

Guide For Buying Your Perfect Family House In Sunshine Coast



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Abstract

If you are planning to move to Sunshine Coast with your entire family and want to buy a house around the city, then this guide is for you. We have discussed some key tips here for the people who want to know more about buying a new house. We are making it easier for the people who are moving to sunshine coast with their family and confused in picking the right property to buy. We will make a bit easier for you and teach you more about the process. So, read the entire guide carefully and you will know more about the process.



1. Introduction

Buying a house is always a big move and it involves a huge amount of money when you buy a house in Sunshine Coast. So, this guide is all about buying a new house in Sunshine Coast and help you choose the right property. This guide has everything that you must know when you are buying a house in Sunshine Coast. Our vision is to help families who are planning to relocate to the Sunshine Coast city. So, you should follow this guide to make the task easier for you.

2. Set a Budget for Buying Your First Home

When it comes to homebuying, everyone knows the critical rule: Don't purchase more house than you can afford. Budgeting for a home can be done. But what constitutes "affordable" will differ from one buyer to the next. As of the fourth quarter of 2021, the median sales

price for a new home was nearly \$361,700, which means that some folks pay a lot more than that, and others a lot less.

Wherever you fall on the spectrum, a home will probably be one of the most significant single purchases you'll ever make. However, figuring out the sweet spot of affordability requires more than getting a pre-approval letter from a mortgage lender.



First-time buyers tend to shop on the amount a lender is willing to advance them, not considering other expenses. This can set them up for financial hardship and even a potential foreclosure if they can't afford the monthly payment.

The 28% Rule Can Get You Started

One of the easiest ways to calculate your homebuying budget is the 28% rule, which dictates that your mortgage shouldn't be more than 28% of your gross income each month. The Federal Housing Administration (FHA) is a bit more generous, allowing consumers to spend as much as 31% of their gross income on a mortgage. But don't forget that if you have other debts, you must consider them in addition to the mortgage payment to determine how much you can genuinely afford.

Mortgage lenders look at a prospective borrower's debt-to-income ratio when determining if they will lend money. Let's say your monthly mortgage payment is \$1,000 a month, and your other expenses are \$1,000, so overall, your monthly financial obligations come to \$2,000. Now let's say you have a gross monthly income of \$6,000, which puts your debt-to-income ratio at 33%, which may be too high.

Homeowning Expenses Beyond the Mortgage

Getting preapproved for a home loan is an essential first step in the homebuying process, but it is only one consideration. A mortgage isn't the only recurring expense: homeownership comes with many other ongoing costs, which buyers need to anticipate. These include homeowners' insurance, utilities, repairs, and maintenance costs. Maintenance alone can add up: The lawn needs to be cut, the snow must be shoveled, and the leaves raked. Buyers also need to consider property taxes.

These expenses can add significantly to your monthly outlays, making a home that seemed affordable on paper pricey in reality. So you should include all of these costs and other regular expenses when determining how much home you can afford. A \$1,500-per-month mortgage payment may be palatable, but add \$1,500 in monthly expenses, and suddenly your obligations have doubled.

Your Down Payment Should Dictate the Purchase



Generally, lenders want homebuyers to pay at least 20% of the purchase price in cash. If they can only make a down payment below that amount, they can still get a mortgage but often must also shoulder the extra expense of private mortgage insurance (PMI).

Paying PMI means their monthly mortgage payment will go up by anywhere from 0.5% to 1% of the loan amount.

How much you pay in PMI will depend on the size of the home, your credit score, and the potential for the property to appreciate, among other things. If you can't swing \$60,000 down on a \$300,000 home, shoot for at least 10%. The more down payment, the less

interest you'll pay over the life of the loan, and the smaller your monthly mortgage payment will be, even if you are hit with mortgage insurance.

The amount you saved for the down payment should also influence the house you buy in Sunshine Coast. If you have enough to put 20% on one home but 10% on another, the cheaper home will give you more bang for your buck.

Buyers also need to set aside closing costs, which can amount to between 2% and 5% of the purchase price, depending on which state you live in.

If you purchase a \$200,000 home, you could pay between \$4,000 and \$10,000 in closing costs alone. The less you have to finance the loan, the lower interest you will pay over the life of the loan, and the sooner you'll see a return on your investment.

Choose a Property You Can Handle



When considering the affordability of a home, first-time buyers need to consider the condition and size of the property. After all, large isn't always good, especially if heating and cooling break your budget. A quaint home sitting atop a picturesque hill may be a dream come true, but shoveling that long, steep driveway during the winter months could be a costly nightmare. So could that 3,000-square-foot fixer-upper, which seems super cheap until you realize that you need to renovate every room in the house.

