

Rapid City Real Estate Update

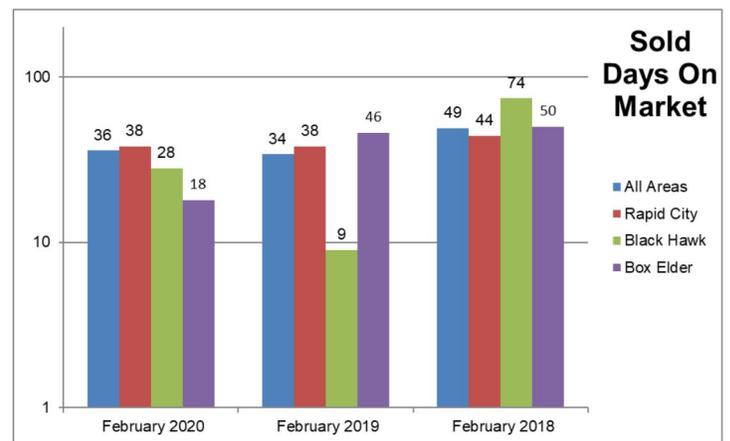
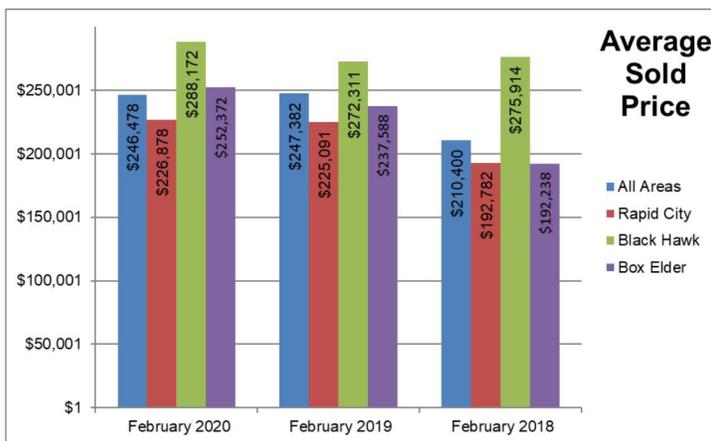
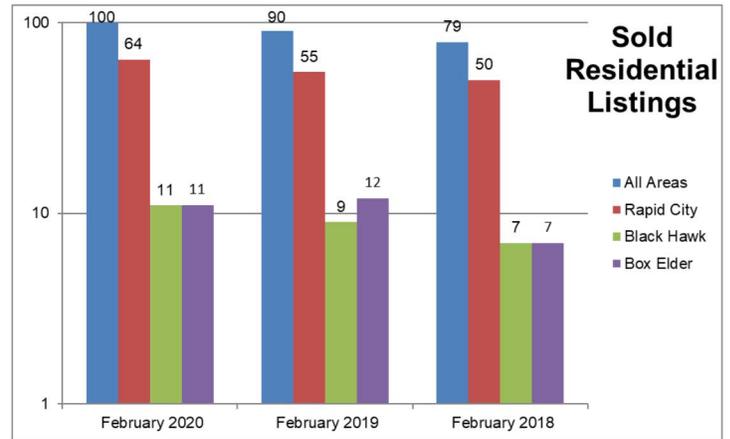
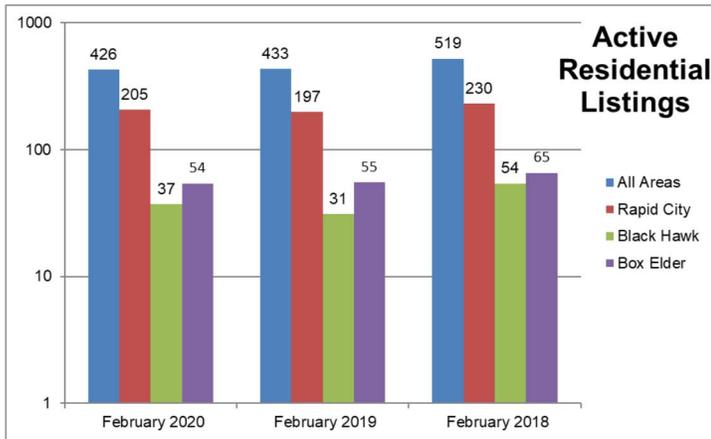


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Rapid City & Area Market Conditions For February 2020



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Credit Inquiries: When They Really Matter and When They Really Don't

A credit inquiry is when an individual or a business requests a credit report from one or all of the three main credit repositories. These repositories are Experian, Equifax and TransUnion and all three use the very same algorithm when calculating the crucial credit scores.

