

Rapid City Real Estate Update

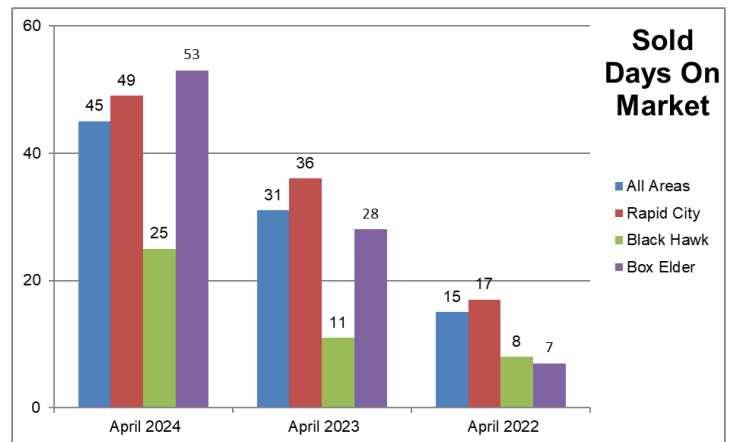
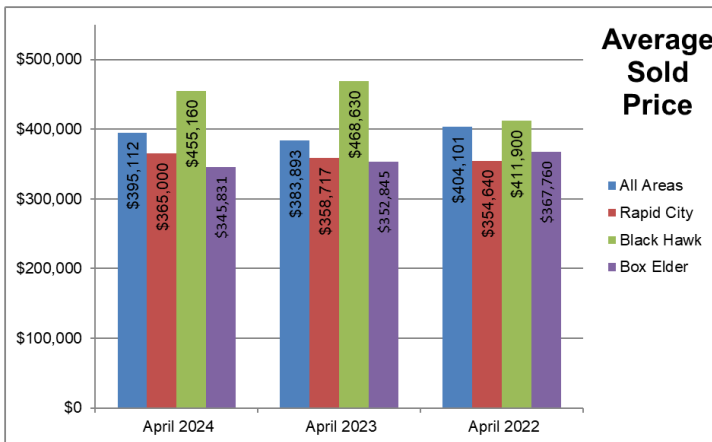
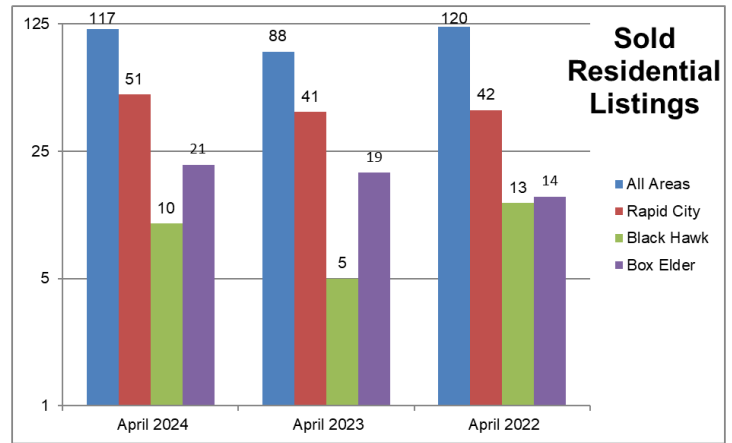
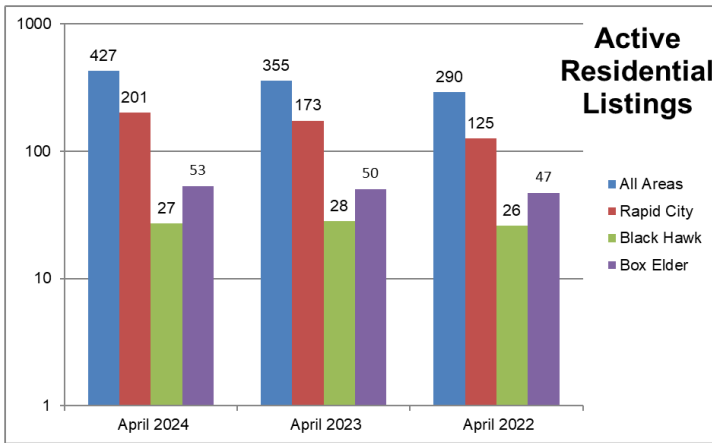


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Rapid City & Area Market Conditions For April 2024



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Putting Zeal In Your Curb Appeal

Curb appeal, the first impression your home conveys to prospective buyers, should create an emotional desire to own the home and enjoy the lifestyle and status it represents.

