

# COLDWELL BANKER®

BUYING REAL ESTATE IN FLORIDA



# Welcome

As the first national real estate brand to celebrate more than 109 years in business, Coldwell Banker® understands that buying a home is more than finding a property and closing the sale. It's a complex transaction involving one of your most valuable assets.

Because all real estate companies are not the same, the independent sales associates at Coldwell Banker Residential Real Estate will offer you a personalized, full-service, one-stop real estate experience. This includes residential and commercial sales, leasing and property management, relocation, and preferred mortgage, title, home warranty and closing services.

Whether your real estate journey is local, national or international, please be assured you can trust Coldwell Banker to make your experience efficient and satisfying. Coldwell Banker gives you more because you deserve more.

Thank you for considering Coldwell Banker Residential Real Estate for assistance with your real estate needs.



**Clark W. Toole III**

President, Florida

Coldwell Banker Residential Real Estate

Coldwell Banker Commercial NRT



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# Planning Your Purchase

## Why Buy?

Buying Florida real estate is often seen as a desirable, profitable and secure investment, particularly when coupled with favorable exchange rates. Florida properties are considered a good investment value as prices are higher for comparable properties in many other countries\*.

If you are reading this publication, you have probably made the decision to buy a property in Florida, but understanding WHY you are buying will help your Realtor® identify the best property to meet your goals and aspirations.

**■ Retirement** – Florida has long been a popular retirement destination, but the state has seen an increase in pre-retirement purchases in recent years. Buyers see great values available in today's market and decide to purchase a property prior to their retirement. They often use the home for vacations or as a rental investment until they are ready to retire. Key factors to consider when purchasing a home for retirement may be proximity to shopping and entertainment, access to medical services and the ongoing costs associated with maintaining the property.

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**■ Holiday/Vacation Home** – If you plan to use the property for one or more visits each year, a primary consideration may be something that needs little attention from you on a regular basis. A condominium or a home in a maintenance-free community may be the best fit and allow you to “lock and leave” the property, knowing it will be secure in your absence.

**■ Investment** – Buying an investment property is less about your personal preferences and more about the financial opportunity it represents for cash flow and capital appreciation when you sell. Care should be taken regarding rental restrictions which may apply in the county, community or subdivision where you plan to purchase. Check the rental rules and regulations for the specific condo or homeowners associations in the communities that interest you.

**■ Relocation** – If you and your family will be relocating to Florida to take a job assignment or as new resident, you may be more concerned with identifying a new home that is within easy commuting distance of your office, located in a family-focused community and near exceptional schools and educational opportunities.

\*National Association of Realtors® 2015 Profile of International Home Buying Activity.

# What to Buy?

Florida has an abundance of communities that cater to specific lifestyles, whether you have an equestrian, golf, waterfront, boating or other interest. Home buyers and visitors enjoy an endless outdoor lifestyle, world-famous attractions and theme parks, plus an incredible variety of culture and fine arts — all vital ingredients that enrich their experience. Local communities are home to world-class health and medical facilities, art shows and festivals, many within a short distance of nearby residences.

**■ Condominium** – This form of homeownership offers individual units for sale within a larger building or complex. Contrary to popular belief, the term “condominium” does not apply to the type of unit itself, but the legal ownership arrangement. Those who purchase units in a condominium technically own everything from their walls inward. All individual homeowners have shared rights to most common areas, such as the elevators, hallways, pools and club houses. Maintenance of these areas becomes the responsibility of a condominium association. Every owner owns a share of interest in the condominium association, plus an obligation to pay monthly dues or special assessment fees for larger maintenance problems.

**■ Single-Family Home** – A detached residence usually has a front and backyard, plus a driveway and attached carport or garage. This type of property offers greater privacy and has no common walls with other residences. Single-family homes can be located in communities that have a homeowners’ association and may also be maintenance-free, meaning the yard and sometimes other amenities are maintained by a third party.

**■ Villa** – Typically a single-story residence, this home may or may not be attached to another villa by a common wall. This type of property is typically in a maintenance-free community, in which the lawn/landscaping and sometimes other amenities are maintained by a third party, which is included in a community fee.

**■ Townhome** – This residence shares a building with other units. Typically more than one story, there are no other units above or below. These tend to be less expensive than single-family homes, may have a small fenced yard or garage and are part of a community association that typically covers all exterior maintenance.

