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## 4 Things Every Senior Should Know When Buying a Home

Prospective homebuyers from every age range can expect similar challenges when entering the real estate market in search of the perfect house. Seniors may have unique considerations to keep in mind though, especially when looking to buy a property for the very first time. If you are planning to make a major move in the later years of your life, you can benefit from knowing some general best practices as well as some tips that are specific to senior home buyers.

### 1. Your Financial Limitations

Before you even begin looking at potential homes, you should establish your [budget](#) and commit to sticking with it. You will likely take out a loan regardless of your current savings, so there are other factors to consider beyond the amount of money you have on hand.

Instead, [take into account](#) your annual income and necessary monthly spending across all aspects of your life. You should also start thinking about the amount you are comfortable paying as a down payment, as well as the type of loan for which you will apply. Be aware that the current [average APR](#) will affect the debt you incur when taking out a loan, and should thus be factored into your overall budget.

### 2. The Importance of Accessibility

Younger home buyers do not typically think about accessibility when writing their [house-hunting wishlist](#). While it's true that you can make your own renovations to bring your home to a more senior-friendly state, you should instead search for properties that already have accessibility built in.

Accessibility advocates explain that the most important [home features](#) for older adults include handrails and lever-style door knobs. You can also make the bathroom a much safer place by searching for showers without thresholds

you might trip over. If you or a family member uses a wheelchair, there are certain to be additional features you will require, such as lower countertops and accessible toilets.

### 3. How To Navigate Loan Negotiations

The lending process can be very daunting, especially for first-time homebuyers. Because real estate is so expensive, you will likely take out a specialized loan called a mortgage in order to afford your dream home. A mortgage implies that you will make a sizable down payment on the house and pay off the rest of the loan according to a fixed payment plan with variable interest, all while putting the property up as collateral.

While lenders cannot discriminate based on a client's age, seniors might face unique challenges when applying for a mortgage. You must provide sufficient [proof of credit](#) and [convince your lender](#) that you have a good job or enough retirement funds to make your mortgage payments.

### 4. What a Professional Can Do for You

House hunting is a stressful experience. Finding the perfect home to live out your golden years can seem impossible when you're trying to satisfy your wishlist while also staying under budget. That is why you should contact a reputable real estate agent from [DeLuca & Associates Real Estate](#). Their trusted real estate experts can leverage their experience to help you find great properties, and maybe even secure a better deal for you.

Buying a new home is stressful, and it presents challenges that you can only overcome by gaining the right knowledge ahead of time. You can also navigate the homebuying process by setting your budget, looking for an accessible home, shopping for a mortgage, and working with an expert realtor. Whatever path you take, purchasing your dream home is a big step toward living out your retirement exactly the way you want.