

Purchasing a Vacation Home

It's vacation season. Whether you're enjoying a beachfront house, country cottage, or a mountain chalet, chances are you have a vision of calling your favorite vacation spot "home" one day.

With an expected increase in demand, today's favorite interest rates, and creative vacation home mortgage options, it's a great time to invest in a second home. In fact, it's a wise investment.

CNN recently reported that homes in 13 top seasonal (vacation) counties appreciated by 49% between the fourth quarters of 2000 and 2003.

This trend will likely to continue. As baby boomers begin to retire, it's expected that more than 30 million Americans will buy a vacation home within the next decade.

With rising demand in popular vacation areas, knowing your vacation home mortgage options and how much you can afford can make a big difference in getting your perfect vacation home. Many homeowners use equity in their primary home to finance their investment, or take advantage of other vacation home mortgage options such as interest-only programs. Calculate your potential monthly payments using our payment calculator to see if you can afford to invest in a vacation home, or call an All Island Mortgage loan expert at 888-660-3033 for creative financing advise.

Before you begin your search, here are a few things you should consider:

- Family appeal: How does it fit the needs of your family? Will there be space and activities for family members to visit?
- Travel time: If it takes all day to get to your vacation home, you may not visit it as frequently. Two to three hours travel time is ideal.
- Climate: What is the area like year-round, especially during off-season? What are the political and tax issues? Browse through local newspapers as a guide.
- Healthcare facilities: If your vacation home becomes your primary residence one day, quality healthcare may one of your top priorities.

It has never been easier to bring your vision of beachfront, mountain, or lakeside properties into focus. With the proper planning and home financing, your dream of owning a vacation retreat can be a reality.

Top Reasons For Buying A Second Home:

Vacation.....51%
Plan for retirement...18%
Diversify investments..16%
Rental income.....15%

Please feel free to call a loan expert at All Island Mortgage to answer any questions you may have.