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THE MATT WYBLE TEAM OF CENTURY 21 NEW MILLENIUM

Page 10

As of September 1, the Matt Wyble Team has sold 165 homes and \$73.9 million in 2021. Many people helped the team get to where they are today.



MOLD PREVENTION

Page 4

Unfinished basements and attics can become breeding grounds for mold.

QUIET TITLE

Page 9

Learn about this important tool for property owners.

VACATION RENTALS

Page 12

There are a couple of big advantages of short-term vs. long-term renting.

The New World Of Technology In Real Estate Settlements



As a society, we have become accustomed to having technology in almost every aspect of our lives. Whether it is how we shop for our incidentals (Amazon), shop for our groceries (Instacart) or even the introduction of online car shopping and delivery (Carvana), technology is a major part of our buying process. Purchasing real estate is no different. Consumers are frequently engaging in the homebuying process using websites or applications

like Realtor.com or Zillow, where they are browsing for new homes. In many cases, these potential homeowners are doing their own “window shopping” prior to engaging a professional real estate agent to assist in their search. Technology is also used in

the origination and execution of many of the documents and disclosures clients sign throughout the home sale process. These days, it is rare to encounter a contract that is executed using only pen and paper. Most real estate agents have programs

such as DocuSign or Dotloop where the documents can be prepared, executed and stored in a way that allows all parties to access those documents throughout their transaction.

Once a home is under contract, technology continues to assist the consumers in streamlining the processing of their transaction. Many title companies are utilizing secure portals to communicate directly with the parties to create efficiency and eliminate certain elements of fraud that exist in other, less secure communication formats. Our firm utilizes a portal that allows consumers access to their closing documents even after the closing has been completed. This

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Keep Mold From Growing In Your Home



This summer, we have recorded multiple days with temperatures in the 90s and humidity in the 60th to 70th percentile. These factors can cause moisture to accumulate in your house, and over time, could lead to mold.

Homes with unfinished basements can become a breeding ground for mold, especially if there is not any air movement in those areas.

Mold needs material it can attach to, and many times, it will attach to wood and other organic material to feed on and grow. Crawl spaces and attics that have little or no airflow are also breeding grounds for mold.

To try to prevent any areas in your home or business that are below grade level, we recommend:

- 1.** Have a dehumidifier in the basement and have it run continuously on days with high humidity and/or dew points in the 60s or 70s.
- 2.** Have an oscillating fan run in the basement to help with air movement.
- 3.** Bathrooms are another area that retain moisture, and by using an exhaust fan during showers, helps with taking that moisture out of the house. Also, make sure that the vent is taking the moisture outside and not just into the attic.



Some residents mistakenly think they have mold in their shower, but many times it is soap scum. To keep your shower clean and free of soap scum, routinely clean your shower with an over-the-counter cleaner.

With summer comes moisture issues from the condensation from air conditioners. Check that your condensation line is going to your sump pump and not being blocked and leaking on the floor and/or carpet. Make sure your sump pump is working and draining properly and moving the water to the outside of your home.

SERVPRO of Annapolis/Severna Park will gladly send one of its inspectors to check any mold growth and determine an abatement plan. The standard suggests that any area with mold growth over 10 square feet gets professionally treated.

To arrange an inspection of your home and/or business, call 410-647-8181. SERVPRO is staffed 24/7 to respond to your needs. ■

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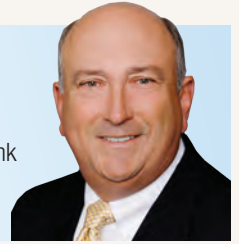
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Construction Permanent Loans - Your Solution To A Home Renovation Project



Kevin Michno
Loan Originator
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In many cases, home improvement is better than moving to another house. Building a larger garage, expanding a wing of your home or erecting an additional bathroom could be a much easier and more cost-effective way of adjusting your current home to fit your needs. A construction permanent loan can be the best way to pay for these renovations.

Why would I need a construction permanent loan?

If you plan on making home renovations, whether performing the work yourself or through a contractor, chances are you don't have a ton of money

Continued on page 18

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Are You Ready To Take Control Of Your Rental Property Again?

