

Your REALTOR:

October 2023



Dennis Kutty

Real Estate

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5 Things You Should Do Before Moving Into A New House



Moving into a new house? Here are a few things you're going to want to do before you get in and start living it

up.

1. Change the locks: The fix is easy: It's usually a minimum charge for a locksmith to come to the house. Don't just re-key the locks - replace the hardware, too. You get a nice update, plus peace of mind.

2. Do an in-depth tour of the house: Do you know where the water and gas shut-off valves are? How about the electrical box and water heater? Any idea how to use your sprinkler system? Familiarizing yourself with all the ins and outs of the house and making sure key members of the household are also aware can help avoid disasters.

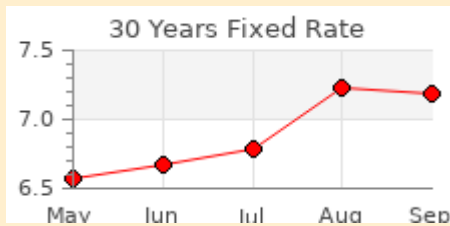
3. Clean your carpets: Even if the house looks clean and tidy when you move in, they may have skipped the carpets. A good cleaning can extend their life, improve air quality, and remove allergens.

4. Change your fire alarm batteries: The U.S. Fire Administration (USFA) recommends that fire alarm batteries get changed twice a year. Since you probably won't know when the last time this was done, it's best to change them when you move in. That way you won't be awakened at 3am by a blaring alarm your third day in the house.

5. Meet your neighbors: Your neighbors may be planning to come by once they see that you've moved in, but think about beating them to it. You never know where you might make a new best friend (or find one for your kids), and being friendly and outgoing from the get-go establishes good will.

Mortgage Rates
U.S. averages as of October 2023:

30 yr. fixed: 7.19%
15 yr. fixed: 6.54%
5/1 yr. adj: 6.51%



Limitations of Using Gift Money As a Down Payment



A mortgage lender will consider a few things, typically when you receive money as a gift for your down payment. First, they'll look at the amount of the gift. Lenders may also consider where the money came from and the relationship between you and whoever gave you the money. A lender might not let you use gift money for your down payment if you didn't get it from someone close to you.

If you use money gifted to you, a lender will usually require you to provide a gift letter. The gift letter should indicate you don't have to repay the loans. A lender may also make you show documentation proving the gift's transfer to your bank account. The lender may also go as far as asking the person who gave you the gift for a copy of their bank account statement or check to you.

Usually there aren't limitations on how much someone can give you toward your down payment. In some circumstances, you may have to pay at least some of the down payment from personal funds. This is usually the case if you're buying an investment property.

How to Give Your Décor a Sustainable Makeover



The following are simple, practical ways you can cultivate a more sustainable interior design concept in your home for a greener and often healthier lifestyle.

Healthy Paints: If you're going to be painting or varnishing anything in your home, choose products that have low levels of what are called volatile organic compounds or VOCs. VOCs can evaporate when they're at room temperature and create harmful gas for your health and pollute the environment. As you choose paints and finishes, look for products that specifically say they're low VOC or non-toxic. Milk paint and water-based paints can also be sustainable solutions.

Swap Your Light Bulbs: One of the easiest and quickest updates you can make to your home that'll make it more eco-friendly is to switch out your light bulbs. Get rid of your old bulbs for LED bulbs that use at a minimum 75% less energy than incandescent bulbs. They also last much longer.

Use Window Treatments: Adding window coverings lets you control both heating and lighting. Most of your heat is going to escape through your windows, and you may not have the money in your budget to upgrade your windows right now, so coverings can do the trick. You can keep the cold air out and the sun in by opening and shutting your coverings as needed.

Decorate with Plants: Plants and greenery can boost your mood and productivity. They can improve your immune system, and they're good for the environment because they provide oxygen while filtering out harmful chemicals.



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Dennis Kutty, REALTOR
E-mail: dennis@denniskuty.com
Website: <http://Sarasota-ManateeHomes.com>
Cell: (941) 626-1093

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7 Signs It's Time to Downsize By Ashley Sutphin

Downsizing a home is almost inevitable for many older people. Once your children are out of the house, you don't need and probably don't want as much space as you once had. Downsizing can be smart financially and give you a new lease on life, but it can also be an emotional decision to leave your home behind. The following are seven signs that it might be time to consider downsizing, even if you're a bit hesitant.

