

Willits Weekly | Edition 68 | April 14, 2022

REAL ESTATE SECTION



Property Feature **463 Redwood Avenue, Willits**

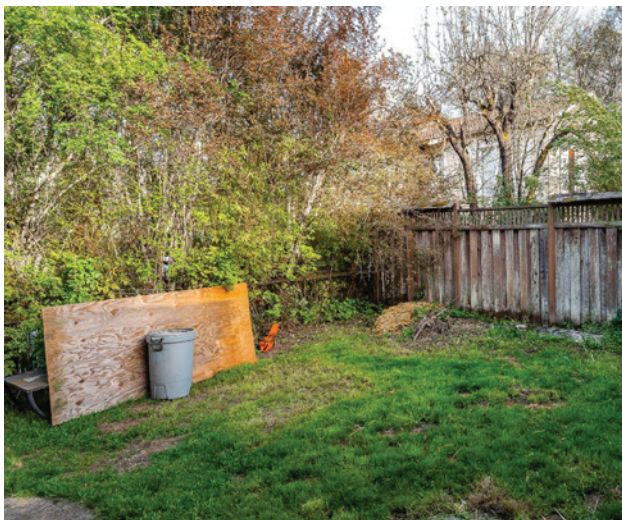
MLS: 322026687

Offered for sale at: \$255,000

Westside location! Quiet quality radiates in this traditional 2-bedroom, 2-bathroom, 1,300-square-foot bungalow built in 1904. Extensive original woodwork with built in cabinetry, fir floors, and time piece fixtures. Charm and comfort encase every space, whether you decide to curl up in the reading nook or host dinner in the formal dining room. Sweet and manageable yard on 3,520-square-foot lot with plenty of room for leisure and small enough to maintain without long hours of labor.

Listed by: **Tara Moratti (707) 367-0389**

Agent of: **Coldwell Banker Mendo Realty**



Taxes* | Investments | Insurance
Real Estate* | Payroll & Bookkeeping*



Nicholas Casagrande, EA
855.240.6606

675 S Main St, Willits, CA 95490
105 W Clay St, Ukiah, CA 95482

nicholas@ncfinancialgroup.com
nicholas.casagrande@ceterafs.com**



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3 bed 2 bath mobile home in very good condition and well cared for, situated on over a 1/2 acre. Large fenced pasture area for horses and animals. Multiple sheds and outbuildings. Close to schools, shopping and transportation. Don't miss this opportunity!
Presented at: \$225,000

Westside Location
Presented at: \$255,000

Great location in town, walking distance to post office, transportation, shopping and farmers market. 2 bedroom 1 bathroom home with a fenced backyard. Move-in ready, or contractors looking to renovate. Don't miss this one!
Presented at: \$269,000

Updated 2 bed, 2 bath, 1188 sq ft home on corner lot. Bamboo and tile flooring, remodeled kitchen and vanities, mini-split system for heating and cooling, and a large covered rear deck!
Presented at: \$299,000

1377 sq ft 3 bedroom, 2 bathroom manufactured home built in 2003. 2 car detached, central heat, open concept living area with gas range, dishwasher, fridge, and ample storage. Fire abatement work done to the yard and home.
Presented at: \$339,000

Abundant opportunity for development with these 2 Legal Parcels. Year round creek meanders through the center of the parcels. Current buildings and infrastructure lends itself to the prospect of living on the property while you develop your future home.
Presented at: \$365,000

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SUMMIT REALTY

203+/- Acres Gorgeous Branscomb Property
166 +/- acres zoned TP. 37+/- acres zoned RRS. There are approximately 96 acres of level land with close to 3/4 of a mile of the Eel River running through the middle of the property. Paved road access, power, phone, redwood timber & an active harvest plan. Old large, timbered barn with PG&E. **\$1,495,000**

Great Residential Building Lot In Town
The lot is .29 of an acre, mostly level and buildable. All city utilities are available at this convenient location. **\$140,000**