Brianna Rotert
Office Manager
Investment Property
Management



Attention all landlords! Are you worried that you are not getting the best financial return on your investment property? Managing a rental property can easily become a full-time job and may cause you to lose control over your investment property, especially through the COVID-19 pandemic. If you start to find

yourself in a stressful position, it may be time to hire a property management company to help you regain control of your rental property.

When you work with a property management company, it is their job to assist you as the landlord in all ways possible to maximize your monthly rental income and ease your investment property experience. Property management companies are available to help manage both commercial and residential properties in your area and can provide support in many of the areas you may be struggling in.

There are many ways to regain control of your investment property, and a property

manager can assist you with the following solutions along the way. Property managers and their team work hard to handle all operations, maintenance and administration of property needs of the landlord. The beginning of a successful rental process begins with finding a quality tenant. Tenants are properly screened to ensure that the chosen tenant is the best fit for your rental property while attempting to get the property rented as quick as possible. After finding the perfect tenant, the property manager can help you with your lease agreement to assure all parties involved are on the same terms regard-

Continued on page 18

Hiring a property management company can help you reclaim your property and turn a negative situation into the profiting investment you desire. No matter what your reason may be for hiring a property management company, don't be afraid to let the professionals help you make the most out of your investment!

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When Will The Sizzling Real Estate Market Slow Down?

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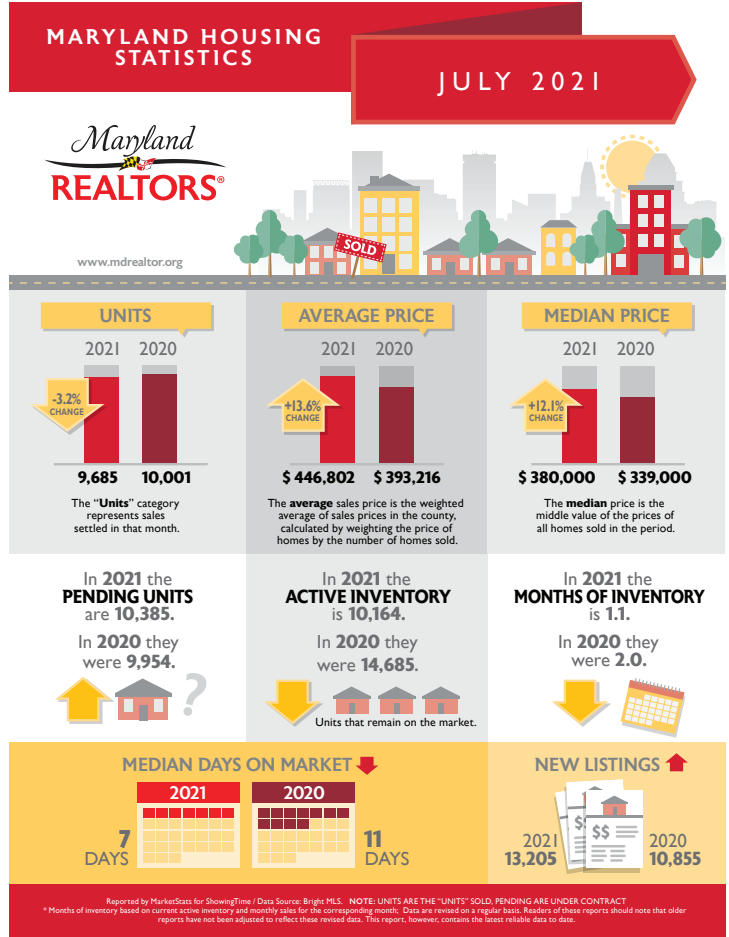


These figures are for the entire state of Maryland and provided by the Maryland Association of Realtors. In July 2020, there were just over 10,000 homes settled, compared to 9,685 during July 2021. The average sales price in July 2020 was \$393,216, compared to \$446,802 in July 2021, a 13.6% increase. One reason

sales prices are up is that the inventory of available homes for sale has dropped from 14,685 in 2020 compared to 10,164 in 2021. Also, the median days on the market has dropped from 11 days in July 2020 to only seven days in July 2021.

