

Your Broker:



Rob Cassam

May 2022

Real Estate

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How to Deal with Rising Rent



Rent prices are soaring for both houses and apartments. So what can you do to navigate the marketplace?

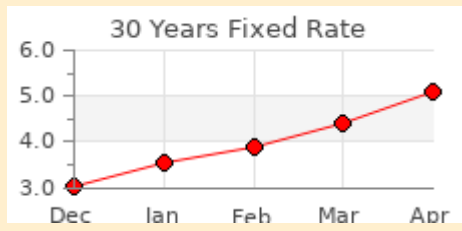
Negotiate: If you're a reliable tenant and pay on time, you may have more leverage here. A landlord doesn't want to deal with the cost of replacing you, but at the same time, landlords are also dealing with higher costs. For example, taxes and utilities are going up. If you agree to do something like sign a longer lease, you could have more negotiation leverage.

Know Your Rights: In some cities, renters are experiencing increases when they renew that are as much as 40% higher. One way to help yourself is to research and learn more about your rights as a renter. There's a movement in many places around the country to regulate rent increases. In other situations, while a landlord can raise your rent as much as they want, they're required to provide you with notice. While you're researching, you can look up the median rental prices where you live. You can use that to show your landlord why your rent shouldn't increase or at least not as much.

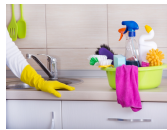
Consider Working with a Real Estate Agent: an agent can help combat the issue of low vacancies because they will know of available options you might not have access to otherwise. They can also help you stay within your budget by only showing properties that work for you. A real estate agent might have creative ideas for places you can live that you'd otherwise not think about, and they can help you avoid being scammed. A real estate agent can negotiate on your behalf, too, so you may get more desirable terms on your lease.

Mortgage Rates
U.S. averages as of May 2022:

30 yr. fixed: 5.1%
15 yr. fixed: 4.4%
5/1 yr. adj: 3.78%



How to Have a Consistently Clean Home



Whether your house is on the market and you're preparing for showings, or you just like to have a home that feels clean and tidy, it's a lot of work. Keeping a home consistently clean can feel like a full-time job, but it doesn't have to be with this one simple tip: stop the marathon cleaning sessions.

As an example, maybe clutter piles up all week, and then you tackle it on Saturday. That's fine, but you could develop a negative relationship with cleaning because it's always frustrating to tackle such a big project. If you can make goals to clean your house a little at a time, it changes your habits and becomes a natural part of your routine rather than a once-in-a-while dreaded task. One way to do this is by trying the 20/10 rule.

With the 20/10 rule, you use a timer to train yourself to do brief cleaning periods throughout the week. For example, you can set a timer for 20 minutes. You focus on cleaning something during those 20 minutes. Then, you give yourself a 10-minute break to do whatever you want, and once that ends, return to cleaning.

What to Expect When You Close on a House



A closing date can be weeks or months after the formal acceptance of your offer, depending on how much time is needed to complete the deal. Being prepared can speed up the process.

Closing Costs: These are fees charged by third parties before the purchase of your new home can be finalized. Closing costs tend to include appraisal fees, attorney expenses, and your premium for your homeowners' insurance. Overall, the closing fees usually come out to anywhere from 3 to 4% of the purchase price of your new home. Your lender should send you a Closing Disclosure at least three business days before your closing date. This will tell you all the terms and costs, as well as who pays what and to whom it's paid. Go over these costs carefully and make sure they match what you received in your Loan Estimate.

What Happens on the Day?: Once you arrive at your actual closing day, you'll need to bring your photo ID, any paperwork or documents that are still needed, and a certified or cashier's check. The check needs to be made payable to the title or closing company. The check is for any closing costs that aren't deducted from the sales price. On closing day, you'll pay any remaining closing costs that you should already be aware of based on your review of your Closing Disclosure. The seller signs documents transferring ownership of the property. You will sign a few things, including a settlement statement that outlines all the costs related to the sale, a mortgage note saying you promise to repay the loan, and a mortgage or deed of trust. Then, a title company registers the deed in your name.

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Preparing for an Unexpected Home Emergency Expense By Ashley Sutphin

When you're a homeowner, one of your challenges is dealing with the unexpected. Unlike being a renter, you're responsible for dealing with emergencies and repairs when you own a home. It can be costly, time-consuming, and stressful. When you buy a new home, the risk of emergency repairs may be lower. On the other hand, older homes can need quite a bit of upkeep.