For most mortgage loan programs, a minimum credit score is required. There are five factors that go into calculating these three digit FICO scores and they are someone's payment history, account balances, types of credit, how long someone has used credit and requests for new credit, referred to as an inquiry.

There are two primary types of inquiries, a hard and a soft inquiry. A hard inquiry will have a direct and almost immediate impact on credit scores whereas a soft inquiry will not. A hard inquiry is one where the individual has made a direct request for new credit. The request can be for a new automobile loan, installment loan or a credit card. A single, somewhat isolated request for new credit will have a marginal impact on credit scores.

However, multiple requests for credit during a compressed period of time will eventually harm scores. The thinking is that immediate and several requests for new credit could indicate the individual is currently or soon will be in some sort of financial straits and the new credit accounts could act as a cushion until the financial issues are resolved. These varied, multiple requests can

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4 Tips To Give Your Home A Fresh, Exciting Feel



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Does your house still excite you as much as the day you bought it? When you spend time there, do you feel refreshed and excited, or just plain bored?

After a few years of ordinary living, it might be time to give your house a facelift. We're not talking about a full makeover that will set you back thousands of dollars. These tips are simple, yet effective when it comes to freshening up the space where you spend so many hours of your life.

Let's dive in.

1. Brighten Up Your Wall Colors

Natural light is essential if you want to feel calm and refreshed in your own home. If there are certain parts of your house that seem a little dark, it might be that the wall paint isn't reflecting light enough.

Additionally, rooms with fewer windows require paint colors that are bright and add a bit of light to the space. Hallways, bathrooms, and closed-in spaces all require a little extra thought when it comes to paint jobs if you want to give your home an invigorating feel.

If you're looking for some colors that are known for brightening things up, consider:

- Lavender matched with white and gray accents
- Yellow for bedrooms or bathrooms
- Light, soft gray for calm spaces
- Bright white for areas you want to open up

2. Do Away with the Clutter

Clutter doesn't just make your home feel depressing and old - it affects your brain.

According to psychologist Sherri Bourg Carter in Psychology Today, clutter bombards your brain with excessive stimuli. This causes your brain to process too much at once, leading to fatigue and stress.

In order for your home to feel like a place where you can recharge and enjoy yourself, you'll need to clear out some of that junk. It doesn't matter if you use Marie Kondo's famous "spark joy" method or something different - just eliminate the clutter that's keeping you from loving your home. The top places to start clearing out today:

- Your messy entryway
- Kitchen counters
- Closets that are jam packed

- Your eyesore of a garage
- Disorganized workspaces and desks
- That one "junk" drawer

Remember: you don't have to declutter your home all at once. Take the process step-by-step and you'll find that it's not as overwhelming as it seems.

3. Embrace More Hobbies and Fun at Home

A mistake many of us make is creating a practical environment in our home - without the fun. It's hard to be thrilled with a house that doesn't invite guests or align with hobbies you find exciting.

Consider transforming one of your less-used spaces into a versatile recreation room. Look over a pool table buying guide to find just the right accent for the space or research foosball tables for when your friends come over. If you're not into games, consider installing a home theater or something else that can entertain you and your guests.

The key is to welcome fun into your home with open arms. Yes, your home is for cooking, eating, sleeping, and general living, but that doesn't mean it can't have an exciting element of entertainment, too.

4. Don't Shy Away from Personalization

Many homeowners spend so much time thinking about what will make their home look "good" that they forget to think about what will make their home theirs.

What makes you feel refreshed and excited? If you're an extrovert, maybe you want an environment that charges your senses with photos, decorations, and rich patterns. If you're more introverted, maybe you want something a little more muted and comforting.

Look at spaces in your home where you could add a splash of personality. Choose accents that are meaningful, not just aesthetically pleasing.

Some simple, easy ways to bring a touch of personality into your home:

- Display accomplishments that bring you pride
- Add artwork that's special, not just generic
- Put up some memorabilia from past experiences

To Sum It All Up

Your home should be a safe place where you enjoy spending time and recharging your batteries. If you're no longer excited by what it holds - or even worse - if you feel anxious when you're in your own home, then it's certainly time to make some changes.

Courtesy of Realty Times



Easy Curb Appeal Updates For 2020

Does curb appeal matter if you are trying to flip a house? Yes it does! Research claims that buyers can decide if they would be willing to buy a house within the first eight seconds of seeing the property. What will potential homebuyers see in the first eight seconds after driving up to your property? If you're listing a house soon and want to see immediate interest, give the below tips a try in order to update your curb appeal and get your home sold fast.

Tidy Up The Yard

You may not have the time or the money to invest in brand new landscaping, but that doesn't mean that you can't make the yard look clean. You can buy mulch in bulk at Home Depot for cheap. Having mulch is the easiest way to transform your yard and make it look neat and fresh. Plant some new flowers in pots placed near your front door, and add a new welcome mat. Finally, Mow the lawn and trim branches.

