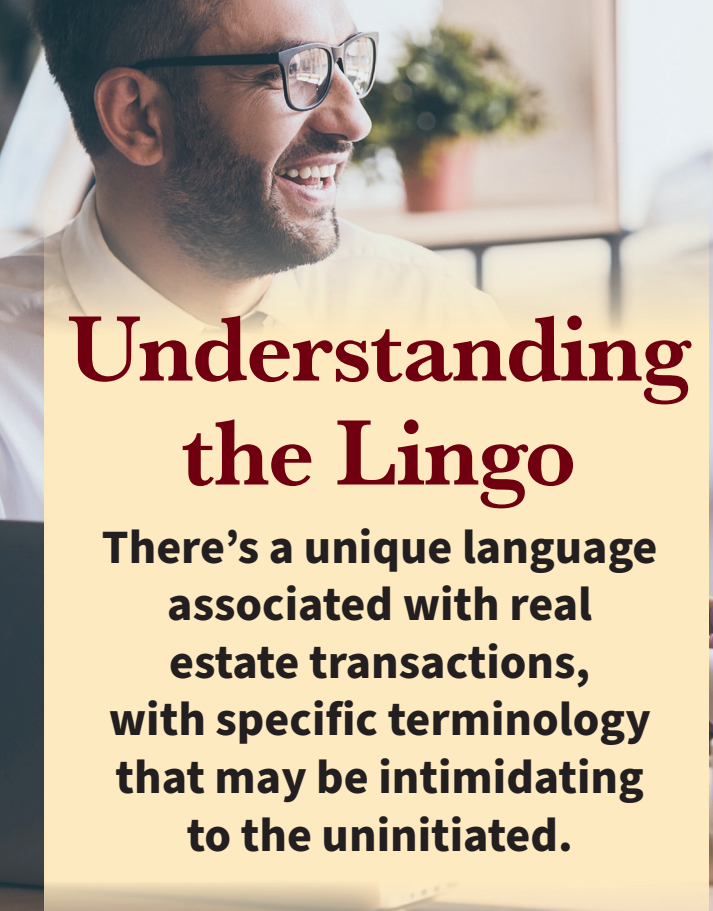


REAL ESTATE

Buyers' Guide





Understanding the Lingo

There's a unique language associated with real estate transactions, with specific terminology that may be intimidating to the uninitiated.



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If you're new to these technical terms, there's a risk of becoming confused and potentially making a crucial error. Start by familiarizing yourself with the most commonly used jargon:

Approved for short sale: These properties are available for sale at a lower listing price after arrangements are made between the homeowner and their lender.

Back-end ratio: Lenders evaluate possible homebuyers based on a pair of debt-to-income percentages. This ratio measures total monthly debt against the borrower's gross income to determine how much they can borrow.

Buyer's market: In this scenario, the number of homes for sale is higher than the number of potential homebuyers. This leads to longer periods of time on the market and lower final sale prices.

Cash-value policy: A

homeowners insurance policy that covers total home replacement, minus depreciation.

Comparative market analysis: A property value estimation based on the sale price of recent transactions of similar size, age and condition in the same area.

Comps: Short for comparable listings in a designated area over the past six months, used to determine property value.

Conventional loan: Any mortgage that's not backed by government programs like the VA or FHA.

Earnest money: Deposits made by potential homebuyers to illustrate their purchase commitment.

Foreclosure: A property that's returned to bank ownership after the borrower defaults on their loan.

Front-end ratio: This evaluation tool considers only specific housing expenses, instead

of all debt like a back-end ratio.

Listing price: The cost of a home as determined by the seller.

Loan estimate: Prospective buyers are given a multi-page outline when applying for a loan with details on closing costs, terms and their monthly payment amount.

Loan-to-value ratio: The percentage of a property's value covered by the loan.

Multiple listing service: A real-estate clearinghouse that lists property for sale.

Origination fee: What a lender charges for processing and completing a home loan application.

Piggyback loan: A financial tool that helps borrowers avoid private mortgage insurance by combining multiple loans.

Seller's market: When there are more potential buyers than homes for sale. This can lead to competitive bids and higher prices.

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Interested in a Condo?

Leveling up to a single-family home may not be in your price range right now. You might want to be nearer to the city center or hope to become part of a more close-knit community. Maybe you're a bargain hunter when it comes to amenities like a fitness center, which would be beyond your budget. Or perhaps you're entering a phase of life where you want to slow down a little. Purchasing a condominium might be the perfect choice.

WHAT THEY ARE

Condos are usually less expensive than nearby single-family homes. Owners share walls, in the style of apartment complexes or row houses, but they own the space. Costs for amenities and community upkeep are shared, generally through dues paid to a homeowner's association. So, there's no yardwork or exterior maintenance on the home, and residents get access to things like pools, fitness centers and developed common areas that might not be so conveniently located

Condos can provide a path to homeownership, without as many responsibilities.

in a traditional neighborhood setting.

