# RIVER CITIES HOME BUYERS January 20 - February 2, 2024



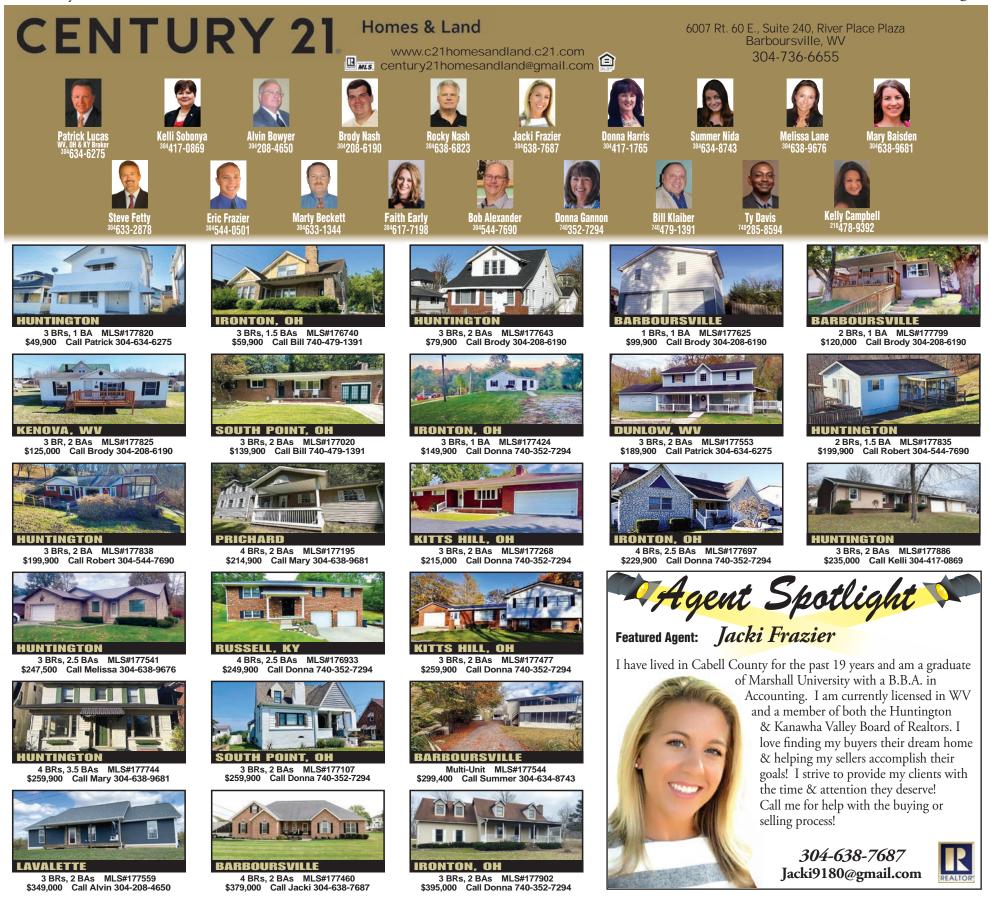
A Real Estate Advertising Supplement to The Herald-Dispatch



Executive Officer

HD-S122239

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### Should home sellers have their own inspections?

Looking to sell your home at top dollar? Nowadays, sellers who are eager to get the best price for their homes are getting preinspections. Here are three ways this can pay off:

- 1. As a marketing tool. A pre-inspection can help you stand out from the competition. Attach it as a PDF document to your listing, and leave a copy on the kitchen counter for potential buyers to peruse when viewing your home. Even wary shoppers will be reassured by an inspector's report and may become more willing to make an offer.
- 2. To get a handle on required repairs. Finding out your home needs a repair just when your buyer was ready to open their wallet can end up costing you. In order to finalize the sale, you'll either have to lower your asking price or quickly find a contractor to do the work. It's far better to get on top of all repairs needed prior to listing so you have enough time to find the least expensive solution.
- 3. To avoid double-duty on repairs. Say you decide to replace the shingles on your roof, but then, upon the buyer's inspection, you discover the underlying dec-

king is rotten and needs to be replaced. You'll wind up paying twice as much for labour! Scenarios like this are easy to avoid when you have the complete picture that an inspection provides.

Knowledge is power, and nearly every home seller can benefit from getting a preinspection. While not necessary, it could very well pay for itself and then some.





