Lauradell -
New homes just minutes from downtown Ashland

Page 3
A clear-eyed look at downsizing now

BY MARILYN KENNEDY MELIA | CTW FEATURES

Lots of sixty and seventy-something homeowners have long had a plan: Someday they’ll sell their spacious family home, move into something smaller and easier to maintain, and maybe even pocket some profit from the sale to help fund retirement.

Now, someday is here, but because of today’s scarcity of for-sale properties and high prices and mortgage rates, executing the plan can be more problematic.

Money Challenges

“They [downsizing homeowners] are less likely to have success if they need to sell their home in order to have the cash to buy a new one, or if they need a small mortgage to buy,” says Brent Belesky, a Keller Williams agent in southeastern Michigan, who specializes in serving seniors.

With for-sale inventory low, sellers can often be choosy, rejecting a purchase offer that’s contingent on the sale of the buyer’s home, or has a mortgage contingency.

In instances where a downsizer finds a desirable home and doesn’t want to lose it to a competing buyer, Belesky says it’s often possible to secure bridge financing so the offer won’t contain a home sale contingency. Additionally, seniors can withdraw funds from their IRA to fund their home purchase, but the funds have to be returned to the IRA within 60 days to avoid taxes, says Belesky.

Profit Potential

Seniors who once envisioned selling their 3,000 square foot home and moving into a place about half that size while still banking enough to live more comfortably in retirement are often having to temper those expectations, says Belesky. “Everyone wants that 1800 square foot ranch,” he notes. But if the downsizer wants to net a certain amount, “a 1200 square foot condo” is more realistic.

What can be done to make homes more affordable?

BY PETER G. MILLER | CTW FEATURES

Question: With prices rising and mortgage rates around 7%, what can be done to make homes more affordable?

Answer: There's no doubt that affordability has become a major issue. According to a report from the Harvard Joint Center for Housing Studies – The State of the Nation’s Housing 2023 – monthly payments for new mortgage financing jumped 29% between March 2022 and March 2023.

That’s a huge increase, especially when compared with other measures. In June, the consumer price index edged up just 3% from a year earlier while wages increased 5.1% during the same period.

One new factor impacting real estate affordability is the work-from-home movement. While contracting in the face of new company and government return-to-work mandates, the number of people who work away from the office is still far greater than in 2019, before the pandemic emerged.

As Redfin reported in September, “relocations are holding up better than in-metro moves largely because homebuyers are searching for affordability, and remote work gives many Americans the freedom to move. Nine of the 10 most popular migration destinations have a lower median home-sale price than the most common origin of homebuyers moving in.”

The affordability issue involves just about everything – think of food, utilities, insurance, and vehicles. According to Edmunds.com, the auto shopping and review site, 17.1% of those who financed cars in the second quarter had a monthly payment of at least $1,000.

The Economic Policy Institute’s Productivity-Pay Tracker says productivity rose 64.6% between 1979 and 2021 while hourly pay increased just 17.3%. In effect, people become more productive because of automation, computerization, and other advances, but wages never caught up.

When someone applies for a mortgage lenders look at their debt-income (DTI) ratio. While mortgage costs have increased, so have other payments that often contribute to monthly expenses. It’s easy with so many monthly costs to go over the DTI ratios that lenders require.

Figures from the Federal Reserve Bank of New York show that in the second quarter student loan debt amounted to $1.7 trillion, up from $990 billion ten years earlier. In the same period, auto debt increased from $810 billion to $1.58 trillion while credit card debt grew from $670 billion to $1.030 trillion.

Combine higher rates with larger debts and it’s little wonder that affordability is an issue.

One solution is to allow higher DTI ratios. But if higher ratios are allowed, is it good for borrowers to face so much debt each month? What happens if a job is lost or overtime declines? Higher DTI ratios are risky for borrowers and also risky for lenders, meaning stiffer interest rates.

What do people do in an affordability crisis? They cut costs. They buy smaller, less expensive homes. They move further out from metro cores. Likewise, they make bigger down payments if possible. And some migrate to lower-cost areas, one reason for rising populations in once-distant locations.

Question for the Expert?
Email your real estate questions for Mr. Miller to peter@ctwfeatures.com
Welcome to Lauradell, Eagle’s new home community just around the corner from Historic Downtown Ashland.

Small town charm and quaint country living is coupled with the modern conveniences you crave. Featuring cottage-style homes, the floorplans are thoughtfully crafted to match your lifestyle with open-flow layouts and energy efficient designs. Whether you’re looking for a first or second floor primary bedroom suite, one level living, or perhaps a florida room or screened porch, there’s something for everyone at Lauradell.

