

## TYPES OF HOMES IN SOUTH-WEST FLORIDA

### DEVELOPMENTS & NEIGHBORHOODS

Everyone is familiar with the traditional suburban neighborhood of single-family homes. But many homes in Southwest Florida are located in gated master-planned resort-style developments (a.k.a. communities) with numerous recreational amenities; these are the desirable easy-to-maintain Florida *lifestyle* homes that Baby Boomers (born 1945-1964) and Gen Xers (born 1961-1979) typically want to buy. A development might contain only properties of the same type (e.g. low-rise condos), or it might have a number of different neighborhoods, each with a different property type.

For example, one neighborhood might consist of mid-rise condos, another of high-rise towers, and yet another of large estate homes. In each development there is often a central clubhouse. Sometimes the clubhouse is small and there is just a swimming pool and bathrooms. In other instances, there is a large country club with dining room and bar, one or more swimming pools, a fitness center and even a golf course, tennis courts, pickleball courts and bocce ball. In short, there is a community-type for just about every interest and requirement, here in Southwest Florida!

Developments have deed restrictions written into their governing documents that mandate what you can and cannot do as a home-owner in the community. For example, the development's deed restrictions may state that you cannot paint your house an unapproved color without prior approval from the community's Architectural Review Board. Other restrictions might include not being able to park a school bus, RV, boat, trailer or commercial vehicle outside your home, or not being able to rent out your home for less than 30 days at a time, etc.

It is these very deed restrictions that protect and enhance the value of your home in the development - since your neighbor cannot do anything deleterious to devalue your adjacent property - and which also guarantee your quiet enjoyment of the enviable Florida lifestyle. Contrast this with a home in a traditional neighborhood setting, where the actions of your neighbors – the types of homes they build and the activities they perform - can easily compromise or even destroy the value of your own lovely home.

### WHAT IS A CONDOMINIUM?

A common misconception concerns the meaning of the word condominium or 'condo'. The term condominium describes the type of legal ownership of a piece of real estate property. When the word is used in Florida real estate, it means one (or both) of the following:

1) A building or complex (designated multi-family) of two or more units in which the interior spaces of units are owned by individuals and in which the common parts of the property (such as the clubhouse, swimming pool, grounds and the building structures themselves), are owned jointly by all of the unit owners. You must refer to the governing documents of the particular Condominium Association (the condo docs) to find out exactly where your ownership/responsibility ends and where the Condo Association's begins. For example, you may own and be responsible for everything inside your unit, from the drywall (sheetrock) in, with the Condo Association being responsible for everything else. You insure the inside of your unit as well as your furniture and personal property within your unit.

2) An individual unit in such a complex.

In Florida, the following property types are owned as condominiums: units in low-rises (usually two-story structures), mid-rises (3 to 10-story structures), high-rises (structures with more than 10 stories), coach homes, carriage homes and even – in some cases – town homes and attached villas.

## **HOME-OWNER FEES**

Owners of homes located inside Southwest Florida's legendary gated resort-style master-planned developments are subject to various fees, often paid quarterly in advance. Not all of these fees apply to every development. Consult the development's governing documents to discover exactly what fees are charged, when they are due and what the fees cover.

**Condominium Association Fees** are paid by unit owners in condo-ownership buildings, and the fees usually cover things like building insurance, property management, landscaping, lawn maintenance, irrigation, exterior pest control, water, garbage pick-up, basic cable television, etc.

**Home Owner's Association (HOA) Fees** are paid by home-owners in a particular defined community within the master-planned development and the fees usually cover things like property management, landscaping, lawn maintenance, irrigation, exterior pest control, garbage pick-up, etc.

**Master Home Owner's Association (MHOA) Fees** are paid by all home-owners in the master-planned development and the fees usually cover things like the clubhouse, swimming pool, insurance for the common buildings, property management, landscaping, lawn maintenance, irrigation, exterior pest control, garbage pick-up, etc. Your community may only have a Condo Association Fee or a Home Owner's Association Fee, or it may also have a Master Home Owner's Association Fee.

**Community Development District (CDD) Fee** is paid annually (added to your Property Tax bill in November) by all home-owners living in a master-planned development where a CDD has been formed to take care of the things that, in other developments, are taken care of by the local municipality, such as road and sidewalk maintenance, street lighting, storm drainage, etc. A CDD is a local, special-purpose governing body, authorized as an alternative method (to the local government municipality) for managing and financing the infrastructure of a development. Not all developments have CDDs.

## **TYPES OF RESIDENTIAL REAL ESTATE**

**COACH HOME**: A coach home is a condominium-ownership unit in a two-story structure where you either live in the upstairs unit, or in the downstairs unit. It is connected by one common wall to another unit on one side if yours is an end unit, and it is connected by common walls on either side if yours is an inside unit. Each unit has its own single or double garage. Upstairs units are often larger (they sometimes extend over the garage), have better views than downstairs units and they often have vaulted ceilings. Some units have elevators, but most only have stairs. Downstairs units are better for people who cannot tolerate stairs, or who have pets. Upstairs units often have higher ceilings, better views and are preferable for those who do not want someone living above. Sometimes there is a swimming pool within the complex. **FEES**: Condo Fees (and possibly MHOA Fees & CDD Fee).

