

Is a recreation property right for you?



Whether it's called a cottage, a chalet or a country house, the lure of a recreation property far from the hustle of the city, is too much for many of us to resist.

As Baby Boomers get ready to retire, they're driving up interest in these properties – especially with the attractive financing options available for second homes. If a recreation property is on your radar, below are some important questions to ask yourself before you make the leap.

How would a recreation property impact my lifestyle?

Consider how a recreation property would fit into the lifestyle you envision for you and your family – both the benefits and the drawbacks. In addition to the fun and leisure aspects of a recreation property, you'll also need to factor in the time and cost involved in year-round property upkeep.

Can I afford the purchase price and/or a mortgage?

You want to ensure you can afford not only the purchase price or mortgage, but also the ongoing – and often unexpected – expenses that are an inevitable part of home ownership. Work with a mortgage professional to fully assess your recreation property ownership options. Many mortgage professionals and lenders offer specialized services and mortgage products, specifically for second homes.

How far am I prepared to travel?

Peace and quiet often come with a price: distance. Be realistic about the time you are willing to commit to travel – to and from your recreation property. You may even want to take 'test drives' on busy weekends to determine travel times during peak season.

Who should I call?

As you would with a primary property, call a professional real estate agent who knows the region where you would like to buy and work with your mortgage professional to secure financing to determine what you can afford – before you begin.

For more information contact me!



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