

Finding a New Home for Your Next Stage of Life



For most of us, our housing needs are cyclical.¹ A newly independent adult can find freedom and flexibility in even a tiny apartment. That same space, to a growing family, would feel stifling. For empty nesters, a large home with several unused bedrooms can become impractical. It's no surprise that life transitions often trigger a home purchase.

While your home-buying journey may not look like your neighbor's or friend's, broad trends can help you understand what to keep in mind as you house hunt. After all, taking the time now to think about exactly what you need can save a lot of heartache later.

The Newly Married or Partnered Couple

The financial and legal commitment of marriage has provided a springboard to homeownership for centuries, though these days more couples are buying homes without exchanging rings. But no matter your status, there are some key factors you should consider as you enter into your first home purchase together.

- **Affordability:** While many buyers are holding out for their dream home, embracing the concept of a starter home can open a lot of doors. If you focus on buying a home you can afford now with strong potential for appreciation, you can build equity alongside your savings, positioning you to trade up to a larger home in the future if your needs change.²
- **Mortgage rates:** Mortgage rates are at historic lows, but they still require solid credit. If one partner's score is keeping you from getting a mortgage, consider taking out a loan in only the other partner's name. The downside is that applying for a mortgage with a single income will reduce your qualification amount. And if you take that route, make sure you understand the legal and financial implications for both parties should the relationship end.
- **Location:** A successful relationship takes compromise, so it's important to consider both of your commutes and interests when choosing a neighborhood. Need some help identifying the ideal location that fits within your budget? We can match you with some great communities that offer the perfect mix of amenities and affordability.

The Growing Family

Having kids changes everything. Whether you've just had your first child or are getting to the point where your kids can't comfortably share a bedroom any longer, there's plenty to consider when you're ready to size up to a home that will fit your growing family.

- **Schools:** 53% of buyers with children under 18 say that school districts are a major factor in their home buying decision.³ But when you're moving to a new community, it can be tough to figure out what the schools are actually like. That's why talking to a local real estate agent can be a gamechanger.
- **Lifestyle:** How will the home you purchase affect your family's lifestyle? Features like a pool, a finished basement, or an open floor plan can help you enjoy time together.
- **Functionality:** Consider your day-to-day needs. Will a walk-in pantry or a well-designed laundry room make life easier? Chances are, you won't find every nice-to-have in one home. But we can help you assess your options and give you a sense of what is realistic within your budget.

The Empty Nesters

When we talk about empty nesters, we usually think about downsizing. With kids out of the house, extra rooms can quickly become more trouble than they're worth. But there's plenty for empty nesters to think about besides square footage.

- **Maintenance:** Ready to relax or travel now that the kids are gone? Keep in mind that newer homes tend to require fewer repairs, and smaller homes have less space to clean. And if you don't love yard



work, a condo or townhouse might be preferable to a single-family home.

- **Lifestyle:** If you're retired (or nearing it), consider how you'd like to spend your days. For some, that might mean living near a golf course or a beach. For others, being able to walk downtown for a nice dinner out is the priority. And with more time to spend as you wish, proximity to a supportive community of friends and family is priceless.
- **Ability to age in place:** We can't escape aging, so it's wise to think ahead. This may mean choosing a single-story home with a walk-in tub or shower. Location matters, too—if your family will be providing support, are they close by? Can you easily reach necessities like grocery stores and healthcare? A few careful considerations now can make staying in your home long-term much more feasible.

Finding the Right Home for Right Now

Sources: 1. Freddie Mac 2. Nerdwallet 3. National Association of Realtors

Whatever stage you're embarking on next, we're here to help. Our insight into local neighborhoods, prices, and housing stock will help you hone in on exactly where you want to live and what kind of home is right for you. Buying a home—whether it's your first or your fifth—is a big decision, but we're here to support you every step of the way.

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