



Real Estate

YOUR HOME | YOUR LIFE

Get the Best Deal

We all want the best deal on buying a new home. But with so many factors impacting the final cost, how can you make sure you're getting the most bang for your buck?

The best way to start is by simply going through the pre-approval process with your local bank. Doing so will get you an idea of your ideal budget and how much of a down payment you'll need to bring to the table.

Without this knowledge, it will feel like you're throwing darts as you look through online or print listings of homes on the market.

Follow the steps below to make sure you understand how to go about getting the best deal on your new home.

FIND A REPUTABLE AGENT

Can you navigate the home-buying process by yourself? Sure. Is it ideal? Probably not. There are a lot of details that go into searching for a new home, and a licensed local Realtor can be your best friend throughout every phase.

Find an agent who offers great service and is responsive in their communications. These are two of the most important qualities of a local



© ADOBE STOCK

agent. Once you've found one, you're ready to move onto the research phase.

RESEARCH IS KEY

Work with your agent to evaluate the prices in the area. Check out pictures, look at materials and finishes in the home, think about lot size, and consider the neighborhood.

Try not to fall in love with

the first home you check out. Experts recommending visiting three to five homes at least to make sure you understand all of the pros and cons of various properties. Consider school districts, amenities and overall size of the home.

Research is the key to finding a new home and making sure you have realistic expectations of what you can afford on the open market.

CONSIDER CHEAPER OPTIONS

If you're young and looking for a first home, you might consider finding an option that is lower on your budget scale and then putting together a plan for fixing it up. This can help you keep some cash in the bank while you work toward improving the home for a higher resale.

This strategy isn't for every-

one. If you're looking for your forever home and don't plan on moving anytime soon, you may feel more comfortable landing on a higher-priced option with less focus on your return on investment.

Whatever your plan is, working with a local licensed Realtor can give you a leg up on other possible buyers looking for homes in your market.

Hiring an Agent: A Solid Choice

To hire or not to hire an agent? That is the question. Many homeowners face that decision when it comes time to put their home on the market.

And while there is certainly a cost associated with using a Realtor to help you sell your home, you may just find that their commission is more than fair compensation given the amount of work they put into your home sale.

A good agent simplifies the process for you by interacting with potential buyers and by engaging only with serious potential buyers, saving you tons of time in the process.

Also, if any issues pop up during the process of trying to sell your home, a quality Realtor will be there to handle them for you. These issues can include contractual or financial challenges that become critical to the sale, especially late in the transaction.

Read on for a few more reasons that experts in the realty industry strong recommend home sellers enlist the help of a licensed local agent.

COST-BENEFITS ANALYSIS

Agents generally command up to 6% of the sale price of your home. Considering how much work they will put into



© ADOBE STOCK

showing the home, facilitating negotiations, structuring contracts and being at your beck and call throughout the process, many experts consider this percentage to be well worth the cost.

One of the most helpful parts of working with an agent

is setting the actual price of your home. Agents have access to critical home market data from across your region, which should be taken into consideration when determining your asking price.

Realtors are trained to help you sell your home as quickly

as possible while also fighting for your fair rights as the seller.

GOING DIY

Although tempting, experts urge that It's probably not a great idea to try to sell your home on your own, especially if you haven't done it before.

If you choose to go down this route, you may consider hiring a real estate attorney to help you with the finer points of the transaction and the escrow process. The last thing you want to happen is a legal issue halting the progress of your sale.

Moving Tips

Preparing to move into your new home may seem like a pretty straightforward task. Until it doesn't. Many homeowners simply forget how many items they have accumulated over the course of their lives until it's time to move it all into a new home.

There are many circumstances that can complicate the process, including opening and closing of utility accounts, coordination of moving trucks and making sure insurance is active when you move in.

To complicate things, you will likely be forced to get all of these logistics ironed out on an accelerated timeframe, as most home closes are done within 30 to 45 days.

PROPER PREPARATION

The first step to making sure you'll be ready come moving day is to simply take stock of your belongings. Grab a notebook or a laptop and build your own personal inventory of furniture, appliances, pictures, toys and other belongings.

If you plan to contract with a moving company, they will likely need to know how many rooms you plan to move and an estimated number of pic-



© ADOBE STOCK

es of furniture and appliances. Use your inventory to help answer any questions related to the logistics of your move.

PLAN YOUR MOVE

Will you use a moving company to get your belongings to your new home? Or will friends and family help you? A moving company is likely

busy with other clients, so be sure to get on their list for your target moving date as soon as possible.

