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# Tips for Buying a Vacation Home



**1. Consider how you'll use the home.**

Will it just be for family and friends, or do you plan to rent it as well? And realistically, how many times will you use it per year?

**2. Evaluate locations.** Are there enough amenities and attractions to keep you—and renters—coming back year after year?

**3. Talk to the locals.** What do they love about the area? What's changing? And what's it like during the off season?

**4. Study local laws.** If you plan to rent the home, local rules may restrict rental periods or cap the number of days you can rent each year.

**5. Calculate costs.** Along with mortgage, insurance, property taxes and association or amenities fees, plan for wear and tear. (A good rule of thumb: Budget 1½ percent of home's value on repairs annually.) And if you intend to rent, add the cost of a property manager.

**6. Talk to an accountant.** This person can advise you on such issues as the tax implications of rental income and changes in federal tax laws that could impact deductions.

**7. Test before you buy.** Once you've settled on a spot, you should rent in every season so you can gauge busy and slow times.

**8. Work with an experienced Realtor.** Pick someone who knows the community and who can recommend the other experts you'll want to consult. Consider agents with Resort & Second Home Property Specialist certification (RSPS) as they have completed additional instruction to help homeowners like you.

**9. Take your time.** Don't let the excitement of one great vacation push you into an impulse decision to buy.

Sources: *Bankrate.com, Money magazine, HGTV, biggerpockets.com*