



NAVIGATING THE PROPERTY MARKET AS A FIRST HOME BUYER

The Australian property market can be a challenging landscape to navigate, particularly for first home buyers.

With soaring prices over the last few years, rising interest rates combined with an uncertain property future, it is crucial to approach the market armed with knowledge and strategies to secure your dream home.

Key considerations for first time buyers include:

- understanding the property market
- government schemes and assistance
- costs of entering the property market
- choosing the right loan
- time expected in this property
- future employment and circumstances

Understanding the market

Before embarking on your property search, it's vital to gain a thorough understanding of the market dynamics in your desired location.

Research recent property sales, median prices and rental yields to determine whether your budget aligns with the market realities.

Factors such as proximity to amenities, transport links and future development plans should also be considered as they can influence property values and long term growth prospects.

Support to buy a home

The Australian Government's Home Guarantee Scheme supports eligible home buyers to buy a home sooner. The Scheme includes three types of guarantees:

- First Home Guarantee (FHBG)
- Regional First Home Buyer Guarantee (RFHBG)
- Family Home Guarantee (FHG)

Contact the office for more information or visit www.nhfc.gov.au/support-buy-home

Planning and budgeting

Establishing a realistic budget is crucial when navigating the property market. Start by assessing your financial situation and determining your borrowing capacity.

Seek pre-approval for a home loan to understand your borrowing power and ensure a smoother buying process. Factor in additional costs such as conveyancing fees, building inspections and potential renovations.

Engaging a mortgage broker can provide valuable guidance in helping you understand your borrowing capacity and eligibility for any government schemes and assistance.

Choosing the right mortgage

Selecting the right mortgage product is essential to ensuring favourable terms and repayment options.



Your mortgage broker will help you determine if a fixed or variable rate mortgage suits your circumstances and risk tolerance.

They will conduct thorough research to evaluate different lenders, compare products, interest rates, fees and repayment terms and assist you in analysing your options. It is recommended to seek professional guidance in order to comprehend the consequences of your mortgage selection and how it aligns with your long term financial objectives.

House hunting and negotiation strategies

When it comes to house hunting be prepared to invest time and effort. Attend open inspections, research online listings and engage with local real estate agents to gain insights into the current market conditions.

Develop a shortlist of properties that meet your requirements and conduct thorough due diligence including building and pest inspections. When negotiating, be realistic but assertive and consider seeking professional advice from property specialists to secure a favourable outcome.

Building a support network

Navigating the property market can be overwhelming, especially for first home buyers. Building a support network of professionals, including a real estate agent or property advocate, a mortgage broker and conveyancer, can provide guidance and alleviate stress.

Additionally, only seek advice from friends or family members who have successfully navigated the property market. Be careful who you listen to.

While entering the Australian property market as a first home buyer may seem daunting, armed with the right knowledge and strategies, you can confidently navigate this landscape.

With careful planning, a realistic budget and expert advice, you'll be well on your way to securing your first home and taking a significant step towards building your future in the property market.



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