

Real Estate 411 – Real Estate Lifestyles

QUICK FACTS

QUICK FACT #1: **Property types serve a changing and diverse culture**

Today choosing a home is not just about deciding if you want a yard with trees or a pool, or exterior wood or siding, rather, it is about what type of property can best serve your situation and goals. Which property type will make the right home for you? What are your personal, daily living needs and requirements? Here is a list of the most common property types available on the market today; perhaps understanding more about each can help you make a better decision as you search for your dream home.



Condominiums

A condominium is defined as the individual ownership of a building with access to common areas owned by all residents within the complex. Association fees must be paid to maintain, repair, and improve the common areas shared by residents, which typically include a pool, spa, tennis courts, walking paths, and more. Banks and lenders often finance condominiums at higher interest rates.

Condos are great for retirees since there is little upkeep, and in most markets, they cost less than single-family homes. Young singles and professionals do well in condos since most are located in high traffic areas close to jobs, entertainment and shopping. Keep in mind that there will be rules, so be sure you can live with them before you buy. Be sure you ask about the HOA fees, how much they are, when and how you pay them, and how often the fees are assessed.



Investment Properties

A property that is non-owner occupied, owned for the purpose of financial gain either through renting and/or appreciation. Even if the property does not generate income, if the owner does not occupy the home, it is considered an investment property. Investment properties include single-family residences and multi-unit properties. Multi-unit investment properties are among the most expensive to finance.

Manufactured Homes

Often referred to as “mobile homes” or “trailer parks”, these types of properties are constructed on a non-removable steel chassis which allows them to be transported. These homes are often located on leased land, such as in trailer parks and adhere to the Federal Construction Safety Standards Act (HUD/CODE).

On land a mobile will often cost less than half of what a similar-sized house costs, and will appreciate in value (because of the land). This can be a great way to get into home ownership. They do generally have lower-quality construction compared to houses, so be prepared for a few repairs and annoyances.

Modular Homes

Modular homes are similar to manufactured homes, though they adhere to building codes required by the specific state, county, and locality, and do not carry building or zoning regulations. They also differ from manufactured homes in that they don't have an axle or frame, and must be transported on a flat-bed truck or like vehicle. Financing may be in the form of a personal property loan, and at a premium to mortgage loans.



Multi-Unit Properties

Multi-unit properties can be primary residences or investment properties. A 2-unit property (duplex) for example may be occupied by the owner in one unit, and a tenant in the other unit, defining it as a multi-unit primary residence. Or a 4-unit property may be solely occupied by tenants, defining it as a multi-unit investment property. Multi-unit properties carry additional financing adjustments to fee, more substantial for 3-4 unit properties.

Second Homes (Vacations Homes)

Second Homes, also known as "vacation homes" are residences typically found in recreation areas or resorts that serve as seasonal accommodation. These properties are in owned in addition to a primary residence, and can be condominiums, townhouses, or single-family residences. Vacation homes are common in ski resorts and near the beach, and may be rented out to other vacationers while not in use. Financing is more expensive than single-family residences, but less than investment properties.



Single-Family Residences

This is the most standard property type which is designed to support just one dwelling. This type of property does not include a common area as you'd find in a condominium complex and similar developments. They do not share walls with neighboring properties, and should have land separation from all sides of the property, as well as above and below. These are the cheapest properties to finance, as they are the norm.

Single-Family home is great for families with children. Whatever the style, the idea is to have room for everyone and preferably a yard for the kids to play in. One advantage of buying a basic three bedroom, two bathroom house is that this is the easiest type of home to sell. One disadvantage is that these "regular" homes can take a lot of work and money to maintain.



Townhouses

A single-family dwelling typically made up of two floors that shares side walls with nearly identical properties. It differs from a condominium in that no neighboring unit is above or below, and usually features an outdoor space in front and behind the property. It's similar to a condominium in that tenants have access to a common area such as pool, spa, tennis courts and

more. Many banks and lenders consider townhouses as a single-family residence, making mortgage financing more affordable.