Comparing year-end 2020 to the previous year of 2019 also tells you how the market in 2020 was created. A total of 88,142 homes sold in 2019 compared to 96,101 in 2020. The average sold price rose nearly 10% from \$350,868 in 2019 to \$383,184 in 2020. This

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Quiet Title



Brian R. Fellner
Fellner Legal Services LLC

If you hang around the real estate industry long enough, you are bound to come across the phrase “quiet title.” But unless you are a Realtor or attorney, this may be a bit of an unknown to you. What does it mean to “quiet title,” and how does it work?

DEFINITION

The quiet title action can be brought in Maryland to “establish title against adverse claims to the property.” It means that



ownership of a piece of real property — your home or your condo or your buildable lot — is clearly given, by a court order, to you. Why, though, would such an action be necessary? After all, presumably you have your deed, you went to a settlement, and the documents are all recorded with land records.

“Adverse” claims to property can arise in any of several ways. First, the settlement or sale may have been done improperly, or just vaguely. The legal description of the property in the deed may be wrong. Second, the party from whom you acquired the property may not have had the authority to grant it — perhaps they were

only one of several owners, or their title was defective in some way. Third, there may be intervening lienholders — a mortgage, a deed of trust, a homeowners association or condo lien, or a tax lien may all establish an adverse claim to a property. And finally, there may

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The Matt Wyble Team Of CENTURY 21 New Millennium Is Now So Much More Than *JUST* Matt... And He Couldn't Be Prouder!



In 2010, the real estate market was the polar opposite of what we are seeing right now in 2021. The world was on the backside of the financial meltdown, and in the thick of the Great Recession with housing inventory at all-time highs, home values were going down and not a lot of people were thinking about starting a career in real estate.

"I was the crazy guy who left his salary job with benefits as the director of marketing for a

local restaurant chain, to start a fully commissioned-based job with no experience," Matt Wyble said. "At least I had my family history in town and a lot of people knew who I was having grown up in Severna Park, but I wasn't walking into a book of business."

A fourth-generation Severna Park resident, Matt ultimately followed the same career path as his great-grandfather and his grandfather and later hired his own father as a partner in

the business. Matt's maternal grandfather, Ray Grant, owned and operated Ray Grant Realty for several decades out of his office on Baltimore Annapolis Boulevard.

"My pop-pop said, 'There's no such thing as part-time.' You have to be all in or all out, and your clients will know if you're not all in."

Matt took this advice to heart and thanks to his wife's new career in the federal government, he could fully commit two years to trying his

SEVERNA
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1906



A fourth-generation Severna Park resident, Matt Wyble ultimately followed the same career path as his great-grandfather and his grandfather and later hired his own father as a partner in the business.

new profession.

"I made the goal that if I wasn't at least making the same income within 24 months in real estate as I was before, I would start looking for another profession," Matt added. "After 12 months I had only made about 10 percent of my goal and was truly nervous that it wasn't going to work out. Luckily, year two is when things really clicked, and the hard work and business planning started to pay off."

The business plan went back to day one when he outlined his goals for the next 15 years including becoming the No. 1 agent in his office, No. 1 agent in his brokerage, starting a team and eventually opening his own office. Ten years later, he accomplished the final goal when in 2020 he opened an office with CENTURY 21 New Millennium.

"This is the story that some people have heard," Matt mentioned when asked about his personal accomplishments. "What they don't realize or might not have heard about are all of the amazing people who have helped get our team to where we are today. There is zero chance I could have gotten here or have dreams of where we want to go without my amazing mentors, my partners, and my teammates."

Matt's first mentor was his office manager, George Savani. "George always had my back and never thought my dreams were crazy. He was always a great sounding board and taught me one of the best lessons for sales which is, 'ask more questions and make less statements.' This philosophy is something I've passed on to every teammate because it allows you to be such a better customer servant."

Another pivotal moment was the hiring of Stacey Gembicki as his team coordinator. "She immediately came in and started running the back office and eventually the team's operations. Our business doubled each of the first two years she was on the team and we've since averaged 25 percent growth year over year."

