

# Real Estate Guide



The Huron Daily

**PLAINSMAN**

**Summer 2024**



# GREATER HURON

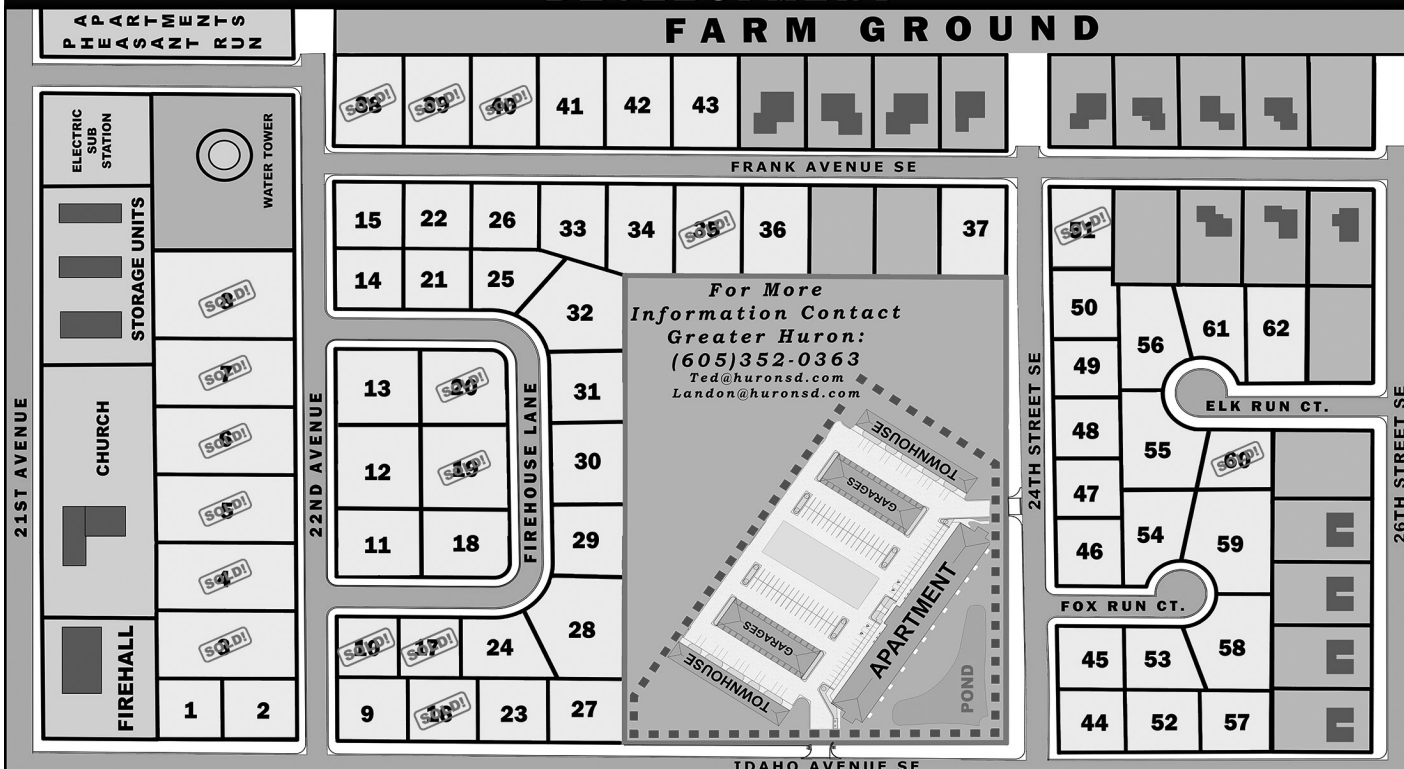
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# Why it pays to work with a real estate agent

Equity, pre-approval, contingencies, appraisal. These are terms associated with buying real estate, but even seasoned home buyers may not fully understand them. Navigating the real estate market can be challenging, but in today's economic climate, marked by inflation, high interest rates and high home prices across the country, it is more important than ever to understand the minutiae that is involved in buying and selling property. That's just one of many reasons why buyers and sellers can benefit from the help of a seasoned real estate professional.