Owners may be responsible for utilities, taxes and even exterior systems like HVAC or plumbing, depending on the individual community rules. HOA fees also vary widely, so evaluate these add-on costs when searching for your next home.

BIG DIFFERENCES

The square footage in a condo is typically

smaller than in a single-family home. You won't have a huge backyard of your own. There may be new rules about what changes can be made, particularly to the exterior. Choices in areas like landscaping and paint scheme are generally made by the community, not individually. Remodeling inside can be its own challenge since you'll share spaces like hallways and stairs. You won't have private experiences in common areas like the fitness center and pool.

FINANCIAL CONSIDERATIONS

While you'll generally save money by purchasing a condominium, it can sometimes be difficult to close the deal. The units themselves may be priced lower per square foot compared to single-family homes, but some lenders consider condos to be a riskier investment because of their common ownership and shared structures. You may be required to make a larger down payment. The loan may carry a higher interest rate.

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Staging to Sell

**When putting your property on the market,
try to think of it from the buyer's perspective.**

You want anyone who tours your home to be able to easily picture themselves in the space. That's why filling rooms with well-placed furniture and inviting decor is so important. Whether you're showing an empty house or one that's overstuffed with your own belongings, staging can make the difference between a quick sale and a listing that sits for too long on the market.

A DIFFERENT PERSPECTIVE

Begin with a frank talk with your real estate agent about how your property presents itself to potential buyers. If it's empty, they'll likely encourage you to bring in items to make everything feel more homey. They may recommend cleaning, decluttering, re-arranging your rooms or updating the decor.

Often, these changes are defined by softer, more neutral colors and patterns. This is meant to show the property in its best light and to broaden its potential appeal. Very specific styles narrow the potential pool of buyers. Some homeowners and their agents handle these tasks, while others may bring in professionals who are specially trained at staging.

UPDATING THE LOOK

The reasoning behind these updates is to sell the home more quickly, so that owners can stop carrying the cost of a second mortgage, not to mention utilities. Hiring a professional to stage your home is an additional cost, of course, but might be worth it to shorten the property's time on the

market. In some cases, real estate agencies may assume the cost of staging, while others leave that to homeowners. Staging may be particularly important if a homeowner moves before the property is under contract.

WHY IT'S IMPORTANT

Professional staging can run from the hundreds into the thousands of dollars. Some companies may require a contract for a specified length of time. Costs vary, depending on what's needed. Renting furniture is often the largest expense. Still, experts call it a smart investment. Some agents say staging actually led to increases in cash offered for the property of up to 5 percent, as compared to similar nearby homes that were not staged.

Interest Rates and You

That can affect the size of property you purchase, how much you pay and even the wider market:

HOW THEY WORK

Potential homebuyers typically approach a lender for a mortgage pre-qualification before their property search begins. This helps them narrow their search to a certain price range. It locks in an interest rate, which is the fee added to the principal by the bank. When rates are higher, as they have been in recent years, affordability can decline and sales activity may slow. In some markets, that can create more negotiating power for buyers and cause homes to remain on the market longer. However, limited housing inventory in many parts of the country has continued to support sellers despite elevated rates.

YOUR MORTGAGE

When you purchase property, mortgages are generally available in either adjustable or fixed rates. Fixed-rate mortgages build in the same interest rate over the life of the loan, generally 30 years. Many homeowners don't remain in one place for that long – or they may choose to refinance at a better rate down the road. Real-estate experts

say the average time spent in a home today is around 15 years.

Adjustable-rate loans, on the other hand, don't lock in a certain number. Rate changes are set based on the terms of your loan and might take place on a certain date in the future or on a regularly scheduled basis. The much-smaller margin fee associated with the loan remains fixed. Even so, borrowers should be aware that the overall loan payment on an adjustable-rate mortgage can sharply increase depending on larger market forces.

THE LARGER IMPACTS

Rates are often raised by the Federal Reserve during periods of higher inflation. As interest rates rise, the cost of borrowing increases, which can slow home sales and reduce competition among buyers.

In some markets, that may put downward pressure on home prices or lead sellers to negotiate more readily.

If interest rates fall in the future, demand may increase again, potentially pushing listing prices higher.

But lenders do not base mortgage rates solely on the national economy. They also consider factors such as a borrower's income, credit history, overall debt and the size of the loan.

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Leverage Your Property for Profit

Buying an investment property seems like an easy business proposition: All you have to do is set a rent payment that's higher than your monthly note and begin building wealth, right? There's more to becoming a landlord, however — lots more.

IT'S A BIG ROLE

Begin by understanding that your responsibilities as a landlord go well beyond collecting monthly rent checks. First, you'll need to acquire a suitable property for renting, based on size and location.