Look at utility bills for the properties you're considering—and have a construction expert estimate what fixing it up could cost. If you're planning to do it mostly yourself, be realistic about what you can handle, both in skill sets and time.

How Much Home Can I Afford?

A good rule of thumb for how much home you can afford, one way is to calculate your homebuying budget is the 28% rule. This rule states that your mortgage should not cost you more than 28% of your gross earnings each month.

What Is the Amount of Down Payment I Need?

How much down payment you need to spend depends on a few factors, including what the seller will accept. A conventional mortgage usually calls for 20% of the selling price down but an FHA home loan, only calls for the buyer to spend 3.5% of the purchase price.

What Is the 28% Rule?

The 28% rule is a common "rule of thumb" for how much money you can afford to spend on a monthly mortgage payment. This recommendation is you should not spend more than 28% of your gross monthly salary. This rule isn't always right for every home buyer. For example, the Federal Housing Administration (FHA) recommends consumers can use as much as 31% of their gross income on a mortgage.

What Does House Rich But Cash Poor Mean?

When you are "house rich but cash poor," it means you have more equity in your home than cash in your bank accounts. In these cases, most of your money is tied up in your home versus accessible liquid assets. If you need to access cash quickly, you may not be able to if all of your money was invested in your home. However, if you have a lot of home equity, you can access it with an equity line of credit or home equity loan.

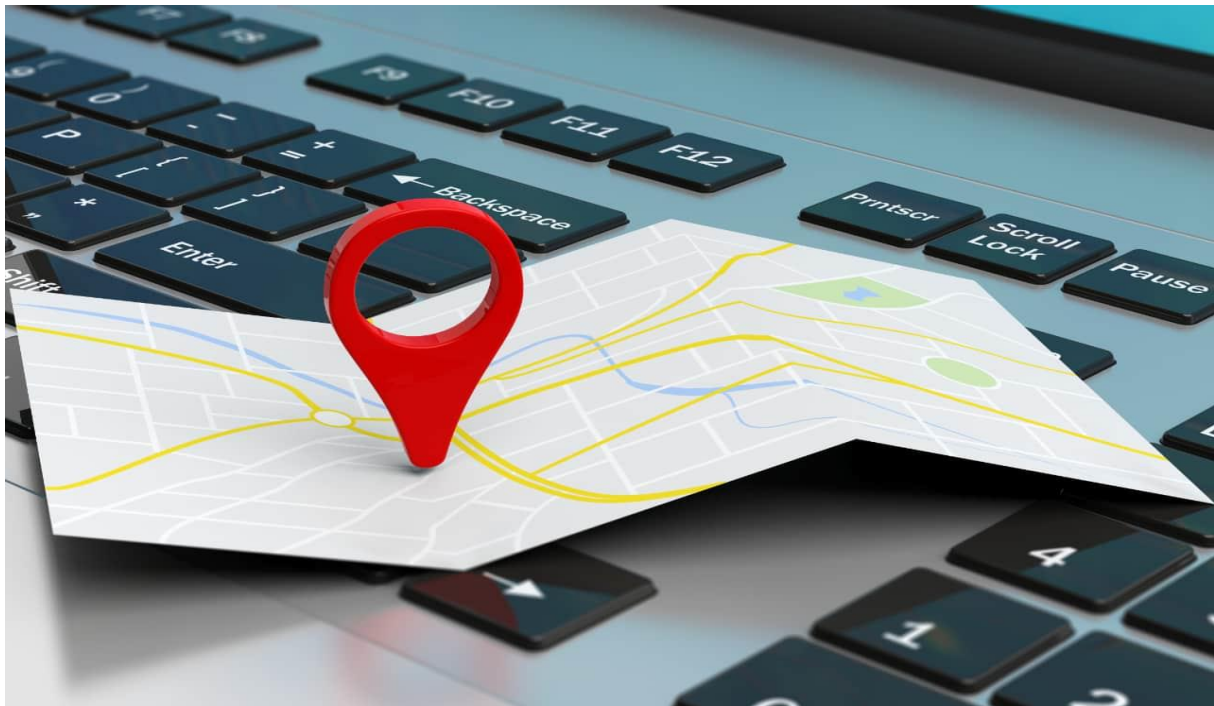
3. Choosing The Location

Key points

- When choosing a general location, think about your lifestyle and long-term needs. Consider local climate, availability of services, transport, neighbourhood character, noise, and planning controls.
- Once you know the general area where you want to live, you need to find a site. Assess each potential site carefully. Consider size, shape, orientation, shading, slope, and geology. To ensure your site is a good fit, think about the kind of house designs in Sunshine Coast that will suit your climate and needs.