**■ Commercial** – This type of property is for business or investment purposes and includes office, retail, industrial and multi-family buildings (apartment complexes), marinas and land zoned for single-family homes.



# Where to Buy?

As Florida's leading real estate brokerage company, Coldwell Banker Residential Real Estate covers a larger area than any other brokerage in the state. More than 85 Florida offices serve buyers and sellers throughout Central Florida, Northwest Florida, Palm Beach, Southeast Florida, Southwest Florida and Tampa Bay.

**Central Florida** – Only one destination on the planet combines a tropical climate and relaxed lifestyle with the world's most popular tourist attractions. Central Florida stands in a class of its own as a desirable place to visit or live, brimming over with amenities that guarantee an unrivaled quality of life.

Central Florida includes the Metro Orlando area – encompassing Orange, Seminole and Osceola counties, plus part of Volusia County – and nearby Flagler and Brevard counties on the Atlantic coast. The sheer variety of settings in this dynamic region combine to offer quality lifestyle options that seem virtually unlimited. Newcomers will discover quaint rural towns, upscale residential enclaves, loft-style luxury condominiums in the heart of the city, and beautiful neighborhoods where ancient oaks shade meticulous landscaping. Although Central Florida has been among the nation's fastest-growing regions for several decades, the cost of living remains surprisingly low.

**Northwest Florida** – The Florida Panhandle, located at the northwest edge of the state, has long been popular for its miles of stunning white sand beaches along the Gulf of Mexico. This picturesque area, which is comprised of Escambia, Santa Rosa, Okaloosa, Walton and Bay counties, offers upscale living, dining and shopping in a beautiful setting with a casual beach vibe. The area is easily accessible through two airports – the Northwest Florida Regional Airport (VPS) near Panama City provides flights from Atlanta, Charlotte, Dallas/Fort Worth, Houston and Washington, D.C., and the Pensacola Gulf Coast Regional Airport (PNS) offers flights from several cities in the South and Midwest. This easy access to flights makes the Florida Panhandle a popular destination for vacationers, second-home owners and investors.

**Palm Beach** – Imagine 14 miles of subtropical beachfront, world-renowned for its privileged lifestyle, regal mansions and magnificent architecture. The western part of the county is mostly agricultural, with large lakes that offer exceptional freshwater fishing. Palm Beach has been a favorite destination for over a century, with a rich history of alluring millionaires and celebrities with its pristine beaches, recreational amenities, balmy climate, scenic beauty and international reputation for dining and shopping.

Old-world architecture in lavish Mediterranean style characterizes the area, and cultural attractions abound. Housing ranges from condominiums and retirement villas to master-planned developments with private country clubs and luxurious estates. Diversified business includes high technology, aerospace, manufacturing, engineering, communications, electronics and business services. Many prestigious corporations have relocated their national headquarters into this growing area.

**Southeast Florida** – As one of North America’s most exciting areas, this blending of cosmopolitan urban centers creates a diverse region that welcomes every imaginable lifestyle. New residents appreciate the relaxed, casual lifestyle of this dynamic region brimming over with amenities. South Florida is a vibrant, cosmopolitan business region with a healthy economic climate. Miami and Fort Lauderdale are experiencing rapid growth and development. New businesses and corporations realize the wealth of opportunity in this beautiful region, where employees enjoy living in one of the world’s most desirable locations. Spanish Mediterranean architecture, outdoor plazas and tree-shaded boulevards offer a magnificent backdrop for shopping, dining, nightlife and the arts.

**Southwest Florida** – This area combines the waterfront locales of Sarasota, Manatee, Charlotte, Lee and Collier counties. Sarasota’s world-renowned white sandy beaches anchor Florida’s western coast near the northern edge of the subtropics, 60 miles south of Tampa Bay.

