

CONSIDER THESE COSTS, TOO

Buying a home is a big expense. But the purchase price is not the only cost to weigh as you search for a house. Here are some other expenses to take into account.

TAXES

Property taxes can take a big bite from your housing budget. Keep in mind that your taxes could vary significantly from prior tax bills on the property. The previous owner may have enjoyed exemptions for which you don't qualify, such as those for seniors or veterans with a disability. Also, a 10% cap on property appraisal values for homesteads will not stay in place when the property changes hands.

INSURANCE

Most lenders will require you to obtain homeowners insurance. Even if you pay cash for your home, insurance will protect you from losses due to disasters and accidents. Many factors determine the cost of your insurance, including deductible amounts, whether you want—or are required—to get flood coverage, the materials and location of the home, and more.

HOMEOWNER ASSOCIATIONS

Monthly fees for homeowner associations can be less than \$100 or more than \$1,000. Before you buy a home in an area with a homeowners association, find out whether the HOA is mandatory or voluntary, what amenities the HOA provides, and how much the fees are.

REPAIRS, REMODELING, MAINTENANCE

Many homebuyers make frequent trips to big-box stores after moving in. The cost of new furnishings and remodeling projects can add up quickly. Don't forget to also factor into your budget any major items in need of repair—like a new roof or AC unit—and the ongoing costs to keep your home in good shape.



Your REALTOR® can discuss the various costs associated with buying and owning a home to make sure you find the property that suits you and your budget.