

Costs and Value Benefits of Owning a Home

Buying a home can be an exciting time for most people, whether you're a first time homebuyer or this the fourteenth time.

An experienced homeowner may have a good idea as to what it costs to buy a home today, although over time one might forget or be unaware of the associated costs involved.

Many people think of the basic costs as legal fees, property tax adjustments, GST (in some cases), the cost of movers, set-up fees for utilities, new window covering, etc. First time homeowners should consider home maintenance costs like tools, a lawn mower, etc. Major cost factors should also be considered like replacing flooring and roofs, or adding on additions.

On the opposite side, some buyers may gain a cost benefit from buying a new home. You could buy in a development that has a fitness centre, or a swimming pool. This means no more fitness club fees or transportation worries. Some developments offer luxurious features like golf or skiing benefits.

A very important feature you must consider is location. Look at the location from many viewpoints and perceptions. A suggested question would be "where am I going to live relative to ----?"

The relative to "what" includes work (your work, spouses work), leisure activities (golf membership, night school courses, children's ballet or music classes), children's school or daycare, proximity to family, best friends or the old neighbourhood.

To create an interesting and realistic scenario, take all the above factors and try to determine the likely disruptions to a perfect schedule.

- How often do you or your spouse have to work late or work unusual hours?
- Is the public transit you plan to take everyday efficient?
- Does this mean that little Mary or John may have to miss a lot of soccer practices, or other activities that they enjoy?
- Is the commuting experience likely to leave you too tired (physically or emotionally) when you get home?
- How important is the ease of transportation for you to be able to leave work to pick up your ill child at school or daycare?
- If grandma or grandpa is in weak health, will you be close by?

- Will you need to make new friends because you can only see old friends during holidays or occasions?

When buying a home, consider the value of your purchase in relation to the emotional costs imbedded in that purchase. Does a house 25 miles away from where you spend most of your waking hours (at work and with friends) have a nonfinancial cost? Is being anywhere from 45 to 75 minutes away (depending on traffic) from a valued or trusted daycare for your child a reasonable cost for you to deal with?

In summary, when you buy a home you want to be happy and satisfied on all counts.

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