



Real Estate Lifestyles

Real Estate 411 - Real Estate Lifestyles

Quick FACTS



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Real Estate 411 - QUICK TIP

12 neighborhood types and how to choose the one that fits you best.

Whether you like big yards or hip nightclubs, there's a community type that fits your lifestyle – here is a look at 12 neighborhood types that will help you decide what is right for you whether you are in Chicago, San Francisco, Dallas or Fort Worth

1. Urban Core (Downtown) - Condos, apartments and skyscrapers

Where to find it:

Downtown, the heart of major metros

What you can call home:

Aging single family homes and apartments, modern luxury lofts and condos converted from old warehouses and multi-use developments

Your Neighbors:

Ethnically diverse mix of young single professionals, low to middle income families and seniors

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.

Why You'll Like It:

Affordable housing, eclectic mix of high-end and modest, close to nightlife and city attractions

Why You May Not:

Little to no public parking, typically has higher rate of crime, transients

2. Urban Pioneer (Up-and-Coming) - Modest, affordable older homes

Where to find it:

Near downtown and inner-ring suburbs

What you can call home:

Fixer uppers, older single family homes ranging in style from ranch to modern, garden-style apartment buildings

Your Neighbors:

Ethnically diverse mix of young singles and couples, recently divorced and single parents, aging retirees who have lived in the neighborhood for years, immigrants

Why You'll Like It:

Cheaper homes that are likely to increase in value, working-class sensibility, new development

Why You May Not:

Construction noise and eyesores, neighbors who can't renovate their homes

3. New Urban - Neo-traditional architectural styles are a staple in new urban neighborhoods.

Where to find it:

Near a business hub other than the city's main downtown

What you can call home:

New single family homes in retro styles, upscale apartments and condos, lofts above businesses

Your Neighbors:

Educated, affluent-to-middle income couples with no or few children, young single professionals

Why You'll Like It:

Close to work, shopping and nightlife

Why You May Not:

Too many hipsters, inflated home prices push some buyers out of the market

4. Cul-de-sacs & Kids (Bedroom) - The 'burbs', where yards are green and houses look alike.

Where to find it:

Suburbs and new subdivisions

What you can call home:

Large single family homes with manicured lawns and privacy fences, tract homes, newly built homes

Your Neighbors:

Middle-aged soccer moms and dads whose lives revolve around their children

Why You'll Like It:

Lots of curb appeal, playmates for your children, active neighborhood associations and good schools

Why You May Not:

You're single or don't have children, not close to city hotspots, too generic

5. Pedestrian - Built to a human scale, the townhome neighborhoods are pedestrian friendly.

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 estates	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

Where to find it:

Small pockets in major metros

What you can call home:

Cozy condos and apartments, lofts above businesses

Your Neighbors:

Hipsters and single professionals

Why You'll Like It:

You don't need a car to get what you need

Why You May Not:

Little to no parking, noise, density

6. Historic - The past rules in historic neighborhoods

Where to find it:

Anywhere

What you can call home:

Large, well-preserved, older single family homes known for their architectural styles

Your Neighbors:

Style-conscious middle-aged couples, aging adults who grew up in the neighborhood, home-improvement buffs

Why You'll Like It:

Lots of curb appeal, history and character

Why You May Not:

Stringent home maintenance and style requirements

7. Status/Destination - A McMansion behind a gate: the essence of the status neighborhood.

Where to find it:

In the hills or mountains, by water, behind gates, under the trees

What you can call home:

Large, custom-built single family homes and McMansions on the water, in the hills, under the trees, with city views, in gated communities; plush penthouses and lofts in trendy, urban areas

Your Neighbors:

Affluent high-powered executives and wannabes, upper-middle income achievers, celebrities, millionaires

Why You'll Like It:

Status, exclusivity, privacy, security

Why You May Not:

Keeping up with the Jones is hard work

8. Ethnic - Chinatown in Chicago or San Francisco are both classic examples of an ethnic neighborhood.

Where to find it:

Near downtowns in major metros

What you can call home:

Small apartments, older single family homes

Your Neighbors:

Immigrants from a particular ethnicity, young couples, budget-conscious singles

Why You'll Like It:

Affordable housing, interesting cuisine and products

Why You May Not:

If you're not the same ethnicity, you may feel like an outsider

9. Active/Resort - Palm Springs, California, is the epitome of an active resort area.

Where to find it:

Sunbelt and coastal cities, in the desert, by

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 includes 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

water or in the mountains

What you can call home:

Large single-family homes in newer architectural styles, luxury cabins, upscale condos

Your Neighbors:

Affluent and active middle-aged adults and seniors

Why You'll Like It:

Outdoor activities to fit your lifestyle, tons of places to get a tan, go fishing or hiking

Why You May Not:

You're a couch potato

10. Golf – Having dinner watching golfers on the ninth hole

Where to find it:

New subdivision surrounding a golf course

What you can call home:

Upscale single family homes and condos in mostly contemporary styles

Your Neighbors:

Families with young children, retirees, golf fanatics

Why You'll Like It:

You love golf, tons of amenities

Why You May Not:

You hate golf

11. Retirement - A mobile home community in the Sunbelt where retirees go to look for better days

Where to find it:

Sunbelt and coastal cities

What you can call home:

Small, low-maintenance apartments and condos with all kinds of amenities

Your Neighbors:

Empty nesters, single seniors

Why You'll Like It:

Weather, organized activities and social events

Why You May Not:

You're young and single

12. Rural - If wide open spaces and no next-door neighbors are your bag, head to a rural place

Where to find it:

Miles from the city

What you can call home:

Custom-built homes with lots of acreage and room to grow

Your Neighbors:

Nature

Why You'll Like It:

Space and privacy

Why You May Not:

Far from everything

Now that you know the different types of neighborhoods you can make a better decision on how to find the real estate lifestyle that is best for you.

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

2-Minute 411 with Jim Fite

Finding the right house is about more than bricks and mortar, it's about choosing a lifestyle!

A home and a neighborhood tailored to your personality.

One of the joys of owning a home is the creative aspect of tailoring your new environment to your personality, your lifestyle, and your needs. From decorating and painting to landscaping to location, your home tells a story about you! The variety of home types in Dallas Fort Worth supports a highly diverse Metroplex of retail and business professionals, craftsman and artisans, teachers, health professionals and civil servants. There is not just one housing answer! Maybe that's why DFW is one of the most sought after markets and job growth centers in the nation – there is something here for everyone.

Here is a list of things to think about when choosing your DFW real estate lifestyle:

Personality type – City-goer or country lover? Quiet or party lover?

Work requirements – work in an office downtown? From your home? What is the commute?

Family – Do you have kids? Is your family active in sports? Weekend activities? Weeknight activities?

Entertainment – love the movies? Like to listen to live music? How far are you willing to drive?

Hobbies – Do you need a hobby room? Place for a garden? Pool or gym access? Golf?

Physical limitations – are you physically limited? Do you want stairs? Need easy access?

Schools/Church/Shopping – Involved in PTA? Teach Sunday School? Shopping easily assessable?

Time Management – How much driving? Traffic? Do you have daycare time requirements?

Budget – What area can you afford? How dependable is your car? Gas mileage? School? Taxes?

Think about these things, discuss them with your partner if you are buying a home with someone else. Write down the answers and use this as a guide to start your search for the perfect real estate lifestyle you will enjoy for years!

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