

re:locate

Make your dreams of lake-front living a reality

By **MARCIA GREEN**

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MANSFIELD, Mass. – For so many, it's one of those dreams tucked away in the "someday" column of life.

A lake-front house.

Not a house down the street from a lake, but right on the edge of the water. Deck chairs sit at the ready, and a fire pit awaits tonight's steaks.

Scott Freerksen gets that dream. And he's devoting his real estate business to linking dreamers to reality.

He's developed a handy website of available lake-front properties throughout New England and researched the lakes to provide the guidance for those ready to take the freshwater plunge.

He also grew up on a lake, the 110-acre Lake Bungay, also called Greenwood Lake, in Mansfield, Mass.

His home and his office overlook its waters.

Freerksen, who got his start in real estate in 2003, says his market is narrow but his reach within it is broad. "We know more about lakes in New England than anyone," he says.

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Freerksen says property values are down from 2005 but he predicts a 10-year cycle is ending. "We're a couple of years away from seeing prices rise," he says.

"And they don't make any more lakes. It holds its value better than a non-lake house."

The broker says that generally, Rhode Island has about 100 lake-front homes for sale. Massachusetts has 500 and New Hampshire 1,000, 60 percent of them on Lake Winnepesaukee.

Exactly what does lake-side mean? Freerksen scans new listings to cull those that actually front on a lake.

Early in April, Freerksen's rilakes.com website was listing 57 lake-front homes for sale in Rhode Island. At the same time, RILiving.com listed 128 houses, but accompanying pictures showed that many weren't actually sitting on a lake. (See masslakes.com for homes across the border.)

Freerksen's website includes a three-minute form to help buyers discern what's important, everything from lifestyle to condition of the home, to price range and regions of interest.

He suggests considering "needs versus want. You won't get 100 percent, but if

"You're not just buying a house, you're buying a lake. You're paying an up-charge to be on it and 80 percent of life will be focused on it."

He's developed a real estate service that's explored the varieties and pitfalls of living on a pond or lake. Is there a lake association? Is the water swimmable or are there issues with invasive grasses? Are power boats OK or is the water restricted to gentle paddlers?

He points out that baby boomers might be looking for quiet solitude and may not care if there's a few weeds. A younger couple may be planning water skiing where weeds would be a problem.

Freerksen tells his buyers to focus on the location. "You can always change the building. First buy your location."

His own home – now a log cabin style – was a rundown cottage, he says.

People think a lake house is out of reach, he says, "but that's a misconception." He suggests that folks with money squirreled away in retirement accounts might invest it in real estate rather than mutual funds.

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you get 90 percent you're doing well.

Theresa W. Godin is the Lakefront Living buyers' agent for Rhode Island.

She says "there are wonderful lakes around Rhode Island," from Sneeck Pond in Cumberland to Echo Lake in Gloucester to the Slatersville Reservoir. "There's no shortage," she says. "It just depends on what you're looking for."

Prices have fallen in recent years, she says, "but not to the extent of nonlake-front properties," she says.

"I hear people who are buying feel maybe we're at the end of the downturn. If you're a buyer, you don't wait for the prices to go up again. And interest rates are awesome now. Everybody's just tired of the economy and getting optimistic that things are getting better."

Her clients are equally split between those looking for a weekend getaway and those who want a year-round home.

Many are retirement age who hope to lure the grandkids with a boat or beach.

She suggests that in Rhode Island any lake-front house under \$250,000 "is going to need work." Houses \$250,000 to \$400,000 range will be "adequate" with three bedrooms and one to two bathrooms, and those priced higher are "really nice and all fixed up."



View from the deck of Scott Freerksen's home on Greenwood Lake in Mansfield.

Tips for getting started:

- Make location the absolute top priority and plan to make improvements to the house later.
- Decide between an active, busy lake with power boats and swimming, or a quiet spot where canoes and ducks are all that passes by your house.
- Research the lake's environmental qualities and any lake association. You're not just buying a house, you're buying a lake.
- Wintertime snow and ice can mask the true appearance of the beach and water's edge. See it in warm weather, if possible.
- Get your financing pre-approved. Some sellers will show only to those qualified to purchase.
- Be ready to spring into action if the right house comes along. If you love it, so will others.



Freerksen recommends getting pre-approved for financing. "Many sellers won't let you into their houses unless you're pre-approved," he notes. "Just know how much your budget is. Having proof of funds will get you in the door. And if you see something you

like you've got to move on it."

While he acknowledges it's a buyer's market, he warns, "if something is very attractive and it's a bargain it will look that way to everyone else, too."

He says a house that came up for sale on his own Bungay Lake recently had six offers almost immediately. The lesson is that if you see something you like you've got to be aggressive.

"There's a lot of buyers out there like tigers in the grass waiting. And when they see something, they'll pounce on it."

Freerksen says lake-front living is a lifestyle; something that's hard to put into words until you've lived there a year, through all four seasons.

"You have your coffee on the deck and overlook the lake.

"The ducks are swimming by and there's an early morning fisherman casting his net. All the stress and worries just don't seem to matter.

"I wake up and count my blessings. You feel re-energized," he says.

Inset photo: "The Lake Guy," **SCOTT FREERKSEN**, owner of Lakefront Living Realty, at his home on Greenwood Lake in Mansfield.