An emergency home repair always seems to come along at the worst time. For example, you might not think much about your roof until there's an issue. The same is true of major systems like your furnace or air conditioning. According to Nerdwallet, 65% of American homeowners say their house needs repairs to make it free of damage or safe. Cost is the primary barrier to making needed repairs. A study from Porch found the national average cost to maintain a home is a little over \$16,000, including both repairs and routine tasks. Discover advises budgeting 1% of the value of your home for maintenance every year. If your home is \$300,000, you would theoretically need to plan on spending \$3,000 a year in maintenance.

If you don't have an emergency fund set aside, you might be scrambling to figure out how to pay for repairs. If you face an emergency expense that has to be dealt with right away and you don't have the cash to cover it, there are some options.

Can You Make a Homeowners Insurance Claim?

In an immediate emergency, you might not be able to wait for the processing and payout of a homeowners insurance claim. If you do have time, you might get coverage through your policy. The issue here is that your policy may not cover the repair you need. You also have to keep the deductible in mind.

Disaster Relief

If you have a repair resulting from a disaster, an organization like FEMA or the Red Cross may have options. FEMA often offers funds to homeowners for damage and emergency disaster repairs not covered by their insurance. Disaster relief is only for repairs related to sanitary living conditions or safety.

Community Development Programs

A community development program may be run by your local or state government, financial institutions, or agencies. For example, a city might use Community Development Block Grants issued by HUD to give grants or emergency repair loans to homeowners in need. There are often restrictions on these programs dependent on your income, or they might be specifically for disabled or senior homeowners. You can check with the local housing services, housing authority, or local housing office in your area.

Government Assistance

Aside from the government assistance already named above, there are also other programs. The FHA 203(k) and Limited 203(k) are loan programs so that borrowers can buy or refinance a property, and then there's additional money added to the total loan amount for the cost of upgrades or repairs. These loans are available through the Title I Property Improvement Loan Program, issued by the Housing and Urban Development Department. Title I loans are insured by the FHA and issued by lenders, specifically geared toward owners with little equity in their homes.

Home Equity Line of Credit

With a home equity line of credit (HELOC), you can use the value you have in your home. If you have an unexpected major expense, this can be a good way to take advantage of your home's equity. You are borrowing against your home, though, so make sure you use the money wisely and pay it back.

Similarly, a home equity loan is secured against the equity in your house. This loan is different from a HELOC because it's issued as a lump sum rather than a line of credit. You get a fixed interest rate with a home equity loan since it's secured. Secured means your home is the collateral. To get a home equity loan, you usually have at least 15-20% equity.

Personal Loans

A personal loan isn't the best way to cover an emergency expense if you can avoid it, but it may be your only option. The good things about personal loans are that you can qualify and get funding quickly. Once you're approved, an online personal loan may show up in your account the next day. The application process is fairly simple too.

Credit Card

Finally, if you have to use a credit card, try to find an option to apply for that has a 0% APR introductory period. The longer this period, the better if you can qualify. Then, you can pay back the cost of the emergency expense over time without high interest rates.

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5 Outdoor Projects for a Beautiful and Fun Homecation Space By Cristina Miguez

As the weather warms up, more families are starting to look forward to getting outside of the home to have some fun or just relax in the sun. And while a vacation may seem like the ultimate goal, most people find that by creating a better outdoor living area, they can have even more fun "homecationing" in their own yards. There are numerous projects that you can do to add some fun and recreation to your yard. The following 5 projects can help you maximize your space, improve your property, and increase your enjoyment of your space with the good weather.

Patio: Affordable and Versatile

When you think about your outdoor living area, your patio should be home base. Patios are one of the most versatile things to add to your yard in terms of enjoyment and use, as well as style and appearance. Your patio can be covered or open, have a fire pit or fireplace for gathering around in the evenings, host a grill and table, or be the base for a pool deck. You can even add bigger projects to the patio itself, like a hot tub, pergola, or outdoor kitchen. Basically, adding a patio adds a blank slate to your yard that can give you endless ways to customize it to your needs. Start with leveling and adding some pavers, then add furniture, lights, and a gathering place such as a fire pit or picnic table to start using the area right away.

Project cost: Most homeowners spend around \$4,000 for a living room-sized patio of 12 x 18 feet made of stamped pavers.

