

## How much home can you afford?

One of the most common mistakes that Canadian homebuyers – particularly first time buyers -- make is starting out at the wrong price level. Prospective buyers have a tendency to get ‘hung up’ on the sale price, but the monthly carrying cost is what really counts. These buyers arbitrarily pick a figure – giving their salesperson instructions like, “I don’t want to go above \$300,000” – without even knowing what that figure carries for in weekly payments at current interest rates.

It’s surprising really, especially considering that a home is typically the largest investment a person will make in their lifetime. Yet, there are still some buyers who don’t even know what their payments will be until after their offer is accepted and their financing is being arranged.

You might also be surprised at how many buyers have allowed their ‘dream home’ to pass by, because they didn’t want to venture a few thousand dollars higher than their own arbitrary price ceiling. If they’d ‘crunched’ the numbers first, they might have learned that they could have carried that home for less than they were currently renting. Or they could have covered the difference for a very minimal amount, perhaps less than one take-out meal each week. The bottom line is to know what weekly payments you can afford, and work out from that point. And during negotiations, to understand how any change in cost translates into ongoing carrying costs.

Even experienced buyers who are selling their current home to buy another frequently get caught up in the same kind of ‘final price’ mindset. If you’re looking to upgrade to a better home, you need to focus on whether you can afford the additional expense of the new property versus your present home. It’s the gap between the two prices, and what it carries for that you should be focusing on, not just the sale price.

Here’s where your **Coldwell Banker®** professional can help -- estimating the proceeds of your sale, providing advice on keeping carrying costs low and helping you lock in a favourable mortgage rate before you buy.

If you’re not sure what price range you can afford, your **Coldwell Banker** representative can calculate that for you in advance, based on your available down payment and your income. You’ll know at the outset what your payments will be. We’ll listen to your goals, identify your needs and offer creative financing solutions to help you get where you want to be. Best of all, there’s no cost or obligation for this service. Your **Coldwell Banker** professional will work with you to help you realize your dream of home ownership – at a price you can afford!

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Coldwell Banker real estate agents offering exceptional results with first time home buyers; realtor services, corporate relocation, mortgage services, home buyer information, home seller information, comparative market analysis (CMA), real estate resale homes, listings for sale, MLS listings for sale, free download reports section, on-line real estate search forms, home evaluation forms, mortgage calculators, government programs and local community information. Gary Reed, top sales representative, proudly serving the Southern Ontario Canada regions of the *Oakville Real Estate Online.com*, *Joshua Creek*, *West Oak Trails*, *Westmount*, *Glen Abbey*, *Bronte*, *South Oakville*, *South East Oakville*, *Central Oakville*, *Lakeshorewoods*, *Bronte Woods*, *Coronation Park*, *South West Oakville*.

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