

COUPLES GUIDE TO BUYING

It's one thing to buy a house on your own, but it is an entirely new adventure altogether when buying a home as a couple. You will need to make these big decisions together and learn how to compromise to be successful. Lakes Country Realty has helped many couples buy a home, so we've witnessed the ups and downs along the way. We've been there through the arguments, the death glares, and the awkward silent treatments, but we've also been there for the excited smiles and happy tears when the couples finally find their dream home together, keys in hand.

Buying a house as a couple is truly a journey and it's okay to feel a little trepidation about taking the first steps. If you're looking to buy a place with your special someone, some preparation and seasoned advice can make all the difference. Grab your partner, pour two glasses (or three or four) of whatever you enjoy drinking, and settle in to go over our list of important considerations for couples looking to buy a home to make the process as hassle free and fun as possible. The more you know now, the better off you'll be as a couple while searching for your new home together.

Needs & Wants

It's a good idea for each of you to make a list of your wants separately before going over them together. This way you'll each have an honest idea of what the other one is looking for in your new home. Write down your preferred number of bedrooms, bathrooms, amenities, features, available outdoor space, parking situation, and ideal size. Once you've each completed your own list, go out to your favorite restaurant and go over both lists together. The goal is to come up with one single wish list by the end of dinner that both of you could be happy with in a home. If you feel like this may lead to an argument, you may want to share a meal at home instead..lol.

We have had clients that come to us with one of them wanting to buy a hobby farm in Scandia and the other a condo in Forest Lake or one wanting to build on acreage in Taylors Falls while the other wants to be in their favorite neighborhood in Lindstrom or Chisago City. Do not fret if you find that you both have differences of opinions regarding your ideal situation. If your lists cannot be combined because your goals are so different, just bring both lists with you to meet with your agent. Your agent will be an impartial professional and will be able to focus on a solution that allows you both to

check off as many boxes on your lists as possible. Don't feel upset with your partner for wanting something different than you do; just remember that you love each other, and that we will help you find a solution!

Type of Home

As a couple, you need to decide what type of home you're looking to buy. The most popular types of homes are condos, townhouses, and single-family houses. This step can become a roadblock due to the many advantages and disadvantages each type of home has to offer, so if you get stuck, let your real estate agent in on the dilemma and he or she should be able to help you narrow it down by location, price, and lifestyle.

In our experience, when clients are very location sensitive, they are more open to different types of homes if it will put them in their ideal neighborhood or school district. A good agent will give you what we like to call a Reality Based Perspective Analysis, which means your agent will show you what is available and how it matches up with your various criteria, so you can adjust your expectations and desires. If you keep an open mind, your agent will be able to show you recent sales and then you will be able to narrow or broaden your goals.

Neighborhood

Think about the activities that each of you enjoy, both together and separately. Does your partner love running in the park with your dog? Do you start your days with walks to your favorite cafe? The neighborhood you choose will ultimately have the biggest effect on your lifestyle. You need to decide how important it is to be close to parks, shops, and restaurants —or maybe you'd rather have your privacy with a big backyard further from town. Take the time to explore each other's top neighborhood choices to get a real feel for what it would be like to live there.

A Fixer Upper vs. Move-In Ready

Some people look forward to a challenge when buying a home and are willing to get into some serious DIY to make it their own. Others want a house that's move-in ready. You and your partner need to decide which option is best for you. Make sure to factor unknowns into your budget as renovations can be tricky to know exactly what they're going to cost and sometimes opening up a project reveals other things that need to be addressed. For instance, if he wants a hands-on project but you don't, you can find a place that just needs cosmetic changes; it still takes some handy work, but not nearly as much time or energy as full on renovations. Think remodel vs reno.

Lakes Country Realty has options for trusted vendors to assist you.

Style

In a dream world, couples will always want the same style of home and see eye-to-eye on all the finishes. Realistically, this isn't that common. Sit down as a couple to go over your preferred style of home and decor. Do you want a modern home or something more traditional or maybe rustic? Do you like upgraded floors and countertops, or do you prefer the character of the home's original finishes? If you're not entirely sure what style you prefer most or what options are even available, ask your realtor to give you the rundown. A good real estate agent will be able to find you a home that combines both of your favorite styles or at least finds a happy medium that you both can live with.

