



# Buying A House In Melbourne: What You Need To Know

By: Andrew Thompson

## **Abstract**

Buying a house in Melbourne entails understanding its dynamic real estate market. With fluctuating property prices influenced by factors like location, housing demand, and economic conditions, thorough research is crucial. Melbourne's diverse neighborhoods offer varying amenities and lifestyles, necessitating clarity on your preferences. Engage a reliable real estate agent familiar with the local market to guide you through the buying process, from property inspections to negotiations. Additionally, be aware of legal aspects, such as contracts and conveyancing, to ensure a smooth transaction. Overall, informed decision-making and strategic planning are essential for a successful home purchase in Melbourne's competitive housing market.



## **1. Introduction**

Navigating the Melbourne housing market involves considering various factors beyond just the property itself. Understanding the broader economic trends, including interest rates and housing supply, can significantly impact your buying experience. Melbourne's vibrant cultural scene, excellent public transport, and renowned educational institutions also contribute to its appeal, making it essential to assess how these factors align with your lifestyle needs. Engaging with local communities and attending open house inspections can provide valuable insights into different neighborhoods and property types. Lastly, staying flexible and patient throughout the process ensures you find the perfect home that meets both your current and future needs in this bustling Australian city.

## 2. Find The Best Value Suburb



Homebuyers looking for the best value-for-money suburb within 10 kilometres of the Melbourne CBD would need to turn to a tiny locale that probably isn't on most of their radars.

Bellfield, east of Preston, is less than a square kilometre in size and was home to fewer than 2000 people at the last census.

Homes rarely come up for sale in the suburb, where big blocks and a relatively low median house price contribute to a median price per square metre of \$2622, slightly more affordable than its better-known neighbour, Domain analysis shows.

The median house price in Bellfield is \$980,000, below Melbourne's overall median house price of \$1,033,000.

Long-time resident Magdalena Lyczewska is selling her home and said more homebuyers were discovering her little slice of Melbourne's north.

The house at 8 Skeffington Street is set on a large 624-square-metre block and listed with a price guide of \$880,000 to \$920,000.

If it sold at the top of the range, it would be a relative steal at \$1474 per square metre of land.

“Over the years the area improved dramatically,” Lyczewska said. “At this moment you have mainly young people with children in the area, and there is a lot of brand-new development.”

The next best-value suburb within 10 kilometres of the CBD as the crow flies is Pascoe Vale South, at \$2708 per square metre. Buyers could expect to pay a median house price of \$1,129,000 there.

It was followed by Preston (\$2779 per square metre, \$1.1 million median) and Spotswood (\$3042 per square metre, \$1.2 million median).

The figures show pockets of value for buyers looking for more space. By contrast, suburbs with the cheapest median house price within 10 kilometres are inner western Maidstone (\$850,000), West Footscray (\$914,000) and Footscray (\$952,000), but each costs more than \$3100 per square metre of land.

Domain chief of research and economics Dr Nicola Powell said buyers could still get good value for money closer to the city, if they knew where to look.

“It doesn’t always follow the trend that if you’re closer to the city you pay more,” she said. “It’s all about the different development and housing landscapes in the suburbs.

“For an area that is maxed out in its development, and it is a heritage area and there’s little that can change, that in and of itself can also help drive up price per square metre.”

Powell said the metric was helpful for those who needed more space but were on a tight budget.

“It allows people to ID those areas that offer better value for money. You can say: ‘Oh this is a suburb that hasn’t gentrified yet’,” she said.

Lyczewska thinks the relatively low price per square metre and proximity to shopping centres make the suburb – and her home – attractive to both developers and families looking for more space.

“You are five minutes from Ivanhoe, five minutes from Heidelberg, you have Northland like five minutes from here,” she said. “I’m sad [to be leaving]. I love the area.”

Nelson Alexander agent Nunzio Sulfaro has Lyczewska’s listing and agreed that her suburb was yet to gentrify. He said those who didn’t look down on the suburb’s decades-long history as a lower-income neighbourhood could find good value.