1.) Your Neighborhood No Longer Suits Your Lifestyle

The location of your home can be as important to your lifestyle as the features of the house itself. When you bought your home, maybe your neighborhood was filled with young children or was close to the best schools. Those things might still be true of the neighborhood, but that doesn't mean it's the right fit for you anymore.

You might feel a bit out of place in your neighborhood, and maybe you'd like to move somewhere with more people your age so there are more accessible opportunities for socializing.

2.) You Have Multiple Unused Rooms

If you have many rooms in your home that are regularly unused, it could be a good time to downsize. There was probably a time when toys took over every room, and it seemed like you were bursting at the seams. Now, maybe you only use a few rooms in your home, in which case you could make do with a little less space.

3.) You're Struggling to Maintain Your Home

Homes involve a lot of work and upkeep. There might have been a time when you were proud and happy to spend every weekend working on your home, but maybe you have different goals now. Perhaps you'd rather be traveling or spending time on hobbies. You might also have some physical limitations that make it harder for you to do certain chores. A smaller, more manageable home will free up your time so you can do things you love instead of keeping up your home all the time.

4.) The Features of Your Home Aren't Well-Suited to Aging in Place

Someone who's in their 70s today seems a lot different than they might have a few decades ago. We're living longer and staying more active, and with that, rather than moving in with relatives or into retirement communities, more people are opting to age in place.

When you age in place, you maintain your independence and freedom, but your home has to have certain features to make that possible. If you have a multi-story home, narrow doorways, or high-maintenance outdoor areas, these aren't well-suited to aging in place, in which case you might think about downsizing.

5.) You'd Like a Change of Scenery

If you're dreaming of moving to the beach or the mountains, the homes might be more expensive than where you are currently. If you downsize and accept less space, however, you can make those dreams a reality. You can wake up in a beautiful, vacation-like dream every day.

If you're not tied to a physical location and you can live anywhere you want in the country or the world, why not take advantage of that fantastic opportunity?

6.) Your Housing Expenses Are Greater Than 30%

Sometimes downsizing isn't just about a lifestyle change—you may need to make a financial change. When you're deciding how much of your budget to spend on housing costs each month, financial experts recommend no more than 30%. That's the standard used by the U.S. government as well. Any household that pays more than 30% of their income on housing is, by this standard, considered financially burdened.

If you're still working, then this might not be an issue, but if you were to retire, you could quickly enter the financially burdened bracket. The cost of housing burdens goes up as expenses rise, and then your income tends to go down in retirement.

If you're putting more than 30% of your monthly budget into housing, it's a perfect time to think about downsizing.

You may be learning to live on a fixed income, meaning you need a smaller home with a lower monthly mortgage payment.

7.) You Want to Put Your Home Equity to Use

Dennis Kutty, REALTOR
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Where Does Mortgage Money Ultimately Come From?

By David Reed

If you'll remember the movie *It's A Wonderful Life*, you'll certainly recall the scene where there was a semi-bank run by those who thought Bailey Building and Loan was going to fail. They were all told that some of their funds were indeed made into loans for others. A house was bought with those funds, for example. Therefore, when they wanted their money, there was no cash on hand to fulfill everyone's request. So how does that compare to today's mortgage market?

One of the main differences is that mortgage loans are not issued using other depositor's accounts. There's simply not enough cash on hand to meet that request. Compared to the movie, funds in a bank's vault aren't used to finance someone's home. Instead, when someone applies for a mortgage, the lender will certainly issue the home loan but do so not without the benefit of customer's checking and savings accounts but issue the needed funds drawn from a line of credit.

From the tiniest of credit unions to the mega-banks, this is how most every mortgage is issued. Think of it this way. Say that a bank has a million dollars in its vault for the sole purpose of issuing home loans. After ten \$100,000 loans are issued, the vault is essentially empty. The lender is no longer a lender because it doesn't have any money available to lend. Instead, the lender uses a line of credit it has established and draws the money from there.

But the line of credit also has limits. At some point the line of credit is maxed out and there is no more money available. Yes, the lender can collect the monthly payments in the form of interest and principal, but that would take a very long time to replenish the line of credit to the point where still more loans can be made.

To replenish this line of credit, the lender can then sell the loan, either individually or in a bulk sale in the secondary market. Most often this sale is made to Fannie Mae. Fannie buys the loans thus replenishing the lender's line of credit. Without being able to sell loans, the mortgage market would ultimately come to a stand still.

That's where mortgage money ultimately comes from. Banks use a line of credit and when that line of credit hits its limit, sales are made to allow the lender to continue being a lender.