Stacey is now the team's vice president of operations and one of Matt's Executive Committee members. "There's not a single real estate agent that has worked with our team in a transaction that doesn't know who Stacey is. She's one of the most respected people in the local real estate industry and no one hardly knows who she is outside of the industry (and that's just how she likes it)."

Matt devised a system early on with Stacey, which allowed him to be out in the field representing clients while she was back in the office handling the other side of the business. This created both time and rhythm for social and family life, something that is often unheard of in residential real estate.

"Building a team started out as a way to be in multiple places at once but it has since grown

into so much more," Matt said. "I wanted to keep the same level of customer service no matter how large my personal business grew, and once I saw the system working for me, I was curious if it would work out for others and I started looking for teammates."

The team, which has never actively recruited, started finding new teammates in all sorts of places with various backgrounds through word of mouth or referrals from past clients.

"We've been very fortunate to grow our MWT family organically thus far," Matt said. "I often ask myself, 'How will our team grow strategically so we're not trying to one up one another but still encourage a friendly competitiveness in order to provide the best customer service experience?'"

To reach that goal, he decided his team should be filled with a wide range of people. The team, now with 22 licensed members, is fluent in five languages, with native-speaking Spanish, Korean and French teammates along with an American Sign Language (ASL) interpreter.

"It is still important to me to find people with different skillsets, different backgrounds, but the same goal: put our clients first and check our egos at the door," Matt said.

Instead of exclusively hiring people with sales backgrounds, he recruited people with customer service skills.

"The best gauge of ability in real estate in my opinion is prior customer service experience such as waiting tables or being a bartender, a nurse or a teacher," Matt said. "All of those people serve and share a sense of compassion, a desire to help others, and the ability to multi-task!"

Matt relayed the story of Joe Smith, the team's ASL interpreter and No. 1 agent in volume for 2020, and Lynn Peaper, the team's No. 1 agent in volume for 2018 and 2019, who both were new to real estate and neither had sold a home prior to joining Matt's team.

"Joe and Lynn started just like me. Neither had any experience in real estate but made up for it with their tons of experience in customer service and great attitudes," Matt said.

"Five years later, Lynn and Joe are neck and neck with me in sales and are both team leaders. They have helped me create the MWT Magic, which is our fun way to identify the habits and systems that help every teammate to get incrementally better each day, month, quarter and so on," Matt said. "Now they're helping me teach our newest teammates the habits that will hopefully turn them into the next top producers who compete with us for No. 1 on the team."

In addition to Joe, Lynn and Stacey, the MWT's Exec Committee includes Director of Marketing Sally McGuire, Listing Coordinator and MWT Mentor Jessica Verde, Contract Coordinator Yun Ale and MWT Mentor Karen

Murphy, one of Matt's first teammates.

"As our team has grown, so has our need for additional partners to help keep the original vision alive," Matt continued. "Our ability to have all of these services in-house for both our teammates and our clients is something I only dreamed of 11 years ago."

Recently while on vacation, Matt noted that watching Jessica and Sally bring a listing to market was a "thing of beauty" and that he could truly unwind for the first time in "over a decade."

But Matt has no plans of slowing down. In fact, joining CENTURY 21 New Millennium and gaining a new mentor in CEO Todd Hetherington has only fueled Matt and his Exec Committee partners to think even bigger. But Matt made sure to point out that he still loves being out in the field.

"Heading into year 13, I still love showing houses," he added. "I never want to get out of my groove with clients because I wouldn't be able to mentor and teach MWT agents as effectively."

Community service is also important to Wyble and his team. They sponsor an annual blood drive to support Anne Arundel Medical Center. Wyble also supports another cause close to his heart: the For Ellie Foundation. He and his wife, Ashleigh, started the foundation in loving memory of their infant daughter, Ellie, after her unexpected death in August 2016.

Support from the community has been heartwarming for Matt, and he is also reminded daily of the joy that he is able to provide for families through real estate.

"It's so much fun to hand the keys to a first-time buyer or someone buying their forever home in their dream community. Or helping people who thought they were never going to be able to sell their home, and getting full asking price," Matt said. "For that lifechanging experience, it's a result of creativity, marketing and ideas, and presenting it in a way that gets people to buy-in and trust our process."

