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\$495,000



7298 W. M-116, LUDINGTON

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\$425,000



4970 W. DECKER RD. LUDINGTON

Spacious 3 bedroom, 2 bath ranch style home with an open kitchen/dining room with slider to the deck and backyard, large primary suite with private bathroom and screened in porch and the attached garage and 40 x 60 partially heated pole barn provide lots of storage space and/or room for your hobbies. This great home is on a beautiful 10-acre parcel and is only five minutes from Ludington.

\$395,000



How to find the right real estate agent

Working with a real estate agent can give both buyers and sellers an edge in what continues to be a challenging real estate market. Agents, brokers and Realtors® are professionals who have distinct expertise and knowledge of the process of buying and selling homes. That expertise is evidenced by how many people rely on real estate professionals each year. A 2022 Zillow Group Consumer Housing Trends report found 88 percent of homeowners choose to list their homes with a real estate agent when it comes time to sell.

Individuals understand that it can be in their best interests to work with real estate professionals, but they may not know where to look as they seek to work with one. Here are some tips for finding the right match in a real estate professional.

- Know the difference in real estate professionals. Real estate agents are required by the state in which they operate to pass a real estate license exam. Real estate brokers take it a step further and undergo additional training, which could bring additional experience to the table. Realtors® are members of the National Association of Realtors® and beholden to its strict code of ethics. These individuals also may have undergone additional training that qualifies them to work with certain types of clients, such as seniors.

- Seek referrals. Friends or family members, or even others in the community, can put people in touch with real estate professionals. When



asking for referrals, individuals can inquire about certain professionals and how they handled buying and/or selling a home.

- Work with the right type of agent. Generally speaking, real estate agents either work with buyers or sellers in the transaction. Many will do both, but some specialize in buying or selling. Find a professional who either does both or specializes in your position.

- Research an agent’s online presence. Use the internet to see if the agent has a website, a particular philosophy or a specialty. This also may be a place to check online reviews. Don’t be dissuaded by one or two poor reviews. However, if there are many, it may be best to look elsewhere.

- Meet and interview potential agents. Individuals should speak with a couple of real estate professionals to see what they offer. This is a good way to determine

prepared agent will come with data, including “comps” of properties in the area. Professionals typically have information about the current market trends and a portfolio of the homes they have brokered recently.

- Go with gut instincts. If it’s between two people of equal qualification, select the person with whom you have a stronger rapport. This person will be guiding you through a sizable financial transaction, so comfort level is important.

Finding the right real estate professional can take some time. But the right professional will guide clients through the often complex and occasionally frustrating process of buying or selling property. RE244813

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The basics of home inspections

The process of buying a home involves a number of variables that present at various times throughout buyers' search for a home. For instance, real estate professionals typically advise buyers to receive a mortgage preapproval prior to beginning their search for a new home. Once such preliminary measures have been taken care of, buyers can then search for a home and ultimately make an offer.

One of the more critical steps buyers can take when making an offer is insisting that the offer is contingent upon a home inspection. Home inspections offer a measure of protection that can save buyers from investing in properties that may look nice to the naked eye, but feature a host of costly problems beneath the surface. Individuals new to home buying may not know what to expect of the inspection process. In such instances, the following rundown can shed light on home inspections.

- Recognize inspection may be mandatory. Though it's not always the case, home inspections may be required by mortgage lenders. Lenders want to ensure borrowers can repay their loans, which might prove difficult if a home is

in need of considerable repairs. That's why home inspections tend to be mandated by lenders, even if they're paid for by buyers. Estimates from HomeAdvisor indicate home inspections cost between \$279 and \$400 on average, but that cost is well worth the peace of mind of knowing you won't unknowingly be buying a money pit.

- You choose your own inspector. Buyers will choose their own home inspector, so it can pay dividends to start asking people you trust for recommendations even before you begin searching for a new home. Realtors also may recommend inspectors they've worked with in the past. The International Association of Certified Home Inspectors® (nachi.org) also can help buyers find a home inspector.

- You can, and should, attend a home inspection. It's wise for buyers to attend a home inspection. Doing so allows them to see potential issues firsthand. Some seasoned home inspectors even prefer clients to attend an inspection so they can point out issues as they go through the house and answer questions directly rather than later on over the phone or

via text or email. Though inspectors typically will answer questions off-site, it's easier for both buyer and inspector to discuss issues in person on the day of the inspection. And for buyers, this can be a great way to become more informed about the home inspection process.

