

# Rapid City Real Estate Update

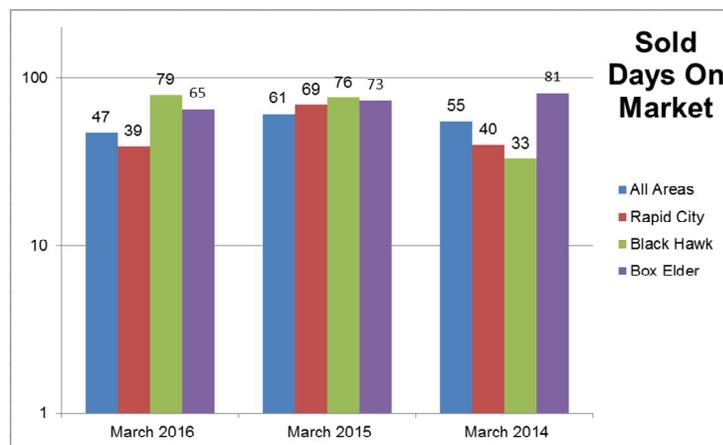
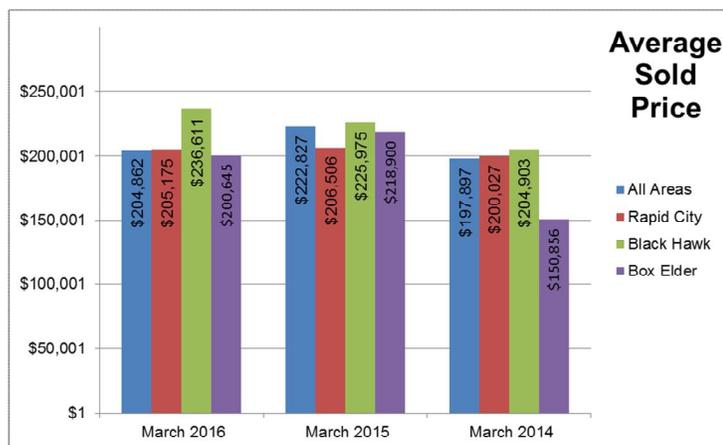
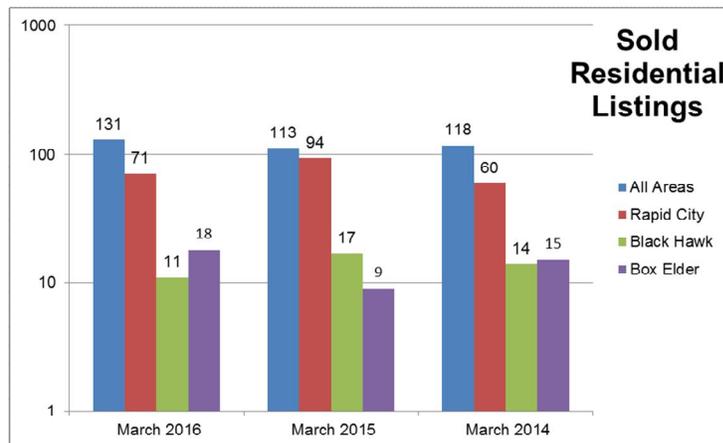
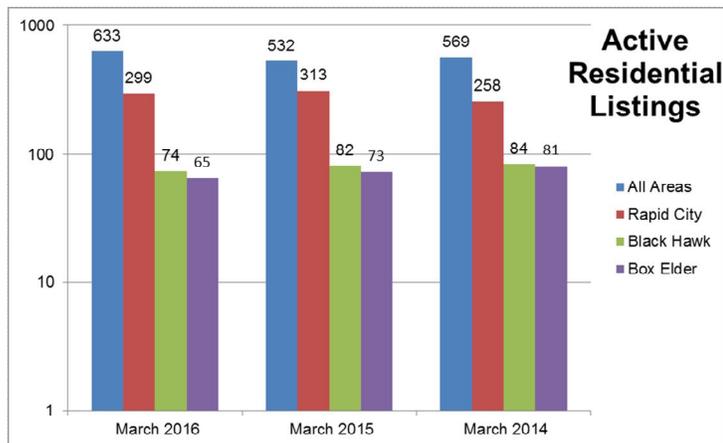


LEWIS-KIRKEBY-HALL  
REAL ESTATE, INC.

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# Rapid City & Area Market Conditions For March 2016



## Make These Upgrades to Save Energy And Boost Your Home's Resale Value

Most homeowners would benefit from a home energy audit, especially those with older homes. An audit will uncover where your home is wasting energy and how to best remedy the situation. Remodeling your kitchen, bathroom or living room may add to your home's resale value, but the following energy-efficient upgrades add value and save you money on your monthly utility bills - and you'll help the environment, too.

