



Courtesy of:
Ron Sasso
Broker Associate
(605) 593-3759
ron.sasso1@gmail.com

Black Hills Events

Black Hills Stock Show & Rodeo
January 27 - February 4
The Monument & Central States Fairground

Rapid City Rush Games
January 20 & 21
February 10, 11, 15, 16, 17, & 18
The Monument, Rapid City

Pro Snocross Races
January 27 & 28
Day of '76 Rodeo Arena, Deawood

Mardi Gras Weekend
February 10 & 11
Deadwood

Polar Bear Chili Cookoff
February 11
Hill City

4GMX Indoor Motocross
February 11 & March 11
Central States Fairgrounds

2023 February Freeze 5K Fun Walk/Run
February 12, 12:00 PM to 1:30 PM
Founders Park Shelter

Black Hills Winter Festival
February 18 & 19
Miner Brewing Company, Hill City

SDHSAA Wrestling Tournament
February 23, 24 & 25
The Monument

Happy
New
Year

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Rapid City Real Estate Update

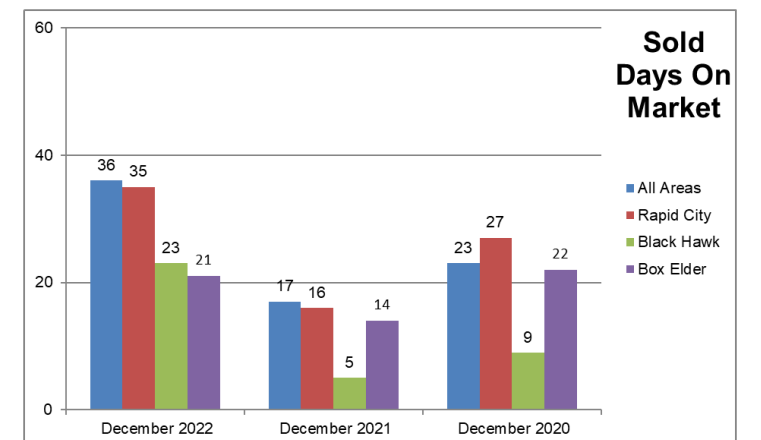
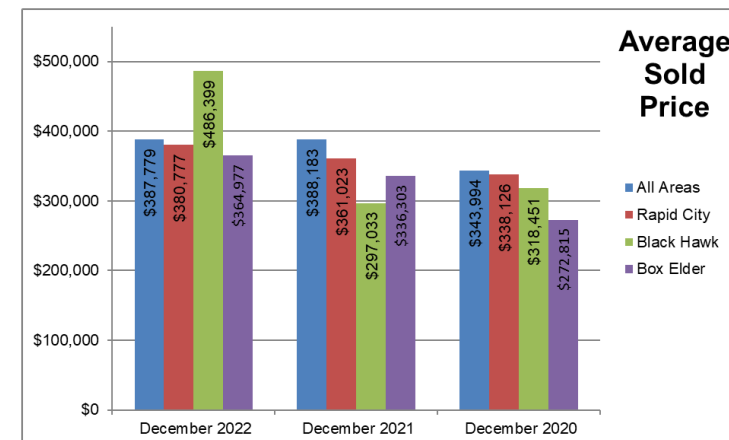
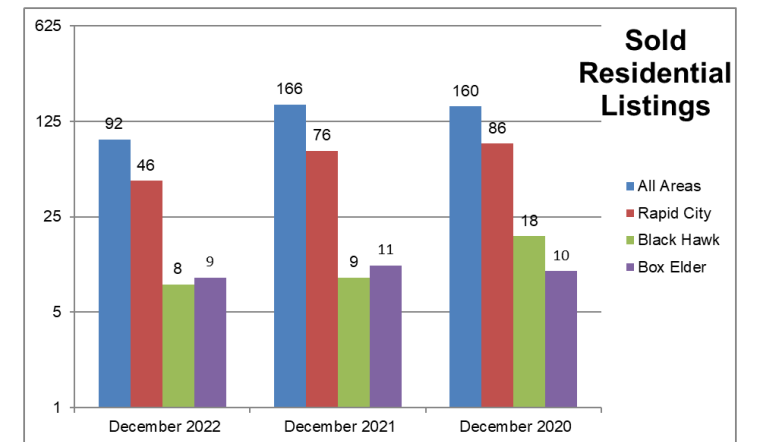
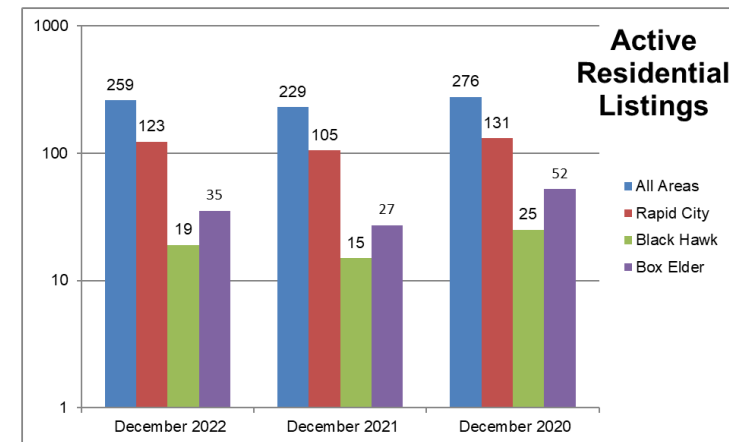


