

Real estate purchase considerations

Whether you are considering a home for your family or your business there are several basis factors to consider. The first is the general location and surrounding environment, the second is the size, physical condition and age of the improvements and finally the layout and design of the property. However, this week we will concentrate on residential purchase decisions

In terms of general location and environment is this location suitable for your needs? Is it in an area with schools, shopping, parks, convenient public transportation or highways? This is especially important if you need to drive to work each day. Noise, traffic and congestion are also important, living next to a major highway, nightclub or under the flight path could be a real surprise if you are not careful. Or you might feel that amenities such as water views, walking distance to restaurants or beaches are most important to you. Another factor, especially in a condominium is whether your new neighbors are full time or seasonal residents. Living on a floor with no neighbors could as upsetting as having the floor filled with the neighbors friends, children and extended families.

The physical characteristics of the property to be considered are its age, condition and type of construction. Has the property been renovated and updated, how old are the appliances and air-conditioning equipment, what is the age of the roof? In a condominium, the type of walls, drywall versus concrete block can make a big difference in sounds between apartments. Is the parking convenient and adequate for you and your guests? A home inspection service can verify the physical condition of the electrical, plumbing and air-conditioning systems.

Because you are most impacted by the layout and design of the interior it is especially important that it meets your needs. These needs can be for special rooms for entertaining, a large bathroom, walk-in closets or a large kitchen. The floor plan can make the space livable with a comfortable feeling or a poor layout can make rooms awkward to furnish and live in. Will the rooms be big enough for your furniture without being so large that they have an unwelcome feeling? Remember a room that is too large is just as bad as a room that is too small.

Another major consideration is the type of financing used to purchase your home. Factors to consider include the length of time you plan to own the home, will you be there less than 3 years, do you plan to “grow” your family with another child or two, will you move to another school district in a few years? The length of time you will plan to reside in your home will determine the type and length of mortgage you should obtain that will result in the best financial return on your investment.

When you are considering the purchase of a home or apartment balance your decision between the surroundings, physical condition and design with how it makes you feel. When making an emotional decision a good rule to follow is: “If it feels bad in the beginning it will feel worse in the end or if it feels good in the beginning it will feel better at the end.”

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