Clear The Pathways

It's simple enough to get out the hose and spray away all leaves from sidewalks and

walkways. Large piles of leaves in the backyard and front can be a turnoff to potential homebuyers because it may make them think that the yard is hard to take care of or that the home is unkempt.

Paint or Power Wash?

Take a walk around your home and inspect the exterior. Do you notice any peeling or chipped paint? It may be time to consider repainting the exterior. Check the walkways, windows, and smaller details that are looking drab. A fast power wash can help transform these areas without costing a fortune. You can easily rent a power washer if you don't have one.

Add Color

Consider updating your front door for a fresh, new look. Add a pop of color by painting your front door if you don't have the funds to update the whole house with a fresh paint. A new entry can return between 75–100% of your investment. Follow the above tips for some easy curb appeal fixes to sell your home quickly in 2020. Good luck!

Courtesy of Realty Times

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keep companies from issuing new credit.

A soft inquiry is relatively benign. A soft inquiry won't affect scores at all. A soft inquiry is when someone requests their own credit report for an annual review. A soft inquiry can be made by a potential employer. A soft inquiry can also be made by a company seeing if someone is eligible to apply for their credit card. None of these scenarios will hurt scores. Unfortunately, consumers might do a bit of basic research and see that multiple inquiries during a short period of time will hurt scores when that's not always the case.

Let's take a look at someone who's applied for a new home loan. The application is submitted but after a few days the applicant gets a little worried. There's been no documentation sent, no phone calls returned and a vacant loan officer. After two weeks the applicant thinks it might be a good idea to apply for a mortgage at another lender but decides not to because an additional inquiry will drive scores down even further. But that thinking is wrong, especially for something as important as a mortgage.

The guidelines set forth by the Consumer Financial Protection Bureau, or CFPB, have ruled that multiple requests for the same type of account within a 45 day period count as just one inquiry. That's the key phrase here, "...same type of account." The applicant with the non-responsive loan officer makes another application with a new company after two weeks and there is no effect on scores. Remember, same type of account and 45 days.

Courtesy of Realty Times

February Real Estate Roundup

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "This week's mortgage rates were the second lowest in three years, supporting homebuyer demand and leading to higher refinancing activity. Borrowers who take advantage of these low rates can improve their cash flow by lowering their monthly mortgage payments, giving them more money to spend or save."

- 30-year fixed-rate mortgage (FRM) averaged 3.51 percent with an average 0.7 points for the week ending January 30, 2020, down from last month when it averaged 3.74 percent. A year ago, at this time, the 30-year FRM averaged 4.35 percent.
- 15-year FRM this week averaged 3.00 percent with an average 0.7 points, down from last month when it also averaged 3.19 percent. A year ago, at this time, the 15-year FRM averaged 3.77 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.24 percent this week with an average 0.3 points, down from last month when it averaged 3.45 percent. A year ago, at this time, the 5-year ARM averaged 3.84 percent.

Courtesy of Realty Times

Black Hills Events

Rapid City Rush Games

March 13, 14, & 15
April 3, 4 & 5
Ice Arena, Rushmore Plaza Civic Center

25th Annual YFS Kids Fair

April 3, 4 & 5
Rushmore Plaza Civic Center

Creative Quilt, Art & Craft Market

April 17 & 18
Best Western Ramkota Hotel, Rapid City

SDHSAA State A Boys & Girls Basketball Tournament

March 19, 20 & 21
Rushmore Plaza Civic Center

Art Night

April 10 - 5:00 PM to 8:00 PM
Suzie Cappa Arts Center

Entrance Fee-Free Day: First Day Of National Park Week

April 18
Participating National Parks

Forks, Corks & Kegs

April 3 & 4
Deadwood

Spring Fling & Glow Egg Hunt

April 11 & 12
Rush Mountain Adventure Park

Information provided by:

www.visitrapidcity.com
& www.downtownrapidcity.com



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Sure-Fire Ways to Enhance the Value of Your Home

As a homeowner, any investment in your home should be one that enhances its overall value. There are many different ways to improve the value of any home. The trick is to choose those features which will bring you the most return on your investment and satisfaction for your everyday living environment. Here are our best suggestions for areas to improve the value of your home.

- **Landscaping**
- **Energy-Efficient Features**
- **Replace Old Windows**
- **Convert Extra Space Into Rooms**
- **Update The Kitchen**

Increasing the value of your home can be done through many different methods. The above are just some of the most popular methods that are used by homeowners. It's always a good idea to consider the return on investment that you'll get from any home improvement that you intend to do. This will ensure that you get your money back when you go to resell your home in the future.

Courtesy of Realty Times