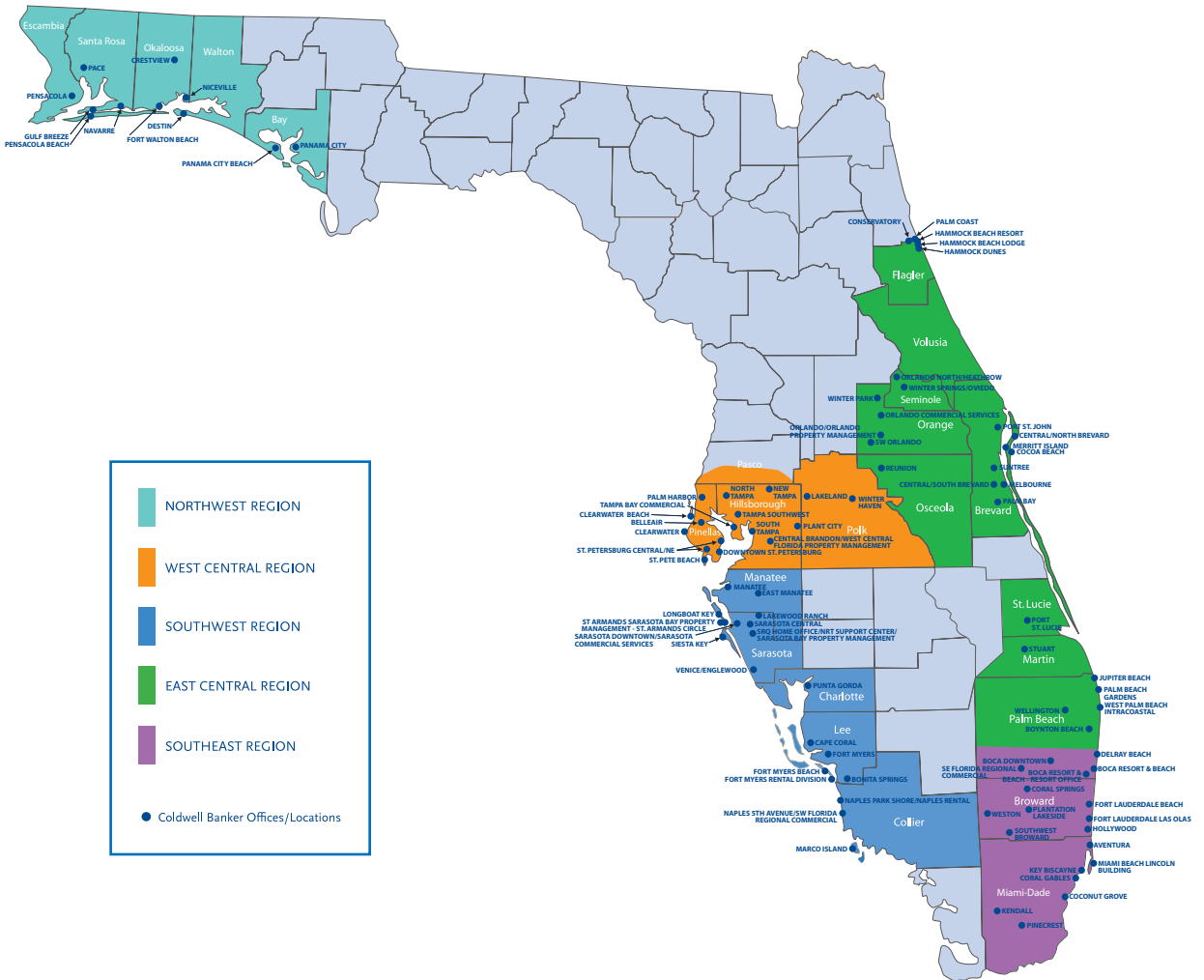
Sarasota boasts gated waterfront estates with manicured grounds and spectacular views. Whether your taste in art leans toward classical paintings, ballet, symphony and opera or modern performances, your hunger can be satisfied in this cultural center of Florida.

Further south, Naples is also home to world-class entertainment, with the Naples Philharmonic Center for the Arts, many theaters, and shopping and dining along the waterfront. Naples is also home to numerous championship golf courses designed by the likes of Palmer, Nicklaus, Norman and Hills. The area boasts exceptional medical facilities, along with a variety of recreational sites from playgrounds to tennis centers.

**Tampa Bay** – This entire region is served by a strategic, efficient infrastructure of international airports, deepwater ports, rail and highway systems, transit authorities and multi-hemisphere shipping capability. Rich in education, the Tampa Bay region provides quality public and private schools, plus access to technical institutes, community colleges, the University of South Florida and the University of Tampa. Extended-study centers and a range of convenient campus locations ensure opportunities for quality education at affordable rates.