- Sites that are challenging because of their small size, odd shape, or steep slope, can require more creative building design to achieve a comfortable, attractive, energy-efficient home. Consider getting expert design and building advice.
- There are various strategies for dealing with challenging sites, such as designing a small building footprint for small sites, reorienting living rooms for odd-shaped sites, and building above or into steep slopes.
- Sites with high environmental values should be protected. Survey the site before building, and design the building footprint to retain as much habitat as possible.
- Sites with low environmental values can be improved. Restoring the soil and adding native gardens can increase the biodiversity of even inner-city sites.
- As homes are typically designed with a 50 year life expectancy (the best ones last for hundreds), it makes sense to factor in resilience to climate change. Think about how climate change could affect your site over time, and consider strategies to help mitigate the risks.

Choosing a location



You might be choosing a house or apartment, or buying a site on which to design and build a new house in Sunshine Coast. For most people, the first consideration is choosing a location (that is, a general area to live in).

To make sure your location will suit you over the long term, there are many aspects to think about:

- availability of services – Where will you go to work or school, shop or go to the doctor? Are shops, schools and health services within walking or cycling distance or easily accessible by public transport?
- lifestyle – Does the location suit your lifestyle? Can it accommodate changes over time associated with your employment, financial position, health, recreational focus, family, retirement and old age?
- look and feel of the area – Does the area have visual appeal? Would your style of home fit well in the neighbourhood? Is it friendly and vibrant? Are there enough open areas or green spaces?
- local climate – What can you expect in terms of the temperature range, annual rainfall, winds, and frequency of storms and heatwaves? Is the area prone to flood, drought or fires? Speak to neighbours who have lived in the area for a long time to find out useful local information on microclimate and the history of floods, droughts and bushfires.
- likely effects of climate change – What impact will warmer temperatures have? How will the local rainfall pattern change? What are the projections for heatwaves, bushfire, flooding, sea-level rise or storm surges in your location? If your area is drought-prone, are water restrictions more likely in the future? How sustainable is the local water supply? Are there risks related to climate change that will affect your insurance?
- neighbours – Is it a mostly residential area, or are there also industry or retail precincts? Do you like the activities that go on around the area?
- transport – Is it close to public transport? Are there traffic problems? Are there bicycle paths close by?
- accessibility – Would you be happy to live in a rural or remote area? Will it be possible to build on the site, or will it be too expensive to bring in materials? What is the access to, and cost of, services such as electricity, gas, phone, internet, water supply, wastewater treatment, and garbage disposal? Are there alternatives to long-distance driving, such as train?
- air quality – Are there any local sources of pollution or smells?
- noise – Are there any local sources of noise? Are they constant or only intermittent or at specific times?

- planning controls – What are the local government rules and regulations (for example, zoning, heritage conservation, and building restrictions such as setbacks and height limits), and how will they affect the building of your home?

Choosing a site

Once you have chosen the general location for your home, you can look at specific sites and decide whether they are right for you.



Size and shape

Note the size and shape of the block:

- Is it large enough for your needs? Remember that all the features you want as part of your lifestyle do not necessarily need to be provided in your home. For example, access to nature and green space can be provided by a nearby park rather than a large garden.
- Is it a standard rectangle, or something else? Different shapes might add to the interest of the block, but they may require adjustment to the design of your home.
- Does it contain easements? Remember that maintaining access to easements is usually a requirement on the title of the property, therefore building on or over an easement is usually not permitted. Some easements can be quite large and restrict the placement of your home on the site.

Climate suitability

Find out what building designs will suit your climate and see whether your site can easily accommodate them:

- Note the orientation of the block. Ensure that the opportunities for solar access or cooling breezes are appropriate to the climate.
- If buying a block in an estate or subdivision, consider the solar orientation of the block relative to other blocks. Make sure you can enjoy views and maximise access to winter sun and summer breezes (or in tropical climates, shade and cooling breezes) without compromising privacy.
- Observe how the site terrain and vegetation affect air movement and solar access.

Surrounds



Consider how future developments and buildings nearby might affect your home:

- If adjacent blocks are empty, are the blocks wide enough to prevent overshadowing and overlooking? Shadow impact is influenced by latitude, and height and spread of trees, and may affect the way you should site your home.
- Is there a potential for loss of privacy and increased noise from neighbouring areas?
- Will there be heat- or ventilation-related effects from adjacent developments?