Time frame

How long do you plan on being in this house as a couple? Is this your forever home or just a stepping-stone? If you have an idea how long you plan on living in your new home, it will help you make decisions about the price, the size, and the type of home that would suit you best. It will also make compromising easier because you will know just how long you will have to live with your choices. Many couples get stuck on trying to find their forever home, but the reality is that the majority of people in the Chisago Lakes area cannot afford their forever home the first time around. Focus on the next five years instead of where your unborn children may be going to school. We've

found that most of our clients in this area move about every five to eight years.

Kids

It may be a little early in your relationship to talk about kids (or maybe you already have six children), but it is something you should consider when looking to buy a house as a couple. Do you have a plan to start a family in the next few years? If so, that will have an impact on your choices regarding the size of your home, type of home, and your wish list. It will also affect your choice of neighborhoods and schools.

Pets

Do you already own pets together? If so, this will greatly affect your home search almost as much as having children would. If you have dogs, you'll need to consider yard space and nearby parks. Maybe you're hoping to get a pet together after moving in, and if you do you'll need to make sure the type of place you're looking to buy accepts the type of pet you'd like. Some condominiums don't allow dogs over a certain weight or only cats, for example.

Commute

Do you both work outside of the home? You'll need to consider commute times to each of your workplaces. If one of you telecommutes, this may be a good area to compromise in—let your partner live closer to the office, but make sure you get your open-floor plan too! And of course reliable Internet!

Who's in Charge of What?

Buying a home alone or as a couple still requires maintenance and upkeep. Who is going to be responsible for what in your new home? If you wanted that big yard for your dog, are you willing to tend to it? If your partner wanted more square footage, are they willing and able to keep it all clean? It's a good idea to have this conversation before buying the house to avoid future disagreements and frustrations..

Budget

The upside to buying a home as a couple can mean dual incomes, and therefore a bigger budget. However, there is usually one half of the couple who wants to spend more or less than the other half. This is very common

and the contrast of perspective actually balances out the relationship, just like when one of you wants to get to the airport a few hours in advance and the other hopes to just arrive before the boarding door closes (and you end up meeting somewhere in the middle). Contrast is healthy, so focus on understanding the other person's position by communicating your fears and concerns.

We recommend focusing on the monthly payment instead of the total sales price when you have this conversation because it is hard to envision the budget from such a macro view. For example, if the spouse concerned about spending too much money says, "We just cannot afford a \$450,000 mortgage," it is helpful to respond with something along the lines of, "I promise to listen completely to your concerns over our budget so we do not end up with a payment that you are uncomfortable with," and then narrow the focus down to a monthly affordability perspective. Often a disagreement about the budget is actually just a misunderstanding. Perhaps the issue is really just not understanding the breakdown of the monthly payment and the tax savings. Another thing to consider, if you do not have children yet but are planning to in the future, is if one of you wants to stay home with the kiddos while they're young, or at least have that option. It's heartbreaking to watch a couple not be able to make that choice because they are locked into a mortgage payment that requires both of them to work. However, never discount your partner's feelings; this is a big decision and with the help of your lender and your agent, you will get on the same page together. The budget is one of the most important things you will have to compromise on because it will dictate every other choice you've made in buying a home.

Financing

Aside from the budget, how will you pay for the mortgage, taxes, maintenance, and closing fees? Where will the down payment come from? Sometimes the in-laws offer to make the down payment on a new house as a gift or there is an inheritance. More often than not however, you scrimped and saved to be able to reach this dream. Whatever your situation, we recommend you open a joint bank account if you don't already have one, or devote an account solely to house expenses so everything is planned for in advance

Legalities

Most people think about worst case scenarios after a loved one gets sick or injured. Why not have peace of mind from the beginning? Find an attorney and draft a Will or a Living Trust so your loved ones future is taken care of should the worst happen. No one moves into a place together planning on the worst, but it happens. It's better to have the conversation today than trying to figure out what you'll do when you're in the middle of loss. Better safe than sorry, right?

Selling Your Existing Home(s)

Often enough, we have clients who each owned separate homes and are now looking to buy a new place together. That means each person has to deal with the process of selling their current home. This can require precise timing and a lot of patience. Thankfully, a great realtor will be able to help coordinate these sales with the purchase of your new home and make sure neither of you ends up homeless or paying two mortgages. Lakes Country Realty can offer expert advice that can be very helpful in this situation.

After considering all of these steps in the process of buying a home as a couple, are you still confident and ready to start this journey together?

Lakes Country Realty has an intimate understanding of all of the compromises a couple is required to make to be successful home buyers, and many of us on the team have already been through it ourselves. If you're ready to buy a home as a couple and want a dynamo realtor on your side, contact us now to set up an appointment!