

Synchrony: Buying a Home before Marriage



By Alisa Wolfson

• PUBLISHED OCTOBER 02 | 6 MINUTE READ

First comes house, then comes marriage.

Before rushing down the aisle, young couples are pledging their commitment to each other in ways past generations couldn't imagine. Indeed, over 30% of Americans ages 18 to 29 want to buy a house before they get married, according to a survey on the future of relationships and weddings published by The Knot in August. Many buy homes with a partner, even though they're not married.

Kalyn Franke, 28, did just that three years into her relationship with her then-boyfriend. “We didn’t want to wait any longer to get on the property ladder. We were in a position where we both had jobs that would help us get that elusive mortgage and paying rent was soul-destroying for us because we felt like we were throwing money away,” Franke says. Two years after buying their home in Orlando, FL, Kalyn and her boyfriend tied the knot.

And in 2016, Denise Lengyeloti, co-founder of Los Angeles-based Be Boldly Public Relations, purchased a vacation rental with her then-boyfriend in Palm Desert, CA. “We had been dating for two years and I had been saving for a property but couldn’t afford anything I liked in LA,” says 32-year-old Lengyeloti. Luckily for them, the home they fell in love with was a rental property with an existing client base. “I loved the idea of making revenue on the side and even though we had only been together for a couple of years, we knew this was the right decision for us—even though my family advised me not to invest with someone I wasn’t married to,” Lengyeloti says. This summer, the couple said “I do,” and to this day, they use the property as their home away from home.



Denise Lengyeloti and partner

What’s behind this trend? It may be that young couples do it because they believe it’s less of a commitment than tying the knot, says [Dr. Gail Saltz](#), a clinical associate professor of psychiatry at NewYorkPresbyterian Hospital Weill Cornell Medical Center and the host of the Personology podcast. “A home can be sold, and money can be divided,” she says.

There are other practical reasons for this move: Together, a couple is “able to afford something nicer because two people can afford more than one,” Saltz says. And when kids are in the picture, a shared home can help too. “Many couples have children out of wedlock and need more space, want to put down roots and want to live in a certain school district,” says south Florida real estate agent **Bonnie Heatzig**.

Today’s low mortgage rates are spurring interest among many as well, adds **Heatzig**. Because mortgages are near a 50-year low and COVID-19 has forced people to postpone wedding plans, locking in a low mortgage rate now and getting married when it’s safer have become the new normal, she explains. “Buy a house with a nice yard and host a social-distanced outdoor wedding as a housewarming party,” **Heatzig** says.

While homeownership may not mean making a lifelong commitment, it isn’t for the faint of heart. We talked to relationship, real estate and financial experts about what young couples should know before they sign on the dotted line.

1

Agree on a Budget

“Work on a home affordability calculator together and spend time talking about how much you’re willing to spend,” says Holden Lewis, [NerdWallet](#)’s home and mortgage expert. Saltz adds that if a couple can’t agree and make compromises, it’s a sign both people in the relationship need to do some work before buying a home together or walking down the aisle.

2

Get Serious About What Your Future Might Look Like

Anderson Lafontant, a senior advisor of advanced planning at Miracle Mile Advisors, says that buying a home shouldn’t be taken lightly. “We always recommend to our clients that they’re confident about their job stability, income situation and time frame to stay in a location before making a purchase.”

3

Draft a Cohabitation Agreement

Consult with an attorney to draw up a cohabitation agreement, says Lafontant. “Although it isn’t a fun conversation to have, these types of arrangements can protect you in case of a breakup.” Indeed, a cohabitation

agreement is simply a document that can help each person “protect their rights as a couple, while at the same time safeguarding their individual interests and assets,” according to [FindLaw](#).

4

Have an Exit Plan

Chicago-based family law attorney Maria M. Barlow says it’s important to remember that when a couple owns a house together, one person can’t just kick their partner out. Also, if someone dies unexpectedly, you may find yourself co-owners with a family member you don’t get along with. “Before you make this purchase, consult a professional on what to do in cases of breakup, death, job loss or marriage,” Barlow says.