Putting the best face on your home also should give a lasting impression that motivates buyers to cross the threshold and take that first step toward closing the deal.

Experts advise, more like a home improvement or exterior staging job than a cosmetic makeover, curb appeal that sings is particularly crucial now that more and more buyers are calling the shots.

Give your house model home level curb appeal for that "new" look and feel and buyers will beat a path to your door. That's because there's nothing like moving into a home that's ready to go, free of the need for initial touch ups and free of the ghosts of owners past.

So how do you put a new face on your old home? With lots of attention to detail, in not one, but all the components that make your home stand out on the block.

New paint. There's nothing like a fresh coat of paint to begin to give your home that "newly built" look, provided you don't rush the job. Choose a contemporary color scheme that doesn't clash with the neighborhood, but sets your home apart.

Don't just slather on a new coat over the old. Remove built up layers of paint before applying a new one. If you don't need to remove existing paint, you do need to prepare the surface.

Exterior surfaces attract dirt and grime from dust and pollutants in the air and that will

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Making Moving Simple and Organized: It Can be Done!



For many people moving is one big headache and ranks as high on our list of fun as getting a tooth pulled without Novocain. Yet when you're buying and selling real estate, whether it's your primary residence or an investment property, moving belongings is part of the job.

Decorator Kathryn Bechen, has moved 11 times in 25 years of marriage (and she's still married!). She moved equally as many times as a child. Today it's not surprising that her passion is helping people stay organized during a move. For about seven years she had a professional organizing business.

"I've been organized since I was five years old and I just have always had a knack for it," says Bechen.

Her practical experience provides helpful tips for those who are getting ready to tackle a big or small move.

"The absolute first thing that you need to do is get a big three-ring [notebook] binder because that's a place where you can keep all your notes," explains Bechen.

Moving typically requires numerous details and plenty of paperwork; having everything in one place will make the move easier on everyone.

As you're packing up your items, the best way to ensure organization when the boxes reach your destination is to label and index all your boxes. It sounds like a lot of work but this can be a real lifesaver. When you pack your boxes, Bechen says mark what goes inside each box. You can even inventory your possessions and capture the contents on film or video.

Keep a copy of the contents with the box and another one that you can put inside your notebook. If a box doesn't turn up at the new location, then you will know exactly what is missing. "The other thing that's good to do when you are labeling your boxes is to label it as bedroom box 1 and then you'll have the index with it. Then bedroom box 2, bedroom box 3, etc.," says Bechen

Remember that packing and moving boxes is only part of the job. Don't forget to take care of cleaning arrangements, children and pet care. Also, "I recommend that you pack a comfort box with food, snacks, juice boxes, and water for the day of the move so that you don't have to rely on finding stuff," says Bechen. She suggests that you have two additional suitcases that will travel with you and not be shipped or packed on a moving

van. Inside the suitcases pack needed medications, wet wipes, masking tape, paper towels, scissors, extra clothing, and anything else you might need immediately. A separate box should contain all your important documents and your three-ring moving notebook.

While not everyone has several weeks to organize a move, Bechen says that if you can organize your moving activities based on an eight-week schedule it'll simplify moving and ensure an organized move. Here is a brief look at the schedule she suggests from her new ebook, "Moving with Ease."

Weeks before your move:

- Eight weeks: set up a zippered three-ring notebook, keep all important documents in it, record payments made, have a copy of your budget, contact information, maps to your new location, keys, etc.
- Six weeks: inventory and index your possessions, begin giving away items you do not need/want, make arrangements to consign items.
- Four weeks: start packing up things you don't use frequently, label boxes with indexes, hold a garage sale to unload items you won't be moving, contact a moving company.
- Three weeks: assemble packing materials, arrange to cancel phone and utility services and have them installed in your new location, find childcare and pet boarding, and arrange for cleaning help.
- Two weeks: arrange for any necessary banking changes, service your car.
- One week: order and pick up prescriptions, get keys to new home, pack two suitcases with items mentioned above and keep them handy during the move.
- Two to three days before your move: defrost the refrigerator, unhook any electronics, set aside a box that contains your legal documents that you will take with you.
- Day of the move: make sure your address is correct on the bill of lading, double-check everywhere in the home.

A little extra planning can save you from having a move turn into a giant nightmare. Bechen says here's the motivation to make it an organized move, "For every one minute you spend planning, you save three to five minutes in execution time."