Also check how your local microclimate is affected by the surrounding area. For example:

- coastal – sea breeze or land breeze effects, which moderate regional extremes; storm exposure

- flat open country – subject to accelerated wind speeds; minor changes in topography can have significant effects
- woodlands and forests – differential solar access and airflow; higher humidity
- valleys – differential solar access and temperatures dependent on location and elevation
- built-up neighbourhoods – elevated ambient temperatures; differential solar access and airflow; increased turbidity of wind.

Topography

Consider the natural topography of the site, and how that might affect your house design:

- Check the slope of the site, and consider whether special measures will be needed to deal with a steep slope
- Design or choose your house to respond to the natural topography of the site.
- Minimise the use of excavation and fill to save energy, preserve natural drainage patterns and prevent soil erosion. Excessive excavation can damage the ecological integrity of the site and disturb groundwater zones.
- Stormwater, particularly overland flows, can create severe problems. Before buying, check that the site is not affected by stormwater entering from neighbours' gardens or downpipes.

Geology



The underlying geology of the site will influence construction costs and energy used in excavation. Investigate the geology and topography of the block:

- What sort of rocks or soils are present? Is there a problem with salinity? Is there a threat of landslide, soil slip or creep?
- A geotechnical report is often required by your local council or your engineer. If in doubt, obtain one.
- Identify any natural site drainage patterns and determine how they can be maintained. Steeper sites usually generate more stormwater runoff.

Vegetation

Your site may have vegetation or trees you need to remove, or you may be able to incorporate existing vegetation in your design plans:

- Identify vegetation that can be incorporated into open space, used for wind protection or used as part of the site drainage system. Make it a priority to retain native vegetation where possible.
- Understand which trees might be protected and cannot be removed, and how this might affect the siting of your home. Also remember that trees take a long time to grow, so it is a good idea to retain them rather than starting again, if possible.
- Identify rare or endangered plant and animal species associated with the site. Your local field naturalist society will be able to help.

Dealing with challenging sites



A challenging site can set constraints on the design of your home. A number of strategies and techniques are available to address the design challenges of constrained sites and achieve sustainable outcomes. Getting advice from an experienced designer or builder can help you to achieve a comfortable, energy-efficient home, even on a difficult site.

It may be preferable not to build on a challenging site because of environmental impacts and additional costs. On the other hand, it is often possible to achieve good passive design and innovative solutions on challenging sites and they can be exciting places for creating a sustainable home.

4. Top Suburbs To Live In Sunshine Coast



Minyama: You won't get the best house in Minyama for under \$1.5 million but you will still get something pretty nice. Surrounded by water and close to the beach, it is no surprise that prices and rents have lifted significantly over the past 12 months.

Buderim: Buderim has retained its rural feel and is still surrounded by large parcels of land and newer smaller home sites. The buzzing village has everything you need. You will love the family friendly atmosphere, schools and surrounding parklands while being only a short drive to the beach.

Little Mountain, Aroona, Meridan Plains and Caloundra West: The popular areas for families are in these suburbs. Older Golden Beach properties are also being snapped up for renovations and rebuilds.

Buderim: With changes in workplace occupancy Buderim stands to be a big winner with more & more folk working from home. Buderim is such a beautiful area and will be highly sort after for the Sunshine Coast.

Southport: Central, well renowned and a solid market to invest. Whether you do nothing, redevelop or renovate the location should always be a winner.



Pelican Waters: Moving to Pelican Waters gives you the advantage of living close to the ocean and owning a waterfront property. Waking up to the cool breeze and the breathtaking views of turquoise waters is a dream that can be easily realised in the suburb. The region has everything you need to grow your family in a peaceful and beautiful environment. It has schools, medical centres, restaurants, cafes, shopping precincts and aged care. Its proximity to the Caloundra CBD and other amenities of Caloundra makes it an exceptional destination. If you plan to move here, Better Removalists Sunshine Coast can help you complete the relocation quickly.

5. Things to Look for When Buying Your First Home

If you're thinking about buying a home, this list can help to get your search off on the right foot. While the number of rooms, the condition of the kitchen, and the size of the yard are important, there are other factors to think over before you make an offer and move. Here's what to look for when buying a home.