Your friends and family may be the less expensive option, but it may take more coordination on your part to make sure they know where and when to show up and what to do.

Take these factors into consideration when building your plan for your big move.

PACKING AND DONATING

Whether you plan to move into your home yourself or hire a moving company to help, it's important that you start collecting boxes, bubble wrap and packing tape to be

as ready as possible for the move.

You can also schedule a donation pickup or list belongings for sale online or in the newspaper if you're looking to lighten your move. The more non-essential items you can eliminate from your move, the easier it will be on you in the end.

The COVID-19 Market

The coronavirus pandemic continues to impact the real estate industry.

Everything, from brokerage operations to how listings are being marketed and the ability to close transactions, is requiring agents, buyers and sellers alike to adapt to these unprecedented circumstances.

The National Association of Realtors urges homeowners and potential buyers and sellers to check with their local realty companies for information specific to their region regarding COVID-19 and its impact on the real estate market.

Your county may have issued mandates surrounding the real estate transaction process, including restrictions on showing homes or requirements for facial coverings while visiting a potential new home.

CARES RELIEF

According to the NAR, if your mortgage is one of the 5 million in the United States not backed by a federal entity, the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which includes a coronavirus mortgage relief mandate, doesn't apply. But the NAR reports that many banks and other lenders are suspending mortgage payments or offering forbearance. Contact your lender to find out what's available in your area.



© ADOBE STOCK

Fannie Mae and Freddie Mac have issued the following guidance:

- Homeowners who are adversely impacted by this national emergency may request mortgage assistance by contacting their mortgage servicer.
- Foreclosure sales and evictions of borrowers are suspended for 60 days.
- Homeowners impacted by this national emergency are eligible for a forbearance plan

to reduce or suspend their mortgage payments for up to 12 months.

- Credit bureau reporting of past due payments of borrowers in a forbearance plan as a result of hardships attributable to this national emergency is suspended.
- Homeowners in a forbearance plan will not incur late fees.
- After forbearance, a servicer must work with the borrower on a permanent plan to

help maintain or reduce monthly payment amounts as necessary, including a loan modification.

PROTECT YOURSELF

Check out these free resources from the NAR to help protect your finances during this global pandemic:

Federal Trade Commission: The Federal Trade Commission provides advice on avoiding scams related to the coronavirus such as attempts to steal

stimulus payments and mortgage rescue scams. Consumers can visit ftc.gov/coronavirus/scams for information or to report a scam.

U.S. Department of Housing and Urban Development: HUD is offering housing counseling and education for consumers looking to avoid foreclosure. The HUD website has a list of approved counseling organizations, by state (www.hud.gov/counseling).

Consider Tax Implications

When looking into buying a new home, property taxes should be a factor in your decision.

There are taxes associated with owning real estate, whether it be a home or a plot of land. How much these taxes are depend on multiple circumstances, including how you use it, its condition, size and more.

How a locality determines property value differs by state, city and township, but this is how real estate taxes are defined.

If you are looking to move in order to lower your home-ownership costs, including taxes, there are some things to consider regarding how real estate taxes might factor in.

DEFINE YOUR IDEAL LOCATION

Many home buyers are surprised to find the difference between property tax rates for two similar houses, maybe just a mile apart. Factors like county, city or neighborhood lines in between create differences in the way tax funds are allocated to the local public schools and other entities.

This makes it critical for you to understand how much you'll be spending on property taxes in your new home. Decide early on in the process on specific cities or suburbs you'd like to live in. Ask your



© ADOBE STOCK

local licensed agent to pull property tax information so you're not surprised when that first bill hits your mailbox.

Questions? A local licensed agent or financial adviser can help you navigate how taxes might differ from town to town, or they may have advice on how you can find a

home that fits your needs without breaking the bank when it comes to paying taxes.

FIXER UPPER VERSUS BUYING NEW

When moving, you should weigh the pros and cons of buying something brand new versus taking on a project that

may require a little elbow grease to fix up.

Buying and renovating an old house with lower real estate taxes could save you big bucks compared to buying a new home on a comparable plot of land. Why? Because new construction is often assessed at a higher value than a similar existing

property.

If you don't move walls or add to the footprint of your home during renovation, the permitted work likely won't require a new tax assessment by the county or city.

This can help you reap the benefits of a newly renovated home without overpaying taxes.

Stay Safe Working on Projects

Taking on DIY home improvement projects can be a rewarding experience. It can also help save you big bucks compared to hiring a contractor for every single project around your home.

But as you tackle that electrical update or new tiled shower, understand that dealing with home improvement projects requires safety and precautions.