“Once people wake up and people realise – ‘OK, if I buy in Bellfield I get all the amenity of Ivanhoe’ – [it’s a bargain] simply because of its reputation of so long ago.

“This area has just so far to go. Ultimately, the biggest issue with Bellfield is that no one knows where it is.”

Recent sales of higher-end properties were pushing up prices, Sulfaro said.

“What we’re seeing in Bellfield now is a few top-end sales of \$1.6 million and down, and as you know it flows down from the top end,” he said.

That sale was at 18 Davidson Street in May last year. Next door, 18A sold for \$1.58 million in August.

In Melbourne’s inner west, such as Footscray, West Footscray and Maidstone, veteran real estate agent Craig Stephens said while the area was affordable most buyers weren’t looking for the best square-metre rate.

“It’s more the closeness to the amenity,” the Jas Stephens executive chairman said. “Next, it’s closeness to the train station and the period feature of the homes.”

Stephens said buyers who are looking to get more land for their money were typically growing families.

“What we tend to find is people who buy in this area for the first few years have a baby or work from home and crave more space,” he said. “Then they sell and move a bit further out for more space. They love the inner west and want to stay in the area.”

## **Frankston**



The seaside location is famous for its beach, which happens to be the cleanest waterfront spot in Australia. It serves as a gateway to the Mornington Peninsula and has a substantial population. It is a hub of economic activity, and the median house price of a 3-bedroom house in Frankston is \$720,000, while the rent is \$507 per week. It has a buzzing retail and hospitality sector and a happening art scene. It also has world-class education, health and sports facilities, which make many families move here.

### 3. Financial Factors To Consider Before Buying A House



Purchasing a house is one of the most — if not the most — impactful financial investments that most of us make in our lives. The mortgage, financing and associated costs of maintenance have the potential to impact a homeowner's income well into the future. Deciding to buy a house today could have a major influence on someone's earnings as much as 30 years down the road.

As a responsible future homeowner, you owe it to yourself to examine the critical factors that may affect both your short-term and long-term finances. To help you with the decision, nine members of Forbes Finance Council discuss the key factors you should consider before buying a home.

#### 1. Affordability

With your home most likely being the single largest purchase of your life, affordability is crucial. Can you really afford the house you're considering buying? In your analysis, include

the mortgage, insurance, utilities, taxes, commuting costs, etc. Look at your after-tax income and spend no more than 25% of it on your mortgage payment.

## 2. Mortgage Interest Rates

Mortgage interest rates are a critical factor to consider. Rates are so low right now that there could be a time in the not-so-distant future that we look back and laugh at just how great they were. You can leverage the lower borrowing rates to do smaller down payments and invest the saved money in markets, where the return will likely outperform mortgage rates, putting money back in your pocket.

## 3. The Carrying Costs

If you're in a place to secure your first home, congratulations. It's a huge achievement. But before you do, talk with friends and family about what the financial considerations are for caring for your contemplated purchase. Plaster cracks, pipes burst, the floor needs refinishing—these things never go at once, but they are a part of homeownership, and some can really set you back financially.

## 4. Your Cash Flow



Run financial projections to ensure you have enough cash flow or other resources to cover the expenses beyond the mortgage and property tax payments, including insurance, utilities, repairs, yard maintenance and the lumpy expenses such as periodically replacing the roof,

appliances and flooring. This will help you avoid the stress of coming up with cash to keep the lights on in your new home.

### **5. Resale Value**

Most people move every few years, so the resale value of the house should be considered, as well as the real estate agent fees you'll pay to sell it. I recommend reading a residential real estate investment book to understand the concepts better, as well as the hidden cost of homeownership. Think like an investor and you'll be less surprised by reality.

### **6. Tax Breaks**

When you run the numbers and look at writing off your mortgage interest, remember that you will only see the benefit come tax time. Renting versus buying comparisons often show that it is better to buy because of the tax break. However, you need to make sure you can cover the payment every month, and don't count on the tax break — remember, from *Miracle on 34th Street*, "some of those men in Washington" are a little crazy.