1. The Location

They say the three most important things to think about when buying a home are location, location, location. You can change almost everything else, but you can't change your home's location. So when you go house hunting in Sunshine Coast, consider proximity to your work, how the home is situated on the lot, ease of access, noise from neighbors, and traffic. Also think about access to parks, shopping, schools, and public transportation.

2. The Site

Beyond location, look at the site of the home. If the home is on a hill, does it have a view, a walkout basement, or lots of stairs to climb? Do neighbors' windows look directly into the home? Is the yard suitable for kids, pets, gardening, or other uses? Is access to the property safe regarding driveway elevation or stairs to the front door? If you plan to be in the home long-term, think about how your accessibility needs might change as you age.

3. The Neighborhood



Be sure the neighborhood, and not just the house, meets your expectations. To research a neighborhood, drive around on weekdays and weekends, during the day and in the evening. Are homes in the neighborhood consistent in size and features? Do the neighbors keep the yards clean and tidy, or are there old cars and trash around? Is the neighborhood safe enough for people to walk, run, or bike? Also, see whether it's a child-friendly or pet-friendly neighborhood if that's important to you.

4. The Home's Curb Appeal

Your home should reflect your design preferences and your lifestyle. Do you live a laid-back life and not want a lot of exterior maintenance? Then, you might want to skip a formal Victorian or Tudor-style home with lots of intricate features to keep up. Consider something simpler, such as a brick home. Also, ask yourself whether the roof and any decks or patios are in good condition. And check out the landscaping to determine how much yard maintenance you'll have to do.

5. The Size and the Floor Plan

Avoid being wowed by an extra large home or a home with a unique feature, such as a sauna, if you'll never use the space. Determine the right size home for you, as well as your ideal floor plan, prior to house hunting, and try to stick as closely as you can to that. Remember, while extra square footage can give you that craft room, home gym, or theater room you've always wanted, you'll also have to pay higher energy bills and taxes. And it will take more furniture to fill the home and more effort to keep it clean. So realistically consider the space and layout you'll need for your lifestyle now and for the duration you plan to stay in the home.

6. The Bedrooms and Bathrooms



Decide how many bedrooms and bathrooms you need, and only look at homes that meet your criteria. It would be a shame to fall in love with a cozy, charming cottage that isn't big enough. Don't just assume you'll be able to add more square footage later. Be sure to consult an architect who can advise you on space planning, lot usage, and city regulations. Think about who will be living in your home now and who might be in the future. If there's the potential that you'll have kids, take in relatives, or find roommates, factor that into your bedroom and bathroom count.

7. The Kitchen

If the kitchen is the heart of your home, don't settle for one you don't love. Kitchen remodels can be costly and time-consuming. Sure, many people prefer to go the remodeling route to get exactly what they want. But if the home is already at the top of your budget, that might

mean you'll have to wait a long time for your dream kitchen and live with something you hate. However, if the kitchen just needs some minor upgrades, such as new appliances, to suit your needs, it could be worth considering.

8. The Closets and Storage

Older homes tend to have small closets and not a lot of storage space overall. So if you have lots of sports equipment, craft supplies, out-of-season clothes, and holiday decorations, be sure to check where all of it might be stored as you're house hunting. Because newer homes tend to have ample storage space, you might want to start by only looking at them. You can always add storage space, but that might mean sacrificing some living space, such as turning a bedroom into a closet.

9. The Windows and Lighting



Check out the views from the windows and how much natural light they let in. Look especially at the views and lighting from the windows in living spaces where you'll spend most of your daylight hours. You don't want to be staring at the side of your neighbor's house all day or have to turn on an artificial light because your room isn't bright enough. Furthermore, note where there are built-in light fixtures and outlets in each room. You can always add artificial lighting and outlets later, but it's nice to have that in place when you move in.

10. The Finishing Touches

Sometimes the simplest home looks spectacular thanks to the details, such as the trim and hardware. Custom window treatments that will remain with the home also can be a selling point, as can a stylish fireplace. Plus, tech updates, such as a smart thermostat or a home security system, can be a huge draw. If elements like these are important to you, look for them while house hunting or be ready to add them after you move in.

If you keep these specific elements of a home in mind, your house hunting will be more successful, and you could end up with the home of your dreams.

6. Inspecting A Home Before Buying



We inspect your home regularly throughout your tenancy.

Inspections are necessary, as checking the condition of the property helps us plan any work required.

We need you to be present

We give you at least 7 days' notice of the inspection. If the time or date doesn't suit you, it's very important that you let us know, so we can arrange another time.