As of September 1, 2021, the Matt Wyble Team has sold 165 homes and \$73.9 million in 2021.

The Matt Wyble Team of CENTURY 21 New Millennium was founded in 2010 by fourth-generation Anne Arundel County Realtor and 2014 Maryland Young Entrepreneur of the Year, Matt Wyble. This quintilingual team of licensed real estate agents works together to help clients buy, sell, invest and rent with continued excellence in customer service in English, Spanish, Korean, French and American Sign Language. The Matt Wyble Team has experience and expertise in today's real estate market, selling more than \$370 million and settling over 950 transactions since 2010, earning the No. 1 CENTURY 21 Team award for production in 2019 and 2020. ■

Vacation Rentals Are Hot!



Sean Degnan
iTrip Vacations
Annapolis

A hot topic in real estate conversations is often the “sellers’ market,” mostly due to way too much demand and extremely limited supply. Where’s the demand coming from? According to Redfin, vacation home sales have surged during the pandemic, up 57.2% year-over-year — more than the demand for a primary home!

Short-term vacation rentals are a popular subject these days:

- Airbnb went public in December 2020, and its market capitalization is now higher than Marriott, Hyatt, Hilton and Intercontinental Group combined.
- Bookings for vacation rentals this summer in the U.S. are already up by 27% year-over-year, according to HomeToGo. iTrip’s occupancy is up 37% this summer.
- The short-term rental industry has rebounded nicely, exceeding 2019 numbers. The first six months of 2021 saw 109% more check-ins than 2020 and 147% more revenue.
- Locally, the growth has been robust.
- *Annapolis-area short-term gross rental revenue has climbed steadily from roughly \$9 million in 2016 to \$30 million in 2019, with a small pullback in 2020, despite large event*

cancellations, including Commissioning Week and boat shows.

- *The greater Annapolis area attracts over 2 million unique visitors per year, and thanks to big events year-round, we do not have a strictly seasonal market here like there are in beach or ski markets.*
- *While summer has been strong for bookings, travelers are also generally starting to book out with more advanced notice - we’ve seen spikes in September/October bookings, as well as Commissioning Week inquiries and bookings for 2022, 2023, 2024 and even 2025.*

What’s So Great About Short-Term Vacation Rentals?

A couple of big advantages of short-term versus long-term renting include generating significantly higher income than a long-term rental, and the freedom for an owner to stay in their property whenever they want (counterintuitively, there’s also less wear and tear vs. a long-term rental property). Full disclosure: short-term renting involves a lot more work than long-term renting. There’s no free lunch!

Like all real estate, location is key. A luxury or waterfront home will likely earn a pretty penny, but it might surprise many to learn how much an Annapolis or suburban home with a backyard and plenty of sleeping capacity garners in weekend rent, too. Plus, many Annapolis-area resi-



dents rent their homes out just for Commissioning Week (and maybe boat shows, too) — earning upward of \$5,000 to \$20,000 for that week alone and often booking out two to four years in advance. Renting your home for up to 14 days annually does not require a short-term rental license, nor does it incur occupancy taxes. Go ahead and skip town every year in late May (or mid-October during boat shows) for an all-expenses-paid vacation. You’ve earned it!

Speaking of Taxes and Regulations

In January 2020, Annapolis passed a series of rules for regulating and taxing short-term rental properties. Just one year later, the City Council was back at it, instituting a three-month moratorium (January through April 2021) on new short-term rental licenses in Historic Annapolis. The bill that was then presented to make short-term license approvals for non-owner-occupied homes more difficult was recently voted down in convincing fashion. We have subsequently seen the approval process go back to the way it was before the moratorium; many people who applied for short-term licenses have sailed right through the pro-

cess, are now up and running with their live listings, and doing well. Never underestimate the potential for politicians to move the goal posts in the future (alas, it’s an election year in Annapolis), but for now, the present and future of short-term rentals in Annapolis and nationally look strong.

Those interested in buying a property for short-term vacation rental purposes don’t have to go it alone! Professionals are available to navigate the challenges and requirements on your behalf. Consult with your short-term vacation rental professionals and Realtors to get started.