### **7. Your Credit Score**

A buyer should be very focused on improving their credit score to the highest attainable level while planning to shop for a home. Doing the work necessary to improve one's credit in advance of a home purchase can save thousands in interest charges. A lower credit score means you're a higher risk, and you'll be charged a higher interest rate. Don't make the mistake of not planning and paying excessively and unnecessarily.

## **4. Find a Good Real Estate Agent**





Whether you're buying or selling a property, a quality real estate agent is vital to make the process run smoothly. Seek out an agent with excellent credentials and references. Meet with a handful of agents to make sure any questions you have are answered. Watch out for potential red flags. Agents who charge very low costs or only work part-time may not be reliable.

### **Finding an Agent with the Right Credentials**

Look for someone who does at least 1 or 2 transactions every month. When reviewing an agent's credentials, look for someone who's been working in sales, negotiations, and contracts for at least five years, preferably in real estate or property management. Five years experience and a regular stream of transactions means an agent likely has a good feel for the process and can help find you the best deals.

Find someone who works in your area. The agent you work with should know the area in which you're looking to buy or sell. Agents who live and work in your area will be aware of the best neighborhoods and trends regarding prices. A local agent will also know small details, like where the best schools are, commute times, and so on.

Check the agent's license. Obviously, you want an agent who's properly licensed. Every state should have a list of licensed agents online. While making a list of agents to contact, check to ensure every agent you interview has a legal license to buy and sell real estate in your state. You can also see the continuing education classes they are taking which will help you to know what their focus is.

Look for awards and honors to help narrow your choices. Check a real estate's website and resume for awards, honors, and other signs of recognition. Things like a "Realtor of the Year" award can be a sign of a quality agent who's likely to exceed your personal needs. However, realize that it may also indicate a very busy Realtor who may not be the right choice if you'd like more individual attention and you may need to base your decision on other indicators.



Ask friends and family members for referrals. If you know someone who recently bought or sold a home, reach out to them. Friends and family members are likely to give you honest assessments of their experience with a particular agent.

### **Interviewing Real Estate Agents**

Ask how long they've been in business. When interviewing a real estate agent, one of the first questions to ask is how long they've been handling sales, contracts and negotiations for clients. They should be able to answer the question quickly and accurately. Remember, while five years of experience is ideal, someone with less experience who otherwise meets your needs may still work if you've developed a good rapport with them.

Ask if they work alone or in a team. Agents who work alone are best if you want a lot of personal contact with the agent. Agents who work on a team are good if you like the idea of specialists for each step. The agent you hire may actually be a team leader who will then introduce you to a transaction coordinator, assistant, or buyer's agent who will handle those parts of the transaction.

Ask about any planned vacations or other commitments. Real estate often requires quick action and response time. If a Realtor has a vacation planned soon or some other commitment that might interfere with their availability, you need to decide whether this will affect you buying or selling a property. Make sure they have someone to help you out if they will have an extended absence.

Ask about what other properties they've sold. In addition to looking at current properties online, have the agent show you some of the other properties they've sold. Make sure these properties are similar to what you're looking to buy or sell. It's vital to pick an agent who works with the right properties for your needs. If the agent is typically used to working at a higher, or lower, price point, they may not understand your particular transaction as well.

Contact their recent clients. Ask for a list of references after meeting with an agent. A quality agent will not hesitate to hand you a list of recent clients for you to call to ask about their experience. Call a few references for every agent you interview to make sure they have stellar reviews. Don't put too much stock in online reviews. Most people will give a 5 star review in exchange for a Starbucks gift card and a single bad review may not tell the whole story (ask the agent if you're concerned).

Make sure you get along with the agent. Chemistry is important in real estate. If you're working with someone who you don't get along with, this can cause unnecessary tension during an already stressful process. Make sure you click with the agent and feel comfortable in their presence.

## 5. Inspect Property Before You Buy



### Why should I inspect the property?

Inspecting a property will tell you about its features and condition and give you a sense of the local area.

You should make several visits to a property before deciding to buy it. If you are inspecting a number of properties in one day, take a notebook and record any identifying features - make sure you ask the agent for permission before you take any photographs.

