

# Financial Insights

SUMMER 2010

## It's a Good Time to Start Thinking About Buying a Home

If you've been tempted to buy a home but worried about costs and financing, it may be a good time to reconsider. Home prices are lower than they have been in several years. For example, in Plymouth, Minnesota, the median sales price figure for November 2009 to January 2010 is down 15.6% from the previous year.\* At the same time, the number of homes on the market has risen dramatically.

With a surplus of properties available—in addition to low prices—the current market is truly favorable for buyers, especially first-time homebuyers. If you need a larger home to accommodate a growing family, you may face a bit more challenge because you need to find a buyer for your current home. With home values down, you may have to accept less for your home than you would have received several years

ago, during the housing boom. On the bright side, the cost of replacement housing is generally more reasonable.

### Should You Buy?

Here are a few things to consider when making a decision:

- **Stability of income and employment.**  
How confident are you that your job is secure and you can afford the mortgage payments?
- **Length of stay.**  
If there's a reasonable chance you'll need to relocate for work or other reasons, you may not want to commit to a new home purchase.
- **Down payment.**  
No-down-payment mortgages are mostly a thing of the past. Do you have a reasonable down payment and enough money for closing costs?

- **Affordability.**

Besides your mortgage payment, you'll have to pay property taxes, insurance, maintenance and repair costs.

- **Your lifestyle.**

Consider the time you may have to spend on repairs, redecorating, ongoing maintenance such as lawn care, etc.

### We Can Help

A home loan specialist from Thrivent Financial Bank is available to answer your questions. Contact one of our home loan specialists at **866-596-1501** or visit [Thriventbank.com/1stmortgage](http://Thriventbank.com/1stmortgage) to learn more or to start an online application.

*\*Source: [www.trulia.com](http://www.trulia.com)*