

TRAVEL TALK - RENT OR OWN YOUR SNOWBIRD HOME?

by Chase Binder



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Some questions are eternal and likely unknowable... which came first, the chicken or the egg? Is there an afterlife? Do dogs think? Other questions might seem simpler but can provide endless and sometimes excruciating discussion.

Take the ultimate snowbird question. As a retiree, should one buy a house in warmer climates or should one rent? This is a question that Bud and I struggled with for years. First, we said we would never, ever, ever become snowbirds – especially Florida snowbirds. We have always favored traveling off the beaten path, and the NH-FL path is very beaten.

Then, about six years ago, we had the opportunity to explore snowbirding in Florida and Mississippi. We rented homes via Vacation Rentals by Owner (vrbo.com), comfy dog-friendly rentals. Hmmm. Kind of nice to get out of the depth of NH winters! Even better to enjoy home-style life as opposed to a more expensive resort or motel-style vacation.

We visited different areas of Florida over the next few years: The Keys, East Coast, Gulf Coast. At last we found a rental in Cape Coral, Florida, made wonderful friends in the area and found that snowbirding can be, well... great! Of course, we said we would never, ever, buy a house in Florida. Why be tied down to a single destination? What if our friends moved away? Who wants to own a second home – with all that expense and worry?

Fast forward to last year when our beloved Cape Coral rental got sold. We were stuck with a crossroads question: should we continue to look for more rentals, or should we consider buying? Back to teeth-gnashing!

There are lots of facets to this question—practical, emotional, financial. First, as our real estate friends would caution, is the golden rule of location, loca-

tion, location. Happily, we had some clear direction. We knew that Cape Coral suited us. It's far enough south to be reliably warm. It's extremely dog-friendly with dog parks and outdoor restaurants that welcome pooches. It has 400 miles (yes, miles!) of canals and easy access to Sanibel, fishing and boating. There are lovely older neighborhoods, but also easily accessible shopping and entertainment. It's more budget-friendly than the Atlantic "Treasure Coast" or the tonier Naples area.

Of course, Cape Coral isn't for everyone. We have dear friends who wouldn't give up the Atlantic Coast for anything and others who adore the Gulf Coast north of us and south of us. There are many, many Floridas, and the point is to find which one suits you before you even think about buying. We knew we had found "our" Florida.

But were we suited to owning a second home? While in Bow, would we worry about our home in Florida...and vice versa? During our several decades owning a home in Bow we had never considered a second home—though many of our friends had lakeside camps or coastal summer homes. Hmmm. After lots of thought and research, we decided that the possibility of "other house angst" wouldn't be a deal-breaker. For one thing, we downsized to condo-living in Bow three years ago. Our condo association would shoulder some of the responsibility of winter care-taking at our Bow home. We also discovered that Cape Coral has many reasonable and reliable home watch services—they will check on your house as often as you like. Summer care-taking at a Cape Coral home...not a problem.

All of this would be moot, of course, if we couldn't make the numbers work. Looking to buy, we started with real estate websites zillow.com and realtor.com, using the map search functions to work out from our favorite area in concentric circles. At the same time, we used rental websites vrbo.com, homeaway.com and airbnb.com to look for dog-friendly rentals.

Our initial fantasy was buying a canal-front condo where our dogs would be welcome, and we could dock our boat right there for \$150-175,000. Alas, that was indeed a fantasy. There were lots in that price range, but even



We thought carefully about renting v. owning as snowbirds. Doing research and thinking outside the box helped us end up with a comfy, small pool home in our favorite Florida location.

in dog-friendly Cape Coral, condo restrictions on size and number of dogs nipped that in the bud—a deal breaker. So...how about buying a regular house? That would solve the dog problem, but could we find a suitable canal-front home that would accommodate our boat? Sadly, canal-front properties had climbed way, way out of our price range.

We had to either give up or think outside the box. Happily, there was a solution. Our local friends suggested we consider an "older Florida" home on a dry lot—one of the many lots not on a canal, but directly across the street from a canal. Same neighborhood, same feel, most with pools, just not on the water. Budget problem—solved! Dog problem—solved!

But what about the boat? Turns out that local marinas have a storage/concierge service, quite reasonable, where they store your boat in a protected building (think fork lifts and burly young men). Give them an hour's notice and your boat is in the water, waiting for you. When you're done, drop her off and they wash her down,

flush the engine and put her away. Boat problem—solved!

But back to owning v. renting. Doing the math was the clincher. The economy has improved over the past 5-6 years and more baby boomers have retired, so snowbird rental rates have increased along with the demand. It turned out that the annual carrying costs of owning a small dry-lot pool home in our favorite neighborhood would actually be quite a bit less than renting a dog-and-boat-friendly home for just three months. And it would be ours—we could come and go as we pleased, especially now that Bud has retired. A no-brainer!

Is owning for you? We would say think it through, do the math and make sure you find "your" Florida. Most retirement advisors caution against moving to a location solely because a friend is there (things can happen to friends and friendships – and then, where are you?). At the same time, retirees who buy without research or connections in a location can be miserable. The key is finding your own happy place.

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