Healthcare resources are outstanding in this region, where exceptional hospitals and research centers represent every specialty. The presence of leading biomedical technology firms and acclaimed health sciences education and teaching institutions is continually raising healthcare service standards to higher levels of advancement. The H. Lee Moffitt Cancer Center, for example, enjoys an international reputation.

Coldwell Banker  
Residential Real Estate Offices





# Welcoming Buyers from Around the World

Direct flights from many countries worldwide provide easy access to international airports across Florida, including Fort Lauderdale-Hollywood (FLL), Southwest Florida (RSW), Miami (MIA), Orlando (MCO), Palm Beach (PBI), Sarasota-Bradenton (SRQ) and Tampa (TPA).

## Direct International Flights

<b>Fort Lauderdale (FLL)</b>	Trinidad	El Salvador	St. Maarten	Panama
Aruba	<b>Ft. Myers (RSW)</b>	England	Suriname	Puerto Rico
Bahamas	Canada	Finland	Switzerland	Trinidad
Brazil	Germany	France	Trinidad & Tobago	Scotland
Canada	Mexico	Grand Cayman	Turks & Caicos	United Arab
Colombia	Puerto Rico	Grenada	Uruguay	Emirates
Costa Rica	<b>Miami (MIA)</b>	Guatemala	Venezuela	<b>Sarasota (SRQ)</b>
Cuba	Antigua	Guyana	U.S. Virgin Islands	Canada
Denmark	Argentina	Germany	<b>Orlando (MCO)</b>	<b>Tampa (TPA)</b>
Dominican Republic	Aruba	Guadeloupe	Aruba	Canada
Ecuador	Bahamas	Haiti	Bahamas	Cuba (charter)
El Salvador	Barbados	Honduras	Brazil	Germany
England	Belgium	Italy	Canada	Grand Cayman
Germany	Bermuda	Jamaica	Colombia	England
Guatemala	Bolivia	Martinique	Costa Rica	Mexico
Haiti	Brazil	Mexico	Denmark	Panama
Honduras	Canada	Netherlands	Dominican Republic	Puerto Rico
Jamaica	Cayman Brac	Nicaragua	El Salvador	Switzerland
Mexico	Chile	Panama	England	<b>West Palm Beach (PBI)</b>
Nicaragua	Colombia	Peru	Germany	Bahamas
Norway	Costa Rica	Portugal	Iceland	Canada
Panama	Cuba (charter)	Puerto Rico	Ireland	Mexico
Peru	Curacao	Qatar	Jamaica	
Puerto Rico	Dominican Republic	Russia	Mexico	
St. Maarten	Ecuador	Spain	Norway	
Sweden		St. Kitts		
		St. Lucia		

You can reach most Florida destinations with a few hours' drive or a short plane trip. Use this tool to help determine the distance between major cities and your target destination.

