

Your REALTOR:



Dennis Kutty

June 2025

Real Estate

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These Are Six of the Most Expensive Home Repairs



Some of these projects are major and have a big price tag, but preventative maintenance efforts can

help reduce the risk you run into one of these issues.

1. Roof Repairs Your roof is protecting everything else in your home, and if it needs repairs, it's critical to be proactive about making sure they get done.

2. Replacing Central AC or a Furnace

Your goal should be ensuring that your heating and cooling equipment at least meets its full life expectancy, usually around 15 years. You can achieve this with regular maintenance.

3. Ceilings and Walls with Water Damage

When water damage occurs, you might have to replace your whole ceiling or an entire wall, and the average cost is around \$1,500, with the costs often being as high as \$7,500, especially if you have to replace the moldings.

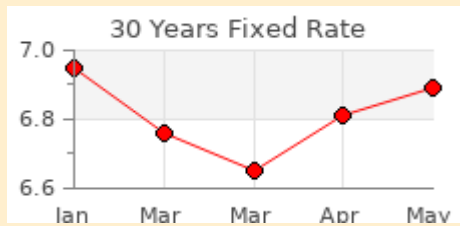
4. Replacing a Hot Water Heater Your water heater can cost around \$500 to repair and \$882 - \$1,807 or more to replace. Signs that there's an issue include leaks, especially if the water is rust-colored, and loud noises.

5. Damage From Termites If you have termites, it can cost thousands of dollars to repair the damage they create. The signs of a termite problem include wood that's hollowed out, mud tunnels, and swarms of flying bugs. You might also see wings in your basement.

6. Repairing Your Foundation Finally, your foundation is a critical part of the structural integrity of your entire home, and if it gets damaged, it can be expensive and a complex issue to fix.

Mortgage Rates
U.S. averages as of June 2025:

30 yr. fixed: 6.89%
15 yr. fixed: 6.03%
5/1 yr. adj: 6.12%



Buying a Property with Tenants: What to Know



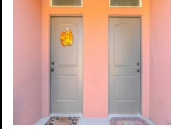
You're buying someone else's home at this point, so the tenant has all the rights they were granted as part of their lease. You agree to take on these obligations as their landlord, so you want to ensure you fully understand all state and local laws before you jump into this situation.

Along with inheriting the lease terms, you'll also have to adhere to whatever the other landlord obligations are in your state, such as complying with building and health codes, ensuring the systems are functioning properly, and responding to repairs promptly.

The pros of buying a property occupied by tenants, if you're going to be a landlord, include that you don't have to find them and you have a source of immediate rental income. The cons are the legal risks you're inheriting, the fact that you have to honor the lease terms, and the fact that it can be tricky to remove a tenant.

Tenants can be valuable if you're buying a multi-family property or one you plan to rent. When buying a home you plan to live in, avoiding homes with tenants is best.

What's a Two-on-One?



The term is pretty much self-explanatory as it relates to property types. A two-on-one means there are two

separate residences on the same lot. Not to be confused with a duplex, which is also two residences, but they are connected to one another, whereas a two-on-one is not.

When mortgage companies first begin to evaluate a loan application for a two-on-one, one of the considerations is completely separate from the borrower's credit and income. Yes, that's important. Lenders want to see that you've responsibly handled credit currently and in the past. Also, is there enough income to cover the new mortgage along with set-asides for taxes and insurance? Both credit and income carry significant weight in the evaluation of a home loan application. The other evaluation relates to the property itself.

First, is the property in good, livable condition? Sellers know that's important and want to make sure the property itself is 'move-in ready' without any need for substantive maintenance or repairs. Second, are there similar properties in the area? In this instance, how many other 'two on ones' are there nearby? This is important to a lender due to the property's marketability.

One last note, if there is or soon will be rental income from the other unit, don't expect to be able to use that income to help qualify for a mortgage. Why is that? First, is the rental income being paid on a timely basis, and second, is there a solid history of the unit being rented out? Lenders want to see a track record of rent payments. However, if you don't need the rental income to qualify and there are other property types in the area, traditional financing shouldn't be an issue.