129+/- Acres Sky Rock Ranch
This is an outstanding one-of-a-kind ranch property. Gorgeous 3,700 sq. ft. custom lodge style home with every comfort you would want. There are 3 bedrooms and 3 full baths, a custom kitchen, a huge river rocked fireplace, office and many other features. Large barn, horse barn, shop, fenced pastures and well water. Borders Rocktree Creek.
REDUCED! \$1,924,975 to \$1,884,975

The lot is .29 of an acre, mostly level and buildable. All city utilities are available at this convenient location. **\$140,000**

For information or an appointment to view please call:
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ruthweston@pacific.net
557 South Main Street • Willits

COLUMN | Journal

Home loan interest rates and related stuff

This is a very complex, volatile topic that even economic experts, which I am not, have written long studies about. My observations do not constitute expert advice and you should not base your financial decisions on what I have to say.

If you need financial advice, it is essential that you consult a qualified expert. So here I go with my opinions and observations.

As a society we are still riding the wave of the devastating financial economic collapse that began in 2006 as big financial institutions began to play Russian roulette with the economy. It made markets nervous and there's still some nervousness from that disaster.

In 2007 the huge banking institution Lehman Brothers had been packaging so-called subprime loans, which were home loans made to people who didn't actually have the income to make the payments. They became known as "liar loans" because unethical lenders encouraged borrowers to lie about their incomes and those incomes were purposefully not verified by the many lenders that made them because those lenders were making huge profits and knew that the federal government would pick up the tab (i.e. U.S. taxpayers). Well, anyway, in 2007 Lehman Brothers dumped their toxic loans into the financial markets and in 2008 declared bankruptcy!

By the end of 2007 at the tail end of the George W. Bush administration, the U.S. economy began to be unstable. The Lehman Brothers failure triggered a domino effect and many crooked financial institutions began to fail. President Obama took office as the economy was in free-fall. He must have had nerves of steel!

As a real estate agent I can tell you it was breathtaking to watch the real estate market turn around in weeks as home prices dropped dramatically. The effect

began to cause wholesale, widespread foreclosures on homeowners whose home values dropped. They found themselves "upside down," meaning they owed much more than their homes were worth.

At the time, home interest rates for well-qualified best buyers were around 6.25 percent. Many factors go into what your home-purchase interest rate will be. Among them is your credit rating – based on your personal history of how you manage money. Do you pay bills on time? Have you had the same job for at least two years? Does your income match what you, and your family if you have one, need to live on? How much have you saved to make a down payment? Lots of stuff. If your rating is low, say below 680, you will pay a higher interest rate for the risk the lender is taking on you. Insurability of the property is a factor. Also, location, location, location. Is the property in a desirable location?

Other factors include: is there enough housing stock to supply demand? Answer – there's not. Inflation is often caused by corporate behavior. Are corporate profit demands increasing faster than a reasonable rate of return? Look at drug prices, medical care, and fuel prices for instance. Social conditions are factors. Look at the instability of the January 6 insurrection and the insecurity caused by the recent Russian war in Ukraine. Things like that make markets and their investors nervous. These things cause economic instability.

In January of 2021 interest rates for best-borrowers dropped to an all-time low of about 2.65 percent. In 1971 they were about 7.3 percent. In 1980 they were around 18 percent. When I began my real estate career, people were rushing to refinance at the bargain rate of 9.5 percent! Today, as I write this, a home loan with 20 percent down payment at 740 credit score

is about 5 percent plus 1 percent of the loan amount for loan points. Lenders are raising their rates regardless of what the Federal Reserve is doing. Per loan officer Debbie Mirabelli, the Feds are no longer buying mortgage-back securities, so insurance companies and other investors are now taking that investment risk and they want a higher rate of return. My opinion, it looks pretty certain that rates are quickly headed to around 6 percent, fairly soon.

Home prices have risen to unsustainable highs in most markets. The demand exceeds supply. That causes inflated prices – INFLATION! As one control on inflation, interest rates rise. As interest rates rise, home prices normally fall because more of the borrower's dollar goes to paying interest instead of the principle they owe on the loan. Thus, the borrower qualifies for a lower loan amount and home prices fall. People need a place to live, so until there's more housing created, or population falls, prices may remain somewhat inflated. We'll see how much pain buyers can handle.