Driving Times	Cocoa Beach	Fort Lauderdale	Miami	Naples	Orlando	Palm Coast	Panama City	Sarasota	Tampa	West Palm Beach
Cocoa Beach	—	178 miles 2hr 41min	196 miles 2hr 58min	237 miles 3hr 57min	60 miles 1hr	106 miles 1hr 38min	417 miles 6hr 34min	180 miles 2hr 45min	133 miles 2hr 3min	136 miles 2hr 4min
Fort Lauderdale	178 miles 2hr 41min	—	27 miles 37min	111 miles 1hr 51min	211 miles 3hr 32min	268 miles 3hr 51min	561 miles 8hr 33min	215 miles 3hr 28min	265 miles 4hr 11min	46 miles 52min
Miami	196 miles 2hr 58min	27 miles 37min	—	125 miles 2hr 6min	233 miles 3hr 57min	286 miles 4hr 8min	583 miles 8hr 50min	230 miles 3hr 43min	279 miles 4hr 27min	70 miles 1hr 20min
Naples	237 miles 3hr 57min	111 miles 1hr 51min	125 miles 2hr 6min	—	191 miles 3hr 40min	271 miles 4hr 35min	535 miles 8hr 7min	117 miles 2hr	166 miles 2hr 44min	152 miles 2hr 37min
Orlando	60 miles 1hr	211 miles 3hr 32min	233 miles 3hr 57min	191 miles 3hr 40min	—	82 miles 1hr 17min	360 miles 5hr 38min	131 miles 2hr 15min	84 miles 1hr 30min	172 miles 2hr 56min
Palm Coast	106 miles 1hr 38min	268 miles 3hr 51min	286 miles 4hr 8min	271 miles 4hr 35min	82 miles 1hr 17min	—	330 miles 5hr 15min	213 miles 3hr 12min	165 miles 2hr 31min	226 miles 3hr 14min
Panama City	417 miles 6hr 34min	561 miles 8hr 33min	583 miles 8hr 50min	535 miles 8hr 7min	360 miles 5hr 38min	330 miles 5hr 15min	—	430 miles 6hr 40min	378 miles 5hr 53min	520 miles 7hr 55min
Sarasota	180 miles 2hr 45min	215 miles 3hr 28min	230 miles 3hr 43min	117 miles 2hr	131 miles 2hr 15min	213 miles 3hr 12min	430 miles 6hr 40min	—	60 miles 1hr 6min	177 miles 3hr 33min
Tampa	133 miles 2hr 3min	265 miles 4hr 11min	279 miles 4hr 27min	166 miles 2hr 44min	84 miles 1hr 30min	165 miles 2hr 31min	378 miles 5hr 53min	60 miles 1hr 6min	—	201 miles 3hr 42min
West Palm Beach	136 miles 2hr 4min	46 miles 52min	70 miles 1hr 20min	152 miles 2hr 37min	172 miles 2hr 56min	226 miles 3hr 14min	520 miles 7hr 55min	177 miles 3hr 33min	201 miles 3hr 42min	—

# Buying in Florida

## The Only Source You Need

Your Coldwell Banker® sales associate can provide detailed information on any property currently listed for sale, whether it's listed by Coldwell Banker or another real estate company, and arrange an appointment to show you the property at your convenience.

If you see a property online, a “for sale” sign or an ad in the newspaper that interests you, contact your Coldwell Banker sales associate for all the details. Once your sales associate becomes familiar with your housing and financial needs, there's no reason to go through the process again with anyone else. You will receive a full-service, one-stop real estate experience that won't cost you a penny more! Your sales associate will help you determine your buying power, assist with your property search, help you find the perfect home within your budget and desired location, and coordinate the details — from selection to negotiation through to the successful purchase of your home.

Begin your home search with ColdwellBankerHomes.com. It gives buyers the opportunity to search more than 180,000 real estate listings throughout the Multiple Listings Service areas with Coldwell Banker offices in Florida, in multiple languages.

**Sign Up for Email Alerts** – To make the home search process seamless, you can search directly from the ColdwellBankerHomes.com home page by city, address or MLS number. You can also sign up to receive automatic email alerts on properties that match your desired criteria. You'll be notified of new listings, open houses and price reductions.

More than 180,000  
Florida listings in  
multiple languages on  
ColdwellBankerHomes.com.

**Community Profile Information** – Interactive neighborhood guides on ColdwellBankerHomes.com show points of interest, schools, plus information from Wikipedia, Onboard, Google™ and the MLS for most cities.

**Taxes, Laws and Immigration** – An international move is a big step and you may have questions about currency exchange, immigration law, visas, citizenship, taxes, business ownership, etc. Coldwell Banker specializes in real estate, so for questions such as these, your sales associate will gladly refer you to local professionals that are experienced in working with international buyers. They will give you the advice you need to make an informed decision and feel confident about your purchase.

# Buyer Services Guarantee

Your Coldwell Banker® sales associate will offer the following services:

**Counseling Session** – Conduct a counseling session with you to discuss your needs and goals, provide you with information on obtaining a “no cost” mortgage pre-approval, and plan your property search.

**Professional Representation** – Review the details of their professional representation relationship with you, including their role and duties to you while representing you in the purchase of your new home, using skill, care and diligence in representing you in your home search and throughout the transaction.

**Home Buyer’s Guidebook** – Provide you with a copy of the Home Buyer’s Guidebook and explain how you can use it as a road map through the home buying process.

**Financing Pre-Approval** – If you require financing, your associate will offer to arrange a pre-qualification or pre-approval appointment with a reputable lender to identify your range of affordability and increase your negotiating strength.

