

Rapid City Real Estate Update

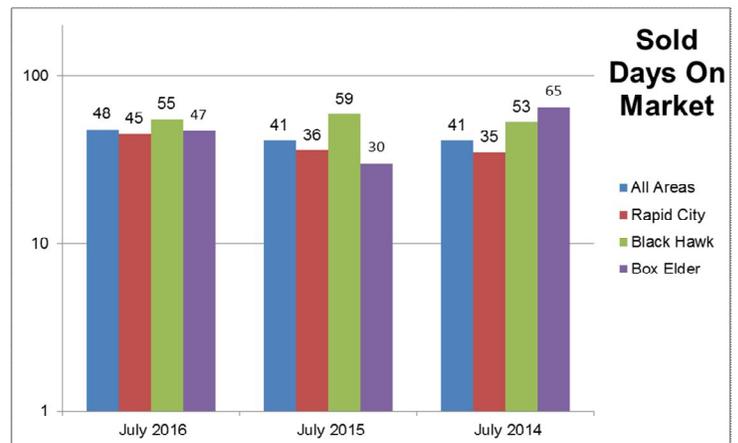
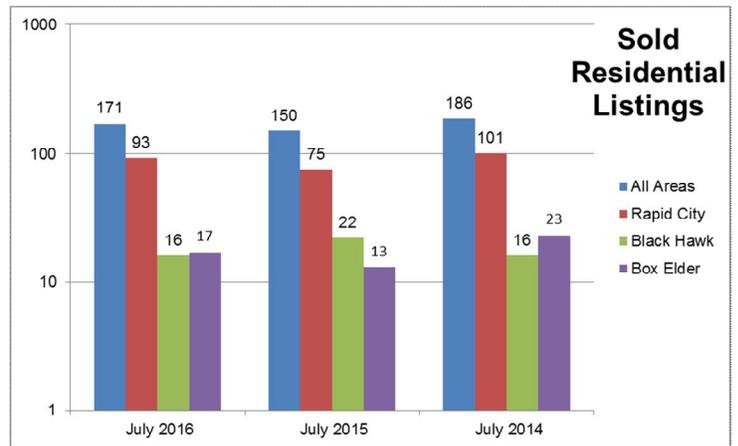
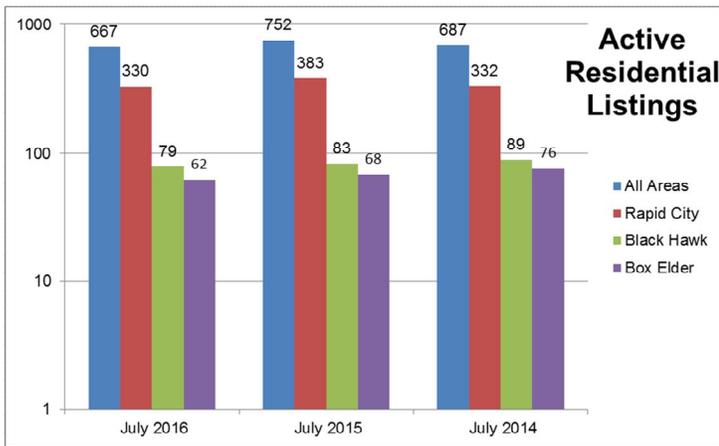


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Rapid City & Area Market Conditions For July 2016



5 Home Projects Only A Professional Should Do

It's easy for homeowners to get caught up in the world of Pinterest and do-it-yourself blogs. While unique, custom projects can be a great way to personalize or spruce up your home, some projects are better left to professional contractors. Next time a friend or client has a brilliant idea to attempt one of these projects on their own, let them know why some things are best when left in the hands of pros.

1. **Tree Removal:** Whether it's cutting down an overgrown tree or digging up a giant stump, this project can be an accident waiting to happen, especially if the tree is close to your house. Working from a height of 10 or 15 feet with large power tools can be dangerous enough, but add the factor of falling branches, and the risk of injury or damage to your car, house, or telephone lines increases even more. Removing a stump can be risky, too, as roots growing close to water or electrical pipes can cause serious damage as they are pulled up or moved.

2. **Electrical and Plumbing Work:** Not only can messing up electrical work in your home create much more serious issues, you also generally need a permit and inspection to do this kind of work. Bigger plumbing problems and projects like installing a shower or sink should only be attempted by professionals. Incorrect installation or repair can lead to damaged pipes or water-logged walls, along with other expensive issues.