Many people use the terms real estate agent, real estate broker and Realtor® interchangeably. While these professionals handle many similar tasks, there are some notable distinctions between them. A Realtor® is a registered term used to describe a real estate professional who is a member of the National Association of Realtors®. A real estate agent is

licensed to help people buy and sell real estate, and is paid a commission when a deal is completed. A real estate broker does the same jobs as an agent, but is also licensed to work independently.

A professional may represent either the buyer or seller or both. Real estate professionals also can represent both parties, known as dual agency. Typically this does not occur in the same transaction, as that can create a conflict of interest.

Homeowners may wonder why they should seek the services of a real estate agent, broker or Realtor®. That's particularly so for sellers, as buyers typically do not pay a real estate representative any money.

- **Expertise:** Considering that buying and selling a home is one of the biggest financial transactions one will make, it makes sense to leave it in the hands of experienced professionals.

- **Price a home right:** Real estate

professionals will conduct a market analysis and look at "comps" in the area to determine a price that is fair and will help a house move. When working with buyers, the agent or broker also will be able to help them come up with a reasonable offer price.

- **Access to MLS:** Agents and brokers have access to the Multiple Listing Service, which is widely used across the United States for listing available properties. It helps sellers sell faster and will enable buyers to view multiple properties all in one database.

- **Negotiations:** Leaving negotiations to a third party removes emotion from the transaction and can help everyone involved resolve issues and agree on acceptable terms.

Buying and selling real estate is a complex process. Real estate professionals can simplify the process and make it more enjoyable for buyers and sellers alike.



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# What to know about mortgage preapproval

Shopping for and ultimately purchasing a home can feel like a day at an amusement park. Much like a ride on a roller coaster, buying a home can be both exciting and a little scary, and those peaks and valleys have been even more profound in recent years, when the real estate market has been as tough as ever to navigate due to low inventory and high prices.

Though the real estate market has changed significantly in recent years, some conventional home buying wisdom still holds true. The importance of mortgage preapproval is one such notion, and it's even likely that being pre-approved for a mortgage before making an offer on



a home is more significant now than it was as recently as half a decade ago.

Mortgage preapproval essentially confirms to sellers and sellers' agents that a given buyer has qualified for a mortgage they can

use to purchase a property. In a competitive real estate market like the current one, mortgage preapproval can set buyers apart from the competition, increasing the likelihood that their offers will be accepted over

ones submitted by buyers who have not been preapproved.

Some buyers may hear the term "prequalification" and assume it's the same thing as preapproval. However, the lending experts at LendingTree report there is a notable distinction between the two terms. Prequalification is less formal and based on a casual conversation with a lender that may or may not involve details about a buyer's credit history, income, monthly expenditures, and other pertinent financial information. Preapproval is a formal examination of a buyer's finances and financial history that is conducted after documenten-

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*Let's Step Forward Together!*





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MORTGAGE ORIGINATOR

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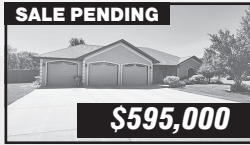
**SALE PENDING**