Check out the following findings regarding the most common homeowner injuries from Porch.com, a home services company connecting homeowners with high-quality home improvement professionals.

- Ladder accidents result in nearly 200,000 emergency room visits every year. Ladders also kill about 300 people annually.

- All in all, using a ladder means a 1 in 1,680 chance of an ER visit, according to the report.

- Hardware like nails and screws cause 124,000 ER visits annually and a 1 in 2,615 chance at injury.

- Lawn mowers cause nearly 90,000 trips to the ER.

- Homeowners' fingers, arms, eyes, face, feet and the upper torso are most at risk.

- About 70 percent of all home repair-related ER visits happen to males, with men 50



© ADOBE STOCK

to 59 most at risk.

- Home repair injuries occur most often on Saturdays and Mondays and in the summer months of June, July and September.

RESEARCH IS KEY

When it comes to prevent-

ing injuries on your home improvement projects, making sure you're prepared is key. Each project requires unique skills and knowledge, so experts recommend spending some time doing a little research before you start. You can find helpful vid-

eos online or even pick the brain of some of your handier friends before getting started. Visit your local hardware store to chat with associates about your project.

The more time you put into researching your project, the less risk you put yourself at

during the actual execution of the job.

SAFETY GEAR

Depending on the tasks involved, it's likely you'll need some safety gear to protect yourself from flying objects, dust or debris. Even for homeowners experienced in working on their own projects, safety gear is key to preventing injuries.

Here are a few pieces of gear no DIYer should be without: protective gloves with reinforced palms, safety glasses, ear protection, a hard hat, a dust mask, non-slip, closed-toe shoes, flame-resistant coveralls and harness and safety rope.

Also, make sure your home is equipped with a full first aid kit as well as fire extinguishers or blankets. Have a list of emergency numbers ready just in case things do get out of hand. This list should include professional tradespeople, your local fire department and the poison help line.

KNOW WHEN TO CALL FOR HELP

Even the handiest of DIYers need help from time to time. Plumbing and especially electrical are two areas where it's advised to depend on an expert. Even on relatively smaller projects, the help of a licensed local expert can make all the difference.

You may be out some cash in the long run, but you'll have confidence that the job will be completed according to current health and safety codes.

Finding a Great Local Plumber

When it comes to plumbing, there are a lot of working parts and planning that needs to go well for the project to be a success.

A good plumber can save you a lot of stress and money, while an underqualified plumber can be a headache.

So how do you find a quality local plumber to trust with your project needs? The answer is in how much homework you're willing to do to make sure the job goes right.

Read on for our three tips to finding a great local plumber. Then put the steps into motion to give your project the best chance of turning out great.

TRUST WORD OF MOUTH

As with most home services contractors, word of mouth is the most trustworthy way to find a reputable plumber. Ask your neighbors, local family and friends who they have used in the past. Make sure your project is comparable to the ones they have contracted out to make sure the plumber in question has direct experience with what you're seeking.

For example, a local handyman who specializes in fixing leaks may not be the best option for re-plumbing an entire bathroom as part of an extensive remodeling project.

Be sure to get details from



© ADOBE STOCK

those who are referring plumbers to you. Here are some questions to ask:

- Did the plumber routinely show up on time?
- Did the plumber respect your home and clean up any messes?
- Was the plumber's proposed cost close to what they ended up charging?
- Would you recommend the plumber for my specific project?
- Did they offer a free quote?
- Were they responsive with any issues that came up after their work was done?

• Were they licensed in our area?

If you are confident in your friends' and family members' answers, then it's time to dig a little deeper.

CHECK ONLINE REVIEWS AND RATINGS

Check out the review and rating sites like Angie's List or Yelp. These organizations are focused on helping consumers make wise choices with the contractors they are using in their homes. Pay attention to ratings and read as many customer comments or posts as

possible.

If there are no red flags — such as customer stories ripping the plumber for leaving a job half done or overcharging for their services — then you can add that plumber to your list of contractors to call about getting a quote.

MAKE A DECISION

Once you have a list of three to five reputable plumbing companies, it's time to get the project started. Call each plumber and ask if they are available to give you a quote for your project. Some plumb-

ers are now offering video consultations where you can show them digitally what problems you are experiencing, and they can come up with a quote over the internet for you.

Other companies will send a technician out to check on your specific project. Make sure to ask if there is a charge for the estimate or if they offer free quotes.

Once you have a plan put forward that meets your budget and timeline needs, sign the contract and let your plumber get to work.