3. **Pool Repair and Installation:** Both above and in-ground pools are difficult to repair without special tools and products. While simple projects around the pool are fine to do yourself, repairing cracks in the foundation or remodeling your pool is

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Simple Staging Tips To Help Sell A Home Fast



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When you are hosting an open house or showing your property to potential home buyers, you want them to see it as a home they could live in. That's where staging comes in. According to Coldwell Banker, homes that were staged spent half the time on the market than homes that were not, and they also sold for about 6 percent more. There are several ways you can stage the home you're selling without spending a fortune on a decorator or doing any major renovations. Here are a few to consider.

Don't Underestimate Curb Appeal

The outside is the first thing buyers see when you show them a house, and if they don't like it, it can turn them off to the entire property. Updating the curb appeal of your home will draw house hunters in immediately and may even attract buyers you wouldn't expect from simply driving by. Fixing the outer aesthetic of the home doesn't have to be pricey or time consuming, either. Houzz suggests some simple upgrades you can do yourself around the property, including power washing the sidewalks and sides of the house, cutting the lawn, planting new flowers and shrubs, and repainting house numbers so people can easily find it. A fresh coat of paint on the front porch or door is another good way to refresh the outside of your home.

Create A Scene

The National Association of REALTORS® suggests creating lifestyle vignettes to show potential buyers what their life could be like in specific rooms. This can be especially helpful in houses with odd spaces, as many buyers do not have the imagination to see how an empty space can be used. Think about what demographic the home appeals to and create scenes that way. For

example, a young couple might appreciate a game room with a bar area, whereas an older crowd might appreciate a library with a reading corner. Professional stagers often research the cultural and community interests in a neighborhood and stage according to their preferences. Buyers want to see what their life would look like in each room.

Be sure to use lifestyle elements throughout the house everyone is familiar with, such as subtly scented candles, freshly arranged bouquets or a tray of drinks and baked goods for guests.

Clear Out The Clutter

While staging may make you want to decorate the entire house the way you would want it, a common mistake is to use too many items throughout the house. It can make the home seem smaller and dirty, as well as distract from some of the better features of the property. Pack up about 90 percent of what is in the home before showing it. Kid's toys, personal photos and mementos and anything worn out or broken should be put away.

Go Neutral

While bright purple might be this season's color, it won't be the most appealing design approach for everyone. The same goes for decor that is too masculine or too feminine. You want people or families to see themselves living in the home, so using neutral colors and decor can help them imagine their own stylish touches throughout each room — especially the master bedroom. Make sure the walls and bedding are a neutral color and use clean linens and modern artwork to create a fashionable space with potential.

Courtesy of Realty Times



It Doesn't Pay To Wait To Buy A Home

There will always be those who try to "time the market," but there's one factor you can't know -- when buying a home will become more expensive.

Certainly you can tell from recent trends whether or not prices and mortgage interest rates are in your favor. Monthly prices have risen year-over-year for three years. Mortgage interest rates are slowly rising, but remain at extremely attractive levels.

You could wait for prices to fall, but there are two problems with that idea. First, it would take an economic recession to lower prices, which could take months or years. With the exception of the Great Recession, you won't know if you're in or out of a recession until the talking heads online inform you.

Second, mortgage interest rates have been kept artificially low for five years. That's a very long time. With steady gains in employment, it's not likely they will go any lower. In fact, higher interest rates could wipe out any gains you could save by waiting to buy.

Here's a real life example:

If you buy a home and get a \$200,000 30-year, fixed-rate mortgage at 4.5 percent, your monthly payment will be \$1,013.37 and you'll pay \$164,813.42 in interest over the life of the loan.

The same home at 5.0 percent interest costs \$1,073.64, a difference of \$60.27 more per month and \$186,511.57 in interest over the life

of the loan. The difference in interest payments alone is \$21,698.15.

If your home dropped 5% in value and you were able to buy it at \$190,000 and 4.5% interest, your payment would be \$962.70, a difference of \$50.67 per month, with \$156,572.75 in interest over the life of the loan. You'd save \$50.67 more per month than if you'd paid \$200,000.