**CARRIAGE HOME**: A carriage home is essentially the same as a coach home, but normally larger. In fact, 'carriage' and 'coach' are often used almost interchangeably in Florida. **FEES**: Condo Fees (and possibly MHOA Fees & CDD Fee).

**TOWN HOME**: Town Homes are relatively uncommon in Southwest Florida. A town home often consists of two or three stories. It is connected by one common wall to another unit on one side if yours is an end unit, and it is connected by common walls on either side if yours is an inside unit.

There may or may not be an elevator (probably not). Instead of condominium-ownership, you usually own fee simple title to the town home, and you are usually responsible for the maintenance of your roof and walls as well as insuring the structure of your town home. Sometimes there is a swimming pool within the complex. There will probably be an HOA to which you belong and pay fees, and you should refer to the governing documents of the HOA (the 'HOA docs') to find out the details. FEES: HOA Fees (and possibly MHOA Fees & CDD Fee).

**ATTACHED VILLA**: An attached villa is like a single-story town home, consisting of two (duplexes) or more units sharing a common wall, each villa having a single or double garage. Attached villas have the feel of a traditional single-family home, they are all on one level, they usually have very small (or zero lot line) yards, and they tend to be less expensive than detached villas. An attached villa might have its own a swimming pool. FEES: HOA Fees (and possibly MHOA Fees & CDD Fee).

**DETACHED VILLA**: A detached villa (sometimes called a patio home or executive home), being a stand-alone single-family home that normally has a small yard because the lot it is located on is only a little larger than the villa itself. Villas are sometimes referred to as zero lot line, meaning that the villa is built right up to the lot boundary which leaves very little space between the individual homes, and very little space at the front and back. A villa might have its own a swimming pool. FEES: HOA Fees (and possibly MHOA Fees & CDD Fee).

**SINGLE-FAMILY HOME**: The traditional stand-alone home with which most of us are familiar, usually having a larger yard than a villa. In master-planned developments, these homes are either built by the developer or by a number of preferred builders whom the developer has pre-selected. A single-family home might have its own swimming pool. FEES: HOA Fees (and possibly MHOA Fees & CDD Fee).

**ESTATE HOME**: A stand-alone single-family home, but larger/grander than average and usually on a larger lot and having a larger yard than a single-family home. An estate home will generally be built with its own swimming pool. FEES: HOA Fees (and possibly MHOA Fees & CDD Fee).

**CUSTOM HOME**: You select the lot and the building contractor (if in a development, the developer may limit you to a list of their preferred builders) and the stand-alone home is designed to your specifications. The term 'custom' is usually reserved for higher-priced homes, although mid-priced single-family homes can also be custom-built. You can choose your home design, floor plan, colors, design style, cabinets, countertops, flooring, design the kitchen and bathrooms, paint colors, design the swimming pool, etc. A custom home will generally be built with its own swimming pool, but that is your choice. FEES: HOA Fees (and possibly MHOA Fees & CDD Fee). If the home is located in a regular neighborhood (and not in a community in a master-planned development), then none of these fees will be payable.

## **OTHER TERMS THAT YOU MAY COME ACROSS**

**INVENTORY / QUICK-DELIVERY / SPEC. HOME**: A home that has already been built by the developer or the builder 'on spec', so that they have something to sell to the buyer who simply cannot wait for a home to be built and is not fussy about making his/her own selections for cabinets, countertops, flooring, colors, etc. An 'Inventory Home' is already built, and it may include attractive discounts because now that it is completed, the builder/developer wants to sell it as soon as possible and get it off the books. A 'Quick-Delivery Home' or a 'Spec. Home' may already be built or it may be scheduled to be finished in a matter of weeks or just a few months.

**UNFURNISHED / FURNISHED / TURNKEY / NEGOTIABLE**: Unless you are buying a furnished model, new homes tend to be sold unfurnished. With resale homes, they can be sold either unfurnished, furnished, turnkey or negotiable.

**'Unfurnished'** means that the furniture (furniture, furnishings, hanging wall pictures, personal items, etc.) in the home is not included in the price, but fixtures and fittings are. These are things that are permanently attached to the floor, walls, windows and ceiling like light fixtures and window treatments. Any fixtures and fittings that are not to be included in the sale (such as "all wall-mounted televisions") should be clearly identified by the seller.

**'Furnished'** means that the property is being sold furnished and the listing agent should provide an inventory list (ideally, a photo inventory, so that there are no misunderstandings as to exactly what is included).

**'Turnkey'** means furnished, plus the items that are in cabinets and drawers that one would need to have if one arrived with just a suitcase: bed linens, towels, cutlery, dinnerware, glasses, etc.

**'Negotiable'** indicates that the seller is not including the furniture, but is willing to part with it if the deal is right. But it is an imprecise term. Perhaps the seller might include the furniture if the sales price is high enough. Or perhaps the seller has no intention of giving it away, no matter what the sales price; no, the seller wants money for it, and that will be an additional point of negotiation. The seller might want to get rid of everything, or just a few pieces. In such an instance, your agent will find this out for you.

PLEASE DO NOT HESITATE TO CONTACT ME WITH ANY QUESTIONS YOU MIGHT HAVE