

Am I too young to buy my first house?

The short answer is no. If you have the financial means and qualify then investing in property in your early 20's & 30's might be one of the best decisions of your young adult life.

Strangely enough, the majority of first-time home buyers are in their 40 & 50's, when they are already overloaded with a myriad of financial responsibilities, families, businesses, or other investments, which means they will either have to work longer to pay off their mortgages or enter retirement with a substantial amount of debt hanging over their heads.

Buying property in your 20's when you have very few to no financial commitments, means that you are ahead of the pack, and will have a solid investment by the time you are ready to start a family.

However buying property is not just about qualifying for the bond, but also ensuring you can actually afford everything it entails. Aside from your bond, there are monthly rates, taxes, levies, and of course the upkeep. If you are planning to have tenants, making use of a reliable real estate agent ensures that your property is well looked after, while you continue your studies, travel the world or climb the corporate ladder.

Property is not just an investment, it's a 20-30 year financial commitment and without the proper financial planning, your investment could very well provide you with more pain than joy.

That being said, by doing your research, educating yourself and enlisting the help of professionals, such as financial planners or mortgage brokers, you should be able to make an informed decision based on facts instead of making a spur of the moment emotional decision based on what's "trendy".

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