South Point, OH 45680

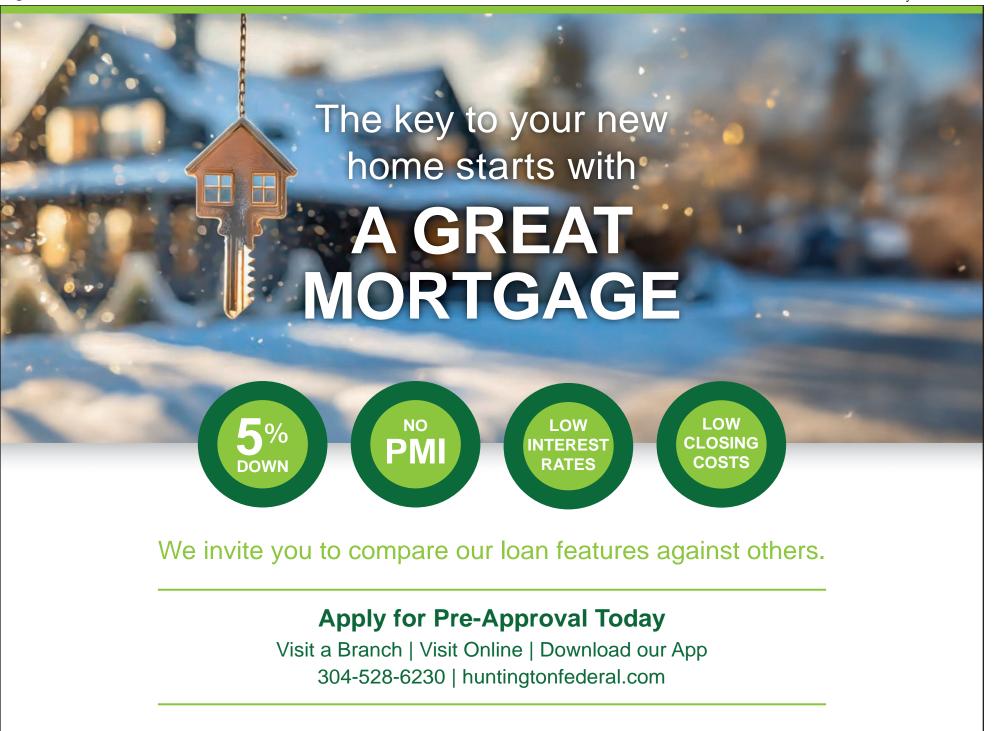


### 415 Whitaker Blvd., Huntington

Nestled in a beautiful park setting, this home boasts stunning views and serene surroundings that will make you feel right at home. With its inviting interior and comfortable layout, this home is perfect for those who want to enjoy a peaceful and relaxed lifestyle. The home features spacious and well-lit living areas that are perfect for entertaining guests or just relaxing with your loved ones. The kitchen is fully equipped with modern appliances, making it a breeze to cook up your favorite meals. The bedrooms are cozy and comfortable, providing a perfect retreat after a long day. Take advantage of the stunning surroundings by enjoying your morning coffee on the deck or taking a leisurely stroll through the park. With its convenient location, this home is just minutes away from all the amenities you need, including shopping, dining, and entertainment.

### 5 BR/2.5 BA • MLS: 177561 • \$535,000







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# HOMEWISE Avoid Financial Pitfalls

There's a thin line between a wise investment and a money pit when it comes to homeownership. Here are some tips to keep you in the black.

#### **HAVE A BUDGET**

And stick to it. Yeah. it's easier read than done, but critical to keeping your home and your bank accounts in good standing. It's as easy as sitting down with a paper and pencil and writing down your weekly, monthly or yearly obligations. Don't forget to take into account fun; a sparse budget can result in splurges that break the bank. Always set aside some money for repairs and other emergencies. In the past, home equity lines of credit were popular fallbacks for homeowners in a repair or remodel bind, but tighter financial markets mean you shouldn't rely on credit.

#### UNDERINSURANCE

No one likes to think of things like floods and fires, but the fact is they happen, even to great people like you. What you need to do is make sure you're prepared by having enough insurance to help you through the tough times and get you back on your feet quickly. Find a local agent who understands the risks in your region to get completely covered. Secondly, don't underestimate the value of



#### REAL ESTATE 101

#### **Mortgage Sense**

Financial matters are a big part of the decision to buy a home. According to the Consumer FinancialProtection Bureau, taking out a mortgage might make sense if you can answer yes to the following:You have a steady source of income and a good record of paying your bills on time;

- You have a steady source of income and a good record of paying your i
- Home prices where you are looking to buy are stable;
- You are able to pay for property taxes, homeowner's insurance, water, and other utilities which might cost more than utilities you might pay for when you're renting;
- You're willing to stay put for a few years;
- You can cover the cost of repairs and maintenance; and
- The potential tax advantages make sense given your financial situation.

your possessions and make sure to get supplemental policies to cover high-value items like jewelry or art.

