

# Rapid City Real Estate Update

Happy Easter!

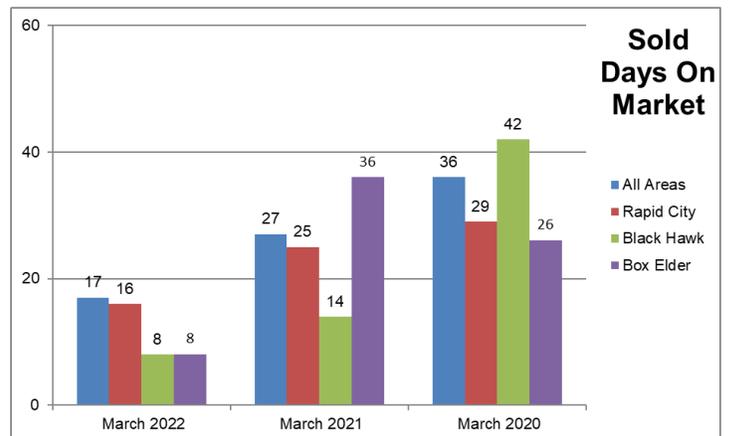
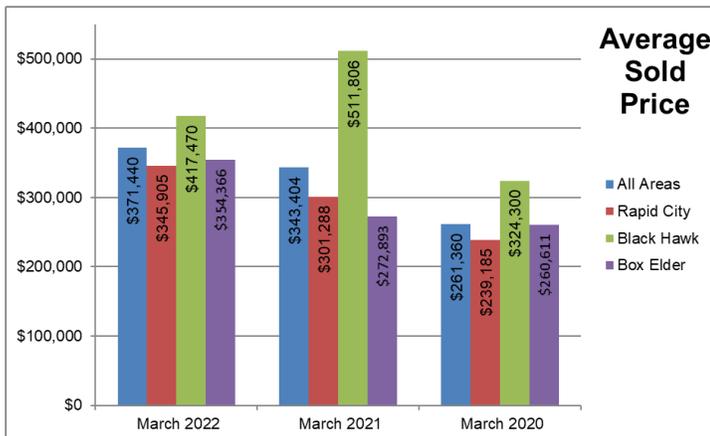
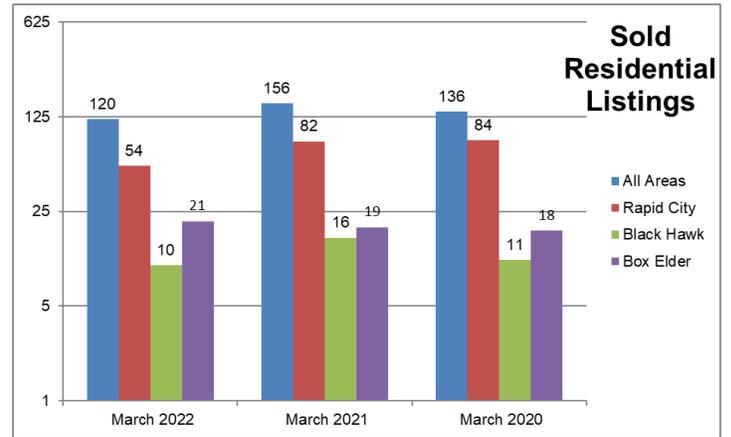
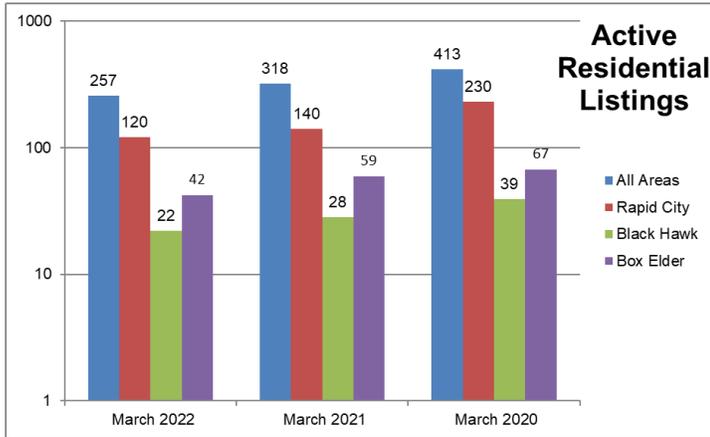


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## Rapid City & Area Market Conditions For March 2022



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## What To Know About Smart Appliances

Everyone wants a “smart home,” but this can have different meanings and implications for different people. One place you can make your home smarter is your appliances.

Smart appliances broadly let you connect your mobile device to the appliance for information, control, and convenience.

A smart appliance will help automate daily tasks in your life. For example, if you get a smart oven, you can use your phone to start preheating before you even get home.