**Property Showing** – Show you properties that meet the criteria that you have selected, presenting you with properties as they debut or, when possible, before they appear on the open market.

**Offer Preparation** – Prepare a written offer on the property you choose to purchase, with terms approved by you.

**Estimate of Funds** – Provide you with a preliminary estimate of closing costs and down payment requirement anticipated in the transaction to help you determine the affordability of a given property.

**Negotiation Strategy** – Assist you in preparing a negotiation strategy for the property you have selected, including a written Competitive Market Analysis.

**Review of Disclosure Statement** – Request, on your behalf, a seller’s written property disclosure statement and review your rights under the contract to have certain items repaired.

**Home Warranty** – Explain to you the benefits of a home warranty and offer the opportunity to purchase the Coldwell Banker Home Protection Plan.

# Buyer Services

## Guarantee *Cont.*

**Building and Termite Inspections** – Recommend that you obtain professional building and termite inspections, assist you in scheduling the inspections as requested, and work with you to request the seller to remedy the items as per the contract.

**Escrow Services** – Coldwell Banker® will act as Escrow Agent for your transaction, if requested. We will maintain your earnest money deposit in a federally insured non-interest bearing account and administer the escrow in accordance with the strict guidelines of Chapter 475, Florida Statutes.

**Offer Presentation** – Endeavor to present your purchase offer directly to the seller in the presence of the listing associate to enhance the possibility that your offer will be accepted.

**Condominium Documents** – If buying a condominium, your associate will assist you in obtaining the condominium by-laws and the rules and regulations of the condominium association, allowing you to determine whether the property meets your requirements and does not contain restrictions you find objectionable.

**Contract to Closing** – Monitor and inform you of the progress of your purchase agreement, including the satisfaction of all contingencies and conditions, and manage the closing process.

**Pre-Closing Walk-Through Inspection** – Accompany you or your inspector on a walk-through of the property before closing (if provided for in your contract), and assist you in addressing any problems that are discovered under your purchase agreement.

**After-Sale Service** – Contact you after the closing to follow-up on remaining details or service needs.



# Protecting Your Investment

## Title and Closing Costs

**Coldwell Banker's® affiliated title company, Sunbelt Title Agency, provides timely and accurate closings.**

- Complete closing services with full explanation by a title professional
- Financial strength and stability guarantees the highest quality services
- Your best interests will be protected during a smooth, efficient closing

## Home Protection Plan

The Coldwell Banker® Home Protection Plan, administered by American Home Shield, helps provide affordable protection against the cost of repairs or replacements to many of your major home system components and appliances.

Offering the best coverage in the industry, the Coldwell Banker Home Protection Plan is affordable and customizable, providing relief from worry about paying for costly repairs and access to a network of service contractors.

## Mortgage Services

Pre-approval services are available to you at no cost or obligation before beginning the search for your home through our affiliated mortgage provider, Sunbelt Lending Services.



# Coldwell Banker Commercial NRT

Coldwell Banker Commercial NRT provides a full complement of commercial services to residential customers with commercial properties to buy, lease or have managed. The spectrum of commercial expertise and market knowledge includes office, industrial, retail, multifamily, site selection, investment and corporate advisory services.

## Property Management

After your purchase, you may wish to place your property for rent. Renting your property can help pay for its costs or even provide you an extra income. Coldwell Banker Residential Real Estate provides property owners with full property management and rental services, and assists customers with an exciting selection of available vacation and annual residences, from condominiums and villas to homes and beachfront estates.

Renting your property can help pay for its costs or even provide you an extra income.

## Coldwell Banker® Property Management and Leasing Services

- Statewide Rental and Property Management Division
  - Professional, full-time property managers
  - Nearly 5,700 properties managed/leased annually in Florida
- Global exposure through ColdwellBankerHomes.com, CBFloridarentals.com, CBFloridavacations.com and other sites
- More than 85 office locations throughout Florida: Central Florida, Brevard and Flagler counties, Broward, Miami-Dade, Northwest Florida, Palm Beach, Sarasota, Southwest Florida and Tampa Bay
- Tenant screening for credit, criminal and eviction records, verification of employment and prior tenancy
- Free rental analysis
- Full-service accounting department for rent collection, bill payment and IRS 1099 reporting
- Free sales market analysis for your investment property
- Full compliance with Federal Fair Housing, Federal Fair Credit Reporting, federal lead paint disclosure for pre-1978 properties and Florida Landlord Tenant Law, FL ST Chapter 83
- Attorney-prepared leases and renewals at a very reasonable fee