With an abundance of open spaces and trails throughout, the community provides an idyllic setting to complement your active lifestyle. A gathering barn is situated just beyond the entrance, providing fire pits and seating areas for families and neighbors to enjoy the fresh air.

Affectionately known as the “Center of the Universe,” Ashland is conveniently located to interstates, allowing you to be centrally located to both work and play. Located just minutes from home-grown restaurants, unique shops, local art galleries, live music venues, and a historic movie theater; there’s an experience waiting at every turn.

With less than 20 opportunities remaining to call Lauradell home, visit the model to learn more about the move in ready homes and buildable homesites available.

Visit the model home Thursday-Monday, 12-5pm, or by appointment.
711 W. Vaughan Road, Ashland, VA 23005
804.404.9525
PROPERTY TRANSFERS continued on page 8

3281 Parkside Ave, Smith Traci G and Ginny R Ghoshon to Lemaster Casey Anne, $192,500.
1020 Poplar Ave, Pied Ventures LLC to Hurt Matthew and Cara Golish, $1,137,500.
213 Perth Ln, Allen Walter R Trustee to Rosser G M and, $250,000.
338 Purrbox Ln, Eagle Construction Of Va Properties LLC to Kellily William G and Lorri H, $1,069,500.
2916 Putney Rd, Burmarger Scott C Jr to Hadden Guy W and Angela, $263,000.
2192 Queensdale Dr, Wolf Brian J to Downing Teresa, $262,500.
1785 Raintree Commons Dr, Oliver Julia J and Catherine B Johnston to Fredheim Tammy, $225,000.
4407 Redbank Rd, Mapletree Investments LLC to Chestnut Ashley, $325,000.
3428 Reynolds Rd, Kirt L 13c to Fox worth Karim, $185,400.
4209 Reynolds Ridge Dr, Powell Amonia Ettlesia to Melton Giovanni, $380,000.
300 N Ridge Rd, Stanley Mary Douglas W to Good Joy Morris and Jay M Good Trustee, $355,000.
9507 Ridgefield Rd, Duval Landry James and Robert Hunter Rios to Powell Amonia Ettlesia and T RAM R Armstrong, $370,000.
633 Rivanna Hill Rd, Stanley Martin Homes LLC to Muramagari Sridive and Chitrokzwe Chishi, $359,670.
7100 River Rd, Stephenson Ernest H Jr and Jean B Trustees to Wallace Archibald lv and Wendy R, $785,000.
4023 Riverplace Ter, Mentre Marc W and Caelin D Trustees to Caples Christopher C and Katherine H, $900,000.
1806 Rockwood Rd, Kennedy Rita T and Michael E Hughes to Teddy Properties LLC, $205,000.
15 N Rose Ave, Elmans Properties Inc to Latonah Teri L, $260,000.
108 Rose Hill Rd, Funk William Brewer and Catherine Corey to Ostheimer Robert and Suzie Carroll, $855,000.
3001 Rudyck Duck Dr, Moody Marquis L S and Jasmine A to Rochelle Katlyn, $365,000.
3508 Ruffin Glen Ln, Trailong Glenn P to Lionel Thompson and Marquetta, $225,000.
3281 Savannah Dr, Cotter Thomas J to Chris and Tiffany to Chacko Silvi and Jaico, $297,500.
16280 Springdale Rd, Elmans Properties Llc to Kelley William G and Lorraine, $318,000.
2659 St Elias Dr, Ut: Iren Dorian Kleinsteil to 4s St Elias Llc, $240,000.
2703 Stingray Ct, Sewell Pattie D to Abel Anthony Dean Jr and Jennifer L Davis, $372,000.
3112 Stony Van Dr, Toomer Shanon L to Dixon Britannia, $309,000.
4908 Subrenda Dr, Short Steve G and Mary Ella Et Al to Passieux Michael A, $230,000.
1721 Sunvar Dr, Thacker Yvonne T to Slaughtor Michelle and Francis Rown, $282,000.
1109 Virginia Gate, Thacker Yvonne T to Gaughran Michelle and Franitsa Breon, $298,000.
4300 Weaver Brook Rd, va, Stanley Martin Homes LLC to Giforlango Schattis T and Rashmi Sattish, $392,500.
4300 Weaver Brook Rd, va, Stanley Martin Homes LLC to Footman Herven and Mouna Assaw and Mesbik E, $331,290.
5542 Wenrich Dr, Stanley Martin Homes LLC to Avrara Rajesekhar and Mona Assaw and Mesbik E, $331,290.
5550 Wenrich Dr, Stanley Martin Homes LLC to Gidda Sridive and Tharini, $319,250.
5546 Wenrich Dr, Stanley Martin Homes LLC to Gayeem Gebrum and Mona Assaw and Mesbik E, $319,250.
5550 Wenrich Dr, Stanley Martin Homes LLC to Gidda Sridive and Tharini, $319,250.
5546 Wenrich Dr, Stanley Martin Homes LLC to Pepk Melanie, $358,290.
3702 Westcliffe Ave, Margery Jenny to Camacho Dennis, $195,000.
3741 Westerwille Pkwy, ua, Walmanac to gel Stratford, $635,000.
1812 Westwicke Dr, Group Homehouse Group LLC to Dosswell Aiyana Dionne and Kortney Shirley, $262,500.
10323 Winston Blvd, Deidra Jeff to Richard Span L Thomas F, $315,000.
4201 Wister Rd, Collins Danita to Patel Mayur R, $386,000.
5524 Woodrow Ter, Chamberlain Mark E and Both A Trustees to Morgan Kelli, $265,000.
566 Abbey Village Cir, Midlothian; Rochelle Shauna L to Myers Realty Holdings LLC, $324,600.
5740 Addison Gate Dr, North Chesterfield, NVR Inc to Clayton Harry and Evelyn, $373,780.
3172 Addison Dr, North Chesterfield, NVR Inc to Williams Billy and Nicole, $397,930.
8205 Shannon Hill Dr, Doty Steven C and Martha T Ogden to Warren Julia R and Justin M Mattingly, $377,500.
6192 Carolina Dr, Thompson L to Tiffany and Chacko Silvi and Jaico Luke, $450,000.
2709 Skipwith Rd, Vassar Judith P Estate to Abe and Done Right Inc, $229,500.
2104 Springdale Rd, Weldon Shawn P and Kay to 9 Merlinele Lic, $165,000.
2659 St Elias Dr, Ut: Iren Dorian Kleinsteil to 4s St Elias Llc, $240,000.
1020 Poplar Ave, Pied Ventures LLC to Hurt Matthew and Cara Golish, $1,137,500.
213 Perth Ln, Allen Walter R Trustee to Rosser G M and, $250,000.
338 Purrbox Ln, Eagle Construction Of Va Properties LLC to Kellily William G and Lorri H, $1,069,500.
2916 Putney Rd, Burmarger Scott C Jr to Hadden Guy W and Angela, $263,000.
2192 Queensdale Dr, Wolf Brian J to Downing Teresa, $262,500.
By Doug Childers | Homes Correspondent

