

Don't be scared to buy solo

Home ownership is not just for happy couples – even if the banks do seem to prefer having two names on the mortgage.

“All over the world, the percentage of single buyers is rising as more young people delay getting married until their 30s, and more single parents decide to buy homes rather than rent in order to give their children more stability,” says Jan Davel, MD of the RealNet estate agency group.

“The latest statistics from the US show, for example, that almost a quarter of all homebuyers now are single, with women leading men by about two to one. And locally, according to the FNB Property Barometer, single buyers currently account for about 19% of all home sales, up from 13% four years ago.”

And even if solo house hunting feels a bit daunting, he says, buying your own home now is one of the smartest decisions you can make, especially if you are secure in your job and committed to your location for the next few years, because both prices and interest rates are on a rising trend that will make it increasingly difficult for buyers of all sorts to qualify for home loans.

What's more, it need not be a frightening experience if you just follow a few guidelines, starting with careful financial planning. “It is important to get prequalified for a home loan so that you will have a good idea of what you can afford and not waste time looking at homes that are beyond your budget. In addition to this, you should leave yourself some room to manoeuvre if you get sick, lose your job or have to cope with a sudden steep interest rate increase.”

Secondly, says Davel, single buyers – like couples – should always think about the resale potential of whatever home they purchase. “Obviously buying a home is supposed to be a longer-term investment. But there is always the chance that you will need to move sooner than you think to take up a new job or a promotion, perhaps, or because your personal circumstances change.

“So you need to think about what the next owner of your home might want or like, such as an extra bedroom, even if you don't need that space right now, or perhaps proximity to a good school, even if you don't have children.”

Third, he says, single buyers need to think about safety and security even more than other buyers. “And this applies to men as well as women, because when you're on your own, it stands to reason that your home will be unoccupied more than if there were two of you coming and going, and that you will be more at risk of being burgled.

“Consequently, you should put neighbourhood safety high on your list of priorities, and security provisions such as burglar guards, electric gates or garage doors and an alarm system well ahead of luxury finishes or even a great view when choosing your home.”

And finally, Davel says, you need to be honest with yourself about how much time you are likely to have for the maintenance work that will be needed to protect your investment.

“Typically, single people will spend more weekend time on sport or socialising than their married counterparts, and if you don't think you will have the inclination to fix your leaky tap, repaint the kitchen, mow the lawn and wash the windows, you will have to budget for someone else to do it, or perhaps even reconsider home ownership until you are ready for a different lifestyle.”

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