

Relocation Check-List: Tampa Real Estate and the Cost of Living

Contributed by Lance Mohr
Saturday, 27 September 2008

If you are relocating from another area and intend to buy a Tampa new home or condo then take time to calculate the total cost with this handy checklist.

1. Calculate the Cost of Housing – the total cost. Many people make the mistake of calculating the average selling price against the average sales price of homes in their former area.
{mosbotwordcount}

Unfortunately, selling price alone only isn't the only consideration. Property taxes, insurance rates and homeowners association fees should also be taken into consideration. If you aren't sure what the average cost of housing runs, contact a Tampa real estate agent for more information.

2. {bot_wrgoogle}Calculate the Cost of Living – other expenses such as utilities, transportation costs, food and even entertainment differ considerably from one area of the country to another. Florida is fortunate to have zero state income tax and great weather which tends to reduce the total cost for many households.

3. Relocation Expenses. Moving vans, hotels, fuel, temporary insurance and a host of other costs quickly add up when relocating. If your company provides partial or full reimbursement then by all means, take that into consideration when calculating the cost. Also don't forget to include tax deductions if the move was due to a job related relocation.

4. Car, boat, RV and other transfer fees. If you are buying a Tampa home and bringing cars, boats or other vehicles from another state then set aside some funds for transfer fees. You will also need to include the cost of license plates, impact fees, and vehicle transportation and/or storage costs.

5. Insurance. Not only will you need to insure your new Tampa home or condo but you will probably need temporary insurance while relocating your belongings (remember, they are NOT covered by your homeowners policy while in transit!) as well as insurance for cars, health, and other needs.

6. Utility Fees; from phone services to electricity there are a wide range of miscellaneous expenses to be expected including toll fees for travel, water, electricity, trash service, lawn and pool service, cable, cell phone and other miscellaneous expenses.

7. Compare Tax Brackets. Add up all of your anticipated costs then compare against your anticipated earnings while being sure to take into consideration any changes to your tax bracket! Don't be surprised to find yourself coming out ahead of the game when relocating to Tampa – the elimination of a state income tax combined with lower cost of living creates a win-win situation for many people even when the make less money (lower tax bracket!).

Lance Mohr is a licensed broker associate with Keller Williams Realty. He specializes in Tampa real estate and New Tampa homes for sale. Please visit our sister site at Dallas real estate.