Photos by RCI Builders

A 28-home community is in the works for Hanover’s Atlee school district

Homebuyers looking for a new home in Hanover County’s Atlee school district are about to get more options. Hanover-based developer Rogers-Chenault Inc. has broken ground on Shady Grove Park, which will bring 28 single-family homes to a 21-acre site near the intersection of Pole Green and Shady Grove roads.

“The Atlee school district is highly sought after, and this will be the only new-construction community with new homes currently available in the district,” said Todd Rogers, co-owner of Rogers-Chenault.

In fact, the school district was one of the main reasons the company acquired the land last year.

“The location is ideal,” Rogers said. “In addition to being in a great school district, it’s close to Regional Memorial Hospital and Interstate 295.”

Another key reason Rogers-Chenault bought the property: It was already zoned R-1, so the company wouldn’t have to go through the rezoning process.

Rogers and Mike Chenault, the other co-owner of Rogers-Chenault, bought the previously vacant parcels of land with a financial partner. They closed on the property last December.

Rogers-Chenault will develop the community and RCI Builders, which Rogers and Chenault founded and co-own, will be the sole builder.

Because the homes will have public water service and individual septic tanks, the homesites can be more expansive than many in the area.
PROPERTY TRANSFERS continued on page 5

13062 Northwest Ter, Midlothian: Rilloza Ignacio A to Privott Margaret C and Raligh W, $370,000.

19917 Oakland Ave, South Chesterfield: Rollie James and Hall to KristinLee Co., $187,000.

500 Old Otterdale Rd, Midlothian: Open Door Baptist Church Trs to Mhc Ccw Land Investment Llc, $960,000.


111 N Otterdale Rd, Midlothian: Nics Llc to Lakewest West Llc and Lakeview West Village Llc, $1,750,000.

1831 Paisscades Ct, Moseley: Home L C to Zou Li Xu and Shum Lung Cheung, $394,950.


24221 Pear Orchard Rd, Moseley: Davis Scott and Adeloa R to Lankford Sheena and David Elias, $540,000.

2721 Penrose Dr, North Chesterfield: Hove Kyaw and Kyaw Thuta to Hoox Bodon and Stefanie Cameron and Duffe McKinley, $241,500.

