

YOUR HOME

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TIPS AND TRENDS TO HELP MAXIMIZE HOME BUYING AND SELLING

RELOCATION COSTS

Considering a move to a new city? Before you pack your bags and hire a moving company, be sure to research the potential price tag of relocating. It may cost more than you think.

Cost of living can vary greatly from town to town, so be sure to do some research before taking the plunge. *Better Homes and Gardens* recommends browsing the local newspaper for grocery promotions, ads, and other local news to track costs so you can put those figures into a worksheet and determine the income you might need. While several cost-of-living calculators are available on the Internet, they provide only general figures and don't take into account specific housing needs.

Be sure to ask a Certified Residential Specialist in your target area about "hidden" homeownership costs, such as recreation fees, trash collection and community services. Try to obtain a one-year sampling of utility bills for the type of home you're considering. What can you expect to pay for telephone, cable TV and Internet services? Will you have your own septic tank and water pump, or will the community provide water service?

There are a host of other expenses to consider. What taxes will you pay? Higher taxes may mean better schools, libraries, trash collection and other community services, while lower taxes could mean higher expenses for these services. But it pays to have all the facts before you make a move.

Likewise, transportation and parking costs often are higher in larger cities, while a small-town commute can mean a short walk or bike ride. Also, gas prices can be more costly in some areas than in others.

Leisure time costs can add up as well. How much more will you have to pay for tennis or health club memberships, adult education classes and golf course fees?

Moving away from family and friends can mean more frequent phone calls and trips back home, so be sure to allow for those additional costs as well.



HOME INSURANCE CHECKLIST

It can be easy for homebuyers to overlook home insurance costs. Most buyers tend to focus on factors such as quality of neighborhood, property taxes, school districts and available recreational and cultural outlets. But the seemingly mundane detail of home insurance can add up to a big investment. The size, location, construction and overall condition of a house can affect insurance cost, choice and availability, according to the Insurance Information Institute. When looking at prospective homes, the Institute recommends that homebuyers consider the following:

- Where is the nearest fire department? Houses located near a fire station usually cost less to insure.
- Are the plumbing and electrical systems in good condition? Poorly maintained, unsafe and/or outdated systems are more costly to insure than well-maintained ones.
- Is the home vulnerable to wind damage? A beach home may be more susceptible to wind damage and can be more costly to insure than homes located inland.
- Is the home at risk for flooding or located in a flood zone? Most standard homeowners' insurance policies do not cover floods, so you may need a separate policy, which you can get through the National Flood Insurance Program, which is serviced by private carriers, or from a few specialty insurers.
- Is the home located in an earthquake-prone area? If so, earthquake insurance requires an endorsement or a separate policy.
- Is the house well constructed and well maintained? Homes built with disaster-resistant materials and designed to meet current building codes are more likely to withstand natural disasters.



Your home is your biggest investment. Make sure you protect it with the right type of homeowners' insurance policy.

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Borrowers spend an average of 10 hours researching a car purchase and only five hours researching a mortgage or home equity loan.

Source: 2010 Zillow Mortgage Marketplace Survey



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