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When Should You Lower Your Home's Listing Price?

By Ashley Sutphin

If you're a seller with a home on the market, how do you know it's time to lower the price?

Price Is Usually the Reason Your Home Is Still On the Market

If your home has been on the market for a while and it's not getting the attention you think it should, or you're not getting offers, it's frustrating. More often than not, according to real estate professionals, the issue is the price. Buyers can overlook many other factors if they feel like the price is right.

Some of the signs your price might be too high include getting little traffic and no offers. You might also get good traffic, but the offers you're getting are a lowball. A third sign is having good traffic but negative reactions from potential buyers. If buyers consistently make comments about the price, it might be time to pay attention to what they're saying.

When To Lower the Price

If you think you should reduce the price of your home, you should do it quickly. Usually, within two weeks of initially putting it on the market is ideal, especially with inventory remaining low. As a rule, you'll see the most activity within the first 21 days of your home going on the market, so make sure you're taking advantage.

You'll also want to look at some of the indicators in the housing market where you are, like the average days on the market. One guideline that some real estate pros recommend is a price adjustment after a house is on the market for ten days.

There are marketing steps your realtor should take before a price reduction. For example, maybe they need to revisit your photos and ensure they're good enough. The home also needs to be listed in multiple places, and you should address buyer feedback.

What to Know About Price Cuts

No one wants to make a price reduction, but the reality is that you may even have to do it more than once. The more your days on the market go up your potential need for price adjustments increases.

It's advisable to make no more than three price reductions. If you go beyond that, it will start to become a red flag to buyers.

You also want to be careful and strategic in how much you reduce the price. For example, if you priced high to start with, maybe you reduce it by around 4% to no more than 9%. If your initial price was comparable to market value, you might need an incremental cut.

Some real estate agents think it's better to go ahead and reduce your home by a significant enough amount initially, so you don't have to do it more than once. That's something to talk to your agent about. There is the potential that multiple smaller cuts are just dragging out the process of selling your home, which isn't what you want.



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Home Inspections Can Save You Money In The Long-Run *By Realty Times Staff*

If you're hiring someone to inspect the home you want to buy, or you're a seller trying to find out if there are any hidden problems that need fixing before you put your home on the market, here are five things you need to know:

1. You can choose your home inspector.

Your real estate professional can recommend an inspector, or you can find one on your own. Members of the National Association of Certified Home Inspectors, Inc. (NAHI), must complete an approved home inspector training program, demonstrate experience and competence as a home inspector, complete a written exam, and adhere to the NAHI Standards of Practice and Code of Ethics.

2. Home inspections are intended to point out adverse conditions, not cosmetic flaws.

You should attend the inspection and follow the inspector throughout the inspection so you can learn what's important and what's not. No house is perfect and an inspection on any home is bound to uncover faults. A home inspector will point out conditions that need repair and/or potential safety-related concerns relating to the home. They won't comment on cosmetic items if they don't impair the integrity of the home. They also do not do destructive testing.

3. Home inspection reports include only the basics.

A home inspector considers hundreds of items during an average inspection. The home inspection should include the home's exterior, steps, porches, decks, chimneys, roof, windows, and doors. Inside, they will look at attics, electrical components, plumbing, central heating and air conditioning, basement/crawlspaces, and garages.

They report on the working order of items such as faucets to see if they leak, or garage doors to see if they close properly. Inspectors may point out termite damage and suggest that you get a separate pest inspection. The final written report should be concise and easy to understand.

4. Home inspectors work for the party who is paying the fee.

The NAHI Standards of Practice and Code of Ethics clearly state that members act as an unbiased third party to the real estate transaction and "will discharge the Inspector's duties with integrity and fidelity to the client." A reputable home inspector will not conduct a home inspection or prepare a home inspection report if his or her fee is contingent on untruthful conclusions.