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Rapid City & Area Market Conditions For December 2022



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What You Should Know About Buying A Starter Home

You may hear the term starter home pretty frequently, but wonder as a buyer, what does that really mean?

When you're buying a home for the first time, you have to not only understand what a starter home is for you but also whether it's best to skip ahead and invest in your forever home.

What's Considered a Starter Home? A starter home can be a single-family house, a condo, or a townhome. Starter homes are something the average first-timer buyer can afford but will likely outgrow. A starter home, relative to the local real estate market, will be on the lower end of things. These homes may be older, small, or generally modest. They might also be brand-new but still designed to meet the needs of entry-level buyers.

There aren't going to be all the features you maybe hope to have someday, but you can envision that for the near-term future, a starter home will suit your lifestyle.

You may find that you stay in your starter home forever, for whatever reason. You might, on the other hand, move up eventually to a home that's in a more desirable neighborhood or is more expensive.

What's a Forever Home? A forever home is one that can be not just larger but may be updated or have more outdoor space. A forever home can have some of those features that are highly desirable and make a property competitive when it hits the market. It may have a big, private yard and be in a great school district, for example.

Of course, a forever home is subjective. For some people, that home may be one where they can envision raising a family. For others, a forever home might be a fixer-upper that needs some TLC but is in a great neighborhood.

A forever home doesn't have to be inherently luxurious, but one defining feature is that they tend to be bigger than a starter home.

The Benefits of a Starter Home If you're at a point where you weigh whether you should buy a starter home or a forever home, both have pros and cons.

A starter home will be less expensive typically so you can save for a down payment faster. Then you can

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10 Easy Solutions For Creating More Storage At Home

If you're frustrated with the lack of storage in your home, you're not alone. Forbes reports that, "Most buyers are looking for extra storage space to organize and declutter their homes. Garage storage solutions and walk-in pantries rank high for organizing and concealing items."

Take a new look at your house Don't have enough linen space? Maybe there's a corner or niche that could be turned into a closet. It might just take an open mind and a fresh outlook to reimagine a space. Pick the right furniture

"A hardworking family needs a hardworking living area, one that uses every inch of space available," said Better Homes and Gardens. "Built-in cabinets stash books and media and provide a bonus display surface. Find or design and build furniture that serves more than one purpose."

Ottomans are a great option for living spaces because: They're small, easily movable, can act as a coffee table or an extra seat, and can hide remotes, blankets, and a bunch of other stuff that could otherwise be cluttering up your space.

Spin the bookcase IKEA's KALLAX is one of our favorite finds because it has tons of storage space and you don't need a ton of wall space to use it. It's finished on both sides, so you can also use it as a wall divider. If KALLAX isn't your thing but you want to crib this idea, find two bookcases and use them back to back.

Grab some Space Saver Bags Not everything you see on a late-night infomercial is a waste of money. Space bags are great for off-season clothes, jackets, and bedding because you can compress them to a fraction of the size. According to Amazon, the jumbo size is "More than big enough to fit bulky bed linens with pillows, favorite big winter jacket, entire wardrobes of a season." Roll it out

There's a better use for the space under your bed than dust bunnies. All you need are

a few rolling storage tubs to reclaim this square footage for your stuff.

Recycle your coat closet Unless you live in a cold climate where lots of jackets, coats, scarves, and boots are needed, your coat closet may be able to serve better uses. Add some basic wire shelving, which you can find in tons of sizes and configurations, and now you've got a place to store linens, Costco goods, or anything that doesn't currently have a place to go.

Go above and beyond Closets typically have a shelf above the hanging rod, but that space above the shelf may go quite high. Make it easier to store items up there by installing another shelf at the top. That way you don't have to worry about your stuff teetering or toppling, and you can use all the space available, all the way up to the ceiling. Hang from the ceiling

Like Forbes said, garage storage is critical. But if your garage doesn't have much—or much room in which to fit it—you can still make it happen. SafeRacks are hanging garage storage shelves you can buy online or at Costco. They get your stuff up off the floor so you can reclaim the space for your cars.