Your next tasks is to search for suitable tenants. Once they have moved in, there are various management tasks

and upkeep that will demand attention and time. A property manager could potentially take over some of these responsibilities, but that increases the cost. That's why many landlords choose to handle smaller repairs and general maintenance themselves. You'll be minimizing expenses and keeping a larger share of rental earnings.

GETTING STARTED

These expenses can create new pressure on your own budget while a second mortgage may affect your credit. The required debt-to-income ratio may be lower than with conventional loans for primary residences. It's smart to create a separate cash reserve in case

something goes wrong with the rental. Investment property loans often have stricter criteria.

Most financial institutions require a larger down payment, based on a percentage of the overall cost, when dealing with investment properties. Mortgage insurance isn't usually an option with rentals. You may need to improve your credit score to qualify.

Some banks have instituted other rules, including background checks into employment history and previous experience as a landlord.

OTHER CONCERNS

Standard homeowners insurance policies don't typically cover issues that

arise when the property is converted into a rental. Additional insurance is not only smart, it's usually required. As with your individual homeowner's insurance, these policies will protect against property damage and any injury to tenants or their visitors. They may cover loss of rental income, depending on the circumstances.

You may consider purchasing a low-cost fixer-upper as an investment property to save money. Repairs can quickly exceed any rainy-day fund, however. Instead, look for well-priced properties that don't require major repairs. Homes near busy parts of town, universities and emerging neighborhoods are ideal.

Research Moving Contractors

Having a little extra muscle to complete the move from one home to the next sounds like a no-brainer. But hiring a mover isn't just a matter of bringing in some brawny workers.

Things can get quite complicated. Here's what to look for prior to signing on the dotted line.

GETTING STARTED

Do your research. Talk to friends and neighbors, read online reviews, and check with the Better Business Bureau or professional organizations like the American Trucking Association. That can help you identify any red flags before contracting with a mover. Don't hand anyone your personal belongings without getting a clear picture of the company you're dealing with. Ask for references – and check their official registration. These companies should have an official PIN number from the U.S. Department of Transportation.

BEFORE YOU SIGN

Get more than one written estimate before deciding. The movers should ideally stop by your house to visually catalog what you'll be moving, rather than giving an estimate over the phone.

Many companies require a security deposit to get started. Some homeowners insurance policies cover these expenses. All contracts should be in writing. Read and understand everything in the document before signing.

If you get any verbal clarifications, put them in writing. Ask what they will and will not



move, and discuss their policy on damages. Take pictures of everything in your home to show how it looked before being moved onto their truck.

WHAT TO WATCH FOR

Beyond official government-provided info and a written agreement, legitimate moving companies will typically have logoed trucks and either uniforms or matching shirts. Look for the Better Business Bureau seal on their website or written material since that certification only follows years of reliable and professional service.

Don't make the final payment until the move is completed. Beware of any company with

complaints about damaged or missing items. Other complaints allege that movers have held homeowners' property and demanded more

money before delivery.

Moving without a written and signed contract might leave the new homeowner on the hook for unknown costs or damages.

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Focus on Curb Appeal

It's easy to become so focused on interior space that you forget about your property's first big impression: the exterior and landscaping.

Wondering how to ensure that buyers don't begin ruling out your home before they ever reach the front door? Keep reading for a few quick projects to spruce things up.

SPARKLING CLEAN

One of the simplest things you can do is to clean and declutter the space. Mow and edge the lawn, trim bushes and shrubs, and sweep up afterward. Store any personal belongings out of sight. Use a power washer to freshen sidewalks, the driveway, deck and patio – then give the exterior of your home

a quick rinse. Make your flower beds and garden more attractive by pruning, freshening up the mulch, pulling weeds and filling in any gaps in your plantings.

SMALL FIXES

Even a modest investment in your home's curb appeal can lead to a big payoff. Replace the mailbox, house numbers, light fixtures, or entry-door handle, knob and lock to give the property a new shine. Be sure to coordinate the color and finishes, creating a consistent look with materials like brushed nickel or oiled bronze.

Installing new window boxes is a quick and easy project, and they'll add charm and color. Choose a look that either mimics or complements your home's design, then mix hardy plants that do well with minimal care in your individual climate. If you don't exactly have a green thumb, ask the experts at your local extension office or garden center about low-maintenance options.

SHINE A LIGHT

If you're handy, consider medium-sized projects like a landscape update or new outdoor lighting. A brighter

exterior boosts curb appeal while helping with security and safety. Illuminate walkways and steps to avoid tripping hazards. Lights focused on trees and shrubs help show off your lawn at night. If larger lighting projects aren't in the budget, cheaper solar versions are available. Purchase and arrange larger containers then fill them with plants or small trees of varying heights. They'll add a nice burst of color against the exterior of your home. Replace any broken edging to give everything a cleaner look.