The first visit will give you an initial impression and determine if the property meets your basic requirements, such as:

- location
- size
- age
- access to facilities
- style.

Further visits will give you an opportunity to check whether repairs are needed and for signs of any structural problems. For example:

- sloping or bouncy floors may mean stumps need replacing
- damp brick walls can indicate rising damp or salt damp
- blisters or bubbles on paintwork can indicate termite activity

- cracked walls may indicate issues such as the house sinking, requiring the replacement of stumps. If there are large cracks, seek advice from a structural engineer
- mouldy walls, lifting tiles, peeling paint or pools of water in wet areas can indicate excessive moisture
- fretting - where the mortar between the brickwork falls out - can indicate major structural problems
- a sagging roof, or cracked or broken roof tiles may involve costly roof repairs or replacement
- materials containing asbestos - if these are damaged or deteriorating, they will need to be repaired. For more information, visit [Asbestos Victoria](#).

If the property has been renovated or extended, check the Section 32 statement and contact the local council to find out whether relevant planning or building permits were obtained for the works.

You should also check whether the property is in a bushfire-prone area. To find out, visit [Property and land titles](#).

If the property is in a bushfire-prone area, the seller must declare this in the Section 32 statement.

### **Due diligence checklist**

All sellers, or estate agents acting on their behalf, must have our 'due diligence checklist' available to prospective buyers at open for inspections. The checklist helps buyers identify any issues that may affect their decision to buy the property, such as buying into an owners corporation, flood or fire risk, or whether there is insurance coverage for recent renovations. View our [Due diligence checklist for home buyers](#).

### **Attending an open for inspection**

Open for inspection times are usually advertised in newspapers' real estate sections, in property listings on online real estate advertising websites, on the estate agency's website, or in real estate apps. You may be able to arrange an alternative inspection time with the agent if the one advertised does not suit you.

When you go to an open for inspection, the estate agent may ask you for proof of identity and a contact number. This is a security measure. It is not a legal requirement for you to leave your details with an agent at an open for inspection, but sellers can make this a condition of entry to their property.

## Professional building and pest inspections



Before signing a contract of sale, consider engaging a qualified building inspector, surveyor or architect to provide a professional building inspection report. To find a registered building practitioner, visit Victorian Building Authority (VBA).

The fee for a professional inspection service is small compared with the cost of buying a property that needs extensive unforeseen repairs. A qualified inspector will know what to look for and will see through any cosmetic improvements that cover up faults.

The written building inspection report will list:

- any faults in the property
- whether they can be repaired
- how much these repairs are likely to cost.

The report will also highlight any unsafe or unauthorised renovations and/or extensions.

You may be able to use the report to:

- negotiate the price and conditions in the contract with the seller
- develop a maintenance program if you decide to buy the property.

Use an inspection service with full professional indemnity insurance. This will protect you if the inspection misses a problem that must be fixed.

Be wary of any property inspection report offered by the agent or the seller. Getting your own report is the only way to make sure it is independent and accurate.

## **6. Negotiate the Purchase Price when Buying a House**



The art of negotiation is a tricky business, one often fraught with anxiety for first home buyers and seasoned purchasers alike.

"Many humans would prefer to avoid confrontation," says Scott Aggett, founder of property negotiation firm Hello Haus. Aggett is a former Sydney real estate agent of 23 years who jumped ship to become a professional property negotiator for the good guys.

"Negotiation can be like a contact sport – brutal at times. So, the inexperienced buyer or someone not comfortable putting their point across may see anxiety levels through the roof."

But for those wanting to buy a home, negotiation is inevitable. Aggett points out that leading agents are trained on scripts and dialogue, "to ensure they extract an emotional premium from buyers on their sellers behalf."

With the real estate playing field unequal, novices are typically pitted against skilled professionals at a time when they're trying to secure the biggest purchase of their life.

"With so much at stake, the risks are enormous and that can be really scary for buyers, or worse still, it can lead to costly emotional decision making," he says.

We asked Aggett for his insider tips and advice on how you can move past initial fears to negotiate the best price for a property.

