

## Buying Out-of-State

Buying a new home is always stressful, but it can be even more so when purchasing in another state.

### RESEARCHING THE AREA

Compare the cost of living in your intended state with where you are now, in order to properly budget. That includes property taxes, of course, but also food, utilities and medical care. Tailor your search to larger trends like in-migration, crime and school scores. Find out if amenities like public transportation, parks, pool and libraries are nearby. Rural locations might have lesser costs on your monthly mortgage bill, but higher costs to gain access to all of these critical elements to living well.

### FINDING YOUR HOME

Real estate websites have made it easier than ever to shop outside of your home state. Today, some 50% of all homebuyers purchased online, according to the National Association of Realtors. The best-known sites offer critical information beyond listing price, including square footage, property tax disclosures and details on school districts, among other



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### REAL ESTATE 101

#### Continued Market Growth

There were around 5 to 5.5 million home resale transactions a year prior to 2020, remaining essentially stagnant. Lifestyle changes followed the outset of the pandemic, including an increase in remote work, and resales have since surged. Learn more at [bit.ly/3jridWA](https://bit.ly/3jridWA).

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pictures are meant to showcase the property in the best possible way, so they don't

always disclose some issues. A local agent can do their own walkthrough to help you find

out more.

### HIRING AN AGENT

Expect real estate advice is never more valuable than making an out-of-state purchase. You'll have to establish a very high level of trust, since you'll be doing much of this transaction remotely. Experience is a critical element in deciding how to use as an agent. Research their qualifications, experience and success in the industry. They'll need to be able to clear their calendar to properly service this account. Talk to previous clients about their commitment to securing the very best deal, meeting the buyer's needs, being available to communicate in a timely fashion, and negotiating skills.

### CLOSING THE DEAL

Buying an out-of-state property requires a little more research and patience. Planning and coordinating with your agent is critical to the success of a remote purchase. Many sites have virtual touring options, but you'll want to have your agent go by the prospective home to take videos and pictures.

Videoconferencing can give you a live peek into the property before you physically visit. Some states don't retire in-person signing on the day of closing, allowing you to attend remotely.



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### HOMEWISSE GLOSSARY

**Mechanics lien:** A financial claim created to enforce payment for work performed and materials provided on either building, repairing or improving a structure. SOURCE: MLS.com

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