

5

MILLENNIAL  
HOME BUYING  
MYTHS  
BUSTED



NORTH CAROLINA

HOUSING  
FINANCE  
AGENCY



## I CAN'T BUY A HOME BECAUSE OF MY STUDENT DEBT

Many millennials are counting themselves out of the real estate market because of their student debt—but having student loans doesn't preclude you from home ownership. Before you give up on your dreams of buying a home consider how much debt you have and how long it will take to pay it off. If you can manage your loan payments with the cost of a mortgage, home ownership might still be in the cards for you!



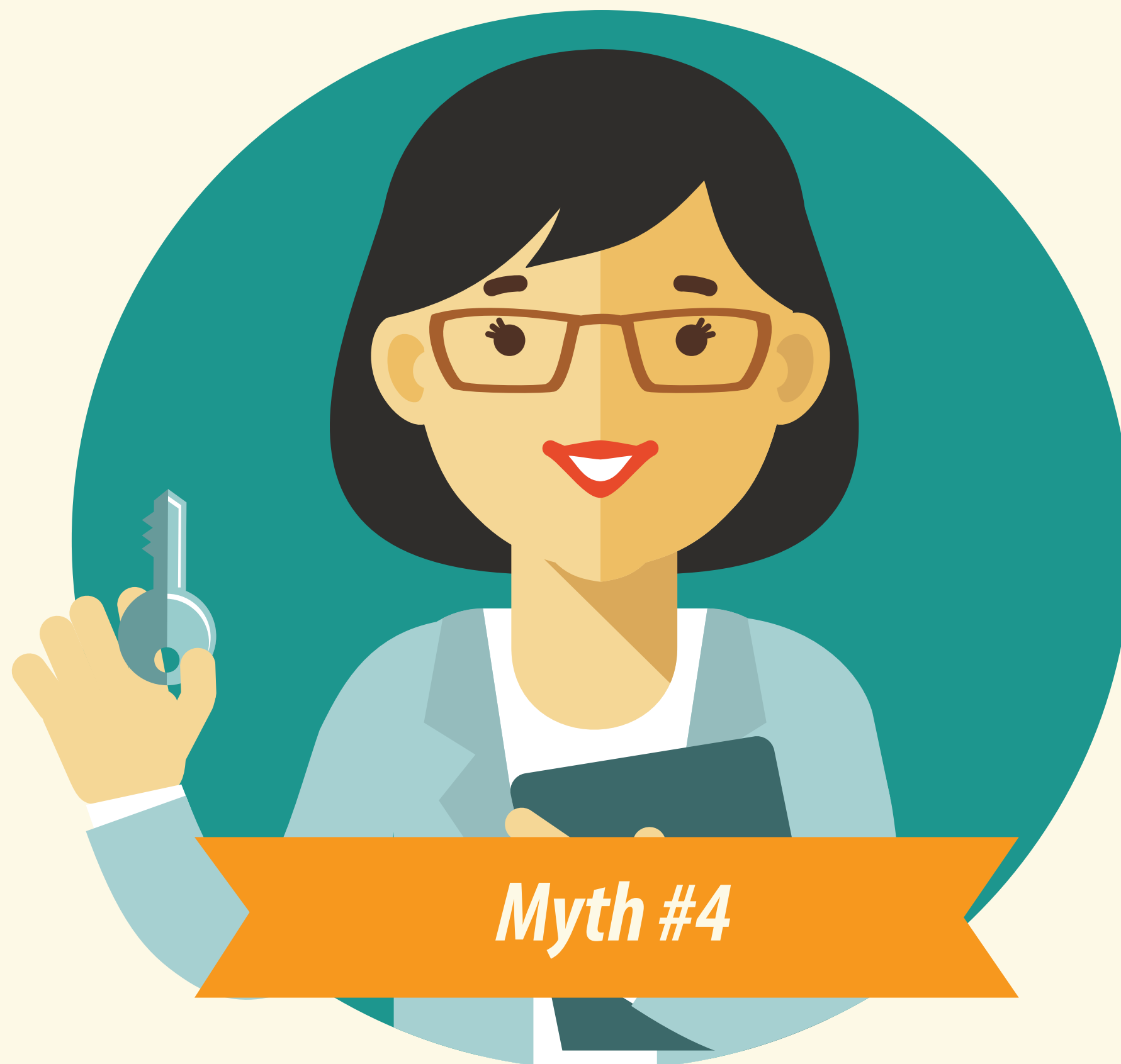
## MORTGAGES COST MORE THAN APARTMENT RENT

In many areas, rents are skyrocketing as the rental market is flooded by millennials, retirees and families. In many cases, your mortgage payment can be significantly lower than a rent payment if you plan to stay in one place for five years or more. What's more, when you buy your home, your payments go toward real estate that will one day be yours, allowing you to build equity for your future wealth!



## I CAN BE FRUGAL BY NOT HAVING A HOME INSPECTION

If you're plunking down a large chunk of change to purchase a home, you might be looking for ways to cut costs and save money. However, you should never cut corners with a home inspection. During an inspection, a professional home inspector will take a close look at the home for damage, needed repairs, code violations, and much more to ensure you know what you are getting into when you buy. If you decide to opt out of an inspection, you risk being slapped with costly repairs and other potential disasters. A small expense today can save you thousands down the road.



## I CAN SAVE MONEY BY NOT HIRING A REAL ESTATE AGENT

In today's world of websites and mobile apps, you might think that you can find your dream home yourself. However, don't discount the value of a trusted and experienced real estate agent—especially when their services usually cost nothing to the home buyer! In most cases, buyers don't have to pay a commission to the agent—that cost is covered by the sellers. Great insight at no cost? It's a win-win!



## I NEED A 20% DOWN PAYMENT TO BUY A HOME

With the economy getting stronger and the housing market going up, you may be able to secure a home loan with as little as 3.5% down—or less! There are even mortgages out there, including the NC Home Advantage Mortgage™ that offer down payment assistance to those who qualify! Lack of a down payment should never hold you back from buying a home.



# NC Home Advantage

## MORTGAGE™

## THINKING ABOUT BUYING A HOME? WE CAN HELP.

At the North Carolina Housing Finance Agency, we have assisted thousands of North Carolinians in purchasing homes. We offer an array of financing options to make buying a new home affordable. Our products include the NC Home Advantage Mortgage™, which offers down payment assistance up to 5% of the loan amount. And if you are a first-time home buyer or a military veteran, you may be able to boost your savings with a NC Home Advantage Tax Credit that can save you up to \$2,000 on your income taxes every year!

Visit [nchomeadvantagemortgage.com](https://nchomeadvantagemortgage.com) to get started.

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