### **1. Understand the current market**



Knowledge is power and understanding the current market conditions, along with price comparisons in the area, is the first step to negotiating a great price.

"Gauging the market conditions and local area prices is crucial to starting out on the right foot when buying a home or investment," says Aggett.

"Knowing the real-time buyer depth (buyer supply and demand) to determine what competition you may have and understanding what prices others are paying in real time both at auction or privately will have a dramatic impact on your success as a buyer."

Another key factor is market supply vs demand, or how much property stock is available.

"Supply versus demand is paramount to where prices are heading, the average time it will take to find a property and what pressure you will have in making a decision when the right opportunity presents," explains Aggett.

"A clear read on the stock levels and market supply will help determine your fear of loss when making an offer."

If there's a lot of properties on the market, your fear of loss will be lower. If there is high demand for properties due to low stock, your fear of loss will rise.

But supply and demand will regularly shift over time, so buyers need to be on the pulse.

"This is ever changing in most markets and should be tracked regularly by buyers and this can only be done when laser focused on one to two suburbs at most," advises Aggett.

"With accurate, real-time market data, buyers can tailor their offers to ensure they don't miss out and avoid overpaying."

## **2. Know what's expected and make confident, swift decisions**

Aggett says that speed is "paramount" in the current and future market, especially when there is buyer competition.

"Buyers should be aware of the steps required to navigate through the buying process and have the confidence to move through each step swiftly to get to the written contract offer stage first," he explains.

This can involve ensuring your finance is in order and having a conveyancer on hand to look over any contracts. For a step-by-step guide to the buying process and its costs, [click here](#).

## **3. Ask the agent for intel**

Any savvy buyer knows that forming a positive relationship with the representing agent on a home can work in their favour. They are your eyes and ears to the vendor, providing you with access to information you can use to your advantage.

And the biggest piece of intel you want to know? Why the vendor is selling.

"Knowing the vendor's motivation for selling allows buyers to tailor their offer to suit the vendors needs as best possible," says Aggett.

Not everything is about price, either. Certain sellers value different things depending on their situation, such as an unconditional contract or shorter/longer settlement period. The best offer is often a mixture of price as well as favourable conditions to the seller.

It's important to extract as much information as you can to craft an enticing offer from all sides, as this can also save you overpaying.



"Eliminating conditions that may not appeal to the seller will enhance a buyer's chance of securing the deal and limit the need to overcompensate roadblocks by putting more money on the table."

Aggett suggests asking the agent the following questions:

What is the highest offer you have rejected?

What price will the sellers accept?

Is the seller ready to trade today?

What is the seller's ideal settlement period?

Does the seller require access to the deposit to fund their onward purchase?

Would the seller like to include or sell any items or furniture together with the property sale?

Have the sellers prepared any designs or plans for home improvement that they never proceeded with?

Are the sellers aware of any works required to the property?

#### **4. Remove emotion (as best you can)**



Real estate agents know that if you're emotionally connected to a property, they can squeeze a little extra cash out of you.

"In an ideal world, buyers would remove the emotional element of home ownership – it's easier said than done though, even for seasoned property buyers," admits Aggett.

To reduce the amount of emotion you carry throughout the process and into the negotiation, your initial research on comps and market conditions comes in handy.

"Buyers that track supply and demand will gauge the importance of landing the property, and therefore, are more in control of their emotions," he says.

This research also enables you to form a price early on, one that you can cling to as a guiding light throughout any emotional pull.

"When starting any negotiation, be clear on your 'Target Price' before you even start talking with the agent and/or seller," advises Aggett. "That way, you cannot have buyers remorse for paying an emotional premium."

#### **5. Avoid 'low balling' an offer**

You may be tempted to low ball an offer to start negotiations in your favour, but depending on how much interest a vendor has in their property (and their personal tolerance), this could work against you. But more importantly, Aggett says you could lose the opportunity to learn more about the vendor from their response or counter.

"Low balling offers will kill negotiations before they even start and will not assist buyers to learn what the vendor will trade at as they will reject the offer instantly," explains Aggett.