- Expect to spend a good deal of time at the inspection, and not necessarily with the sellers present. The National Association of Realtors indicates inspections can take as long as three hours, so this won't be an in-and-out excursion. Buyers don't want to rush the process, so block out ample time on your schedule to attend the inspection. In addition, sellers typically are not home during an inspection, though it can happen. Buyers who don't want sellers present can request that they are not on the premises while the inspection takes place. There may not be anything to compel sellers to be off-site, but it can't hurt to ask.

Home inspections are a vital component of the home buying process. It's imperative that buyers take inspections seriously so they can feel confident they are not investing in a flawed property. RE244812

How to determine how much house you need



Potential home buyers typically have lists of requirements they would like to find in a new home. Although there are many features that are universally appreciated, certain elements may appeal to particular buyers more than others. For example, a swimming pool may be coveted by active families, but may not be as desirable to retirees looking for less upkeep.

Size is consideration that merits significant attention. The mantra "bigger is better" is well known, but homes with significant square footage may not be ideal for all buyers. "How much home do I really need?" is an important question for buyers to ask themselves before they embark on their home-buying journeys. Here's how buyers can identify how much house they need.

HOW MANY OCCUPANTS WILL BE LIVING IN THE HOME?

The first consideration in home size is the number of residents. Rocket Mortgage says a good rule of thumb is to give each person 600 square feet of space. So that means a family of four would ideally live in a home that is 2,400 square feet, while a couple may be fine in a 1,200 square foot home.

NUMBER OF ROOMS

Generally speaking, the more rooms in a home, the larger the house. Potential buyers should identify rooms they feel are essential. While formal dining rooms once were de rigueur, they largely fell out of favor in recent years in lieu of open floor plans. The more rooms you need, the larger a home should be.

POTENTIAL LIFE CHANGES

It's important to consider life changes on the horizon, and buyers should decide if they want to move as a result of those changes or if they want to set down strong roots and stay in one home. For example, a starter home may be perfect for newlyweds, but the space may be too tight when kids come along. Also, those who anticipate caring for a parent in the future may want a home that will accommodate an extra resident in the years ahead.

TINY HOUSE MOVEMENT

The trend to live in very small houses has gained popularity in recent years. Many people have chosen to live with less and downsize to diminutive homes. Most "tiny" homes are less than 400 square feet and are not much

bigger than some owner's suites in larger homes. There are merits to small homes, and that includes a small environmental impact, less clutter, financial advantages, and other perks like spending more time outdoors.

HOUSING BUDGET

Sometimes how much house a person needs comes down to how much he or she can afford. Small homes tend to be less expensive than large ones. However, even small homes in urban areas or those close to the water or other attractive amenities could still cost quite a bit.





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How sellers can get top dollar for their homes

The process of buying and selling a home includes many movable parts. North America has experienced historic trends in the housing market in recent years. Most notably, record-high prices have dominated the real estate market over the last several years.

High prices are good news for sellers, who can probably anticipate receiving offers above listing price. In New Jersey, inventory is so low that 12.5 percent of homes in the Garden State sold above list price, according to data from RedFin. This is good news for sellers currently looking to make an excellent profit on their properties.

Sellers who don't want to rely on the market alone to earn more for their homes can take various steps to get top dollar.

Stage your home

According to the 2023 Profile of Home Staging conducted by the National Association of Realtors®, 81 percent of buyers' agents said staging a home made it easier for the buyer to visualize the property as a future home. Focus your attention on the living room, owner's suite and kitchen. Hiring a staging professional can be an investment that turns a sizable profit.

Know your local market

A good way to price your home and gauge if it will sell quickly is to look at the average "days on the market" for similar homes nearby. If homes are selling faster than the average DOM, that suggests high demand, which can work in your favor.

Make added-value improvements

Focus renovation dollars on the types of projects that will reap the highest return on investment. Remodeling magazine annually reports the projects that offer the best ROI. In 2023, the project that reaped the highest ROI was an HVAC Conversion/Electrification, which involved converting a fossil-fuel-burning furnace into an electric heat pump. The cost recouped was 103.5 percent.