We need at least one legal tenant (i.e., a person who has signed the State Tenancy Agreement) to be at the inspection. If the tenant can't be home at the time, they can ask someone else (aged 18 or older) to be there instead.

Wet weather and other unavoidable circumstances can delay inspections. In these cases, we make every attempt to contact you beforehand to arrange another time.

If you've changed your phone number, please contact your nearest Housing Service Centre to update your details.

Entry notice

Under your State tenancy agreement, you must allow the inspections to take place.

We notify you of the inspection by sending you an Entry notice (Form 9), which allows us to enter the property to inspect it.

Read more about the rules and procedures for entering the property.

In some situations, we may be able to do the inspection by video call instead of having to visit your home in person. If you would like to have an inspection this way, please contact your nearest Housing Service Centre for more information.

Animals

Please adequately restrain any animals at your home on the day of inspection for the protection of our staff and security of your animals.

During the inspection



The inspecting officer carries identification.

The inspection takes 15–45 minutes, depending on the size of the house or unit and the amount of information we need.

We look at the condition of your home—inside and outside—and do several health and safety checks, which may include:

- testing your smoke alarms
- ensuring anti-tilt brackets are fitted to upright stoves
- testing the function of the RCDs (safety switches) fitted to your electrical circuits. This interrupts the power supply for a few seconds.

The inspecting officer also ensures the appropriate warning stickers are present, including:

a hot water system warning sticker, with advice on how to reduce the risk of dangerous levels of bacteria in your hot water system

an asbestos warning sticker—for all buildings built before 1990—warning contractors that building products containing asbestos may have been used in the home

a smoke alarm sticker, with instructions on what to do if your smoke alarm sounds and how to ensure the alarm remains effective.

Safety issues

While the inspector checks for common safety issues that they identify with a visual inspection, the inspection doesn't guarantee that your home is completely safe.

7. How to Avoid Mistakes when Buying a Home



There are many mistakes that buyers can make when purchasing a home, but they can be avoided with a lot of research and planning. If you're in the market for a home, there are a number of things you should know before you waste valuable time and money. After all, buying a home may be the biggest investment you will make in your lifetime. Educate yourself about what to expect and how to navigate common pitfalls so you can move forward in buying your dream home.

Getting Your Finances In Order

Know your limit and be prepared to buy. We've all heard of "eyes being too big for our pockets," so before you fall in love with a property make sure you've got your financing set up. Inexperienced borrowers or those who are naturally impulsive should take extra care. It's one thing to overspend when you're buying a dress, but it's another thing when you're buying a house.



Make sure your credit score is high enough. Lenders consult major credit-reporting agencies before they complete a loan application. Bad credit can result in higher interest rates or rejected loan applications and prevent you from owning your dream home. Take steps to raise your credit score and remove any erroneous information in your credit reports.

Don't assume that assets will take the place of income. When considering how much home you can afford, know your borrowing capacity. This figure is based on your income-earning ability, not the assets you own; however, if you do have a large amount of assets, you can sell off some of the assets to place a larger down payment on a home. This will lower your payments.

Never underestimate the costs involved in buying a property. First-time buyers rarely understand how many additional costs come with homeownership. Consult with your real

estate agent and mortgage lender to get an idea of what additional fees you'll be responsible for. Remember to budget in the following when setting up your financing:

- Homeowners insurance
- Appraisal fee
- Property taxes
- Moving costs
- Escrow fees
- Other fees and taxes, where applicable.
- Closing costs for all types of loans generally run 3.5 to 4% of the purchase price.

Understand your mortgage options. You can either go the traditional route and pay about 20% of the home's value as a down payment or finance more purchase at once with a smaller down payment. Keep in mind that saving for a larger down payment is still considered the safer route and is always cheaper for you.

Figure out your mortgage-repayment strategy. If you can afford to make more than your scheduled mortgage payments, do so. With interest calculated daily and charged monthly, larger or more frequent payments will reduce the amount and length of your mortgage. In general, make sure that you expect to have an income stable enough to pay down the mortgage over the life of the loan.



Consider resale value. Even if you're not considering moving for some time, remember that your situation can always change and you may choose to or be forced to sell. Think about how well you could sell the house in this situation.

Conclusion

Sunshine Coast is one of the best cities around the Australia and a better place to live with a family. So, if you are planning to move here with your family, then it can be the best decision for you. This city has everything which is needed to spend a good life with a family. So, if you want to buy a house in this city, then we have discussed everything in this guide. By reading this guide, now you will have a clear idea about the process. So, read the entire guide carefully and know more about the process. All the best!

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