Organize your pots and pans Maybe it isn't that you don't have the space, but it's just not well-organized—especially in the kitchen if you have giant, shelf-less boxes for cabinets or a small pantry with shelves that don't allow you to see clearly to the back. The right organizer can change your life. Check out this and this, and your kitchen will never be the same.

DIY yourself a solution If you've got a good imagination and a few good tools, you can make something that will help meet your storage needs. You're going to want to put Bob Vila's secret compartments in the fireplace trim, pull-out drawers in the banquette, and definitely the under-the-stairs trick on your to-do list.

Courtesy of Realty Times



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another. Making good on that resolution is another thing.

"The statistics on how many people actually follow through and accomplish their New Year's resolutions are rather grim," said Forbes. "Studies have shown that less than 25% of people actually stay committed to their resolutions after just 30 days, and only 8% accomplish them."

This year, making a promise to yourself to make improvements to your home—that might be a resolution you can keep! Here's where to start:

Declutter If the idea of decluttering is giving you anxiety, think about it in smaller chunks. Split up your home into different spaces and tackle one per month, getting rid of anything that you don't use, don't need, and don't even like anymore.

If you have 12 rooms, you have the perfect ratio of spaces to months in a year; if not, you may have to do some combining or adjusting. Once you've figured out the schedule, get it on your calendar. Studies show we're much more likely to follow through with an activity that way.

Catch up with home maintenance The broken ice maker. The rattling air conditioner. The chipped fireplace mantel. It's all the things that drive you crazy—or that you have to pretend you don't notice so you can maintain your sanity. Make this the year that you tackle those to-do items. Which leads us to our next item:

Prioritize You've been dying to redo the bonus room, but updates in the kitchen will add the most value. Of

New Year's Resolutions For Home

course, the bathrooms also need do-overs, and you can probably do two or even three of them for the price of the kitchen reno.

So. Many. Decisions.

When you think about all the things in your home that need fixing or redoing, it's easy to get overwhelmed and default to doing nothing. Here's what helps: sit down and make a list in three columns: big fixes, medium fixes, little fixes. Now give them a priority number, based on what you really want, need, and can pay for. Seeing it on paper—or on screen—should shed some light on what you can do, and in what order.

Keep up with home maintenance Once your home is in pretty good shape, establishing a maintenance checklist can help you keep it that way. A maintenance checklist outlines the systems and components of the home that should be checked on an annual, semi-annual, monthly or weekly basis," said HGTV.

Improve your curb appeal You don't have to completely overhaul your yard to get it looking great, nor do you have to do everything at once. It might only take a good cleanup—raking, pulling weeds, pruning trees, trimming bushes, and painting the front door—to get it in pretty good shape. Now add some fresh flowers by the front door and you're good to go.

Ask for help Asking for help isn't easy for many of us, regardless of the task. You may think you can't impose on a good friend or family member to help with painting a room or organizing a closet. But would you do it for them? If the answer is, unequivocally, "Yes," perhaps you should bite the bullet and ask. An offer of pizza and beer in return can sweeten the deal.

Courtesy of Realty Times

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begin to build equity sooner as well. If you wait to afford a forever home, that's more time you're going to sink into rent and less you're investing in equity. When you're ready for your forever home, you can then use the equity you've gained to buy it.

The downside of a starter home is that you'll likely outgrow it when you enter another phase in your life. For example, maybe you'll get married or have kids, and a starter home will no longer meet your needs.

If you decide it's time to move from your starter home, you have to sell or rent it. You'll have to find another home, get approved for another mortgage, and pay closing costs.

The Benefits of a Forever Home If you think you might like to skip the starter home and go straight to your forever home, there are benefits. There's a peace of mind that comes with knowing you plan to stay in your home for the long term without having to worry about selling it or moving.

You can take time to settle in and make the home perfect for your needs gradually.

The downside is that a forever home will probably be more expensive, meaning it takes longer to save a down payment and you're delaying building equity.

Which is Right For You? The most important thing when you're buying a house, whether a starter or forever home, is to spend what you can genuinely afford. The general rule of thumb is to spend no more than 28% of your gross monthly income on anything related to housing costs. You shouldn't pay more than 36% on debt including not just your mortgage but other loans and credit cards.

If you shop for a forever home, it can be a good move in terms of taxes. When you sell a home too fast after buying it, you may have to pay a capital gains tax if the value goes up. There's an exclusion of up to \$250,000 if you file taxes individually or \$500,000 if you're a married couple filing jointly for capital gains on real estate. You lose that exclusion if you own the home for less than two years.

Along with budget and tax benefits, think about the long-term value of a home before you buy one. You want to look for properties, no matter the price, that have an excellent potential resale value. Sometimes you do also have to remember that what you think is forever right now might not really be forever.

Courtesy of Realty Times