

Renting



Advice from Jason Weissman, Founder and Principal of Boston Realty Advisors

Making adjustments from becoming a renter to a buyer: Things you need to know

As a renter, the total payment due is just the rent.

As a homeowner, payment responsibilities include property taxes, general maintenance and likely, a mortgage payment or a condominium fee.

On the very basic level, benefits of ownership include:

- 1) tax deductible mortgage interest
- 2) a higher quality home than rental housing
- 3) protection against rent increases
- 4) the ability to customize your home

Checklist from changing from a renter to a buyer

- Start developing reserves (banks will generally require six months of monthly payments in reserves)
- Begin researching neighborhoods around six months before purchasing
- Start viewing the Multiple Listing Service (MLS). According to Boston Realty Advisors research, 84 to 88 percent of properties on the market are featured on the Multiple Listing Service. Most real estate companies make the MLS data available on their websites. When searching, future home buyers should familiarize themselves with prices per square foot and differences in prices per neighborhood
- Interview a buyer's broker who represents your interests. A buyer's broker, for all intents and purposes, are free to you because their fees are generally paid by the seller.
- Get pre approved for a mortgage from a reputable company and fully understand the type of loan, stipulations and all costs involved, the devil's in the details.
- Write down all of your needs and wants on paper and create a checklist and personal rating system.

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