

4 Mistakes first-time homebuyers make

Buying your first home can be overwhelming. To aid in your journey, here are the top 4 mistakes first-time homebuyers make that you can avoid.



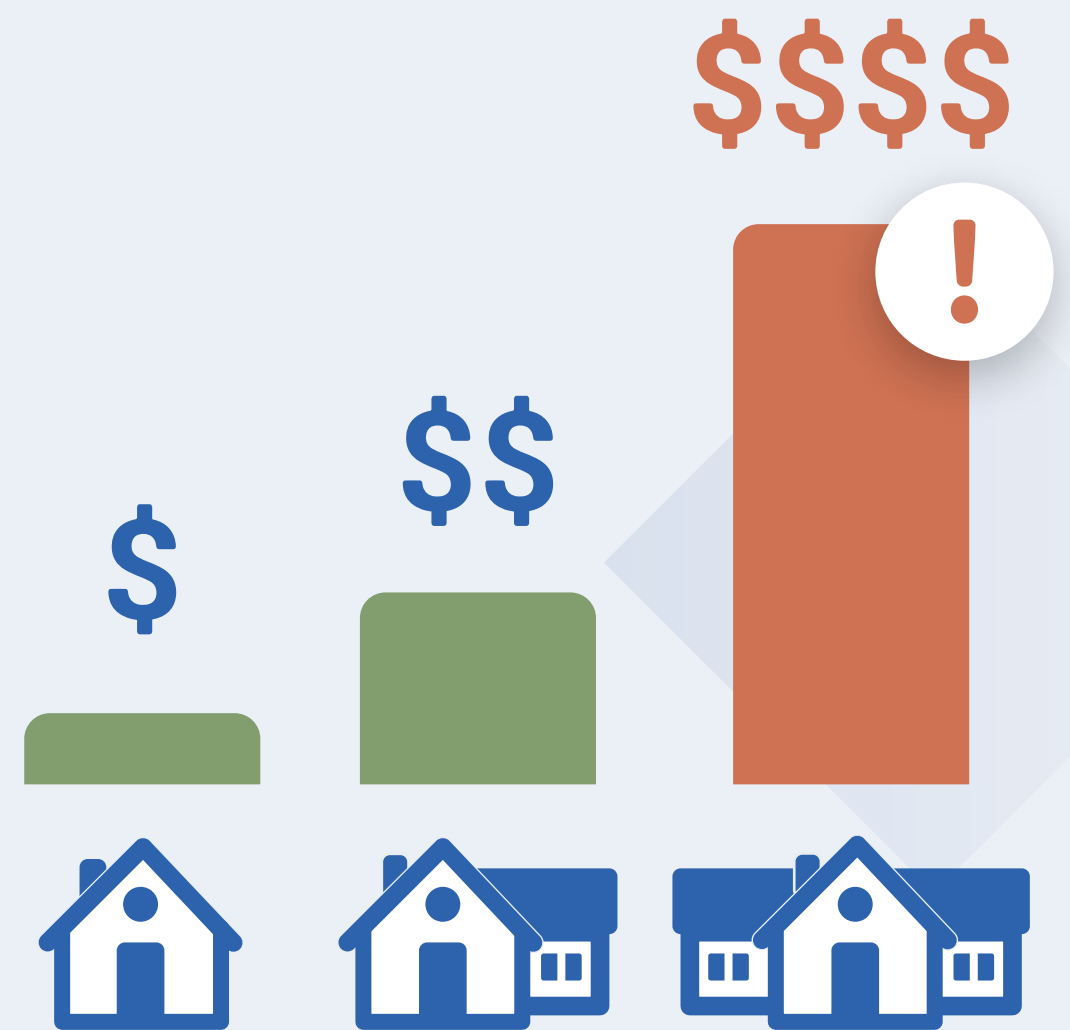
Not knowing your housing budget

Figure out exactly how much you can afford to pay each month in shelter costs. **Be sure to include:**



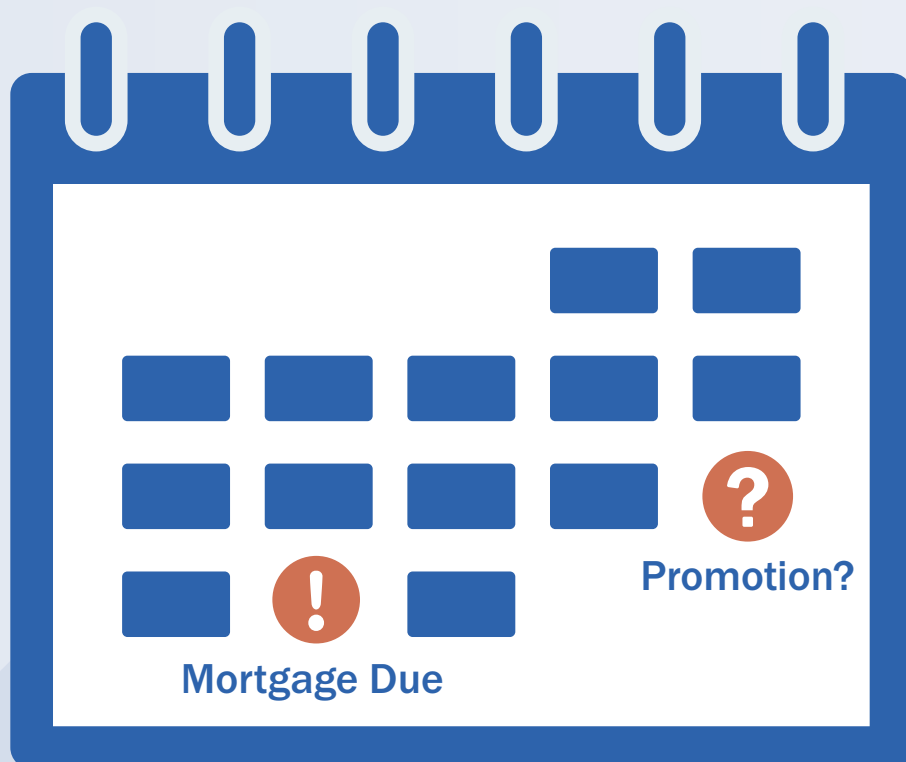
Your total monthly housing costs **should not** exceed **30%** of your **monthly take-home pay**.

Looking outside your housing budget



Don't even look at houses that fall **beyond your budget**. It'll only set you up for disappointment.

Purchasing based off future changes



Never make a financial decision based on projected future income. Instead, base your decision on **what you can afford now**.

Treating your home as an investment



First-time buyers often anticipate selling their house for a large profit in 5-10 years. **Real estate is never a certain investment**, and a house should not be purchased with the sole intention of earning a profit.