Whether they're one, two or three stories tall, townhouses (also called townhomes) are typically vertical in design. Some even come with attached garages. They blend the privacy of a single-family home with the benefits of the exterior condo maintenance, which is usually done by the homeowners' association. Many townhouses are built in what are called planned unit developments (PUD), clustered communities that have areas for residential and commercial/retail use, and public areas such as schools, parks and the like.

QUICK FACT #2: DFW offers variety to a diverse population

Dallas/Fort Worth is a socially and culturally mixed population, with over 1.1 million households in Dallas proper alone. The real estate offerings in DFW are as diverse as our population – offering everything from authentic Texas ranches to ultimate luxury cosmopolitan living. Following is a list of the types of properties you will find in the Dallas Fort Worth area and a sampling of area profiles of the people that live here:

DFW Real Estate lifestyles:

Luxury lofts	Luxury estates
Downtown lofts	Farm and Ranch
Historical lofts	Mobile and modular homes
Luxury high-rise	Lake homes
Townhomes and condominiums	Duplexes
Mixed-use Development living	Multi-living units
City homes	Garden/zero lot homes
Suburban homes	Vacation homes
Luxury homes	Gated communities
	Apartment style condominiums

The median sales price of existing single-family homes for the **first quarter 2009** in Dallas/Fort Worth/Arlington is \$137,500. The median sales price of existing condominiums for first quarter 2009 in Dallas/Fort Worth/Arlington is \$127,100.

▪ **Dallas Profile**

- Median age is 33 years
- Population is 1,240,499
- Median Income is \$42,139
- 70.4% graduated from high school and 18.1% have a Bachelor's Degree
- 50.8% are single 19.1% families with kids
- 38.24% own real estate
- 52.55% rent

▪ **Fort Worth Profile**

- Median age is 32 years
- Population is 681,818
- Median Income is \$43,565
- 74.1% graduated from high school and 15.6% have a Bachelor's Degree
- 44.7% are single 24.3% families with kids

- 51.55% own real estate
- 40.04% rent
- **Arlington Profile**
 - Median age is 32 years
 - Population is 371,038
 - Median Income is \$54,992
 - 85.3% graduated from high school and 21.8% have a Bachelor's Degree
 - 44.7% are single 24.3% families with kids
 - 54.71% own real estate
 - 40.18% rent
- **Southlake Profile**
 - Median age is 36 years
 - Population is 26,224
 - Median Income is \$162,316
 - 96.4% graduated from high school and 39.8% have a Bachelor's Degree
 - 20.7% are single 56.2% families with kids
 - 92.48% own real estate
 - 4.11% rent
- **Plano Profile**
 - Median age is 35 years
 - Population is 260,796
 - Median Income is \$86,292
 - 94.1% graduated from high school and 36.4% have a Bachelor's Degree
 - 31.6% are single 34.9% families with kids
 - 64.56% own real estate
 - 31.63% rent
- **Frisco Profile**
 - Median age is 32 years
 - Population is 88,529
 - Median Income is \$91,447
 - 94.5% graduated from high school and 37.5% have a Bachelor's Degree
 - 24.1% are single 40.8% families with kids
 - 77.88% own real estate
 - 16.02% rent

*Source: Yahoo.realestate.com

QUICK FACT #3: DFW housing facts show diversity and a thriving economy

Most Homes in the Dallas/Fort Worth Market are single-family homes built on individual lots with surveyed and plotted boundaries. You will find single-family homes to be the main property type in suburban areas and new home construction, although many new developments will include townhomes and/or condo units to compliment and round out a new community.

As you can see in the list below, single-family properties outsell all other property types in DFW, with condos leading the multi-family options.

- **Properties sold in 2008 in DFW**
 - Residential Single Family Homes – 76,741
 - Residential Condominiums – 2,466
 - Residential Town Homes – 1,926
 - Residential Farm and Ranch – 708
 - Residential Duplex – 500

- **Average sales price in 2008 for DFW**
 - Residential Single Family Homes – \$195,339
 - Residential Condominiums – \$179,811
 - Residential Town Homes – \$196,640
 - Residential Farm and Ranch – \$267,655
 - Residential Duplex – \$117,412

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