

Rapid City Real Estate Update

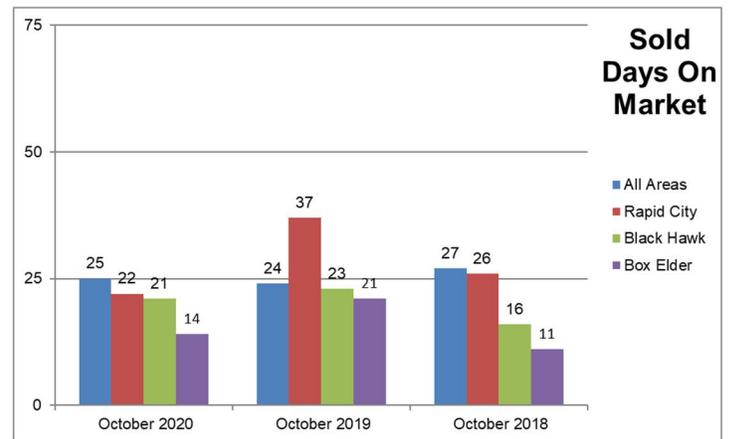
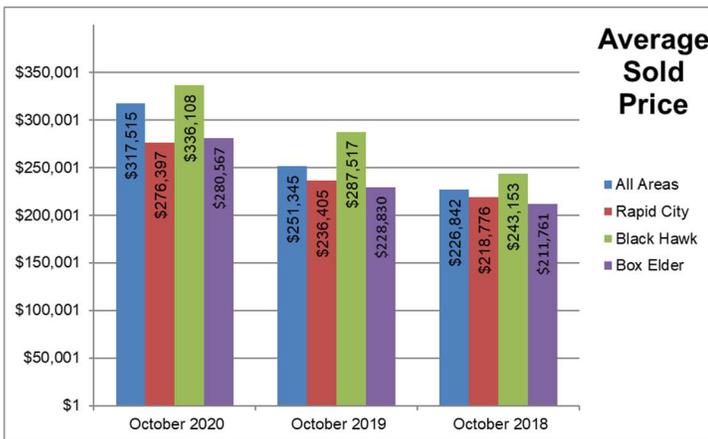
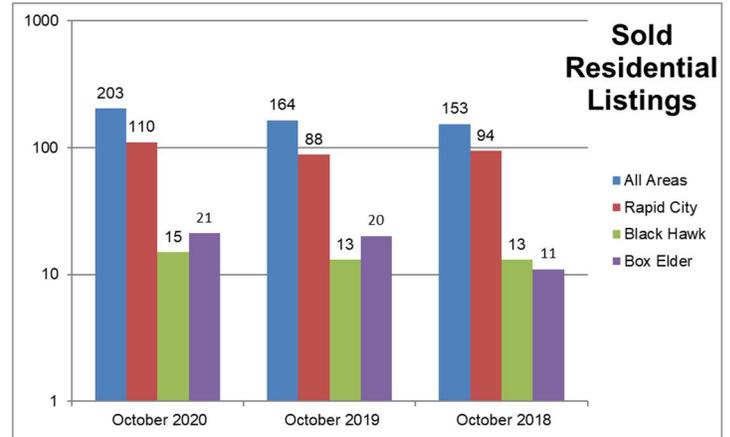
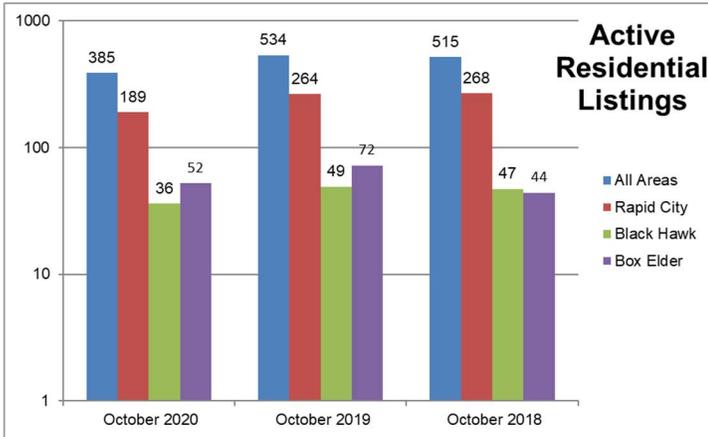


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Rapid City & Area Market Conditions For October 2020



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How To Prepare Your Roof For Winter

As cold winter months approach for many places in the United States, many homeowners are thinking about all the projects they need to do to prepare their homes. Your roof takes the brunt of the winter ice and snow, and you'll want to make sure that it is in good condition and free from leaks before the cold wet months approach. We are going to cover a few easy things you can do to make sure your roof is prepared for winter.

Remove Debris From Roof & Gutters

According to Redwood Roofing Repair, one easy thing homeowners can do is to remove debris from their roof. When branches or leaves from trees fall on your roof it can cause water to pool as leaves will often clog drains for flat roofs and prevent your gutters from draining. As water sits on your roof surface it increases the chances of a leak occurring. Also, on membrane roofs sharp branches can even puncture the material. If you have a flat membrane roof you might want to check and make sure fallen branches haven't made any holes in the roof.

