

Buying Your First House

Just about all of us wonder about the day we'll pick up the keys to our own home. Buying your first house is actually the goal for million of people worldwide. Being able to afford your own house is an extremely important mission most people work to accomplish throughout their lifetime. But apart from being an investment and providing security to a family or an individual, buying property, in the form of a house, can be a tremendous experience for the person that decides to commit time and effort in finding and bidding for the house of his or her dreams.

Whether you like big contemporary designs or town houses with tiny back yards, the idea of owning a home is definitely attractive. But many people don't realize that home ownership doesn't have to be so far off in the future. Although the actual process of buying a house can seem really scary because most people think about the tons of paperwork involved, and the use of a lot of vocabulary that sounds like a foreign language, postponing your dream can be not such a wise choice after all. Although a lot of people do not realize that they've got the financial resources to buy, or may have reasons they think they should continue renting, if you decide to invest time to research thoroughly your choices, hopefully the buying process will seem a little less intimidating.

But first of all you should think if you have enough reasons to wanting to buy your own immovable property. In fact, buying a house puts your money to work for you. Property values are on the rise at a rate faster than most interest-bearing savings accounts, making a home a great investment. Also, while rents continue heading skyward, mortgage payments usually stay constant. That means your housing expenses will be stable, while your income will naturally increase over time. In short, you can stabilize your monthly expenses and put the money you pay in rent back into your own pocket.

Moreover, the interest you pay on your mortgage loan is tax deductible which can result in huge savings on your taxes. This is especially true during the early stages of home ownership, when the creditors require you to pay the most interest. Furthermore, even the interest rates of your house mortgage are kept in low levels (around 7 percent) for a fixed-rate of a 30-year loan, transforming your home loan to your least expensive one.

Finally, the biggest bonus of buying your own property is the fact that unlike rent which is money down the drain, your mortgage payment goes toward your home equity. In fact, this comes back to you either as an emergency line of credit, or in case you decide to sell your property later, you have not lost your money since that equity is returned to you in full and can be used for the next house down-payment.

Source: <http://www.articlecircle.com>

About the Author

Jonathon Hardcastle writes articles for <http://irealestatecentral.com/> - In addition, Jonathon also writes articles for <http://letstalkaboutbusiness.com/> and <http://lookwhosshoppingnow.com/>