**\$1,300,000**

42116 207th St, Iroquois  
4 bed, 3 bath

**SALE PENDING**



**\$595,000**

240 South Circle Dr, Huron  
5 bed, 3 bath

**COMMERCIAL**



**\$499,000**

106-120 3rd St SW, Huron

**SALE PENDING**



**\$439,000**

1099 Michigan Ave SW,  
Huron • 4 bed, 3 bath

**SALE PENDING**



**\$399,000**

2541 Prairie Eagle Cir,  
Huron • 3 bed, 2.5 bath

**NEW LISTING**



**\$349,000**

1925 McDonald Dr, Huron  
3 bed, 3 bath

**NEW LISTING**



**\$324,900**

1860 Iowa Ave SE, Huron  
3 bed, 3 bath

**PRICE REDUCED  
COMMERCIAL**



**\$275,000**

Market & Wisconsin, Huron  
2 acres

**PRICE REDUCED**



**\$269,800**

475 24th St SW, Huron

**COMMERCIAL**



**\$250,000**

537 Market St SW, Huron

**SALE PENDING**



**\$245,000**

1475 Center St W, Huron  
3 bed, 2 bath

**NEW LISTING**



**\$199,900**

201 Dumont Ave, Woonsocket  
8 unit apartment complex

**NEW LISTING**



**\$185,000**

50 2nd St SE, Huron  
4 plex apartment

**NEW LISTING**



**\$185,000**

38 7th St NE, Huron  
3 plex apartment

**NEW LISTING**



**\$145,500**

205 S 3rd Ave, Woonsocket  
3 bed, 2 bath

**NEW LISTING**



**\$135,000**

807 Wisconsin Ave SW,  
Huron • 4 bed, 3 bath

**NEW LISTING**



**\$79,000**

644 Wisconsin Ave NW,  
Huron • 2 bed, 1 bath

**SALE PENDING**



**\$479,000**

2473 Prairie Green Dr,  
Huron • 5 bed, 3 bath

**SALE PENDING IN 1 DAY**



**\$449,500**

955 Saxton Dr, Huron  
5 bed, 3 bath

**SALE PENDING IN 5 DAYS**



**\$279,900**

2308 Ohio Ave SW, Huron  
4 bed, 2 bath

**SALE PENDING IN 2 DAYS**



**\$259,900**

1730 Lawnridge Ave SE,  
Huron • 3 bed, 2 bath

**SALE PENDING IN 5 DAYS**



**\$259,900**

1345 Arizona Ave SW,  
Huron • 3 bed, 2 bath

**SALE PENDING**



**\$249,900**

759 Idaho Ave SE, Huron  
3 bed, 3 bath

**SALE PENDING**



**\$233,900**

1439 Utah Ave SE, Huron  
3 bed, 2 bath

**SALE PENDING**



**\$184,900**

122 W 13th Ave, Redfield  
3 bed, 2 bath

**SALE PENDING IN 3 DAYS**



**\$129,900**

719 Wisconsin Ave SW,  
Huron • 2 bed, 1 bath

**SALE PENDING IN 1 DAY**



**\$110,000**

367 5th St NE, Huron  
2 bed, 1 bath

**SALE PENDING IN 1 DAY**



**\$109,900**

519 Lawnridge Ave SE,  
Huron • 2 bed, 2 bath

**SALE PENDING**



**\$79,900**

1053 Iowa Ave SE, Huron  
2 bed, 1 bath



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## Tips for first-time home buyers

Real estate has garnered considerable attention since 2020, and for good reason. Though speculators and real estate professionals may point to a number of variables that have affected the market for homes in recent years, the pandemic certainly was among those factors. Real estate prices and mortgage interest rates increased significantly during the pandemic and have remained well above pre-pandemic levels ever since.

The spike in home prices and interest rates has had a significant impact on young home buyers, some of whom feel as though their dream of home ownership may never be realized. And data from the National Association of Realtors indicates the median age of home buyers is now significantly higher than it was two decades ago. In 2023, the median age of buyers was 49, which marked an increase of 10 years compared to the average buyer age 20 years ago.

First-time home buyers may face a more challenging real estate market than they would have encountered just a half decade ago. The following three tips can help such buyers successfully navigate the market as they look to purchase their first home.

1. Expect to move quickly. Inventory remains very low, which means buyers are in heated competition for the few homes that are on the market. In late 2023,

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## MORTGAGE: From Page 4

tation such as W-2s and bank statements are provided. A lender also will conduct a credit inquiry through three major credit bureaus during the preapproval process.

Mortgage preapproval is a simple process and it's a service offered by most mortgage lenders. A simple phone call or email to a lender can get the process started, and it does not take long for a lender to decide if an applicant qualifies for preapproval. However, insufficient documentation or misleading information can slow down the preapproval process (and potentially cause a lender to deny an application), so prospective home buyers are encouraged to provide ample and honest documentation of their finances.

It can take buyers a long time to buy a home in a competitive market with low inventory. So it's important that prospective buyers recognize mortgage preapproval has a shelf life of around 60 to 90 days. The preapproval letter a lender provides will indicate an expiration date for the preapproval. If that date comes and goes without buyers purchasing a home, they will have to reapply for preapproval.