### What Types of Smart Appliances Are Available?

There are a lot of available smart appliances, including:

- **Instant Pot:** The Instant Pot's unconnected version is already wildly popular, and now, you can enjoy the smart version with WiFi connectivity that lets you cook, adjust, schedule, and monitor the progress of what you're making from your phone.
- **Microwaves:** Some companies like Sharp are offering smart microwaves. Sharp's device integrates with Amazon Alexa, and it recognizes over 70 voice commands, so you have hands-free and perfectly-timed control over cooking in your microwave.
- **Toasters:** Smart toasters are pricey, but consumers fall in love with them. They have image-based touch screens, so you can choose your type of bread and preferred perfect shade of toast. Smart toasters use sensors to give you the ideal result matching your settings.
- **Refrigerators:** One of the priciest investments into smart appliance technology you can make is with a fridge. For example, Samsung's Family Hub refrigerator includes a WiFi connection and touchscreen. The Family Hub can connect with other smart devices in your home, you can shop for groceries directly from the fridge, and you can look up recipes and create a grocery list using the appliance. With the Family Hub, the fridge automatically scans everything you put in and keeps track of it.

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# Seller's Disclosures: What Does a Seller Have to Reveal?

If you're making an offer on a house, one of the first things you'll get as far as documentation is a property disclosure. This is also referred to as a property disclosure statement, a real estate disclosure form, and a home disclosure.

The specifics vary by state, but most states require some type of seller disclosure.

The goal is to add transparency to the transaction process.

In a disclosure, a seller provides written information about known things that could impact the property's value, like termite damage or a leaky roof. The disclosure will also include details like the homeowners' association fees and restrictions.

These documents are meant to provide buyers with a comprehensive overview of the property before buying it.

On the seller's side, the disclosure has the benefit of helping them avoid a future lawsuit if a new owner discovers hidden information.

### The Basics

A seller typically fills out a standard disclosure form with yes or no questions about their property. The form will also have space for more details and explanations.

Some states have multiple versions of a disclosure form that comply with state law.

A real estate agent should fully understand the legal requirements for disclosures. If you're a seller, your listing agent will provide you with the right documents that you fill out. Your agent should help you go through the completed forms if you're a buyer.

The disclosure isn't a replacement for a home inspection, but it might bring to light issues that you have an inspector take a closer look at.

Disclosures only require sellers to share the issues with the house that they're aware of. There's still the potential for there to be hidden problems.

A purchase offer will have a deadline for sellers to provide disclosures and details on the number of days a buyer has to review them.

Then, the offer should also have details on the buyer's right to change their mind or back out based on the disclosures.

### What's Included?

Seller's disclosure requirements, as mentioned, vary depending on your state. Some of the common issues they often include are:

- Leaks or roof problems
- Previous flooding or water leaks in the basement
- Foundation cracks or defects
- Issues with the air conditioning, heating, or plumbing systems
- Defects in doors, floors, walls, or windows
- Sewer or septic system problems
- Infestations by wood-destroying insects or damage
- Unsafe conditions related to lead, asbestos, or radon
- Boundary disputes

### Federal Requirements

While most disclosure guidelines are set at the state level, under federal law, if you're selling a home built before 1978, you have to disclose that paint may be lead-based. 1978 is the year lead-based paint was banned for consumer use.

A seller of a home built before 1978 would also have to give buyers an EPA pamphlet about protecting their family from lead in the house and give buyers ten days to do a paint inspection or risk assessment for lead-based paint.

### What to Look for In a Disclosure

If you're a buyer, you may feel a little overwhelmed by the seller's disclosure, and again, this is where a good agent can help you. If you aren't sure about anything, don't be afraid to ask.

One issue to watch for is mold or water damage. Termite damage is another red flag. If termites aren't taken care of, it can significantly impact a home's structure, and a homeowner's policy often won't cover this damage.

Some states require that sellers identify if their property is part of a FEMA-designated floodplain. If this isn't required in your state, you should look into it independently.

### What Does Caveat Emptor Mean?

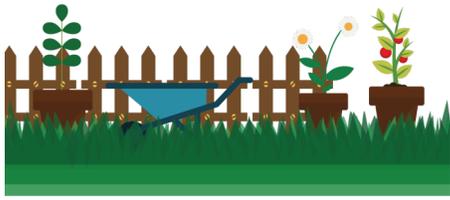
Finally, caveat emptor is Latin for “let the buyer beware.” In real estate, this means that it's up to the buyer to be fully aware of any issues with the home. If the disclosure laws in your state don't require the seller to mention something, you have to figure it out on your own.

The only times you would have recourse as a buyer is if the seller intentionally sought to defraud you. In general, it's up to buyers to have a home inspected and follow up on issues before the transaction goes through.

*Courtesy of Realty Times*



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## 5 Ways A Home Garden Can Boost the Aesthetic Value of Your House

A well-spruced and aesthetically-pleasing garden enhances the value of your property, especially if you plan to sell it anytime soon. Here are some things you can do to boost the value of your property with a well-maintained home garden.

### De-clutter and maintain

Just like the interiors of your house, your garden also has to be de-cluttered and maintained. Winters can be harsh on your gardens, especially if you live in a place that is cold and snowy. In particular, it can affect the fences and trellis along with large shrubs and trees. Once the winter ends, make sure you repair the damaged structures and clean the fallen leaves and other debris to prepare your garden for the beautiful spring and summer months.

