

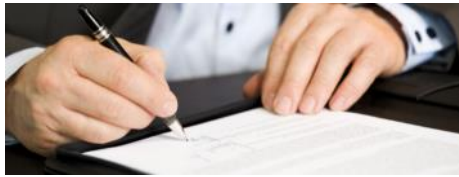


# QUARTERLY UPDATE

## FROM YOUR REAL ESTATE RESOURCE

“Brok goes above and beyond as a realtor! I would highly recommend him and his team for your home buying and selling experience made easy.” – S.B., Facebook

### What Does a Title Company Do, and What is Title Insurance?



Whether you’re buying or selling, a title company plays an integral part in transferring a home from one owner to the next. But if you’re new to this process (or even if you’re not), you may wonder “what exactly does a title company do?” Let’s take a look!

A title company makes sure the title to a piece of real estate is legitimate, issues title insurance for the property, and ensures the title and all other necessary documents are filed with the appropriate entities (typically the city/county/state where the property is located). The process of making sure a title is legitimate has several steps:

- 1-Chain of Title** – A title company will research all historical transfers of the title, beginning with the original owner, to make sure that the seller legally owns the property.
- 2-Tax Search** – Then, they’ll check on the present status of real estate taxes against the property. Any unpaid taxes must be paid by the seller before title insurance can be issued.
- 3-Name and Judgement Search** – Next they will check for any unsatisfied judgements against the owner, as well as any liens, mortgages, or other issues that can impact ownership. These need to be taken care of by the seller before title can be transferred.
- 4-Title Insurance and Closing** – After any issues are cleared up, title insurance can be issued, and the closing can be scheduled. In most cases, closing will take place at the title company’s office.

Now that we understand what a title company does, let’s look at title insurance. **Title insurance** protects the lender and/or homeowner against disputes over the ownership of the property (outstanding liens, encumbrances, fraud, etc.). Title insurance policies cover losses and legal fees that could arise out of such problems. There are **two types of title insurance**:

- 1 – A Lender’s policy** protects the mortgage company, and nearly ALL lenders require it. This policy covers the lender for defects in the title that become known after the property has been financed. It remains in effect until the loan is repaid or the property is resold or refinanced.
- 2 – Though an Owner’s policy** is not required, it is highly recommended. This policy is issued to a home buyer, and it protects them from title defects that occur before the purchase which become known after the purchase. It remains in effect until the title is transferred to a new owner.

Both types of title insurance are paid for with a one-time fee at closing and will be included in the settlement statement.

We hope this sheds some light on the role of a title company in your home sale/purchase. Our team has great relationships with all of the local title companies and can help you pick the right one for you when the time comes to buy or sell - it’s part of our service to our clients. **Give us a call, text, or email when you’re ready to buy or sell – we’re here to help!**



## MARKET UPDATE

JULY-SEPT	Sold	Average DOM*	Average Sold Price	% of Asking Price
SINGLE-FAMILY:	422	26	\$230,934	99%
MULTI-FAMILY:	29	49	\$152,016	96%
	<b>Most Sold Price Range</b>	<b>Average DOM *</b>	<b>Number Sold</b>	<b>% of Asking Price</b>
SINGLE-FAMILY:	\$150,000-174,999	10	54	101%
MULTI-FAMILY:	\$100,000-124,999	48	8	95%
<b>CURRENT</b>	<b>Active Listings</b>	<b>Average DOM*</b>	<b>Average Price</b>	<b>Median Price</b>
SINGLE-FAMILY:	282	79	\$336,570	\$264,900
MULTI-FAMILY:	23	45	\$183,491	\$159,900

\*AVERAGE DAYS ON MARKET

If you, a friend, or family member are considering buying or selling any real estate, just let me know, I’m happy to help! - Brok

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### NEIGHBORHOOD UPDATE

JULY-SEPT 2019

**Chester Park/East End**  
Sold: 35 Houses  
Days on Market: 19  
Average Sales Price: \$161,546

**Congdon**  
Sold: 28 Houses  
Days on Market: 32  
Average Sales Price: \$365,082

**Denfeld**  
Sold: 63 Houses  
Days on Market: 29  
Average Sales Price: \$155,842

**Hunter’s Park/Woodland**  
Sold: 42 Houses  
Days on Market: 12  
Average Sales Price: \$211,242

**Lakeside**  
Sold: 47 Houses  
Days on Market: 20  
Average Sales Price: \$237,975

**Piedmont**  
Sold: 37 Houses  
Days on Market: 44  
Average Sales Price: \$213,303

**Cloquet**  
Sold: 80 Houses  
Days on Market: 26  
Average Sales Price: \$195,424

**Hermantown**  
Sold: 44 Houses  
Days on Market: 32  
Average Sales Price: \$336,379

**Rural Duluth**  
Sold: 76 Houses  
Days on Market: 61  
Average Sales Price: \$304,928

# FEATURED LISTINGS

**6626 Munger Shaw Rd offered at \$335,900!**



**This is a lovely 3+ bed, 3 bath home with a 2 car garage on almost 2.5 acres of land!** This spacious home has an open living and dining area, nice sized kitchen, and main floor bedrooms and full bath. The beautiful main floor family room has vaulted ceilings, wood burning fireplace, and big windows to bring in lots of natural light. In the basement is another spacious family room - a great spot for a TV room, play room, whatever you'd like! Or take a luxurious soak in the hot tub (which has its own room!). Outside, enjoy the fresh country air on the patio, in the garden, or in the big yard! Two car garage plus gravel driveway. Septic is designed for 3 bedrooms. Kinetico water filtration system installed as well. If you're looking for the quiet peace of country living, this could be the home for you - come take a look today!

**8 Penton Blvd offered at \$94,900!**



**This is a 2 bed, 3/4 bath home with a 1 car garage in a great location!** Located in Riverside, near the St Louis River, Western Waterfront Trail, and Riverside Park. The larger of the two bedrooms could be converted into two rooms to create a 3rd bedroom. The living room has a gas stove for additional heating. Newer furnace. Nice sized deck in the back. Extra off-street parking in addition to the one car garage. Hot tub does not stay. Solar panels on garage are not hooked up.

*8 Penton Blvd is co-listed by Jeffrey Dagle, RE/MAX Results—218-348-1513, jeffd@remax.net.*