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Five Chic Fall Home Trends

By Jaymi Naciri

Yes, a menagerie of pumpkins and autumn leaves gathered about speak to the time of year. But that doesn't mean you have to turn your home into what could pass for a fall festival in order to capture the spirit of the season. Leave the gourds behind and embrace these fall interior design trends for a chic home that oozes fall coziness.

Natural materials

We're all about different textures when the weather takes a cooler turn, but this year's natural materials takeover has us excited. "Woven textures in all their forms add softness to any space and are having a moment in fall decor," said Jane at Home. "Think baskets of all shapes and sizes, interesting textiles, woven pendant lights, natural rugs, and cane and rattan furniture."

Velvet

This luxe material continues its dominance into yet another season. Expect to see the deep, rich jewel tones you love, and some more unexpected choices. "Soft, plush, and gorgeous velvet is a fantastic addition to your home decorating," said The Turquoise Home. "Velvet is HOT this fall. You are going to see so many different velvet items that you won't be able to prevent yourself from tossing a few into your cart."

Pink

Speaking of pink, it's super hot for fall. "Blush is no longer making an appearance just during the spring and summer months, Abbe Fenimore of Dallas-based interior design firm Studio Ten 25 told MyDomaine. "This versatile hue will be taking over fall color palettes with its subtle undertones and ability to make any space instantly chic."

Ochre

Yes, this goldish-brownish yellow is a bold color choice. But, it's one that instantly reads "fall," and it offers a wide range of options when it comes to color pairings. Use it with dark blue or gray for a modern look.

"Optimistic, earthy, bold and rich, ochre isn't all that new—in fact, there's something nostalgic about this burnt-yellow, all-natural hue," said HGTV. "And now it's back in a bigger way. Literally. We're talking couches, duvet covers and throw blankets."

Plinth Style Table

This "minimal, slab-style table trend" is everywhere right now, and you can take your pick of materials, from wood to travertine to marble.



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Rules for Halloween Décor When Selling Your House

By Jaymi Naciri

Come the first of October, we start pulling all the ghosts and goblins and bats and skeletons out of storage and stocking up on pumpkins and gourds. Who's with us? After a long, hot summer, the arrival of fall and everyone's favorite candy-hoarding holiday is a welcome gift. But if you're getting ready to sell your home, all that décor could get in the way, and be a distraction for buyers instead of a delight. Taking a more measured approach is key; these tips will help.

Don't overdo it

You're excited about Halloween. We get it. And you're not alone. Last year, Americans spent \$9 billion on Halloween, of which \$2.7 billion was spent on decorations. This year, you don't have to put out every one of your Halloween-themed items. "You don't want the decorations to detract from features of the house," Kevin Lawton, a Realtor with Coldwell Banker Schiavone & Associates in Bordentown, New Jersey, told Homelight.

Consider your existing décor style and color story

If you're planning to extend your Halloween décor into the interior of your home, be mindful of the colors you bring in. Yes, you could load up on orange pumpkins, or you can purchase faux pumpkins in navy blue and emerald green velvet to match what you already have going on.

Keep safety in mind

If people are going to be walking from the street to your home, you want to make sure it's clear of hazards. Safety first. Always. Keep the walk in front of and to your home clean and debris-free. Make sure the walkway is well lighted to avoid accidents.

Limit the inflatables

Yes, your giant Halloween-themed Snoopy inflatable is adorable. But it might be best to keep it packed away in the garage this year. Unless you live in a neighborhood where most or all of the houses go all out for Halloween and your place will stand out for all the wrong reasons if you DON'T cover the lawn with blow-up stuff, it's probably best to go a little tamer this year. (And if you do happen to live in that exuberant neighborhood that warrants a parade of inflatables, be sure to keep them inflated all day. You don't want people driving by or coming for showings with a limp Snoopy spread out on the lawn.) You also want to make sure that your "For Sale" sign is still easily visible no matter what kind of decorations you use.

Do a day-after check

That perfect curb appeal may take a hit on Halloween, so be sure to take a few minutes to look around the perimeter of your home before you leave for work on November 1. "The day after the decorations go down, check your property for trash, trampled flowers and stray candy," said Revival Property Group. "Freshen your landscape again by trimming bushes, raking leaves, washing the driveway and adding a beautiful autumn wreath on your front door."

Keep an eye on those pumpkins

Like we said, there are so many ways to decorate with faux pumpkins these days. But if you insist on the real deal, make sure you check them every couple of days to make sure they aren't going bad and haven't turned into critter food.



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