### Make it colorful

Humans are genetically predisposed to colors and this is why it plays a big role in triggering emotions in us. To make your garden attractive and also a great place to relax and unwind, opt for colorful flowers.

For example, a blooming purple flower not only adds elegance to your garden but also soothes and calms your mind, especially when you've had a bad day. Likewise, pink flowers are known to induce romance and kindness while red is sure to excite you. Depending on the kind of impact you need in your life, choose the right flowering plants. You can, in fact, combine many colors to add to the synergy of emotions and vibrations.

### Add a focus area

When someone walks into your garden, what is the first thing they see? The answer to this question can determine the chances of selling your house. For example, if a beautiful fountain is the focus area of your garden, it is sure to boost your property value and the chances for it to sell. That's why it's important to have a clear focus area that is stunning and attractive for even passers-by.

### Paint the fences

When you paint the cabinets and walls of your home, they look bright and fresh, right? The same applies to your fences and garden walls too. It can, in fact, be a cheap way to spruce up your garden and make it more inviting for you and your guests. The best part is you can do it by yourself too, as a hobby!

### Consider some furniture

Imagine you're a buyer. You're walking into a house full of furniture and another one that is completely empty. Which of the two would appeal to you?

Most people would like to see a house with the furniture as it can give them a perspective of the layout and different rooms. Similarly, when you add some garden furniture, it is sure to spruce up the entire place and make it more inviting to your guests. It can also double-up as a cozy place for you to relax and read a book or maybe even listen to some music at the end of a long day.

*Courtesy of Realty Times*

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- Washer/dryers: Samsung and LG added AI to their high-end machines. The laundry machines now automatically detect the texture of the fabric and the size of the load, customizing wash and dry modes.

Other smart appliances include dishwashers, ovens, and coffee makers.

### Why Spend the Money on Smart Appliances?

Smart technology does tend to get cheaper every year as it advances and becomes more mainstream, but these appliances are more expensive than their non-smart counterparts. So what are the benefits of paying more?

There are a few key reasons people are willing to pay top dollar for smart appliances.

First, they're the newest, best thing on the market, and people like the idea of being on the cutting edge.

They're also efficient.

For example, smart washing machines have water-saving features that are automatically built-in.

They're also safer in many cases, plus they make your life a little easier and more convenient. If, for example, the dishwasher is the wrong temperature or there's a sign of trouble, the appliances will let you know right away.

Smart appliances make meal prep and cooking that much easier, which most people are looking for.

You can access and monitor your appliances no matter where you are as well.

Before buying a smart appliance, research the manufacturer and its reputation.

If your goal is to have a smarter home overall, you also want to make sure that everything in your ecosystem is compatible. Smart appliances require connectivity to a WiFi-enabled smart device, but some smart devices might not be compatible. Check on all the connectivity and compatibility requirements before you make a buying decision.

The three main ecosystems are Google Nest, Apple HomeKit, and Amazon Alexa.

If you pick one main ecosystem, everything in your smart-connected home is going to run more smoothly.

*Courtesy of Realty Times*

## March Real Estate Roundup

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "This week, the 30-year fixed-rate mortgage increased by more than a quarter of a percent as mortgage rates across all loan types continued to move up. Rising inflation, escalating geopolitical uncertainty and the Federal Reserve's actions are driving rates higher and weakening consumers' purchasing power. In short, the rise in mortgage rates, combined with continued house price appreciation, is increasing monthly mortgage payments and quickly affecting homebuyers' ability to keep up with the market."

- 30-year fixed-rate mortgage (FRM) averaged 4.42 percent with an average 0.8 points for the week ending March 24, 2022, up from last month when it averaged 3.89 percent. A year ago, at this time, the 30-year FRM averaged 3.17 percent.
- 15-year FRM this week averaged 3.63 percent with an average 0.8 points, up from last month when it averaged 3.14 percent. A year ago, at this time, the 15-year FRM averaged 2.45 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.36 percent this week with an average 0.3 points, up from last month when it averaged 2.98 percent. A year ago, at this time, the 5-year ARM averaged 2.84 percent.

*Courtesy of Realty Times*



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## **BLACK HILLS QUILT SHOW**

Quilts of every size and description will delight visitors during the 48th Annual Black Hills Quilt Show, June 2 through June 4, 2022 at the Monument. This year's show will feature over 400 quilts, demonstrations, vendors, quilts for sale, a silent auction benefitting Hospice of the Hills and several special exhibits.

The Black Hills Quilt Show is at the Monument.

Thursday, June 2 from 5:00 PM to 8:00 PM

Friday June 3 from 9:00 AM to 5:00 PM

Saturday June 4 from 9:00 AM to 4:00 PM

Family friendly event. Entry fee of \$7.00 per day or \$10.00 for all three days.  
For more information, visit [www.bhquilters.org](http://www.bhquilters.org).