

Got Investment Property? Want some?

By Lisa Hall

Your Professional Real Estate Expert



Anytime I go out these days, the topic of conversation always seems to turn to investment property. Investment property is now being viewed as a critical fourth asset in an individual's portfolio, right up there with cash, stock and bonds. This trend is in part due to record low interest rates, disappointing performance of the stock market, and the consistent gain in the real estate market.

Before you take the leap into buying investment property, there are a few key things to consider. First, do you have a Realtor[®] and lender that are honest, reliable, and responsible? Your Realtor[®] and lender should take your investment as seriously as you do. A professional Realtor[®] can help you find the right investment opportunity once you are ready to go financially.

The next question to consider is how much real estate experience do you have? Although you may plan to rely heavily on your Realtor[®], you should still be sure you understand the buying and selling process. There are many books geared towards investment property, and if you stop by one of the many local title companies they will gladly give you a booklet on the escrow process. Having a little knowledge will help you immensely.

The next question is how well do you know the market where you wish to invest? If your answer to this question is not too well, then get busy! Read the local real estate section, have your Realtor[®] send you Multiple Listing Service updates and get out and view open homes. In other words, do your research.

Another important question to consider is should you buy a traditional rental or a vacation rental? This is more of a personal preference. Many people like the idea of having a home someplace they could enjoy from time to time and still have a reasonable gain; others would rather lease to a tenant and not worry about managing the vacation renter schedule. Both types of investments require possible maintenance and a certain amount of oversight.

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