### Replace Windows & Roofing

If you have old, drafty windows with loose frames or gaps that let conditioned air escape, you're losing money. Replace them with energy-efficient windows. You will improve your indoor comfort and reduce heating and air conditioning costs. In addition, window treatments can keep you cooler in summer and warmer in winter.

The U.S. Department of Energy (DOE) reports that treatments such as awnings and blinds reduce solar heat gain by as much as 77 percent, and shutters and storm panels reduce heat loss in winter.

The same principle applies to your roof. A new, properly installed roof will lower your energy costs and increase your home's resale value, according to Champion Home Exteriors. Make sure you use a reliable contractor who knows how to properly ventilate the attic, or you risk mold and premature peeling of interior paint and wallpaper.

### Seal & Insulate

Take the time to seal your home's walls, windows, vents and any other cracks or gaps,

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## Five Things You Should Know About Home Inspections



If you're hiring someone to inspect the home you want to buy, or you're a seller trying to find out if there are any hidden problems that need fixing before you put your home on the market, here are five things you need to know:

1. You can choose your home inspector: Members of the National Association of Home Inspectors, Inc. (NAHI), must complete an approved home inspector training program, demonstrate experience and competence as a home inspector, complete a written exam, and adhere to the NAHI Standards of Practice and Code of Ethics.

2. Home inspections are intended to point out adverse conditions, not cosmetic flaws: You should attend the inspection and follow the inspector throughout the inspection so you can learn what's important and what's not. No house is perfect and an inspection on any home is bound to uncover faults. A home inspector will point out conditions that need repair and/or potential safety-related concerns relating to the home. They won't comment on cosmetic items if they don't impair the integrity of the home. They also do not do destructive testing.

3. Home inspection reports include only the basics: A home inspector considers hundreds of items during an average inspection. The home inspection should include the home's exterior, steps, porches, decks, chimneys, roof, windows, and doors. Inside, they will look at attics, electrical components, plumbing, central heating and air conditioning, basement/crawlspaces, and garages.

They report on the working order of items such as faucets to see if they leak, or garage doors to see if they close properly. Inspectors may point out termite damage and suggest that you get a separate pest inspection. The final written report should be concise and easy to understand.

4. Home inspectors work for the party who is paying the fee: The NAHI Standards

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of Practice and Code of Ethics clearly state that members act as an unbiased third party to the real estate transaction and "will discharge the Inspector's duties with integrity and fidelity to the client." A reputable home inspector will not conduct a home inspection or prepare a home inspection report if his or her fee is contingent on untruthful conclusions.

The inspector should maintain client confidentiality and keep all report findings private, unless required by court order. That means it is your choice whether or not to share the report with others. If you're a seller, you don't have to disclose the report to buyers, but you must disclose any failure in the systems or integrity of your home.

5. Inspectors are not responsible for the condition of the home: Inspectors don't go behind walls or under flooring, so it's possible that a serious problem can be overlooked. Keep in mind that inspectors are not party to the sales transaction, so if you buy a home where an expensive problem surfaces after the sale, you won't be able to make the inspector liable or get the inspector to pay for the damage. In fact, you may not be entitled to any compensation beyond the cost of the inspection.

As a buyer, you need the home inspection to decide if the home is in condition that you can tolerate. You can use the report to show the seller the need for a certain repair or negotiate a better price. You can also take the report to a contractor and use it to make repairs or to remodel a section of the home.

One thing you should not do when buying a home is skip having the home inspected because of cost or undue pressure by the seller. A home inspection is reasonable, it can save you money in the long run, and it's required by many lenders, particularly for FHA loans. There's a reason why buyers should beware, and a home inspection gives you the information you need to make a sound buying decision.

*Written by Blanche Evans  
Courtesy of Realty Times*



## How Does Your Home Compare To Others On The Market?

Real estate agents use comparable sales or "comps" (properties recently sold in the area) to see what the market bears for a listing price or value range marketing.

But what makes a home a good comp? A few things must line up in order for the agent to utilize the comp to justify your listing price. The same neighborhood, school district, similar street and, of course, similar housing features and size. If these things align, then a comp can be used to provide a current estimated value of your home.

Ideally, using a comp from a home that is the same model in the same subdivision is key. Even better is if a sold comp closed escrow very recently. Taking comps from many weeks or months before can weaken the comp.

The expertise of a highly knowledgeable real estate agent can save you many hours of research and headaches. Most people don't really know how to compare real estate properties, which is why they hire an agent. Good agents take the work out of selling your home and give you solid reason to understand why the agent is pricing the home at a particular price.

Location, upgrades, amenities, sale date, extras, foreclosures, short sales, and unique nuances of the home all affect the listing price and how your home is compared to a comp.

Taking a closer look at each of these shows exactly what people in your area might be looking for when it comes to buying a home.

For instance, a higher price on a home that has a pool can indicate that this is a family neighborhood and buyers put an increased value on amenities that create family/social fun. Your home may not have a pool but it might have another type of amenity: tennis courts, gym, or putting green.

