

Homebuying Mistakes by Generation

No matter the age or life stage, everyone makes mistakes when it comes to homebuying. From picking the wrong location to buying more house than you can afford, here are the top mistakes home buyers make at every age.

20s



Getting the Wrong Mortgage

Some young buyers get adjustable-rate mortgages (ARM) because of the low intro rate, thinking they will earn more money in the future. Before getting an ARM, buyers should consider other cost-saving alternatives, such as an FHA loan.

30s



Not Thinking About the Future

It's important to consider whether you plan to start a family in the future when you're home shopping, even if you're currently single. A downtown studio or one-bedroom condo may not serve you well in a few years.

40s - 50s



Overestimating Your Budget

Buyers in this age range tend to have more money, which can lead to overestimating their budget and buying a house they can't afford. Figuring out your budget is a critical step for buyers of all ages.

60s and Up



Falling in Love With That Vacation Home

Many homeowners in their 60s are retired or close to it. One mistake retirees make is going on vacation, falling in love with a place, and moving immediately. Relocating and buying a home is an expensive process, so retirees should be sure they familiarize themselves with a new place before buying.