"Feedback is crucial with any offer made, so I like to offer 95-97 percent of the way towards my top price because I find that has the best chance to engage and wrap up a negotiation fast with sellers – often with significant savings made."

#### **6. Don't make this common mistake**



A known trick buyers use when negotiating is to mention they're interested in another property.

"The introduction of a second property option, if used at the right juncture, can reverse the fear of loss to the seller and enable some control to be wrestled back," he says.

But Aggett warns many make a common mistake.

"The clever way to do this is to outline the other property at a very early stage in communication with the agent, so it's not seen as a lazy last-minute tactic as buyers start negotiations. This is where most buyers get it wrong."

## **7. First Things You Should Do When You Move Into a New Home**

Moving is stressful, and as soon as you unload all your boxes and things into your new place, you probably want to just sit back and relax. But there's a checklist of things to do before you can get fully settled in to your new home—and it goes beyond unpacking your stuff. Moving is a delicate balancing act of remembering to disconnect, turn on, and transfer various services, while also trying to make the move as efficient as possible, and it can be quite hectic.



So, we rounded up a team of home and real estate experts to explain the first things you should do when you move into a new home. The tasks can differ depending on whether you're moving into a home you bought versus one you're renting, but the faster you check them off your list, the faster you can focus on enjoying your new space.

### **Change the locks**

Before you move yourself, your family, or any of your belongings into your new home, you should first change the locks. “Most people think of the obvious reason, which is because the previous owners have a key—and that’s true,” says Candice Williams, a realtor at Coldwell Banker Realty in Houston. However, she says there may also be friends or family who have a key. “Some of these other people may not even know the owners have moved and may stop by,” she explains, and this can create a very uncomfortable and possibly dangerous situation.

If you're renting, make sure to ask your landlord or rental company before changing the locks.

### **Forward mail and notify contacts**

One way to avoid mix-ups with family and friends is to ensure that they have your new address. “Update your address information with key contacts such as your employer, school, and insurance company,” says Williams. “Also, avoid any missed mail by setting up mail forwarding with the post office—and as mail gets forwarded from your previous address, use this as a point of reference as to who still needs your new address updated for their records,” Williams recommends. And don’t forget banks, as well as credit card companies and other creditors that may typically send digital bills and notifications. (While you may never get a physical bill from your credit card company or bank, don’t forget that they’ll send

your new credit or debit card via snail mail—and it may be after the mail forwarding period is over.)

### **Check on your HOA items**

If you're in an HOA (homeowner's association), you should already have a point of contact to ensure that you get everything you need when you need it. However, mistakes do happen, so Lisa Harris of RE/MAX Center in Braselton, Georgia, recommends double-checking with them, since it's better to be safe than sorry. "Ensure that you have gate access codes, pool access, security codes, and also download any applicable apps," she says. In addition, she says you need to be clear on how to make your monthly or annual HOA payments.

### **Find your home's main shut-off valve**



In a new home, it may take a while to figure everything out. However, Thomas Dougherty, VP of operations of Benjamin Franklin Plumbing, recommends finding your home's main shut-off valve as soon as you move in. If your household plumbing suddenly springs a major leak, he says you'll need to shut off the water immediately so it won't flood your home.

"Every home connected to a municipal water supply has a main shut-off valve that can stop the flow of water to all pipes, fixtures, and appliances, and in most cases, this valve is located next to the water meter." (It's also a good idea to address any insulation problems before winter to avoid frozen pipes that can burst.)

But you'll need to do more than just know where the main shut-off valve is located. Dougherty recommends knowing, in advance, how to turn it off. "If your valve doesn't look like it can be turned by hand, it may require a pipe wrench or a long-handled plumbing wrench called a water key—which can be picked up at any hardware store," he says. However, you don't want to be running around during an emergency trying to find a wrench or figuring out how to use it, so it's best to know what you're dealing with in advance.

