



## Real Estate Reality Location is Always of Primary Importance.

-Debbie Yost

**W**e've heard it a million times. "The first three rules of real estate are location, location, location." I've always acknowledged the importance of the location rule when considering the investment potential or resale value of any real estate purchase for myself or my clients. Recently, I've had the opportunity to observe several friends who are in the process of buying homes for their personal use. While their situations are all different, I've noticed that a less than ideal location will eliminate a "perfect home" from consideration. Not only is location important from the investment or resale value potential, it's an emotional issue for buyers who intend to live in the property for any length of time. With the current abundant levels of available homes for buyers to choose from, location is an even more critical element in determining not only how much a home will sell for, but whether it will sell or not. Allow me to describe my friends and their home hunting situations.

In one case, our friends are long time, successful Realtors living in the suburbs of Minneapolis. They are in their late 30's with two elementary school aged children, and will be purchasing an Arizona home as an escape from the cold weather they live and work in six months of the year, eventually planning to spend more time here than there. They believe the Arizona real estate market offers some very affordable buying opportunities and they want to take advantage of what they perceive to be the bottom in our current real estate cycle.

Our friends know what they are looking for: an easy to maintain home with a pool in a lush backyard while being close to shopping, recreation and family amenities. At first glance, their needs seem easy to fulfill. House after house meets their requirements of size, style, décor, age and resort-like backyard. However, the location remains the issue. Easy transportation systems (unclogged freeways and streets) and close proximity to facilities, recreation and open space are more important to them than the individual home details. Having the ability to see mountains or green spaces is balanced by their desire for services to be easily accessible. Due to the limited time they will be able to use this home in the first few years (working around school schedules), a great location and ease of access is becoming even more critical the more they house shop.

Another friend in Casa Grande desires to downsize from her large home on a spacious lot with mature landscaping to a smaller home and yard. A private rear yard where she can enjoy her morning coffee and newspaper in her nightgown and robe is very important to her, as well as living in a neighborhood that doesn't feel cramped. Community facilities are important, as neither she nor her husband wish to maintain a private pool any longer. Her housing needs are pretty simple: two or three good sized bedrooms, an expansive great room rather than formal living and dining rooms, and a private rear yard with a nice sized patio. Several times a house has almost met her needs, but the location was a problem: a lack of privacy in the rear yard due to close neighbors having a view of the patio from their windows or a neighborhood where she felt the homes were crowded too

closely together. Location is clearly becoming an issue that is more important than the specific home.

Another very successful Realtor friend works in Manhattan and commutes the short distance from his home in Jersey City, NJ. His previous home (a condo with resort like community amenities) had an expansive terrace overlooking the harbor where he could see the Manhattan skyline across the water. He moved the year after the Twin Towers burned. The view was no longer the same and held too many memories of friends who perished in that disaster. His new apartment offers a beautiful and different skyline view from the wall of windows in his living room and master bedroom. Knowing he will probably only work in Manhattan for a few more years, he has been searching for the location of his next home. While looking for a natural setting close to a progressive metropolitan area he has ruled out communities in Colorado, the east coast and several areas of the Midwest. The ability to move easily between the gorgeous islands off the Washington state coast by ferry allows the Seattle area to remain high on his list of possibilities. A view of water is critical for my friend, as well as easy access to facilities he finds important. Again, the location remains more important than the house.

In pondering the homes that Joe and I have purchased over the years, I see the same theme. Time after time, the location of the property mattered more to us than the individual features of the home. We are drawn to larger lot sizes for the illusion of freedom and space. The feeling of nature surrounding us is important. I've noticed that I even have a preference in the location of a hotel room. I prefer staying in a room with access to a balcony or patio, closer to the ground and away from busy elevators. I even notice this preference when we have the opportunity to choose a table location in a restaurant. I prefer some privacy, away from the kitchen door and major traffic patterns, and with some sort of view, even if it is just the rest of the dining room.

Location is of primary importance in any decision of where to live, for a few days or several years. It's important not only from the investment perspective. It's important emotionally because our homes either nourish or deplete us energetically, whether we are consciously aware of it or not. If you are considering purchasing a home in today's very affordable market, or selling your current home and hoping to maximize your price, consider the appeal of the location. Your next buyer certainly will!

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