#### BUILDING COSTS, BUILDING HONESTY

We've all seen the home improvement shows where the

homeowner maxes out their budget and — surprise! — they have to replace or repair something gigantic, necessary and

expensive. It doesn't have to be this way. Whether you're building or remodeling, keep a good tally of your expenses and keep lines of communication open with your contractor. Talk to them ahead of time about holding part of your money back to deal with different contingencies. It is exciting building the home of your dreams, but be prepared to dial back your spending if you need to. Your contractor or designer may be able to offer you cost-effective options to that pricey marble flooring that gets you the same look for less.

#### MORTGAGES

The not-so-sexy part of buying or building a home is the mortgage. It can also be really confusing. Sit down with your financial professionals and make sure you understand every line of the enormous financial responsibility you're about to take on. Do you know your interest rate? How much principal you'll pay? What about PMI or your escrow account? These are all things you should consider when it comes to accounting for your mortgage payment, and, ultimately, how much home you can afford. If you have a low down payment, talk to your financial professional or Realtor about homes that may qualify for special loans with low down payments and low interest rates.



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# HOMEVISE Real Estate Tips and Advice Be Payment Conscious

By ANNA CHANG-YEN | Green Shoot Media

Government loan backer Fannie Mae is taking a closer look at potential borrowers' habits when it comes to paying their credit card bills.

Using so-called "trended credit data," Fannie Mae will analyze the amounts of payments borrowers make, compared to the balance on a particular account. Consumers who pay only the minimum amount due each month will be seen as a higher risk than consumers who pay more.

#### **HEALTHY HABITS**

Traditionally creditors have evaluated only current and past balances, as well as information about whether or not consumers made timely payments. Using trended credit data, according to Fannie Mae, "allows a smarter, more thorough analysis of the borrower's credit history" and will "benefit borrowers who regularly pay off their revolving debt."

Paying more than the minimum payment due is a healthy financial habit that has many benefits for borrowers. Mortgage lenders have long considered a borrower's balances compared to their credit lines, preferring to see balances of less than 30 percent of limits. The use of trended credit data will allow Fannie Mae to consider even greater detail and reward responsible borrowers.

Paying more than the mini-



mum payment due also can help borrowers save considerable amounts of money in the long term. Consider this example from Bank of America: With an initial minimum payment of \$37 per month, it will take 159 months to pay off \$1,500 debt, with a total interest charge during the payback period of \$1,760. With a set monthly payment of \$47 (the initial \$37 due plus just \$10 extra), it'll take 44 months to pay off your debt, with a total interest charge of \$557.59 during the payback period."

#### WHAT IT MEANS FOR YOU

This change, which could end up being adopted by individual lenders, gives consumers even more incentive to use credit responsibly. Maxed out credit cards can be a warning sign of financial irresponsibility; it's always a good idea to cultivate good financial habits. If your credit card balances tend to hover near the limits, work on a plan to pay them down, particularly if you're preparing to buy a home.

Using a credit card for regular monthly expenses, such as groceries and gas, can be a good way to analyze your spending at the end of the month and demonstrate finan-

#### **REAL ESTATE 101**

#### **Get Credit Help**

The National Foundation for Credit Counseling can help consumers get a handle on their credit challenges, including:

- Advising on money management;
- Offering solutions to financial problems; and
- Developing a personalized plan to help prevent future difficulties.

Schedule an Appointment with an NFCC Certified Credit Counselor at **www. nfcc.org/locator/**.

cial responsibility by paying off the balances. Be sure to take note of the grace periods on your credit cards, and be sure to pay in a timely fashion to avoid interest charges. Also be conscious of the 30 percent guideline when it comes to utilizing your credit limits.

The change will not affect borrowers' credit scores, according to the New York Times, and it's too early to tell if Freddie Mac and other individual lenders will follow suit. It is, however, an opportunity for consumers to take note that, when they apply for a mortgage, their financial habits are being examined closely, and to respond accordingly.

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