

Am I Ready To Buy?

Aside from being financially ready to purchase a home, there are other factors to consider as well. Here are a few:

- **City vs Suburbs**

Your personality influences your choice of where to live. Do you want to live in a quiet neighborhood? Or do you prefer living in a busy city? Are you looking for a place near malls, the night life or are you looking for a place away from all these? Do you want to live within walking distance from your office or your children's school? or you prefer to take the subway or ride the train? The environment you choose, spells the quality of life you will have. If your preferences go with properties that are too much for your budget, consider these options: postpone buying a house until you can afford your dream house in your ideal neighborhood or pursue having your own home now and just compromise on your preferences.

- **Amenities vs Customization**

If you buy a home with amenities like a tennis court, basketball court, gym or Olympic-sized swimming pool, you'll be paying a lot for it. Your mortgage will be very expensive, compared to renting a house with these amenities. There are many apartments in cities that have these amenities available but you don't have to pay as much. Another option you could consider is to find an affordable house and just customize it according to your preferences.

- **Flexibility vs Stability**

Renting allows you to leave anytime without much ado. Of course there is a contract but the problem can be fixed by paying up to what is agreed. But as a homeowner, if you want to move, you'll need to face the hassle of selling your house and finding a good buyer. And while you are waiting for a buyer, you need to continue paying your mortgage and keep the house well-maintained. This process can take months, unless money is not an issue and you could afford to move without having to sell your old house. However, as a tenant, there is always the possibility that your landlord will raise your rent or ask you to move; even when you don't plan to move anytime soon. As a homeowner, you can live in your house for as long as you want.

- **Personalized Aesthetics vs Less Work**

Owning a house gives you the freedom to customize the look of the house according to your liking. But this privilege also comes with the responsibility of taking care of maintenance and repairs. If you think you are not the type to spend time and effort into fixing a leaky faucet or cutting the grass, you might not be ready to own a home yet, unless you can afford to simply pay someone to take care of this for you.



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A tenant on the other hand, does not have control over the aesthetics of the place but you also have liberty from dealing with maintenance or damages from poor construction. What you can do though is change the furniture and interior decorations to suit your liking. If there is a leaky faucet, just call your landlord.

- **Emotional Satisfaction vs Less Worry**

Having your very own home is considered the "American dream". This means growing roots and being involved in the community. If you're the kind of person who only wants a place to stay and is out most of the time, renting may be a better choice for you.

Deliberating about your readiness to own a home is something that only you can answer. What you can afford to buy can be done by online calculators but when it comes to intangible things like your personality, values and priorities can only be determined by you. Take time to think about considerations listed above before you make any decision regarding home ownership.



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