SHOULD I OWN? RENTING VS. BUYING

To buy or not to buy. It's a question many people struggle with. And, it's important to know if you truly want to own a home before you're firmly entrenched in the home-buying process.

Wondering if homeownership is right for you? Here are some things to consider about renting versus buying.

Remember: the decision to rent or buy is a personal one. Do what's right for you, at the time that's right for you.

Renting Pros

Lower cost: When budgeting for homeownership, you'll have to factor in more than your monthly mortgage payments. Consider condo maintenance fees and repair expenses, too. Tenants don't have to sweat those costs, as they're the owner's responsibility.

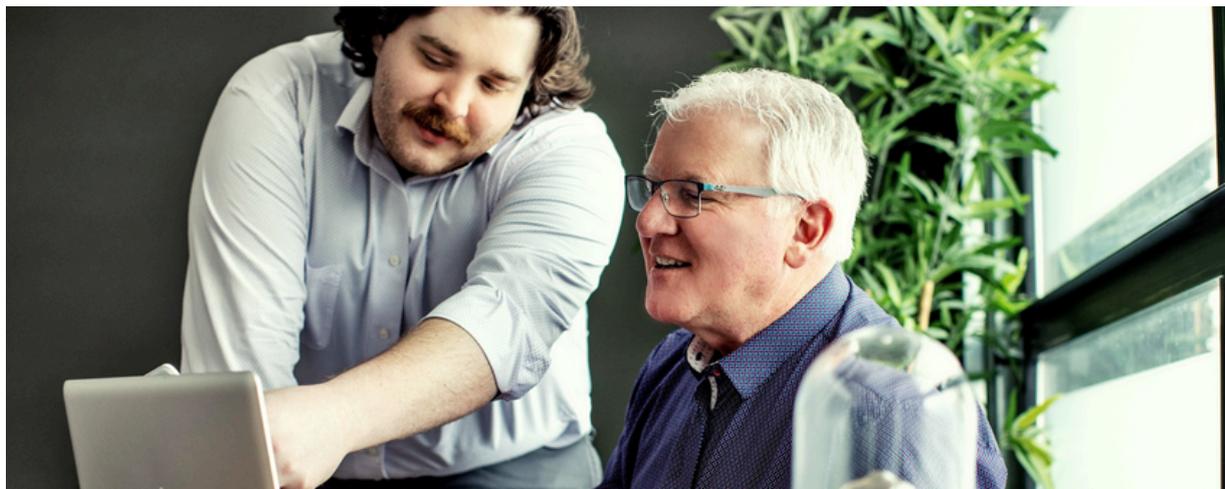
Your money is more accessible:

Homeowners have the satisfaction of knowing their property is likely to increase in value over time, but for the short term, their major asset is on lockdown. If you need to sell your home during the first few years of homeownership, you could lose money, given the various costs such as realtor fees and potential fees for breaking your mortgage depending on the mortgage type.

Homeownership Pros

Good investment If you choose a home you can afford, the payoff can be great. When you make a mortgage payment each month, you build equity in a place of your own. Equity is the difference between the value of the home and your outstanding mortgage. Assuming that your home continues to increase in value, then the longer you stay in your home (and the more payments you make), the more equity you'll have.

Personal satisfaction and social connection: As a homeowner, you can decorate and renovate your home any way you like. You don't have that luxury as a renter. Your family may also feel stronger ties to your community when you own within it.



DEFINE YOUR WANTS & NEEDS

The answers to the following questions will be different for everyone, but it's important to lay it out before you start your search. If you don't have defined priorities, it's easy to be distracted by large, beautiful properties that fall outside your budget and scope. Some things to consider are:

- What do you like and dislike about your current home and neighbourhood?
- What is important in your new neighbourhood?
- Location is a significant part of your search, so try to define an area for your search.
- How has your life changed since you moved into your current home? How do you expect it to change in the future?
- Is the school district important, being close to amenities or a park to walk your dog?
- How much house do you really need? Is it more living space you're after, a bigger yard and/or a better neighbourhood? How many bedrooms are important now and in the future? Is a home office something you'd like to have?
- Will you need flexibility to expand/add to your new home down the road? (Garage, pool, additions, etc.)

KNOW WHAT YOU CAN AFFORD

There are lots of potential hidden costs associated with moving into a larger home, beyond your monthly mortgage costs. Knowing potential costs beforehand will help you be better prepared and avoid any nasty surprises!

Some examples of possible additional costs to consider are:

- **Selling costs:** Land transfer fees, legal fees, realtor commissions, moving costs, utility set up costs, and more. Make sure to build these costs into your budget as you plan for your next home.
- **Renovation and furnishing costs:** As you evaluate each property, consider if there will be projects you'll want to tackle in the first year (or more). Take into account how this will impact your longer-term budget. And make sure you consider any new furniture or appliance needs as you build out your budget.
- **Maintenance costs:** Purchasing a larger home often means more maintenance costs. Try to estimate what these will be each month/year. Examples are incremental utility costs, property taxes, condo fees, additional gas for your commute... and more house can often mean more fixes! Are you handy or are you going to be hiring someone to address these?
- **Lifestyle:** Consider how much more can you comfortably afford to spend on a new home without giving up things that are important in your life. Things like travel, education, hobbies; will you still be able to do what you love if your monthly costs increase significantly?

CHOOSE PARTNERS WISELY

Moving into your next home is exciting, no doubt! While the process can be overwhelming at times, working with an experienced realtor and trustworthy financial partner can make all the difference. They can help you work through the considerations in this guide to make informed decisions. In turn, this will ensure you get into the very best new home for you!



As us for our trades & services guide - a roundup of trustworthy and highly recommended partners and/or contractors you can work with.



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