

Property Buyer's Guide



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Introduction

Buying a home is one of the most exciting experiences that life has to offer. That said, finding the perfect home to fit your needs can take a great deal of time and effort. Rome wasn't built in a day, and neither will be your dream house. There are numerous things to consider – from floor plans to neighbourhood to amenities to price – and whether you're in the market for an apartment or a single-family residence, the same amount of careful thought should be put into the purchase. Wise Real Estate Advice will walk you through the myriad topics that, as an informed buyer, you'll want to consider. Here at Wise Real Estate Advice, our business – indeed, our passion – is helping you find the home of your dreams.



Type of Home

The first question you should ask yourself is what type of home best suits your lifestyle. A young professional who flies all over the country on business might want to consider a low-maintenance apartment, while a couple planning a family might be better off with a suburban house offering plenty of room for youngsters and pets. With an apartment, you own the interior space and you usually also have the right to use the apartment areas – staircases, parking, roof-decks, pools, gyms etc. Body corporate fees pay your share of taxes and insurance, as well as repairs and maintenance. Apartments can be ideal for those with a minimum live-in footprint – who either don't want to invest the time and energy in an entire house, or simply do not need the space. They're increasingly popular in urban environments, where apartments often come with the additional perks of a communal atmosphere, as well as quick accessibility to shops, restaurants, and entertainment spots. A residential property, on the other hand, is what you typically think of when you imagine owning your own house. You own not just the building, but the plot of land underneath. A residential property can be as small as a cottage or as large as a Toorak mansion suited to housing extended families and guests. A house is probably the best choice for an individual, couple, or family who wants a lot of space and freedom in modifying the home – and also is willing to take responsibility for the home's maintenance.

Location, Location, Location!

Location is paramount. Many times, the location of a home can be just as important as the home itself. Listen to your heart and make some carefully thought-out decisions as to whether you want to spend every day in a city or a suburb. Cities offer great job, entertainment, and cultural opportunities, but they usually come with high real estate costs and a lot of noise. To get more for your money, consider investing in a house along the edge of a hot upcoming neighbourhood, or even in a smaller town nearby. Suburbs are generally quieter, safer, and more laid back – but the lifestyle is very different. If you choose to live further out, ask yourself if you'll miss the pace of the city. You might also end up with a longer, pricier commute than you'd prefer. And think about whether, realistically, family and friends will ever visit. You may want to buy a home near the people you see often, even if there are some trade offs to the property itself.



Schools

Even if you don't have children, living in a good school zone greatly increases the value of your home. Be sure to do your research and check the quality of the local schools. If children in your prospective neighborhood don't attend local schools, that's a red flag and something you should consider. On the other hand, if the schools enjoy good ratings and attendance, your property value will usually grow much more steadily.

Check out myschool.edu.au for more info on school ratings.

Neighbors

You probably shouldn't knock on the neighbors' doors and see if you like them, but it's not a bad idea to look for people outside, introduce yourself, and ask for their thoughts on the area. This can be a way a good way to get to know what you're buying into, and to meet the neighbors without being too intrusive. Ask them what they like most about living in the neighborhood, or if there's anything you should know about that you probably haven't heard. They will know the location better than anyone.

Buyers Agents

Buyers Agents can be a fantastic location resource. They know the businesses, construction, transportation projects, and schools that are scheduled to come to your prospective neighborhood in the future. Knowing what's coming to your desired neighborhood can be as important as knowing what's already there. Do the research, and find an agent who can give you this exact sort of information.



Take A Hike

Walk around your neighborhood during the morning, afternoon, and night. Does it feel safe? Do you feel comfortable? Is there too much noise – or a horrible smell? Are the nearby streets appealing? Is this somewhere you would feel comfortable spending years of your life? Raising a child? You probably should return and do this sort of research over the course of at least a few weeks if you want to get the best possible picture of the neighborhood. That said, if you don't have time for this – or need to land the house immediately – at least try to do a walk-around during the day, at night, and on the weekend.

Demographics

If you're looking in the suburbs, you should ask your buyers agent to find out if the neighborhood has more renters than owner occupants. This is sometimes considered less desirable and can lower home values. In major city like Melbourne or Sydney the cost of living is so high that renters typically outnumber buyers, so this renter/owner dynamic isn't really an issue. You might also find out if your neighborhood is family-friendly. Are there many families in the neighborhood? Ask around the community to see if it is a place where you'll feel safe and comfortable. If you're young and single, you might prefer an environment with fewer families and more singles with whom to mingle and socialize.

Price

Ask yourself realistically: what can I afford? Pick a high end and low end and stick to that range. Don't just look at the home's listing price and probable mortgage payments, consider all the costs you'll be facing, which can include maintenance costs, property taxes, body corporate fees, utilities, renovation costs, and insurance, in addition to the mortgage. Talk to your bank or lender to see what type of mortgage you qualify for and which one might be best for you. You may be able to get a loan up to \$1.5 million, but that does not mean you need or want to spend that much. It is important to match your budget with your realistic needs. It is imperative to find an honest, reliable buyers agent to help you nail down the best price on a house. This is your best chance of landing a property at fair market value, and beating out other competing offers.

Pick A Great Buyers Agent

You'll want a professional real estate buyers agent to guide you through the home-buying process. Even better, though, is to find an entire team of skilled individuals to help you out. Your agent will assist you in every aspect of finding that perfect home or investment property to fit your needs. Your agent will walk you through everything from off-market listings to mortgage rates and zoning restrictions. They will show you the best apartments and homes to match your desires, drawing on their wide network of personal and professional connections. Then, once you've found that dream home, your buyers agents will help you negotiate a price and secure the property before somebody else buys it up.

Look To The Future

It may be hard to reconcile the mental picture you have of your dream home and the reality of the property. For this reason, you need to be willing to accept a few tradeoffs.

Chances are that the location, price, and condition will not all be exactly to your liking. So pick your poison. Decide what is most important to you, and make some concessions about the other aspects. Remember though – while the condition of most things in and around the house can be improved, the location and the floor plan is what it is.





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