Pool: Perfect for Kids and Hot Climates

If you're planning on staying home all summer, a swimming pool may be a good investment. Pools can be tricky, as a large, inground pool needs a lot of space while an above ground pool doesn't add a lot to your home's value. However, any pool can add a great way to cool off on a hot summer's day, and can give you a way to relax and have some fun. Pools come in a wide variety of shapes and sizes. You can add an inflatable pool that's big enough to cool off in just for the summer or you can go further and add a small inground pool like a plunge pool or an endless pool that will give you the chance to cool off without taking up your whole yard.

Project cost: The cost of building a pool varies greatly depending on the type of pool you choose. Above-ground inflatable pools start at \$200, while you would pay around \$20,000 for a plunge pool and \$29,000 for an endless pool.

Court: for Sports Lovers

If you're a sports-minded family and you want to use your yard to play regularly, consider adding a sports court to your yard. Many basketball court materials can be used to create a more generic sports court - you can install hoops for a true basketball court, or put up a volleyball net or other game materials to get more use out of the space. Sports courts don't require landscaping or a lot of maintenance, which can be attractive for homeowners that want to use their space, but don't want to spend a lot of time watering, fertilizing, and caring for it in the long term.

Project cost: Installing a full-sized basketball court costs around \$30,000. For a more affordable option, you can have a half-court over concrete for \$15,000.

Deck: for Enjoyment and Increased Home Value

Decks are a great addition to any home. Decks give you a place to relax, gather, entertain, cook, eat, and more. Decks are also incredibly versatile - they can be a low wooden platform on a one-story home or an elevated backyard oasis on a larger property. Wood decks also have a fairly good ROI, so you're not only increasing your enjoyment in your property, you're also increasing its value at the same time. Think about what things you would do on the deck before building to get the most out of the project. A deck built for entertaining might include a gas fire pit, built in benches, and a bar, while a deck made for the family might include a table, shade, and some built in swings underneath.

Project cost: Homeowners usually spend \$17,200 to \$19,000 for a 16' x 20' composite deck.

Front Porch: for Trendy Curb Appeal

One of the biggest trends of the last few years has been the farmhouse. The modern farmhouse has commanded great prices at time of resale and has everyone clamoring for one. One of the things that every farmhouse needs and that helps make the style is the extra wide front porch. The front porch not only helps create the look of a farmhouse, it's also practical and highly sought after for its use. The porch enhances your entry to the home, gives you a place to relax and unwind on beautiful spring mornings and long summer evenings, and is often big enough to fit the whole family along with furniture and a porch swing. Adding a front porch will add utility and enjoyment to any home, farmhouse or not.

Project cost: Homeowners spend around \$21,440 to build a porch.

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Tips for Spring Cleaning Your Kitchen By Ashley Sutphin

Spring is officially here, which means you might be feeling a renewed sense of energy that's leaving you ready to get your home a bit more organized. The kitchen is a good place to start your spring cleaning. Your kitchen is likely where you spend most of your time. It's functional but also a key gathering place. As a result, it also tends to get the messiest. Spring clean your kitchen with these tips.

Start At the Top

You don't want to start at the bottom of your kitchen with your spring cleaning. If you do, you'll get dirt on the surfaces you've already cleaned. To prevent this, start up. That means dusting off the tops of your cabinets, your ceiling fans, and your light fixtures. You can also clean any windows in your kitchen, take off curtains, and wash them. Dust the top of the refrigerator, and dust anything decorating your walls.

Wipe Surfaces

Your goal when spring cleaning your kitchen is to get every surface. That means countertops, tables, chairs, and the fronts of your cabinets and your knobs. Wipe your drawers and their knobs and polish the sinks and faucets—clean your appliances' exterior surface, including the microwave, oven, and refrigerator.

Cabinets and Drawers

Our cabinets and drawers can become a catch-all in the kitchen throughout our daily lives. Once you've cleaned the front surfaces of all your cabinets and drawers, you can work on the inside. Work on one cabinet or drawer at a time. Remove everything in each. Clean the interior and use a degreaser, particularly on the ones around your range. Throw away unneeded clutter. Ensure you get the hinges because that's an area where greasy dust tends to gather.

Counters and Small Appliances

Your countertops should already be fairly clean since you wiped down surfaces earlier. You can remove everything from your countertops and give them a deeper clean using a microfiber cloth and soap water. Before putting any of your small appliances back on the counter, like mixers or toasters, wipe them with warm, soapy water. Add some baking soda to your sink to scour it, and buff it.

