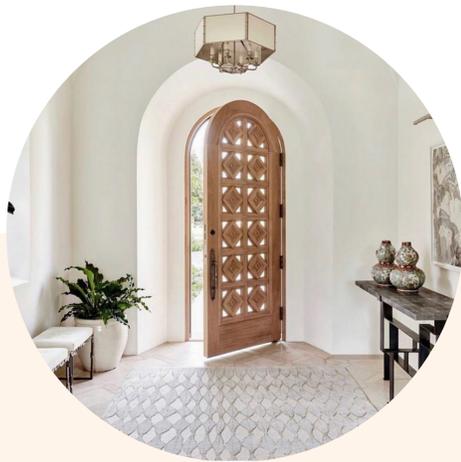


What to Look for in Your First Home



A first home is commonly referred to as a “starter home”—a property to get you started in real estate and that you’ll sell later on. If you’re a first-time home buyer your first home will probably not be your forever or dream home. However, you’ll definitely want to make sure that your starter home is a good investment, so here’s what to look for in your first home.

How’s the neighborhood?

A great neighborhood can make more of a difference than you’d think when it comes to buying a home. Plus, a great neighborhood can help you get a great return on investment when you sell your home. Make sure the neighborhood matches your lifestyle.

Make a list of the things you want to be close to (grocery stores, parks, bike and walking trails, restaurants, etc) and compare your commute time. Don’t forget to check out crime reports and local schools, too.

Does it fit in your budget?

Your first home’s mortgage should comfortably fit in your monthly budget, and you’ll want to make sure you have enough saved for emergency expenses. When buying a home, it’s almost inevitable that you’ll face unexpected repairs in the first year—and that’s not counting the decorating or renovating you’ll want to do.

Does it have resale potential?

When you buy your starter home, you’re going in with the knowledge that you’ll likely sell it somewhere down the line—probably within the next 5-10 years. You’ll want to have an exit strategy going in, so make sure that your starter home is a good investment in a good area.

While a cheap “diamond in the rough” home can be tempting, they often take more time and money than originally planned. It’s best to stick with a home that needs few cosmetic updates and doesn’t need any structural changes.

If you’re ready to find your first home, please let me know and we can chat!



MARTHA KNAPP
Your Bridge to Cape Cod Real Estate