Courtesy of Realty Times



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Why Real Estate Market Conditions Matter

A Comparable Market Analysis (CMA) can tell you what buyers recently paid for homes similar to yours, but that's not all you need to know to choose the right listing price. You need to know the market's appetite for your home, and that can only come from an overview of your community's current market conditions.

Market conditions are like a weather report; it helps you predict what the current crop of buyers will do. Using this knowledge, you can price your home to sell quickly, and for the most money possible.

Why is a quick sale important? The right price generates a bumper crop of buyers. If you price your home too high compared to other similar homes, you'll appear to be testing the market. Buyers will assume that you're going to be too difficult in negotiations.

Here's what you need to know - what kind of a market are you in? Market conditions are formed by buyer attitudes, made sunny or cloudy by jobs, incomes, mortgage interest rates, and overall consumer confidence.

It's possible that your community could have buyer's and seller's markets simultaneously. For example, your neighborhood may be hot, while the subdivision a mile away is stone cold.

A seller's market is characterized by confident buyers, short "days on market" and low inventory levels of less than six months on hand. This usually results in rising prices.

A buyer's market is characterized by longer "days on market," and high inventory levels of seven months' supply or more. To get buyers to come in from out of the storm, sellers must offer incentives such as seller-paid closing costs or lower prices.

The market conditions will tell you the long and short-term trends. If the market is heating up, you can ask a little more for your home. If the market is cooling, you may need to price your home slightly under the market in order to attract more buyers.

One thing you absolutely should never do is ignore market conditions. It's said the market is always right. If you price your home too high, you'll know when you get few to no showings.

That's why it's important to ask your real estate agent for occasional market updates as well as a fresh CMA. You'll get a better idea of what your home will sell for and how long it will take to sell.

Courtesy of Realty Times

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prevent new layers from adhering properly and cause peeling.

New landscaping. Well-manicured landscaping is the frame for your home's curb appeal. The approach should be tidy, simple, healthy landscaping that's proportional to your home. Know how your landscaping will appear once its matured. From a practical sense, the plants and trees provide shade and passive cooling as they control erosion and pollution. They also provide privacy, especially if it's a single-level home adjacent to two-story houses.

New roof. Some real estate agents advise against adding a new roof when sales are brisk, but topping off a complete curb appeal remodeling job, mandates a new roof, gutters and downspouts.

Today's roofs can add contrasting color and textures to your home's look. Affordability comes with multi-dimensional composition asphalt shingles in decorator colors. For something cheaper than the real thing, but just as unique, try simulated slate shingles to turn a bland tract home into a more appealing abode.

New paving. New sidewalks, driveways and other non-landscaped surfaces help pave the way to curb appeal. The choices are endless and inexpensive -- concrete stamped with the impressions of cobblestones, interlocking concrete paving bricks, and more.

New doors, windows. Purposeful portals should make visitors feel welcome. New double doors, new energy-efficient windows framed with shutters, sectional garage doors with half moon or other interesting windows, all add the final curb appeal touches.

Courtesy of Realty Times

March Real Estate Roundup

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "Mortgage rates continued rising this week. Despite rates increasing more than half a percent since the first week of the year, purchase demand remains steady. With rates staying higher for longer, many homebuyers are adjusting, as evidenced by this week's report that sales of newly built homes saw the biggest increase since December 2022."

- 30-year fixed-rate mortgage (FRM) averaged 7.17 percent for the week ending April 25, 2024, up from last month when it averaged 6.79 percent. A year ago, at this time, the 30-year FRM averaged 6.43 percent.
- 15-year FRM this week averaged 6.44 percent, up from last month when it averaged 6.11 percent. A year ago, at this time, the 15-year FRM averaged 5.71 percent.

Courtesy Of Realty Times



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Black Hills Events

Black Hills Farmers Market

May 18 & 25
June 1, 8, 15, 22 & 29
Market Park, Rapid City

Family Food Truck Night

May 21 & 28
June 4, 11, 18 & 25
Canyon Lake Park, Rapid City

Broncs & Bulls

May 25
Hart Ranch, Rapid City

Summer Nights

May 30 - 6 PM to 9 PM
June 6, 13, 20 & 27 - 6 PM to 9 PM
Downtown Rapid City

Fruhlingsfest

June 1 - 1 PM to 5 PM
Main Street Square, Rapid City

Spring Volksmarch

June 1 - 6 AM to 4 PM
Crazy Horse Memorial, Custer

Black Hills Quilt Show

June 6 - 8
The Monument, Rapid City

West Boulevard Summer Festival

June 15 & 16
Wilson Park, Rapid City