Sell at the right time

Fewer people are shopping for homes in the dead of winter or during the middle of the school year, so putting your home on the market in spring typically brings out the largest number of interested parties, according to

OpenDoor. But this isn't the only time-related factor to consider. To sell for the most money, you want to list your home when you have enough equity to pay off your current mortgage, the costs of selling, and the costs of moving, says Bankrate.

Give curb appeal a boost

Make sure that buyers see your home in a positive light from the first moment they pull up for a walk-through showing. According to Home & Garden, improving the landscaping can result in a value increase of up to 12 percent. Additional projects can include investing in a new front door and garage doors. Be sure that hedges are trimmed, there are fresh flowers growing, and that walkways and the driveway are clean and tidy.

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Sandy Lovewell
Office Manager

What buyers can do to get the best mortgage rate

Mortgage interest rates have been headlining financial news segments for several years running. Much of that news has been met with less than open arms, as rates have risen dramatically in recent years, an increase that is related to the ripple effect of the COVID-19 pandemic.

Mortgage interest rates did not immediately spike after the World Health Organization declared a global pandemic in March 2020. In fact, data from the lender Freddie Mac indicates mortgage rates were still well below 4 percent on January 1, 2022. However, those rates hovered around 7 percent by the end of that year, and were still around that level at the start of 2024.

With such high interest rates, it's understandable if prospective home buyers feel helpless. However, there's much buyers can do to help themselves as they seek to secure the lowest mortgage interest rate possible.

- Read your credit report and improve your score, if necessary. Many prospective home buyers save up for years in anticipation of the day when they will purchase their own home. During this period, buyers can read their credit reports and address any discrepancies while taking steps to improve their credit scores. Lenders consider a host of variables to determine an applicant's credit

worthiness, and credit history and credit scores bear significant influence. The higher an applicant's credit score, the more favorable mortgage rate he or she is likely to get.

- Take control of your debt-to-income ratio. Debt-to-income (DTI) ratio refers to what you owe in relation to how much you earn. The lower your DTI, the better you look to lenders. According to Bankrate, lenders typically want to avoid issuing mortgages to individuals if the monthly payment will exceed 28 percent of their gross monthly income, and people who may be near that threshold for a given home may be denied a mortgage if their DTI is high. Prospective home buyers currently carrying significant debt, including consumer debt like credit cards and/or student loan debts, should make a concerted effort to pay down that debt prior to applying for a mortgage. Prioritize paying off consumer debt before applying for a mortgage.

- Maintain a strong employment record. Steady employment and consistent earnings make mortgage applicants more attractive in the eyes of lenders. If you are currently shopping for a home or about to make an offer, now might not be the best time to switch jobs. Self-employed individuals and freelancers working multiple jobs can still qualify for a good mortgage rate,


but they may need to provide more extensive documentation that indicates their earnings going back several years. Individuals who have been working full-time for the same company for years may only need to provide W-2 forms from the two most recent tax years.

- Shop around for rates. Rates may not fluctuate much between lenders, but it's still worth shopping around for mortgage rates. A study from Freddie Mac found that the

benefits of shopping around for a mortgage rate were especially notable in 2022 compared to the decade prior, saving borrowers who took the time to shop for rates substantial sums of money.

Mortgage rates remain high compared to a half decade ago, but prospective home buyers can take steps to increase their chances of qualifying for a favorable rate. RE244815


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Did you know?

Home buyers must confront a host of variables in the best of times, but in recent years buyers have been forced to contend with a real estate market marked by a significant increase in home prices. According to the Federal Reserve Bank of St. Louis, the median home sales price in the third quarter of 2023 was \$431,000. That marks a significant increase since the start of 2020, when the median sales price was \$329,000. That 31 percent increase in a little less than four full years can be traced to a host of variables, not the least of which is the global COVID-19 pandemic, which officially earned that designation in early March 2020. But the rise in home prices is not as recent a phenomenon as some may think. In fact, data from the Federal Reserve Bank of St. Louis indicates the median home sales price rose by 576 percent between 1980 and the third quarter of 2023. RE244816





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Renovations that help sell homes



The adage “there’s a lid for every pot” suggests that, even in relation to the real estate market, there’s bound to be a buyer for every home on the market. Price is a significant variable in the minds of potential buyers, but there are additional factors that can affect the impression people get of a given home.

Certain home features can tip the scales in favor of sellers. In fact, various renovations can help sell homes more readily. And these renovations need not cost a fortune. Putting a home on the market can be stressful, but these renovations may help it sell fast.