### **Check out your HVAC unit**

Problems with your HVAC can make your summers hotter, your winters colder, and your utility bills higher. Mark Dawson, executive vice president of trade brands at Authority

Brands, recommends checking and cleaning your HVAC unit to ensure smooth sailing. “Clear around the outdoor HVAC unit, removing any debris, shrubs, sticks, etc., since these items hinder the HVAC unit from doing its job, making it work harder and increasing your energy usage,” Dawson says.

In addition, he recommends replacing the air filter. “The air filter needs to be replaced every 1-2 months, so likely you’ll have to replace the air filter when you first move in,” he says. In rentals, it’s typically the tenant’s responsibility to replace the air filter, though the landlord may put in a fresh one at the beginning of your lease.

### **Check/create maintenance records**

When you finish checking your HVAC unit and changing the air filter, make a note of the date that you did so. “It’s a good idea to establish a record keeping log for home maintenance tasks and expenses,” says Williams, noting that this can be a spreadsheet application or a paper document. In your log, simply record what was done and when, so that you can reference it in the future and know exactly when you need to check on or clean your appliances again. “[This] takes the guesswork out of home maintenance,” Williams says.

While there aren’t as many maintenance tasks that fall on renters, keeping a log can help you know when to change your air filters, and can help you hold your landlord accountable for maintenance tasks they should be taking care of.

### **Update your homeowners or renters insurance**

If you’re a repeat homeowner, you may plan on just transferring your homeowners insurance from one home to the next. But, according to Monica Sinha, wealth management advisor at Northwestern Mutual, choosing the right risk management plan is very important. “There are various types of home insurance, and depending on which option you choose, there are supplemental homeowners insurance options you may also want to consider adding to your policy,” she says. For example, if you live in an area prone to floods and earthquakes, you’ll want additional coverage.

“In addition, your ability to pay your mortgage needs to be considered in the event you are blindsided by a job loss, illness, injury or death, so having a proper emergency fund, disability income plan, and life insurance are all an important part of home ownership,” she says.

Getting the right insurance coverage is also just as important for renters, so make sure you’re covered when you move.

## **Conclusion**

In conclusion, buying a house in Melbourne demands thorough research, careful consideration of various factors, and strategic decision-making. From understanding the nuances of the local real estate market to assessing lifestyle preferences and economic conditions, a well-informed approach is key to finding your ideal home. By working with knowledgeable professionals, staying abreast of market trends, and remaining patient, you can navigate Melbourne's dynamic housing landscape successfully. Ultimately, finding the perfect home in Melbourne is not just about the property itself but also about embracing the unique lifestyle and opportunities this vibrant city has to offer.

## References:

'No one knows where it is': The best value suburb within 10km of Melbourne's CBD | The Age, Retrieved 09 May 2024, from

<https://www.theage.com.au/property/news/no-one-knows-where-it-is-the-best-value-suburb-within-10km-of-melbourne-s-cbd-20230315-p5csdy.html>

End Of Lease Cleaning Frankston | Wiki How, Retrieved 28 March 2024, from

<https://www.bondcleaninginmelbourne.com.au/end-of-lease-cleaning-frankston/>

Nine Financial Factors To Consider Before Buying Your First House | Forbes, Retrieved 09 May 2024, from

<https://www.forbes.com/sites/forbesfinancecouncil/2019/12/19/nine-financial-factors-to-consider-before-buying-your-first-house/>

How to Find a Good Real Estate Agent | Wiki How, Retrieved 09 May 2024, from

<https://www.wikihow.life/Find-a-Good-Real-Estate-Agent>

Inspect Properties Before you buy | Consumer VIC Government, Retrieved 09 May 2024, from

<https://www.consumer.vic.gov.au/housing/buying-and-selling-property/buying-property/inspect-properties-before-you-buy>

A property negotiator's tips for buying a home at the best possible price | Nine, Retrieved 09 May 2024, from

<https://www.nine.com.au/property/homes/negotiation-tips-how-to-buy-a-home-for-best-price/6e5451a0-a950-4262-bdad-d4a20dde643b>

These Are the First Things You Should Do When You Move Into a New Home | Real Simple,  
Retrieved 09 May 2024, from

<https://www.realsimple.com/things-to-do-when-you-move-7376459>