Normally reasonable housing expenses should be no more than about 40 percent of your household income. Many buyers spend more than that. Fuel prices and a declining supply of truck drivers are rapidly increasing the cost of goods, including food. The need for renewable, non-fossil fuel energy is rapidly becoming an imperative. Lower health care expense has to be lowered as it is in every other developed country. Huge disparities in what the super-wealthy and regular people pay in taxes must be corrected. Money for increased housing and living expenses needs to come from somewhere. Something's got to give.

Still with me? Congratulations!

Bill Barksdale was inducted into the 2016 Realtor® Hall of Fame, and served as chair of the County of Mendocino Assessment Appeals Board, settling property-tax disputes between the county assessor and citizens and businesses. Read more of Barksdale's columns on his blog at www.bbarksdale.com.

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•Corner lot
•Fenced in front yard
•Stone accents throughout
•Bamboo flooring
•Remodeled kitchen/baths

3742 Primrose Dr., Willits • \$339,000
•3 bed, 2 bath, 1377 sq. ft.
•Built in 2003
•2 car detached garage
•Lots of parking
•Fire abatement work done to property and home
•Fenced in backyard

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United Policyholders

Roadmap to Preparedness Program

How to prepare landscapes for new plants

New plants can add much to a landscape. Whether they're replacing plants that are no longer thriving or being added to supplement an existing landscape, new plants are an affordable way to give a home's exterior a whole new look.

Much consideration is given to which plants to add to a landscape. That's understandable, as homeowners want to choose plants that will thrive and won't compromise the health of surrounding plants and trees. Before planting or even choosing plants, it's important to plan for new additions to a landscape. Preparing the landscape can inform homeowners about which plants to purchase and can ensure they thrive after planting.

Document sunlight exposure. Plants have different needs, and one of the biggest differences between species is the amount of sunlight they need to thrive. According to Penn State Extension, plants characterized as 'full sun' require six or more hours of sunlight per day, while those considered 'partial sun' need between four and six hours of sunlight per day. Plants designated as 'partial shade' need two to four hours of sun per day, while 'shade' plants need less than two hours of sunlight a day. Documenting sunlight exposure in advance gives homeowners an idea of which plants should be planted and where they should be planted. Jot down these observations in a journal over several weeks and then choose plants that will thrive in each area.

Test the soil. A soil pH test is a simple and quick way to determine the acidity of soil. Soil pH levels will indicate how likely a plant is to thrive in a given spot. High levels won't necessarily mean an area should be avoided, as some plants thrive in acidic soils. Additional soil tests can determine other characteristics, such as the nutrient levels of soil and the amount of organic matter it contains. Each of these variables can help homeowners make the right choices as they introduce new plants to their properties.

'How to Shop When You've Been Dropped'

Buying home insurance in crisis conditions

Submitted by United Policyholders

United Policyholders presents a free online "Roadmap to Preparedness" webinar, on Tuesday, April 19 at 4:30 pm, on keeping your home insured and protected when options are limited and premiums are climbing.

Register here: https://us02web.zoom.us/join/register/WN_XD05TRgVT6qIXHnjmF758w.

This webinar will cover:

- What to do if your insurer non-renews you.
- Is it safe to insure your home through a company you've never heard of?
- What is the CA Fair Plan and what options does it offer for insuring a home?
- What fine print matters when buying home insurance?
- Questions to ask to get adequate protection in place for your home.

The webinar features the following panelists:

- Amy Bach, Insurance Consumer Advocate and UP Co-Founder
- Tony Cignarale, Deputy Commissioner, CA DOI (invited)
- Phil Irwin, Independent insurance Agent / California Fair Plan representative
- Ruth Stroup, Ruth Stroup Insurance Agency
- John E. Wheatley, VP of Insurance Services, Redwood Credit Union

This "Roadmap to Preparedness" workshop is presented by United Policyholders, a non-profit consumer organization that has been a powerful voice and trusted information source for insurance consumers in all 50 states since 1991.