Check the Flashing Around The Chimney

One major issues seen by Pioneer Roofing is leaks occurring around chimneys. Your chimney can act like a dam that traps snow and ice and causes it to build up rather than slide off the roof. If the flashing around the chimney isn't secured and sealed properly this snow and ice can run down the side of the chimney into your home. If necessary you might want to reseal around chimney flashing with silicone caulking. If the flashing isn't laying flat against the chimney you might need to drill into the chimney and secure the flashing with fasteners.

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Buyer vs. Seller's Agent: How Do They Compare?

Sometimes we don't focus on distinguishing between a buyer's agent and a seller's agent, but understanding the differences is important when you're choosing someone to work with. The terminology can also get a bit confusing.

A buyer's agent is also called a selling agent because they help buyers find properties. A seller's agent is referred to a listing agent.

For purposes of comparing the two, we'll call them a buyer and seller's agent, because this references who they work for. A buyer's agent represents buyers, and a seller's agent represents sellers.

If you're weighing whether or not you need an agent, when it comes to selling a home you can do it as an owner, but unless you're a great marketer and negotiator, you might not do as well as you could with a seller's agent. As a buyer, it can be even more important to have an agent representing you. Some seller's agents won't accept offers from buyers directly.

Beyond working out the terminology, the following are some differences between the two.

Compensation

When you're selling a home and you hire an agent, you usually have an exclusive representation listing. That's an agreement between your agent and you as the seller. Then, once you sign this agreement, only the listing agent is entitled to receive a commission when your home sells. More specifically, the brokerage the seller's agent works for receives a commission and of that, the agent gets a percentage.

A buyer's agent is compensated when they work with the seller's brokerage and there's a deal for their clients to buy a home.

Representing Different Interests

The primary difference between a buyer and a seller's agent is that they're representing different interests. The buyer's agent wants to make sure their client is getting the lowest possible price and most favorable deal when they decide to purchase a home. The seller's agent wants to make sure their client gets the most money for their home.

In some cases, the seller's agent can also represent the buyer, but this is illegal in some states.

Can An Agent Be Both?



There's no reason an agent can't sometimes work for sellers and others for buyers. In fact, many agents do this. On the other hand, some agents find they just like dealing with one side of the transaction better, so they may specialize.

Responsibilities

A seller's agent's responsibilities can include:

- A seller's agent will see a property and do an initial walkthrough. During this time they might provide tips on how the seller can make the home more appealing to potential buyers.
- The seller's agent might provide referrals for professionals who can make needed updates to a home, and they can help a seller stage the property.
- Seller's agents work on marketing, which can include having professional photos taken.
- Seller's agents work with the homeowner to price their home accordingly. There has to be a balance between getting the highest possible price and selling the property in a reasonable amount of time.
- Other things seller's agents do include hosting tours and open houses, negotiating issues including inspection issues with the buyer's agent, and helping with the closing process.

A buyer's agent's responsibilities include:

- Helping buyers with the preapproval process if they're getting a mortgage loan.
- Finding properties they think will meet the criteria of their clients.
- Taking buyers on appointments to view potential properties.
- Helping buyers understand the value of a home as they work toward making an offer.
- Coordination of communication between the mortgage lender, seller, buyer, and title officer.
- Helping with the closing process.

Overall, while their roles are different, a buyer and a seller's agent have the same overall objectives. They want to represent their clients to the best of their ability and negotiate successful deals to closing.

Courtesy of Realty Times

Rate Locks: What You Need To Know

If you're a homeowner and thinking of maybe refinancing or you're out shopping for a new home, certainly interest rates are part of the picture. Rates determine your monthly mortgage payment as well as determine affordability. In either case, it's important to know that any rate you see advertised on the internet or a rate you get from your loan officer aren't immediately available for you. Mortgage interest rates can change daily and, in some instances, when the markets are somewhat volatile, rates can even change from the morning to later in the day. Regardless, whatever rate you see isn't any good until you lock that rate in. How do you lock in a mortgage rate and what is the process?

First and perhaps foremost, don't expect to pick up the phone and call a mortgage company and request a rate lock. Lenders take rate locks just as seriously as you and won't lock in a rate from someone who's just placed a phone call. Lenders want a bit more commitment than that. To get to this important first step, it means you must at minimum submit a loan application and provide the requested documentation.

Lenders can quote rates over the phone to give you a general idea of what the rate market is doing but there are different factors involved when lenders quote a specific rate to a client. FICO scores, occupancy, equity in the transaction matter. Some of this information won't be known until you apply for the mort-

gage and send in copies of your paycheck stubs, W2s and other requested documentation.

Once you've reached this stage, you might be in a position to lock. But maybe not. There are no universal guidelines lenders must adhere to as it relates to when and how you can lock in a rate. Lenders do have their own rate lock disclosures they use to give you a physical copy of their own rate lock policy. Read it carefully because this disclosure specifically lays out when you can lock in a rate. Your loan officer will also help explain this to you as well.