Sean Degnan and his wife, Jennifer, own the Annapolis-area franchise for iTrip Vacations, a national property management company for short-term vacation rental homes. Sean and Jennifer can run a Rental Income Projection report, for any property upon request, based on three years of rental data from Airbnb/VRBO. Sean and Jen currently manage 30 short-term vacation rentals in Annapolis, Severna Park, Edgewater, Crownsville and Kent Island (see them all at www.annapolis.itrip.co). They live in the Round Bay neighborhood of Severna Park with their three children and two dogs. ■



“ According to Redfin, vacation home sales have surged during the pandemic, up 57.2% year-over-year — more than the demand for a primary home!”



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The New World Of Technology In Real Estate Settlements

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allows our clients to access their documents as needed for things like preparing their tax returns.

Just a year ago, at the beginning of the pandemic, a new form of technology was approved for use in Maryland.

The introduction of remote online notarization (RON) makes it possible for a document to be executed electronically in the presence of a notary public using video communication technology similar to that of Zoom and FaceTime, although those platforms were not

deemed secure for these purposes. The law that approved the use of this technology was in the works well ahead of the pandemic, but it was not set to go into effect until October 1, 2020. Therefore, as part of his executive order package, the governor of Maryland included one allowing for the expedited use of the RON technology to have documents executed in a safer environment.

Unfortunately, even though the use of RON was lawful, most institutional lenders across the country were not prepared for the technology and would not allow for closings to take place using such technology. Over a year later, we still find that is the case, and we still must perform a traditional settlement in-person with the client. However, many

lenders have at least switched to a hybrid closing where a portion of the documents can be executed prior to closing in a digital manner, thus reducing the number of documents that need to be executed in-person.

While we have not reached the point where virtual settlements are the norm, the electronic closing movement has clearly begun, and it is likely going to be an often-exercised option in the near future.

Brad Walsh is the vice president of Eagle Title and serves as counsel to Liff, Walsh & Simmons, Eagle Title's affiliated law firm. Walsh is recognized by the legal community as a Super Lawyers Rising Star and as a Leading Lawyer in Anne Arundel County.

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Investing In Real Estate Is Easier Than Ever

(NAPSA) — There is no shortage of reasons why investing in residential real estate can be a good idea: home prices declined during the recent financial crisis, the number of renters has skyrocketed, it's often considered a stable alternative to the stock market, and the list goes on and on. At the same time, residential real estate investing has shifted from a local proposition to one without geographic limitations. That's because of developments in technology, financing, services and processes that can make it easier for investors to search for opportunities, purchase properties and manage them from afar.

In the past, a longstanding issue with the single-family rental sector has been a weak debt market. Investors were generally limited to loans from Freddie Mac and

Fannie Mae, which allow a maximum of four and 10 properties, respectively. Even worse was that these loans are highly dependent on the personal income of the borrower, not the income of the real estate. This limited attractive financing to only the wealthiest of investors. A new lending sector has emerged, however, that can provide financing for investors of various sizes and neither limits the number of properties available for financing nor underwrites the loan amount based on personal income.

Meanwhile, online auction marketplaces, property management software and crowdfunding may help to make more efficient decision-making and investing.

"Small investors today don't have to rely on gut feelings about markets — they're empowered by high-quality market intelligence and have access to a multitude of

service providers," explained Wally Charnoff, CEO of Investability Real Estate Inc. "Small investors can now diversify their portfolio because they can research, acquire, finance and manage properties from afar."

The single-family residential market can present opportunities for "mom and pop" investors, particularly those who consider five key points.

1 Understand the total costs: Operating expenses and fixed costs, such as taxes, can vary greatly from state to state. Property management fees are generally higher in less populated areas that have little scalability or no competition. Hurricane, flood or earthquake insurance can be expensive but may not be relevant in all markets.

"Investors often look for

turnkey properties, which can make condos appealing, but monthly association fees can severely suppress yield and additional assessments could put the property in the red at a moment's notice," said Dennis Cisterna, CRO of Investability Real Estate Inc.

