

PICTURE PERFECT PLACES: FINDING A SECOND HOME

For some of us, finding Jamestown involved a bit of serendipity: getting lost while searching for Newport, visiting friends who live here, discovering the Island while sailing Narragansett Bay. For others, Jamestown has been a preferred destination for summer vacations. A wonderful place to rent a home for a week, a month or, the season to savor the delights of this coastal community.

The story may sound familiar. You rent, fall in love with the Island and decide that you should purchase a residence as a second/vacation home. How do you begin? What should you look for? What issues should you consider before you call a Realtor[®]? Understanding your needs is an important part of the search process. It will ensure you are focused and it will help your Realtor be more effective as he/she assists you in finding a home. Here are my thoughts on how you should go about the process of purchasing a second home:

1. Determine what you need in a home. This means minimum number of bedrooms, baths and overall living space. It also means identifying the size of the property and its location. Do you want a small, care-free yard to avoid maintenance issues (which may be an important consideration if you already own a large parcel)? Do you want a large piece of land in a



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rural setting to enhance your feelings of privacy (which may be important if you live in a city environment and want a true country feeling)? Do you want to live in or close to town, where you can walk to the restaurants and shops? Or, do you prefer the solitude of Beavertail or the north end?

2. Determine how you will use your home. Will you use it year round on weekends and holidays or just for the summer? Will you rent it during the winter or for part of the summer? Are you hoping to realize tax benefits from a second home that is also an investment?

3. Determine what type of financing you need. If you are not in a position to pay cash, you should understand the different mortgage

products that are available and which products make the most sense for you. There are myriad products available including fixed rate mortgages, adjustable mortgages, hybrid mortgages (fixed for a specified period of time before changing to an adjustable), and interest only mortgages.

Second homes provide the ability to escape to an environment where relaxation and enjoyment take precedence over business and work. One of the joys of a second home is that it is familiar yet fresh and there is usually something new to experience. Coupled with the potential to enjoy the benefits associated with a lifestyle-oriented, real estate investment, it is no wonder that so many people own or are interested in owning a second home. In fact, it is not unusual to see fellow Jamestowners purchase a second home in Jamestown as an investment – the ultimate tribute to our beautiful Island!

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