The inspector should maintain client confidentiality and keep all report findings private, unless required by court order. That means it is your choice whether or not to share the report with others. If you're a seller, you don't have to disclose the report to buyers, but you must disclose any failure in the systems or integrity of your home.

5. Inspectors are not responsible for the condition of the home.

Inspectors don't go behind walls or under flooring, so it's possible that a serious problem can be overlooked. Keep in mind that inspectors are not party to the sales transaction, so if you buy a home where an expensive problem surfaces after the sale, you won't be able to make the inspector liable or get the inspector to pay for the damage. In fact, you may not be entitled to any compensation beyond the cost of the inspection.

As a buyer, you need the home inspection to decide if the home is in condition that you can tolerate. You can use the report to show the seller the need for a certain repair or negotiate a better price. You can also take the report to a contractor and use it to make repairs or to remodel a section of the home.

One thing you should not do when buying a home is skip having the home inspected because of cost or undue pressure by the seller. A home inspection is reasonable, it can save you money in the long run, and it's required by many lenders, particularly for FHA loans. There's a reason why buyers should beware, and a home inspection gives you the information you need to make a sound buying decision.



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Eight Signs It's Time To Move Up

By Jaymi Naciri

The starter home. It was so cute and quaint and sweet when you bought it, right? But, that was before kids and dogs and overnight guests and holiday dinners that require mathematician-level logistics to finding everyone a seat in a dining room that bursts at six people.

Let's face it: It's probably time to move up. Lack of space is the No. 1 reason people start looking for a larger home. Families expand, lifestyles change, and the sheer accumulation of stuff can make a small home feel even tighter. "More than a third of all homebuyers last year were families with kids," said Dave Ramsey. "And 37% of sellers age 36 and under cited cramped quarters as their reason for moving." But running out of room is not the only reason to consider moving up.

You've got the equity.

You may have had to scrimp and save for the down payment on your first home, but, if your home has appreciated, you may be in a completely different financial position this time around. If you're the type who envisions paying off your home and being free and clear, moving up may not be on your mind. But, for the rest of us, having equity in our current home means greater buying power to buy something bigger or get into a neighborhood we covet.

You're at each other's throats

Feeling cramped and living in clutter and hating that you don't have a space of your own or even a minute to yourself? That can create stress and leave you feeling anxious and overwhelmed. And, it goes against the general principle of homeownership since your home is supposed to be your sanctuary! Having some extra room to spread out and yard for the kids and dogs to play in can make a real difference in the way your family functions.

Ask yourself if "your quality of life is suffering," said Unpakt. "This category can include many things: your ever-growing pack of dogs or cats who are driving you crazy. Your cascading piles of fabrics that you use for quilting, but just can't keep organized in your current space. The lack of a guest room means that when family visits, you're stuck on the couch. Whatever it might be, if your quality of life has taken a nosedive because your house is too small, well, the answer is pretty clear."

The neighborhood is changing... and not for the better

One of the reasons you may want to start looking at a new house is because your neighborhood is starting to evolve. Maybe there are new restaurants and bars that have attracted a different crowd or plans for a huge mixed-use project that, while great for the economic potential in the area, could mean more traffic than you want in your quiet little town. Even something like a change in the flight patterns from the local airport can get you thinking about that next home.

Remodeling is price prohibitive

A good real estate agent should be able to give you an idea of what necessary (or wanted) renovations would cost to your existing home. It could be that the amount of work you would need to do on your home to get it where you want it - or get it into tip-top shape for a sale - is beyond what you want to spend. In that case, it might make better financial sense to make small improvements, put it up for sale, and put your money into a new home that better suits your needs.

You don't want to over-improve for the neighborhood

The other important factor to consider when deciding whether to move or improve your home is how the redone home would sit in your neighborhood. You don't want to run the risk of doing a bunch of expensive renovations only to have the home sit on the market because it's overdone and considered overpriced.