Big Appliances

If you have a microwave, one way to loosen up tough, stuck-on food is to boil a cup of water and then let it sit inside for a minute. Wipe it down with a damp cloth. Clean your oven and stovetop and the inside and outside of your dishwasher.

Your refrigerator can be a project in and of itself. You need to take every single item from your fridge to get started. You should throw away anything old, expired, or that you don't use. Once everything is out, you can start cleaning every interior part, including the shelves, walls, and drawers. You can use soapy water made with dishwashing liquid. Remove your drawers and shelves so you can clean those in the sink. If you can, plan to do all this before your grocery shopping day. When you add items back into the fridge, make sure that you're grouping like items together.

Consider using storage or produce containers in your fridge because it will help you keep things more organized and keep your food fresh for longer. You can eliminate packaging that takes up unnecessary space. As you add items back to the fridge for your spring-cleaning session, the bottom shelf or drawer is best for meat because it's the coldest. Put butter and soft cheeses on the doors, because it's warmest here. The middle is good for eggs and dairy like yogurt and milk.

You should do a similar cleanout of your pantry if you have one. Empty everything, clean from top to bottom, and throw away what you don't need. Then, you can start to reorganize the space with a clean slate.

Floors

Sweep and mop your floors, but make sure you're not just doing the visible areas. You want to get under appliances, rugs, trash cans, and planters. Get into the corners and around the edges of cabinets.

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What's Homesteading? By Ashley Sutphin

You've likely heard the term homesteading. It's something that's growing in popularity not only among "normal" people but there are plenty of social media influencers touting their off-the-grid lifestyle. So what does it mean, and how does one become a homesteader?

The Homesteading Philosophy

While everyone might vary in how they approach homesteading, the general idea is that you're committed to being more self-sufficient. Depending on your goals, your home and living environment, and whether you're in a country or urban area, this can take on a lot of meanings.

If you live in a rural area, maybe you go as far as providing your electricity using water, wind, or solar power. If you're just getting started with becoming more self-sufficient, you might have a small garden and preserve some of your food. Some homesteaders go completely toward the lifestyle, even bartering for everything they need rather than using money.

If you live in a rural area, maybe you go as far as providing your electricity using water, wind, or solar power. If you're just getting started with becoming more self-sufficient, you might have a small garden and preserve some of your food. Some homesteaders go completely toward the lifestyle, even bartering for everything they need rather than using money.

Urban and suburban homesteads are offshoots of the concept, which we'll discuss more below. The idea is that you're becoming more self-sufficient wherever you live. It doesn't necessarily mean you don't use any modern technology or that you don't have certain conveniences. You can do whatever works for you.

So why do people do it? There is a diverse range of reasons. Some people might simply like the idea. For other people, it can feel like they're prepared for anything, and some people do it because they're interested in a more sustainable and eco-friendly life. Some people get involved in this way of life to dig out of debt, avoid new debt, and build their savings. A goal of people who are homesteading primarily for financial reasons might do so because they want to stop spending money needlessly on things they could do without.

From a health perspective, you can eat more locally-grown food when you homestead, including things you grow yourself. It can also be a good way for families with kids to have them get involved in household chores.

How Can You Be a Suburban Homesteader?

The term homestead comes with connotations of having a sprawling farm-like property, but that doesn't have to be the case. You can homestead in the suburbs by making choices to be more self-sufficient. Some people who participate in suburban homesteads find other people nearby who are interested so that they can form new friendships. If you're thinking about adding livestock into the mix, you have to figure out what your municipal code says about this.

What About Urban Homesteaders?

Because of your job or other commitments, you might not be able to move out of the city where you live, but you could still make some of your homestead dreams come true even in an urban area. You can start by taking a minimalist approach to life. Maybe you declutter your home and focus on the essentials. Go shopping at stores only when you have to, and spend less time consuming media that might encourage you toward consumerism.

If you don't have a lot of space to grow your own food, you can still have a container garden or grow your own herbs. You can learn how to make certain foods from scratch, like bread. Urban homesteaders can make cleaners that aren't toxic and hang their clothes to dry instead of using the machine.

Whatever your interests and goals, you can make the homesteading lifestyle one that appeals to you and also works with your current home and living environment.

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