

Buying unusual properties

Have you ever seen an unusual home — a futuristic dome or saucer-shaped place, or even an abandoned missile silo — and thought, “I could live there?” Unless it’s your dream or passion, it’s always wise to think twice.

Unusual homes make a real statement and offer a unique lifestyle that’s attractive to those with a desire to break free of cookie-cutter houses in conventional neighborhood developments. Quirks, oddities and unusual configurations appeal to those who want to express outwardly that they’re different.

Remember, however, that it may be hard to secure a conventional loan for such a home.

Real estate agents say that funky, non-traditional homes draw many potential buyers, but most turn away when they find difficulty with a loan. And if you find an investor willing to offer a loan, it’s usually at a high interest rate and generally includes the home as collateral.

Why? Lenders view unconventional homes as huge liabilities. They’re difficult to appraise since there are few or no comparables, and lenders have a difficult time with marketability should you default. However, the land can be assessed more easily than the home itself.

The onus of coming up with the money to purchase, therefore, is mostly on the buyer.

This is where doing your homework comes in.

If your love for an unusual home is more than just a passing fantasy, ask yourself how long you see yourself living there. If the answer is the rest of your life, you’ve found your dream home. But if you can envision only a few years, or even 10, you might want to reconsider.

If you’re determined to buy a unique home and you don’t have the cash to buy it yourself, the real estate experts at the website [My Mortgage Insider](#) recommend finding a local lender with in-house lending.

Another overlooked area to factor in with unique homes is maintenance. Features on such homes, such as portholes or custom pieces designed exclusively for the home, may be difficult or impossible to replace. Repairs and maintenance in general on former commercial structures will be more expensive than conventional homes.

Sellers and buyers of these creative homes — whether they be former churches, schools or firehouses — deserve to be warned and to consider the pros and cons of buying and selling the property.

Sellers, in particular, need to advise potential buyers of the chances of selling should their attraction to the home wane over the years. Statistics don’t take into account unusual homes, so how long it might remain on the market is difficult to predict.

In the end, however, all the practical issues associated with buying a creative home shouldn’t overshadow your love for the home. After all, your home is an extension of yourself that reflects your personal tastes — no matter how unconventional that style may be.

For those who are serious about purchasing an unusual home, these issues are minor compared to the joy such a unique statement will bring.