"Weighing against renovation is the risk you'll 'over-improve' your home compared with others on the block," said Bankrate. "When you are in a neighborhood that has starter homes and smaller homes, adding a large addition or doing an extensive renovation may not yield the return one would expect."

Everyone else has moved on

So, your kids were young and bicycles and basketball nets lined the street when you first fell in love with your home. At the time, it was everything you were looking for. But now, so many of those families have moved on, and the lively street you loved has turned rather sleepy. If you're still holding on to the memories of what your neighborhood once was, maybe it's time to find one that better meets your lifestyle needs today.

You've crunched the numbers

Presumably, a move-up home is going to be more expensive. Beyond the equity you can use to make the purchase doable, you have to consider the monthly expenses, too. "It's not just the sticker price on the house; it's the long-term costs associated with it," said Realtor.com. "When you go up (in square footage), you get higher property taxes, higher utilities, and more maintenance." And acquiring more rooms means shelling out for more furniture, too.

You can make sure you can afford a move-up home without becoming "house poor" by using online affordability calculators to figure out how far you can stretch your dollar.



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The Role of Scent in Selling a Home

By Ashley Sutphin

When you're trying to sell your home, there are a lot of psychological factors that matter, but you might overlook their importance. Scent is a big one. If your home doesn't smell good, and especially if it has some sort of detectable odor, you're going to have a much harder time selling it.

There are short and long-term scents that may be affecting would-be buyers when they walk into your home. A short-term odor might be a lingering cooking smell. A long-term odor might come from carpets that have pet urine, for example. The following are things to know about the role of scent when you're trying to sell a house.

Why Scent Matters

There are quite a few reasons scent matters. We don't even necessarily realize how much scent influences us psychologically every day. Even a slight bad odor can make buyers associate your home with being old or dirty. Scent is a powerful way to evoke emotions, both good and bad.

How Do You Know If Your Home Stinks?

It's important to realize that you might not necessarily know your own home smells bad. You could be so used to whatever the smell is that you don't notice it. It could be a transient smell or one that's always underlying when people walk into your house.

Before you put your house on the market and also before you have any showings, try to have someone do a smell test.

If there's no one to help you, walk outside for a few minutes and then come back in.

Find the Source

If you can, find the source of what might be making your home smell bad. For example, it could be mold or wetness inside your walls or in your basement. In this case, you need to root out what the source is and fix it rather than trying to mask it.

You might need an expert to help you, but sometimes it's a quick fix, like unclogging a drain.

General Odor Elimination

If your home doesn't have any particular odor issue, but you want to make sure it smells good for potential buyers, there are a lot of things you can do.

Focus most of your attention on your kitchen and areas where your pets spend time. Using vinegar as a cleaning product helps neutralize odors, and you can also leave a bowl of it out on the counter to absorb bad smells.

If you have pets, you may need to do a deep clean of any areas where they spend a lot of time, and you should vacuum up any pet hair and dander daily when your house is on the market. Empty litter boxes often, and bathe and groom your pets regularly.

What About Cigarette Smoke?

If anyone has smoked in your house, it can reduce your resale value by as much as 30%. Smoke absorbs into your walls and other fibers, so the odor can stick around even if no one has smoked in the house in years.

The best thing you can do is take everything out of your home and do a deep clean, in addition to having your HVAC system thoroughly cleaned. You will probably also need to operate a HEPA filter with a charcoal pre-filter.

Replace any carpets if there was ever a smoker in your home, and use a primer like Kilz on the walls that neutralizes odors.

Create a Positive Impression

Once your home is clean and you have a neutral odor backdrop, there are certain smells you can introduce that will make possible buyers view it more favorably.

The classic is freshly baked cookies, but instead of that, you might go for something simpler, like just a bit of citrus. That keeps the focus on the home itself, but it's also pleasant.

Don't use essential oils, candles, air fresheners, or anything like that because some people are very sensitive to these smells and it may put them off.

Just try to keep things smelling clean and fresh without overdoing it if you want to appeal to the broadest base of possible buyers and make a good impression.



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