2 Choose your tenants wisely: If you decide to invest out of your local market (and even in your own market), consider using a property manager to identify and qualify tenants and detail exactly the criteria and standards required. Common metrics are a certain FICO score, no bankruptcy in the last few years and a minimum rent-to-income ratio. Landlord references are also important, as is understanding local laws about tenant selection and advertising for tenants.

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Quiet Title

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exist a claim for adverse possession: someone may have been occupying the property for long enough that they now have a valid legal claim to ownership.

THE PROCESS

A quiet title action is a fairly straightforward legal claim; as the putative owner, you want to establish the grounds for

extinguishing any and all possible claims of ownership by any other person. In order to do so, you must file an action with the court, setting forth the grounds for your claim of ownership (usually your deed, unless you are the adverse possessor). Next, you must serve or otherwise notify all possible claimants of ownership to the property. Courts will typically require a “publica-

tion,” meaning that you must put an advertisement in the legal announcements section of a newspaper. Once those two steps are accomplished, you must prove your case to the judge.

This can be fairly simple if no other party objects or argues against you; perhaps it was a simple scrivener’s error that everyone agrees was a mistake. On the other hand, if an adverse party is making a claim to the property, then discovery and a trial will take place, meaning that you will need to know the rules of evidence and present the best possible case to support your claim of ownership.

Courts require the service and publication, along with proof of the claim, in part because the quiet title action, once completed, is difficult to overturn. The decision deprives someone of a possible

claim to the land, which courts only want to do upon a sufficient evidentiary showing. So the rules make it difficult to do and harder to undo to protect the rights of everyone involved.

THE TAKEAWAY

A quiet title action is one that “silences” all other possible claims of ownership to a piece of real property, and vests ownership, or “title,” in one party. It is a rigid process, an often misunderstood concept, and a very nuanced area of the law. But when done correctly, it can be an important tool for a property owner.

Brian R. Fellner practices community association law at Fellner Legal Services LLC. His legal opinion is: “It depends.”

To contact him, email bfellner@flslawyer.com, call 443-906-0117 or visit www.flslawyer.com. ■

Investing In Real Estate Is Easier Than Ever

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3 Know the market as if you lived there: Talk to local brokers, read the local newspaper to understand the

economy and visit the area. Identify the drivers behind the housing market and know the history. A healthy, educated workforce and population growth are generally good indicators of long-term price appreciation. Lower home ownership rates may produce strong yields as there could be a consistent demand for your investment property, but appreciation may be lacking as the market fundamentals are not dynamic enough.

4 Choose either appreciation or yield or a little of both: Deciding which type of market you want to invest in will help

with focus. Diversifying can be a reason to look beyond local opportunities. Some markets straddle yield and appreciation, and researching the long-term trend for market dynamics is especially important as these may quickly shift to only yield or appreciation.

5 Know your exit strategy: The number of owner-occupied houses is important because a higher rate of home

ownership may make it easier to sell the home. The overall liquidity of the market is also important. Data now exists that can help investors understand the vibrancy of a market even without much buying and selling.

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Construction Permanent Loans

Continued from page 5

saved away to pay for all the expenses. And even if you do, it may not be wise to empty your savings. A construction permanent loan provides money for you to pay for home improvements without having to empty your accounts halfway through the project.

The construction piece of the construction permanent loan is typically a shorter term, interest-only mortgage that covers the cost of building or renovating a house. Construction loan funds are paid to your contractor in advances that pay for renovations as each phase occurs. At the end of construction, your loan converts to a term mortgage, with a fixed or adjustable rate.

Construction permanent loans allow you to pay for expenses that arise pertaining to the land itself, as well as permits, planning,

labor costs, materials, closing costs, and other unexpected or emergency expenses that arise during the project.

What is a construction permanent loan?

A construction permanent loan, also referred to as a single-close loan or an all-in-one loan, consists of a single loan application that lets you pay for your home renovations now by agreeing beforehand to make the repayment of said loan, post construction, with a long-term mortgage at an interest rate established at the time of application. When construction is completed, your loan becomes a traditional mortgage with set principal and interest payments.

