

Lesson 1.2

Define Location

Lesson 1.2: Define Location

Lesson time: 6min 52sec.

Key Takeaways:

1. What are some of the questions you should ask yourself when deciding where you want to live?
2. How to start researching property values within an area.
3. Why physically exploring an area and seeing it for yourself first is important, before committing to house hunting there.

Okay, so the reason that you're going through this course is because you want to buy a property. The first question you need to ask yourself is "where?" This is the fun part about buying a home, because it's the moment where you'll set your dreams and target and it all starts to feel real from this point.

So, ask yourself: what lifestyle do you want and what is important to that lifestyle? Depending on your answers – and of course they're all going to be different – you may decide that transport options are key, or there might be a particular school you want to send your kids. Perhaps access to beaches means a lot to you, or perhaps proximity to work (and a short commute) is the lifestyle you want.

Ask yourself the hard questions: If you want to live in the middle of a city are you willing to trade off some space (or, potentially, need to live in an apartment rather than a house)? If you want to live in a small village in rural Australia, will the relative lack of infrastructure, hospitals, and distances to travel be an issue?

Of course, there is no right and wrong here, but you should be thorough and honest when listing out the pro's and con's, and you should be granular with the tradeoffs. For example, living further away from work, family and other critical locations means greater travel costs. Living in the heart of the city means dealing with stress around noise and air quality as examples.

You should consider the economic growth of the area, too.

Consider the future of the area that you're looking to move to and look to discover if there is going to be growth in the city, town and even suburb that you're going to buy property in. Consider the kinds of projects and infrastructure investments that are going into the area, such as new hospitals, shopping malls, schools or train stations. In addition, look into how the population demographics have been changing over time, particularly overall population growth and median incomes, as these will all help lift the price of the property.

Where can you find this information? Most of it is readily available online, so spend a few hours doing desktop research to get a feel for the underlying dynamics of the area. Of course, you can always ask property professionals, like us at Hello Haus, to also give you our insights on the key indicators of growth and where to go to find good quality information. In many cases, industry experts will lead with this research as a first step in helping their clients get into the property market.

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Does your location fit your budget?

An important step in defining your location is also understanding the price point this location offers and being honest with yourself that your price point fits this location, otherwise you run the risk of wasting your time, which is the most valuable resource of them all.

In order to do this, the first point of call will be to understand what similar properties are asking and selling for in that area. Jump on the property websites of www.realestate.com.au and www.domain.com.au to gauge where values are sitting for that location through the "Buy" listings and the "Sold" listings.

More of this is covered in Lesson "Be Realistic", however a useful tip here is to save and store your searches to help save time and increase efficiency.

Finally, nothing beats getting your boots on the ground and investigating an area for yourself. You can look at maps that give you an idea of an area's topography, or read property descriptions that boast about short distances to shopping malls, transport and so on, but until you've scouted the area for yourself, you won't have a real sense of its current status and its potential.

So, the very first thing you should do when house hunting is to take a trip to your prospective new neighbourhood and spend time exploring it, talking to the locals and getting a sense of what area of the suburb you would like to buy in.

Key Reminder

Being finance ready, realistic with your budget and getting laser focused on your preferred location will save you becoming an industry statistic. Remember, in Australia buyers take on average 7 months searching for a new home and most end up paying an emotional premium.

Downloads & Links

[Time it takes to buy a property](#)