UP has insurance expertise, but doesn't sell insurance or accept funding from insurance companies. As always, our insurance help is available to you whenever you need it. Visit www.uphelp.org for more information or to check out our free online help library.

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	\$75 on one-run basis	\$300 on one-run basis
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Landlord-tenant relationships don't have to be adversarial

I recently received an email from a reader asking about how to deal with a big corporate landlord in another state giving smaller, more responsive landlords a bad name. Unfortunately, there are bad apples in every profession, be they police officers, teachers, lawyers, politicians, and even real estate agents. Having said that, when you hear about how terrible someone is, you're likely getting only one side of the story – not always, but often.

Here at Selzer Property Management, we do our best to be fair to the tenants to whom we rent houses and apartments, as well as the owners of those properties. Both sides need to feel they are getting a good value out of the arrangement. When tenants give up their hard-earned money, they expect to receive a place to live that remains in good repair. Property owners need to feel they are being fairly compensated for giving up possession of their property.

In California, landlords sometimes get a bad rap. People think if someone owns a rental property, they must be a rich, uncaring jerk – the Ebenezer Scrooge of the business world. In fact, many of the people I know who own rental property depend on the income from that property to pay the bills, not only those related to the property, but medical bills and other expenses. They would not call themselves rich by any means.

And the margin on owning rental properties is diminishing quickly as state and federal regulations prevent property owners from increasing rent to keep up with the costs of owning and managing property. Rent control may sound great when you have a place to live because your monthly payments won't go up, but when you're looking for a place to live – as many are in Willits – it's disastrous. Just ask anyone looking for a rental right now. There's nothing

available, and there's no reason to believe that'll change anytime soon. Builders are not constructing new rental properties. Locally and statewide, we are way behind on keeping up with the demand for homes.

If you are lucky enough to find a place to rent, how can you be sure you'll get a good landlord? You can't. If you're a landlord, how can you be sure you'll get a good tenant? You can't. However, both parties can do their homework about past behavior, and then start their relationship with a written agreement that spells out all the particulars: when rent is due, how much it is, when it is considered late, how much the late fee will be, whether pets are allowed, whether utilities are included, who and how many people are allowed to live there, and more.

When we receive complaints at Selzer Property Management, they usually come from people we chose not to rent to. Of course, not all our renters are happy all the time, but I find that landlord-tenant relationships tend to go better when everyone's expectations are clear from the outset.

Most property-management companies understand that being fair and honest with everyone makes sense, not only because it is the legal thing to do, but because it is just good business. We really want our tenants to stay with us for the long haul. When we respond to maintenance requests quickly and keep monthly rent at market rates, people continue to rent from us. Otherwise, they find someplace else to live, and that costs us in several ways.

Turning over a property means lost rent, the cost of refurbishing a unit, and the cost of advertising to let folks know we have a place available – and the staff time to make all that happen. The other cost is the loss of repeat business. Renters who do not feel they have been treated

fairly do not come back to us for their next home, either to rent or buy. That's expensive.

So, whether you're a landlord or tenant, just be up-front and honest. It pays off in the long run.

If you have questions about real estate or property management, contact me at rselzer@selzerrealty.com. If you have ideas for this column, let me know. (If I use your suggestion in a column, I'll send you a \$25 gift card to Roland's Bistro!) If you'd like to read previous articles, visit <https://selzerrealty.com/> and click on "How's the Market?"

Dick Selzer is a real estate broker who has been in the business for more than 45 years.



Richard Selzer
Columnist





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TURN KEY
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utilities.

Westside Location
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\$255,000

Quiet Quality radiates in this
traditional bungalow built in 1904.
Extensive original woodwork with
built in cabinetry, fir floors, and time
piece fixtures. Sweet and manageable
yard with plenty of room for leisure
and small enough to maintain
without long hours of labor.

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