At 5.0 percent, your \$190,000 home costs \$1019.96, or \$53.68 more per month than if you'd gotten the loan at 4.5 percent. Your interest payments would total \$177,185.99 over the life of the loan. The difference in payments is \$20,613.24.

Currently, mortgages for borrowers with good credit are around 4.00 percent. If you had purchased your \$190,000 home a year and a half ago when prices were lower and interest rates were at 4.00% interest, it would cost you \$907.09 per month and a total of \$13,6552.06 in interest.

The question is -- did you?

There's never a perfect time to buy a home and you shouldn't buy a home just for financial reasons. Buy your home to raise your family, be close to friends and relatives and to be free from a landlord where you get nothing back but cancelled checks at the end of the lease.

Don't put your dreams off to gamble with the market. Think of getting the home you want at a reasonable price and payment as the best way to beat the market.

*By Blanche Evans
Courtesy of Realty Times*

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something that a professional is better equipped for.

The same goes for pool installation. You may think you are saving a lot of money by installing a swimming pool by yourself, but as PoolProducts.com cautions, installing a vinyl or fiberglass pool is a very big job. A task of this magnitude requires some serious homework before you decide to it take on, plus you may have to rent or buy large construction equipment, or even hire help to do the job right. Measurements must be precise, permits and inspections must be passed, and you must consider how the ground and concrete will settle and shift over time.

4. Removing a Wall: It may seem like a good idea to knock down a small wall in your house to open up the kitchen or create a bigger living room, but it isn't as easy as it may appear. If the wall is load-bearing or supports any part of the house, or if it holds electrical or plumbing, you could cause serious damage to the structure of your home.

Popular Mechanics recommends consulting with a building engineer before attempting to knock down a wall. A building engineer can give you advice on the best way to remove the wall and let you know if any special permits are needed.

5. Flooring: Homeowners might want to call a professional if they plan to rip up carpet or lay new tile. You might not know what's underneath your carpet and if the subfloor is damaged or rotten, you could wind up spending thousands in extra costs just to repair it. Laying tile is another delicate and very precise project—if the tiles aren't cut perfectly, laid completely straight, or if one of them cracks, you may have to start all over. If you're not experienced in flooring, it may be best to leave it to a flooring expert.

Courtesy of Realty Times

School Location Still Key For Home Buyers

More than 75% of parents say their child's education is an important factor in their search for a new home, according to a new survey conducted by Bank of America of 1,000 home buyers. Of those, 53% say they would buy a new home in a specific neighborhood to get their child into a better school.

Sixty-four percent of parents say that knowing the quality or ranking of nearby schools is extremely important to them be-

fore purchasing a new home. Also, 37% of parents say the school's extracurricular reputation is also important in their decision.

Not only is the quality of the schools important to them, but so is the timing of being able to move. More than a quarter of parents say they plan to move to a new home during school breaks.

Courtesy of Realty Times

Black Hills Events

Movies Under The Stars

August 15 & 22 - 8:30 PM
Main Street Square, Rapid City

Summer Nights Concert

August 18, 25, & Sept. 1 - 6 PM to 9 PM
Downtown Rapid City

Main Street Square Concert Series

August 18, 25, & Sept. 1 - 6 PM to 9 PM
Main Street, Square Rapid City

Central States Fair

August 19 & 27
Central States Fairground, Rapid City

Legendary Hart Ranch Rodeo

August 18-19
Hart Ranch

National Park Fee Free Weekend

August 25-28

Kool Deadwood Nights

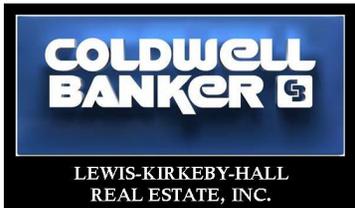
August 25-28
Deadwood

Annual Holy Terror Days Celebration

September 9 & 10
Keystone

Information provided by:

www.visitrapidcity.com
& www.downtownrapidcity.com



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Coldwell Banker LKH agents volunteered at Summer Nights

in downtown Rapid City, what a blast!! Agents shown below: David Brenneman, Nick Werner, Lori Rearick, Irina Lewis, Maria Sieck-Strobel, Shalyn Holsworth & Marty Wilcox. Other participating agents not shown: Courtney Oshanick, Diane Byrd, Darin Pryor, Sharon Arnwine & Robyn Ellis.