# Frequently Asked Questions

## **What are the tax implications for foreigners owning U.S. property?**

Many and varied! There are income tax implications if the property is to be rented, capital gains tax considerations when the home is sold, and possible estate tax issues. It is important to consider these BEFORE you purchase a property, and to take the appropriate professional advice on how the property should be titled – your name, a limited company, cross-border trust, etc. The approach will vary, depending upon your citizenship and personal circumstances. Your sales associate will be happy to refer you to a professional who specializes in international taxation.

## **As a buyer, why should I work with a Realtor®?**

In your home country, you may be accustomed to working with several real estate agents to be sure you see all properties that are available in the market. Here in Florida, you have the benefit of a computerized Multiple Listing System (MLS), which contains details of almost all properties available in a specific market, and can be accessed by licensed Realtors®. This allows you to choose a Realtor® you feel comfortable with and who has knowledge of the local market, as well as the issues you must be aware of as a foreign buyer. Some services your Realtor® will provide include negotiating the best possible terms for your purchase, protecting your interests in the contract, and introducing you to and coordinating with other professionals who will be needed for a successful transaction. A real estate agent who represents a buyer is usually compensated by the agent who lists the property, so these services are normally offered to buyers at no charge.

## **Will I get a better deal if I work directly with the listing agent?**

This is a common misconception. Remember, the listing agent works for the seller of the property. The seller pays the listing agent a commission, which is shared with the agent who brings the buyer. The seller pays the same commission, whether there is one agent involved or two. Having your own Realtor® representing you in the negotiations will ensure you are provided with impartial advice and objective analysis of the property and its price, condition, location, etc.

## **What about buying new construction? Is it better to work directly with the builder?**

When working with a salesperson in a new construction environment, be aware that they are employed by the builder to sell homes. It is not their job to educate consumers objectively on the area or the pros and cons of their particular development. The idea that a buyer will get a better price from the builder if the builder does not pay a Realtor® commission is a myth. Many builders pay Realtor® commissions from a separate marketing budget, so they are not factors in discounting a property. Realtors® know how much each *(cont.)*

# Frequently Asked Questions *Cont.*

property sold for in a particular development and would not bring buyers to a builder if two-tier pricing was in place. A typical builder makes more than 80% of their sales from Realtor® introductions and they will not jeopardize such a significant source of business.

## **Do foreign nationals pay more in property taxes and homeowner's insurance?**

No. Property taxes are influenced by whether the home you buy is your primary residence or not. A second homeowner from New Jersey or Ohio pays the same taxes as one from Canada, the U.K. or any other part of the world. The cost of homeowners insurance is based upon the risk associated with the location, occupancy and condition of the subject property. It bears no relation to the nationality of its owner.

## **How can I protect myself against fluctuations in the currency exchange rate?**

There are a number of ways you can accomplish this, and your sales associate will be happy to introduce you to a specialist in the foreign exchange market. They can offer you better exchange rates than most commercial banks, and a number of tools that will allow you to time your exchange to maximum benefit. They will also allow you to fix an exchange rate now and into the future to help pay running costs, condo fees, etc.

## **What are the pros and cons of new construction versus re-sale?**

There are varying opinions on which purchase is better, as the value lies within the buyer's objectives. *Here are a few of the more common considerations:*

■ **Amenities** – Buyers have more opportunity to choose a color palette and select materials to their preference, such as ceramic tile instead of carpet and better-quality appliances. New homes tend to be more energy-efficient and more likely to meet code standards. An older home will reflect mature landscaping and is often located in an established community with historic charm. Many new subdivisions offer neighborhood clubhouses, swimming pools, playgrounds, bike and jogging trails and picnic venues for residents. Older homes don't, although many have better access to urban shopping venues and restaurants because they reflect prior self-containing city-planning philosophies.

■ **Energy efficiency** – Advantage: new construction. New-home designers can use new building materials such as Energy Star® windows, thicker insulation and other technology that will lower future energy costs for the owner. Most states now have minimum energy-efficiency requirements for new construction. Kitchens and laundry areas in new homes are designed to house more efficient energy-saving appliances.