4605 Pepperscr Rd, Midlothian: Raika Kamran and Ana Cruz to Powell Cristel Beatriz and Franklin Darrell, $314,950.

6306 Pebble Dr, North Chesterfield: Sla Construction Llc to Handal Ellen Management Llc, $425,000.

3900 Walworth Dr, North Chesterfield: Keys Lisa Anne to Lanksford Sheena and Scott John L., $235,000.

5.21 acres; Dickerson Jermaine J and Virginia J to Kratscher, Sherry Lynn, $93,800.

Saturday, December 2, 2023  |  An Advertising Supplement of the Richmond Times-Dispatch Homes.Richmond.com

1.72 acres: Kelly M. Eshelman to David Eugene R, $475,000.

12024 Strawberry Ln, Mechanicsville: Trumbull-Kennedy Meghan Mary and Michelle A., $236,900.

3 parcels: Terry L. Ford to American Bank Note Co. of Nj Inc., $1,500,000.

2170 Ellis Farm Way, Manakin Sabot: Pugsley, Patsy W and Nicholas J to Lee, John H., $230,000.

8458 Vogel Rd, Cartersville: Martin H. Dunivan to Wiliam Bresler Jr., $262,500.

DINWIDDIE

3.1 acres: Loretta D. Ellis to Gibbs and Syd Team LLC, $80,000.

39.08 acres: John B. Chappell, executor to Richard T. Elder III, $370,000.

47.27 acres: John B. Chappell, executor to Thomas E. Scott, $200,000.

94.88 acres: John B. Chappell, executor to Warren B. Bain, $280,000.

8458 Vogel Road, Dinwiddie: Michael E. Coates to Alexander R. Howard, $215,000.

4.25 acres: combination of Ira S. Young and Roeland B. Coates to H. K. Tratcher, $125,000.

10109 Scotts Road, Dewitt: Margaret Crowder to Christina Shields, $242,000.

GOOCHLAND

1.02 acres: Atlantic Trustee Services Llc to Julian Cabell Metts, $187,901.

1.5 min: Min Zhao to Trenton Dankos, $300,000.

13 lots, Readers Branch: Readers Branch Llc to Watterson Construction of Virginia Llc, $1,775,000.

8 Ben Dover Lane, Manakin Sabot: Mary Louisa Preston, trustee to James N. O’Neil IV, $135,000.

7021 Biscue Terrace, Richmond: Boone Homes Inc to Joanne P. Monaco, $861,113.

7034 Biscue Terrace, Richmond: Boone Homes Inc to Davenport C d B, $370,000.


2404 Cherry Creek Road, Goochland: John Andrew to Blackwood Builders Inc., $150,000.

116 Churchwood Road, Cumberland: Shannon Roberts to Andrew Richard Pugh, $230,000.

111 Edgehill Drive, Cumberland: Melvin McMillen to Clafford Adams, $286,850.

102 Northview Drive, Farmville: Phoenix 6 Properties LLC to Keenan J. Alderson, $235,000.

360 Vogel Road, Cartersville: Martin H. Dunivan to William Bresler Jr., $262,500.
Understanding how VA loans work for veterans and military members

By Erik J. Martin | CTW FEATURES

There’s a valuable perk that Armed Forces members and veterans can take advantage of—one that comes in particularly handy nowadays when shopping for a home. It’s called the VA home loan, and it’s often the most generous form of financing you can get to purchase a residential property.

Prospective buyers face plenty of challenges nowadays, including sky-high mortgage rates, home prices through the roof and limited inventory. But the VA loan at least makes it easier to qualify for and afford a mortgage, which is a godsend in this costly real estate climate.

“The VA loan program exists to support those who have served their country honorably by making homeownership more accessible. It recognizes the sacrifices made by soldiers, veterans and their families and aims to provide them with affordable and accessible housing options,” explains Joseph Hill, a loan specialist with Mobility Nest.

Why is this loan so preferred? Consider that no down payment is required, you won’t have to pay any mortgage insurance (although a one-time funding fee of 0.5% to 3.3% may be charged), you can likely lock in at a relatively low fixed interest rate, and it’s often easier to qualify for this financing than for a conventional loan: four benefits that other types of loans can’t collectively match.

You can also borrow up to $726,200 in most US counties, which provides a generous range and more flexibility to purchase a nicer home.

