

Is purchasing a home right for me?



Do you plan to stay in your home for 5 or more years?

No

Rent

Yes

Do you know the average cost of a home in your preferred area?

No

You may want to contact a local real estate agent and/or review online resources.

Yes

Have you saved 5-10% of the estimated purchase price for a down payment in addition to the cost of closing costs and taxes?

No

Keep saving and/or consider renting.

Yes

Can you afford the cost of mortgage, payments, property taxes, utilities, insurance, maintenance, and other expenses? *

* The cost of your monthly mortgage payments, property taxes, utilities and 50% of your condo fees (if applicable) should not add up to more than 32% of your total monthly income.

No

Keep saving. Meet with a credit counselor, look for ways to reduce your monthly spending, pay off other debts (if applicable), reconsider your wish list and lower your price range for a home and or consider renting.

Yes

Are you ready to save for and complete regular household maintenance and repairs?

Not sure?

[Click here](#) for more information.

No

Consider renting.

Yes

Have you established a healthy credit score?

No

Consider renting while you begin/continue building a credit history and score. [Click here](#) for resources.

Yes

If you think you can afford to purchase a home, consider meeting with a mortgage lender or broker to be pre-approved for a mortgage. [Click here](#) for resources.

Not sure?

For more information about your credit score, [click here](#).