

Living in the Sky: Pros and Cons of Penthouses

Do you ever dream of living in style at the top of a building in a penthouse? If it's something you think you might want to make a reality at some point, read on for some pros and cons to weigh before buying a penthouse.

Pros

- Panoramic views with lots of light
- Often has added features lower floors don't, such as more square footage and higher ceilings
- Can be a great investment, especially if you buy a pre-construction when prices tend to be lower
- Because there is less supply, there is less market volatility
- Demand sustains itself because they are unique
- Usually, priced higher than lower-floor units
- Can be quieter because there is no upper-floor noise (unless the building has rooftop amenities) and it is further from street noise
- Typically, is more private than the rest of the building

Cons

- More expensive to buy and maintain (the greater the square footage the higher the maintenance fees)
- Greater exposure to the elements (e.g., storm damage to the roof)



- You are liable for overflow of sinks, tubs, and washing machines, and need to account for having more floors below you to potentially damage. Check your insurance coverage to ensure it's sufficient
- Depending on the height of the building, the elevator ride could be long with many stops along the way. If the elevators aren't working, keep in mind that you will have to take the stairs
- Longer response time in case of emergencies
- If mechanical systems are on the roof, it could be noisy

The Price of Paradise



Dream homes are often envisioned as being on a waterfront. However, with shoreline erosion, among other climate change effects, shoreline properties can come with major concerns. It's not uncommon for homes to erode right into the water. Still, that doesn't prevent

some from buying their dream shoreline property. If a home on the water is something you are considering, read on.

Insurance — Do your research to find out what coverage is available for homes on a waterfront, including anything related to erosion and flooding, and check with the insurer about any special requirements.

Get professional advice — Get a structural engineering report and a geological survey of the property. Find out how close the property is projected

to be to the water during the time you plan on living there, and beyond.

Be prepared to spend \$\$\$\$ to protect your piece of paradise — This may include moving your home back from the shoreline, breakers, retaining walls, or bringing in sand to slow erosion.

Ultimately, being aware of the risks a shoreline property may face with erosion and taking professional advice on how to manage those risks, will be the wisest way to make a shoreline property homebuying decision.

Think, Act... Live!

"Give to the world the best you have and the best will come back to you." *Madeline Bridges*

"I wept because I had no shoes, until I saw someone who had no feet." *Persian Proverb*