Agents look at both what is similar and what makes your home stand out. They search for the best characteristics to showcase and, when comparing your home to others that have sold, they look to see how yours stacks up from a buyer's perspective.

Agents can add value to a home that might not have, say, for instance, the pool. Instead, your home might have an extra bedroom or den complete with floor-to-ceiling, high-quality bookcases.

Reviewing the comps can provide a lot of insight about sales in your neighborhood. Physically viewing the properties can be even more eye-opening. Agents who routinely work in the neighborhood may have an excellent grasp of which homes will sell fastest. It's not a lucky guess.

They've been inside these homes and have seen the notable upgrades or the tragic flaws of a home. They also know which homes were foreclosures or short sales. Generally, a foreclosed home is in poor condition. However, a short sale can be in much better condition. Both of these sales are at discounted rates. So, if a comp is used from one of these types of sales, your agent will take careful consideration to evaluate the distinct differences that may increase the value and, ultimately, the listing price on your home.

*Courtesy of Realty Times*

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and consider adding insulation, too. Not only does this improve comfort and save on utilities, but it also reduces outside noise, prevents an inflow of dust, pollen, insects and debris, and provides better humidity control. Brett and Elna Wells of Shelbourne, Vermont, told Mother Earth News how they added 19 inches of insulation in their attic and added foam sealant around their foundation, and not only did they lower their energy consumption, but they received a \$2,900 rebate from their electric utility, too.

### **Replace Siding**

One of the home improvement projects with the best return on investment is replacing your current siding with new vinyl siding, according to Remodeling Magazine's Cost vs. Value Report. It provides a whopping 78 percent return on investment.

To realize savings on your energy bill, make sure the contractor uses ENERGY STAR-rated underlayment and corner wrap to protect your home from moisture.

### **Get an Energy-Efficient Furnace**

Linda Barnwell is a certified eco-broker with a real estate franchise. She told Fox News that an energy-efficient furnace will boost energy savings and a home's resale value. Airtight homes with newer furnaces are what homebuyers are looking for, and it can even drive the outcome of a real estate deal. Sellers whose homes have furnaces that are 20 or 30 years old may see sales negotiations stall, or buyers may demand you replace the furnace as a condition of the sale.

*Courtesy of Realty Times*



## Good Landscaping Draws In Buyers

In this challenging real estate market, curb appeal is particularly important for a home seller. Here are some tips for hiring a landscaper who will do a good job at a reasonable price.

- Review a portfolio. A neighbor's recommendation is a good starting point, but it is also worthwhile to examine other jobs the landscaper has done and ask for references. Hiring someone who isn't reliable, doesn't finish the job or who uses unhealthy plants is a costly mistake.

- Consider maintenance. Asking for a low-maintenance design will ensure that even if the home owner isn't able to spend hours on the task, the lawn will continue to look good.
- Know what good landscaping is worth. It can't hurt to let a potential buyer know what the value of the trees and shrubs are.

*Courtesy of Realty Times*

# Black Hills Events

## Banff National Film Festival World Tour

April 16-17  
Elks Theatre, Rapid City

## National Parks Fee Free Week

April 16 – 24

## YFS Kids Fair

April 22 – 24  
Rushmore Plaza Civic Center, Rapid City

## Korczak Day

May 3  
Crazy Horse Memorial, Custer

## Black Hills Film Festival

May 4 - 7  
Hill City

## Deadwood's 4th Annual

Cinco De Mayo Festival  
May 7  
Deadwood

## 1880 Train Mother's Day Express

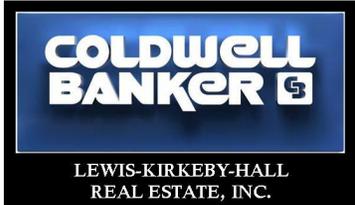
May 8  
1880 Train Depot, Hill City

## Mother's Day Brunch

May 8  
Prairie Berry Winery, Hill City

## Information provided by:

[www.visitrapidcity.com](http://www.visitrapidcity.com)  
& [www.downtownrapidcity.com](http://www.downtownrapidcity.com)



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Coldwell Banker LKH teamed up with their agents and purchased 2 tables at Working Against Violence, Inc. (WAVI) fundraiser, the 'Spirit of Peace' Beach Ball!

WAVI is a local non-profit that provides assistance and advocacy to victims of domestic violence and sexual assault. There was a fun photo booth, silent auction, live auction, Candy Bar, fabulous feast, live music, and fun with friends! It was a lot of fun for a great cause!



Thanks Bo & Erica Hauer, Fred & Madeline Holpp, Amy & Andrew Hook, Robyn & Tim Ellis, Lisa Cox, Duane Hosek, David & Anita Brenneman, Ron & Sue Sasso, Russ & Lori Rearick, Diane Byrd & Marty Wilcox for your support of WAVI!