Rate lock periods can vary but most rate locks can range from 10 to 60 days or more. The longer the rate lock period the higher the rate and/or fees will be. The strategy is to lock in your rate for the shortest period possible while still meeting your settlement date or to give the lender enough time to approve your loan, deliver your loan papers to the settlement agent, sign the papers and return them to the lender for a final review.

Finally, if your rate lock expires while your loan is still in process, most lenders will relock the loan at the higher of the initial rate or current market rates. When someone locks in an interest rate then soon thereafter rates begin to drop, that person might want to let the rate lock expire and then relock at the new, lower rates. In this instance, that person will get the higher of either rate.

Courtesy of Realty Times

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Inspect Vents & Pipe Flashings

On older roofs vents might be made of plastic which can crack or break over time. It's a good time to check your vents to make sure they aren't cracked or damaged. If you do see any breaks you should remove the vent and replace it with a new aluminum vent. These can be bought at any roofing supply store or Home Depot and Lowes.

For pipe flashings, make sure the flashing fits snugly around the pipe. If you see any kind of gap or break you can probably fill it with silicone caulking. If the break is big enough, you might need to remove the flashing and replace it. Again, these can be purchased at any home repair store.

Add Heat Cables to Problem Areas

We mentioned how snow and ice build up can cause roofs to leak. A roof is meant to direct water off of your home but it isn't meant to be 100% waterproof. Ice and snow build up can cause water to flow underneath shingles and other roofing material causing leaks. If you have an area of your roof that has problem with ice building, you might want to add heat cables.

Heat cables are thin cables that you can run along the eaves and valleys of your roof, along with anywhere else that ice builds. These cables keep the temperature warm enough to prevent ice from building up on top of your roof. Installation is fairly simple, but you may want to hire a roofing contractor to install them.

These are a few easy things you can do to make sure your home is protected this winter. If you have already had leaks you might want to call a roofing professional to fix leaks before cold wet months cause further damage to your home.

Courtesy of Realty Times

October Real Estate Roundup

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "The record low mortgage rate environment is providing tangible support to the economy at a critical time, as housing continues to propel growth. Strong purchase demand is helping to lift the construction, manufacturing and transportation industries that build new homes and it is also leading to more consumer spending for owners, who are selling or improving their homes. On the refinance front, many consumers are smartly taking advantage of the ability to lower their monthly payment, which means they can spend, save or pay down debt more so than they have in the past."

- 30-year fixed-rate mortgage (FRM) averaged 2.81 percent with an average 0.7 points for the week ending October 29, 2020, down from last month when it averaged 2.90 percent. A year ago, at this time, the 30-year FRM averaged 3.78 percent.
- 15-year FRM this week averaged 2.32 percent with an average 0.6 points, down from last month when it averaged 2.40 percent. A year ago, at this time, the 15-year FRM averaged 3.19 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 2.88 percent this week with an average 0.3 points, down from last month when it averaged 2.90 percent. A year ago, at this time, the 5-year ARM averaged 3.43 percent.

Courtesy of Realty Times



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6 Tips For Decorating With Houseplants So Every Room Feels Like An Oasis

1. Surround Seating Areas With Plants

"The power that plant life has in a home is transformative," Hilton explains. Floor-to-ceiling greenery surrounds a hanging chair in this Antwerp, Belgium, apartment. "By gathering plants in this deliberate way, the homeowners were able to create a spot everyone is drawn to," Hilton says.

2. Dress Up Your Dining Room

"Unlike a vase of flowers, a plant can breathe life into a dining space for a long time," Hilton says. In this Los Angeles dining room, a dwarf umbrella bonsai tree serves as a centerpiece (its diminutive size means it won't block sightlines) while tangles of golden pothos and philodendron brighten an otherwise neutral nook.

3. Use a Group of Closely Spaced Plants as a Focal Point

"Sometimes more is more," says Hilton of this deliberately overgrown credenza in a Berlin apartment. "I love the feeling that wildlife has taken over a space," he says. "It's almost like the ruins of an old building, where the people have left, and the plants have moved back in." However, to keep things from getting too out of control, "only bring in what you can care for," Hilton advises.

4. Go Vertical

This patio in Barcelona is surrounded by tall, white walls that seemed to overpower the space. The owner's solution: Hang small ferns, spider plants and more with brackets. "What's great about this arrangement of little containers, as opposed to something like ivy or another climbing vine, is that the pots add a real sense of depth," Hilton says.

5. Tuck Plants into Unexpected Spaces

Add excitement to a stale vignette with a few well-placed plants. Here, a simple cart doubles as a plant stand and bar. "I'm always looking for ways to tuck little plants into an unexpected spot like that," Hilton says. "They make a space dynamic." Plus, the heart-shaped philodendron trained around the mirror frame "really adds depth and interest," he says.

6. Green Up the Bedroom

Try hanging trailing plants from the ceiling or placing them on a shelf over your bed. "Sleeping under plants makes it feel like you're camping or on vacation," says Hilton, whose wife made a mini macramé hammock for his plants.

Courtesy of BHG.com