

Homebuyer Compromises

First-time homebuyers are struggling to find affordable housing. Unlike recent years when inventory was high and finding a great home was easier, now buyers are faced with either postponing homeownership or making compromises. It may feel hard to compromise, but it's important to remember that this is your first home, not your dream home.

If you are faced with making decisions about what to give up when buying a home, here are 3 compromises that make sense, and 6 things not to.

3 Compromises

1. **Yard Size** – Outdoor space is wonderful, but if price is an issue, find a home close to a park or other common area.
2. **Turnkey Design** – Paint, fading carpet and other cosmetic issues can be addressed over time.
3. **Extra Living Space** – Consider carefully if you need the extra bedroom or great-room living space and compromise where you can.

6 Things You Never Compromise

1. **Location** – Real estate is always about the location; a smaller home in a great area will hold value.
2. **Parking** – Always make sure you have access to adequate parking for your needs.
3. **School District** – Regardless of whether you have children, future buyers will care about schools.
4. **Commute** – Quality of life is very important. Don't cut into family time with a long commute.
5. **Building Quality** – Good bones make a difference; cosmetic issues can be changed.
6. **Safety** – Never compromise on safety.

Buying a first home can bring compromises. Before shopping, consider where you can make compromises so that you are able to start building your financial future with homeownership.

