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Buying or Selling a Home



Your 1st home may not be your forever home

Article #13

(NC) Home ownership is a goal for most of us, and millennials appear to be the most optimistic group. According to an RBC poll, two in five millennials said they intend to buy a home in the next two years. But the cost of home ownership and things like regulatory changes can make saving for a downpayment more difficult and, for many, put the dream of home ownership out of reach.

Sometimes, however, first-time buyers may not be looking at all their options. A little flexibility and compromise can help make ownership more accessible when considering the following:

Begin with a starter home. Few people spend 50 years in one home these days. Think about your lifestyle for the next five to 10 years and make a decision based on that. Your dream home in your dream neighbourhood may still be yours, just a bit later in your life.

Get a renter. Could you afford the home you want if you rented out part of it? Many people create a basement apartment or rent out a second bedroom as a way to offset their mortgage payments.

Consider co-ownership. Buying a property with family or friends is a great way to get your foot in the door. Discuss options with your mortgage specialist and be sure to establish a solid contractual agreement that will help avoid or mediate any future disagreements when selling

the property, renegotiating terms or buying each other out.

Be realistic. Don't expect perfection. Every home has some issues and you may have to compromise or decide what you can and can't live with. What is a permanent feature versus something that's an easy aesthetic fix? Set your priorities, but be realistic and flexible.

Be patient. Style your home slowly and resist the temptation to furnish it from top to bottom the day after you move in. Get creative with chic but less expensive, gently used furniture or pieces that may not last a lifetime but will save you money today.

Find more information online at rbc.com/home.



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