■ **Landscaping** – Mature trees, robust shrubs, gardens, rose bushes and perennially well-watered lawns are some of the rewards of an older home, while most new homes are apt to feature younger, smaller trees, fewer walkways and sparse vegetation. Landscaping is an expensive proposition today for the cost-conscious home builder.

■ **Location** – Often older homes are in areas closer to town and in established neighborhoods. However, newer subdivisions can provide newer schools and recreational areas.

■ **Maintenance** – The charm of an older home often goes hand in hand with increased maintenance, especially if the previous owners were not attentive to upkeep. Building materials may be harder to replace or match in an expansion or remodeling. A new home generally comes with at least a one-year warranty for the repair of some problems that may develop as it settles into its foundation. But know what your warranty covers. Extended warranties are available should your property be out of warranty. New-construction homes often employ more efficient, innovative uses of square footage and property.

■ **Price** – New construction homes may cost more than re-sale homes due to the increasing labor and material costs. There is often more negotiating room with re-sales as well.



# Terms To Know

**Appraisal** – A written analysis of the estimated value of a property prepared by a qualified appraiser.

**CIPS** – Certified International Property Specialist

**Closing** – A meeting at which a sale of a property is finalized by the buyer signing the mortgage documents and paying closing costs. Ownership of the property is transferred from the seller to the buyer.

**Corporate Owned** – A property for which an arrangement has been made with an employer that moves an employee to another area as part of its normal course of business.

**Deposit/Escrow** – A sum of money given to bind the sale of real estate, or a sum of money given to ensure payment or an advance of funds in the processing of a loan.

**Flood Insurance** – Insurance that compensates for physical property damage resulting from flooding. It is required for properties located in federally designated flood areas.

**Foreclosure** – The legal process by which a borrower in default under a mortgage is deprived of his or her interest in the mortgaged property. This usually involves a forced sale of the property at public auction with the proceeds of the sale being applied to the mortgage debt.

**Home inspection** – A thorough inspection that evaluates the structural and mechanical condition of a property. A satisfactory home inspection is often included as a contingency by the purchaser.

**Homeowners' Association (HOA)** – A nonprofit association that manages the common areas of a development or condominium project.

**Homeowner's Insurance** – An insurance policy that combines personal liability insurance and hazard insurance coverage for a dwelling and its contents.



**Closing Disclosure** – A document that provides an itemized listing of the funds that are payable at closing, including real estate commissions, loan fees, points and initial escrow amounts. The totals define the seller's net proceeds and the buyer's net payment at closing. The Closing Disclosure statement is also known as the "closing statement" or "settlement sheet."

**Pre-qualification** – The process of determining how much money a prospective home buyer will be eligible to borrow before he or she applies for a loan.

**Referral** – A referral has the effect of affirmatively influencing the selection of a settlement service or business.

**Survey** – A drawing or map showing the precise legal boundaries of a property, the location of improvements, easements, rights of way, encroachments and other physical features.

**Title Company** – A company that specializes in examining and insuring titles to real estate, which legally evidence a person's right to or ownership of a property. Ownership may be held as single, or sole ownership, or jointly by more than one person as Tenants in Common.

**Title Insurance** – Insurance that protects the lender (lender's policy) or the buyer (owner's policy) against loss arising from disputes over ownership of a property.





# Why Choose Coldwell Banker®?

For the Finest Services on a Personal Scale...

Coldwell Banker Residential Real Estate has a proud history of delivering award-winning customer service. Coldwell Banker® sales associates provide local knowledge and expertise to buyers in all price ranges — from first-time home buyers to those searching for their ultimate dream home in the most popular communities.

More than 5,100 sales associates help buyers from around the world find Florida properties that match their residential, investment, rental and vacation needs. Collectively, they speak nearly 100 languages and help thousands of families from across the country and around the world find their Florida dream homes. When you begin to consider buying a Florida residence, Coldwell Banker's uniquely qualified professionals will exceed your greatest expectations. Our full-service real estate offices offer mortgage, title and closing, relocation, home warranty and other services for a rewarding one-stop experience.

*Choose Coldwell Banker for the results  
you expect and the style you deserve.*

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RESIDENTIAL REAL ESTATE

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