



CELENA EVANS
REAL ESTATE PROFESSIONAL

kw KELLER WILLIAMS, REALTY
INTOWN ATLANTA

Homeownership is a primary way to build generational wealth

How old were you when you purchased your first home?

Did you know the cost of purchasing a home has increased so much in recent years that the average age of a first-time home buyer reached a high of 36 years old in 2022?

Have you considered helping a family member (e.g. child, grandchild, niece/nephew) purchase a home?

Here are a few examples of how clients have worked with me to expand their real estate portfolios, provide affordable housing for young adult family members, save money overall and "keep it in the family":



FAMILY 1 purchased a condominium in Midtown Atlanta while their child attended Georgia State University. The monthly payment was less than for a dorm room when costs were shared with a roommate. The condo has appreciated more than \$100K since purchased less than three years ago.



FAMILY 2 purchased a single-family home for their recent graduate. The parent is covering part of the mortgage until the child is more established in their career. In the meantime the child is getting a safe, convenient and affordable place to live. Working with me, they negotiated 4% off list price and moved in with thousands in equity.



FAMILY 3 helped their child pay off a car loan to improve their debt-to-income ratio and thereby increase their purchasing power. Their child was able to purchase a luxury condominium in a prime location for less than the cost of rent. The condo has already appreciated 13% in 18 months.







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Hints & Tips to Help Your Young Adult Family Member Prepare to Purchase a Home:

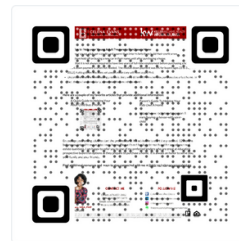
- Help your family member get a credit card sooner than later to help them build their credit score.
- Have them hold off on buying a new car in their name until after purchasing a home.
- Know that it is not always required to have two years of full-time employment before purchasing a home
- A 20% down payment is often not needed. The median down payment was 8% for buyers ages 23 to 31 [NAR-2022]. Putting down less does not always mean they will have to pay PMI.
- Understand that the home-buying process is likely very different from when you purchased your last home. In fact, things change regularly, sometimes from month-to-month.
- Encourage your young adult family member to start the process early. It's advisable to start the process 6-12 months before they intend to move into a new home.

Here are a couple of my favorite articles that provide additional information:

A Quick Guide to Helping Your Adult Child Buy a Home



Parent's Guide To Helping Your Kids Own A Home



Feel free to reach out to me with any of your real estate questions*. I am happy to refer you to my preferred lenders who are great at educating prospective buyers on options as they prepare to purchase a home. It is always an honor to serve you, your family and your friends.

Find additional resources and ways to stay connected with me at linktr.ee/celenaevansrealestate

Live out-of-state? Looking for a great real estate agent? Contact me for a referral!







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**All content contained herein is for informational purposes only. Always consult qualified professionals (tax advisor, financial planner, mortgage lender) for detailed analysis unique to your specific situation.*

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