Typically, this type of loan involves a lot less hassle by streamlining and simplifying the application, borrowing and

repayment steps. You apply for only one loan, pay for closing costs once, have your interest rate locked early on and know what to expect when the project is over. Having these financial arrangements in place gives you certainty and security in case something unexpected happens during the construction. Already have an existing mortgage in place? No problem! With a construction permanent loan, you can refinance the existing mortgage into the permanent phase of the construction permanent loan and still have your renovation funds available during the construction phase.

To learn more about construction permanent loans, contact Kevin Michno of Arundel Federal Savings Bank at kmichno@arundelfederal.com or 410-935-8338. ■

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Are You Ready To Take Control Of Your Rental Property Again?

Continued from page 6

ing the rental process.

As the tenant moves into the space, the property manager can continue to assist by ensuring all move inspections are conducted, rent is paid on time, and by handling maintenance requests. A good property management company strives to create an individualized customer experience as each landlord's investment property situation is different and requires independent services.

Now, unfortunately, we all know from experience that any good situation can turn bad. If a tenant begins to fall behind on rent or does not abide by the rental agreement and the rental situation begins to turn awry, then your property manager can step in to help guide the situation. Property management companies can help, whether the

problem is big or small, by helping tenants find information on rental assistance or by handling court filings and the eviction process for you. Each local jurisdiction in Maryland offers rental assistance programs to assist tenants who are struggling to pay rent. The property manager can direct tenants toward the resource that is right for them. If the situation keeps going in a negative direction, they can assist you in whatever direction you decide to pursue regarding the legal process.

Overall, hiring a property management company can help you reclaim your property and turn a negative situation into the profiting investment you desire. No matter what your reason may be for hiring a property management company, don't be afraid to let the professionals help you make the most out of your investment! ■

When Will The Sizzling Real Estate Market Slow Down?

Continued from page 8

dramatic increase was due, in part, to the active inventory decrease from 19,716 in 2019 to 7,758 in 2020 — a nearly 60% drop.

The sales figures in Anne Arundel County were also reflective of the fast-paced market most buyers and sellers were facing. In July 2020, the inventory of available homes was 1,453, compared to only 1,001 in July 2021. The average sales price in July 2020 was \$468,108, compared to \$506,860 in 2021. The median days on the market in 2020 was 10, compared to six days in July 2021. There is one factor that may indicate a slowing of price increases and median days on the market — 1,231 new listings came on the market in July 2020, compared to 1,432 in July of this year.

In addition, the rental market in both Maryland and

Anne Arundel County have seen the same increases in monthly rents, fewer days on the market and shrinking inventories. Many economists warned us in 2008 that what goes up must come down, and during the meltdown of 2008, we saw a 20% to 25% decrease in Maryland home values. If you would like additional sales information from the Maryland Association of Realtors, visit www.mdrealtor.org/resources/publications/monthly-housing-statistics.

How did the COVID pandemic affect the real estate market? Millions of people moved during the pandemic, driven by the opportunity to work remotely, the desire for more space, and better affordability. The year 2020 went down in history for a pandemic that changed the world, everything from how we conduct business to how

we live our lives. Our previous study indicated that suburbs and small cities were clearly the migration destination winners during the first year of the pandemic. With one in three adults working remotely and schools offering virtual learning, people sought out bigger houses with bigger yards for their kids to play in and more office space for them to work. While most of these home features are associated with luxury homes — like spacious yards, home offices, gyms and private swimming pools — demand for luxury homes was even stronger than for the typical home last year.

No one knows how long this current market will continue and if and when there will be a correction. Make sure you seek the advice of your family real estate professional before you decide what's the

best plan for you and your family. Happy house buying and selling!

Herb Chisholm has been a licensed agent and broker owner of Accurate Realty & Management since 1995. He began his real estate career in 1983 as an agent with the Russell T. Baker Company in Severna Park. After Coldwell Banker purchased the Russell T. Baker Company in 1987, Chisholm was asked to manage the new office in Severna Park, and he did so until joining RE/MAX in Severna Park in 1988. Chisholm spent 20 years with RE/MAX before deciding to take his real estate and property management business and continue his nearly 40-year career with his own company, Accurate Realty & Management LLC. Contact Chisholm or his son, Phillip, at 410-518-6084 or herb@accuraterealty.com. ■





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