Note that the US Department of Veterans Affairs doesn’t actually offer or underwrite these loans; they are provided by private lenders. The reason why participating lenders can be so generous with loan rates and terms is because the VA backs these loans.

“In the event of any losses, the VA offers lenders a guarantee of up to 25% of the loan value so long as the lender meets certain loan qualifications,” says Evan Kaufman, VA loan expert with WeVett Home Loans. “This guarantee greatly reduces risks for lenders, who, in turn, tend to reduce their rates.”

Another advantage of a VA loan? It’s assumable. That means a qualified buyer can take over the loan, which can be an attractive selling point.

Of course, there’s a catch: You have to be an active-duty military member, veteran or surviving spouse to qualify.

“You must have served 90 consecutive days during wartime or 181 days during peacetime to be eligible, and National Guard and Reserve members need to have served for at least six years,” says Vivian Lehman, broker/owner of You Have Realty in Maitland, Florida. “You must also provide a Certificate of Eligibility from the US Department of Veterans Affairs, find an approved VA loan lender, and ideally have a debt-to-income ratio of 41% or lower.”

While the VA loan doesn’t mandate a minimum credit score, experts recommend having a 620 or higher score to improve your eligibility odds.

Kaufman notes that VA-eligible properties include single-family detached homes, condos, townhomes, multi-unit properties (up to four units), mobile/manufactured homes (although you must own the land) and new construction residences.

“Any of these properties must be your primary residence. Ineligible properties include commercial properties, raw land, undeveloped lots, and investment homes,” continues Kaufman.

Be aware that the property will need to be appraised by a VA-approved appraiser.

“The structure must have no structural integrity issues, such as roof leaks or flooring damage. There can be no safety or electrical hazards, and the plumbing and HVAC systems need to be working properly. The appraiser will look for things like pest infestations, mold and mildew. Any issues noted will require that the seller fix them before closing, or the loan won’t be approved,” cautions Lehman.

Another caveat to note: It can be more challenging to find a home seller willing to work with a VA loan-approved buyer. Some sellers are more cautious of these buyers because they worry the loan won’t get approved or the home won’t pass muster with the appraiser and/or inspector.

And while VA loans are offered by private lenders, including banks, credit unions and mortgage companies, it can be trickier to find a participating lender.

“It’s essential to compare loan offers from different lenders to find the best terms and rates,” recommends Hill. “Veterans can also work with VA-approved mortgage brokers who specialize in VA loans.”
“The lots will be ½- to ¾-acre, which is larger than you see typically in the subdivision service area of Hanover,” Rogers said.

RCI Builders will build one- and two-story homes in Shady Grove Park, including two-story homes that feature first-floor primary bedrooms.

The base sizes for the one-story homes range from 1,817 to 2,748 square feet. Buyers will have three models to choose from. Base prices range from $571,900 to $639,900.

The base sizes for the standard two-story homes range from 2,398 to 3,275 square feet, with six models to choose from. Base prices range from $579,900 to $649,900.

The base sizes for the two-story homes with first-floor primary bedrooms range from 1,844 to 4,070 square feet, with six models to choose from. Base prices range from $549,900 to $789,900.

Thirteen of the 15 models have standard two-car garages, and one has a standard three-car garage. The final model has the option for a two-car garage and mudroom.

Rogers-Chenault has filed the permits and recorded the plats, but it hasn’t begun vertical construction yet. Rogers said he expects home construction to begin in December.

The company launched a VIP list in October, and it has generated five sales so far.

“Early sales have gone really well, and we expect them to stay strong,” Rogers said. “We anticipate finishing construction in the next 18 months.”
Dreaming of a New Home This Holiday Season?

Save Up to $30,000 On Quick Move-In Homes!

Shop our Quick Move-in Homes and save up to $30,000 on a new home with closing before the end of the year. Call or text Amy & Savannah at 804.302.4542 to learn more.

- Flexible floor plans with multi-functional spaces
- Functional technology to simplify your life
- Closets and built-ins for organization & storage
- Outdoor spaces – decks, screened porches & more
- Relaxing spa-like primary suite retreats
- Personalized – Your Home, Your Way

Scan QR code to learn more about our promotion!

Building Everywhere You Want to Live!

Boschen Woods • Brickshire • Collington East • Cosby Village Townhomes • Cypress Glen • Harpers Mill • IronBridge Townhomes
New Kent County • Randolph Pond • Roxbury Woods • Tuckahoe Bridge • Tuckmar Farm • Walsingham Fields • Westerleigh

GoMSH.com/homes • 804.302.4542 • Info@GoMSH.com