- A fresh coat of paint: Although painting is relatively inexpensive and a job that some do-it-yourselfers can tackle, it’s not a task relished by many. Painting is messy, it takes time, and requires moving furniture. In fact, prepping a room for painting often is the toughest component of any painting job. But fresh coats of paint can create a strong first impression. Choose a neutral color and get painting. Jennie Norris, chairwoman for the International Association of Home Staging Professionals, says gray is a “safe” color that has been trending in recent years.

- Minor bathroom remodel: Remove dated wall coverings, replace fixtures, consider re-

glazing or replacing an old tub, and swap old shower doors for fast fixes in a bathroom. If there’s more room in the budget, replacing a tub, tile surround, floor, toilet, sink, vanity, and fixtures can cost roughly \$10,500, says HGTV. You’ll recoup an average of \$10,700 at resale, making a minor bathroom remodel a potentially worthy investment.

- Redone kitchen: The kitchen tends to be the hub of a home. This room gets the most usage and attention of any space, and it’s a great place to focus your remodeling attention. The National Association of the Remodeling Industry estimates that homeowners can recover up to 52 percent of the cost of a kitchen upgrade upon selling a home. Buyers want a functional and updated kitchen. Trending features include drawer-style microwaves and dishwashers, commercial ranges, hidden outlets, and even wine refrigerators.

- Updated heating and cooling system: Better Homes and Gardens reports that homeowners may be able to recoup 85 percent of the cost of new HVAC systems when they sell their homes. Heating, cooling and ventilation components are vital to maintain. You don’t want buyers to be taken aback by an older system, and many millennial buyers are

not willing to overlook old mechanical systems.

- Fresh landscaping: A home’s exterior is the first thing buyers will see. If they pull up to a home with eye-catching landscaping and outdoor areas that are attractive yet functional, they’re more likely to be intrigued. Often buyers will equate a home that features an impressive

exterior with upkeep inside as well. The American Nursery Landscape Association says the average homeowner may spend \$3,500 for landscaping.

Improving a home’s chances to sell quickly and at a higher price often comes down to making smart improvements that catch the eyes of buyers. RE244814

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What to know about buying a home in a low inventory market

People who have shopped for homes at any point over the last few years are undoubtedly aware that inventory is low. While low inventory has affected home prices and priced some buyers out of certain markets, the good news is the tide may have started to change as 2023 drew to a close. In fact, a December 2023 report from the National Association of Realtors® indicated home sales rose by nearly 1 percent in November, a month during which single-family home construction also rose by 18 percent compared to October.

Each of those figures could prove a harbinger of good things to come for buyers in 2024. But it can still pay dividends for such buyers to prepare themselves to buy in a low inventory real estate market.

- Prepare to offer more than asking price. Data from the NAR indicates nearly one-third of all homes (28 percent) purchased in October 2023 sold for above asking price. When buyers have fewer homes to choose from, the competition for homes on the market increases, and that typically means buyers will offer more than asking price for homes they truly want. It might not be necessary to offer more than asking price on a given home, but it’s something buyers in a low inventory market must be ready to do.

- Prepare to find additional money, if necessary. Offering



more than asking price can be tricky, particularly if a buyer’s offer exceeds the appraised value of the home. The real estate listing service Trulia notes that most lenders will not approve a mortgage for more than the appraised value of a home. Conventional wisdom may indicate it’s never a good idea to offer more for a home than it’s appraised value, but that scenario has played out with greater frequency in the current low inventory market. Buyers who feel they need to offer more than the appraised value to get a home will have to come up with the extra funds to make up the difference that their mortgage won’t cover.

- Flexibility can be your friend. A low inventory market is a seller’s market. Buyers who can be flexible in regard to seller’s demands and requests might be getting the

keys to a new home faster than those who are not as accommodating. Some sellers may request a quick closing, while others may need extra time in the home until they can move into their own new property. Entering the process with the intention of being flexible can be an advantage for buyers in a low inventory market.

- Patience can prevail. It might seem as though there will never again be ample inventory on the real estate market. However, the increase in single-family home

construction and forecasts predicting mortgage rates will drop suggest the real estate market could feature more inventory in the months to come. Buyers concerned about going over-budget or making a hasty decision are urged to remain patient if they cannot find a home that works for them personally and financially.

A low inventory real estate market may not be normal. But savvy buyers can still navigate such a market and find a home they love. RE244819

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