Buyers also should know that a mortgage preapproval does not bind them to the lender who preapproved them. Buyers can still shop around for a mortgage once they make an offer on a home.

Mortgage preapproval is a vital part of the home buying process and can be especially useful in a competitive real estate market.



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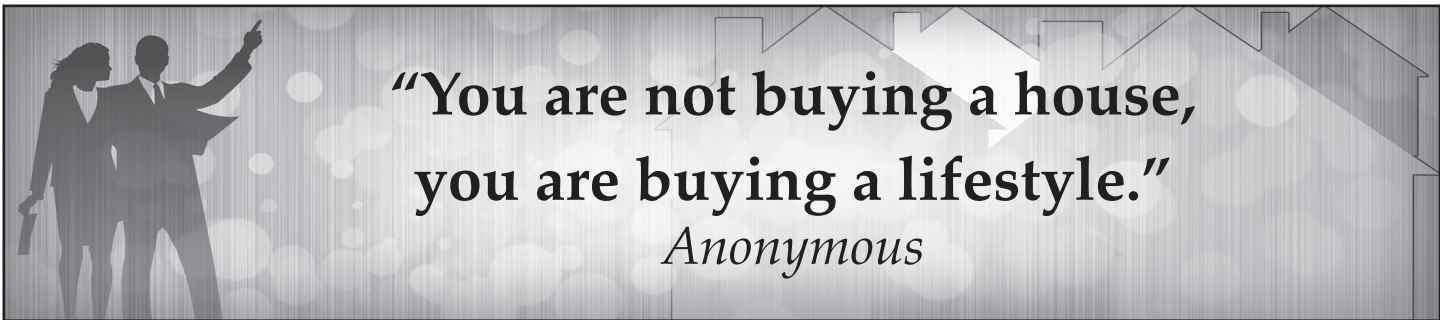
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**“You are not buying a house,  
you are buying a lifestyle.”**  
*Anonymous*

**BUYERS:**

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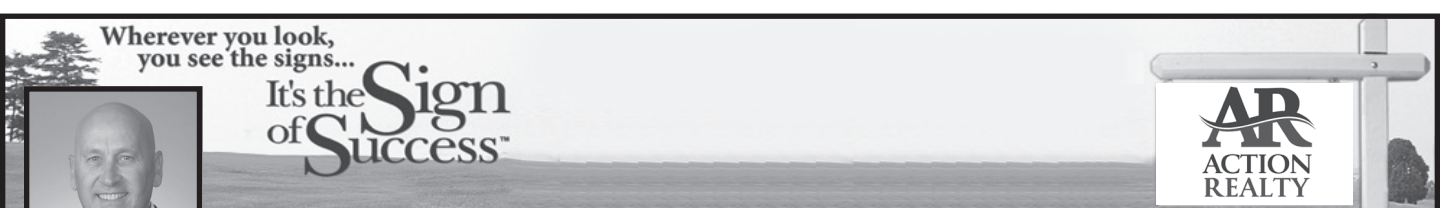
NAR data indicated the rate of home sales were the lowest they had been in 13 years, so buyers will likely need to move quickly and make an offer if they see a home they like, as chances are the property won't be on the market too long before it's sold. In fact, the NAR noted that homes spent an average of just 23 days on the market in October 2023.

2. Apply for mortgage preapproval. The competitive nature of the market for buyers means it's in their best interests to arrange financing prior to beginning their home

search. A mortgage preapproval can be a competitive advantage, as it indicates to sellers that buyers won't be denied a mortgage or lack financing after making an offer. The financial experts at NerdWallet note that buyers will be asked to provide details about their employment, income, debt, and financial accounts when applying for mortgage preapproval. Gather this information and clear up any issues, such as credit disputes or delinquent accounts, prior to applying for preapproval.

3. Set a realistic budget and expect

to offer over asking price. A financial planner and/or real estate professional can help first-time buyers determine how much they should be spending on a home. In the current market, buyers should know that they will likely need to pay more than asking price for a home. For example, the NAR reports that 28 percent of homes sold for above list price in October 2023. With that in mind, first-time buyers may do well to look for homes that are under budget in anticipation of offering more than list price after seeing a property.




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**3 BD, 2 BA • \$207,000**



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