

Rapid City Real Estate Update

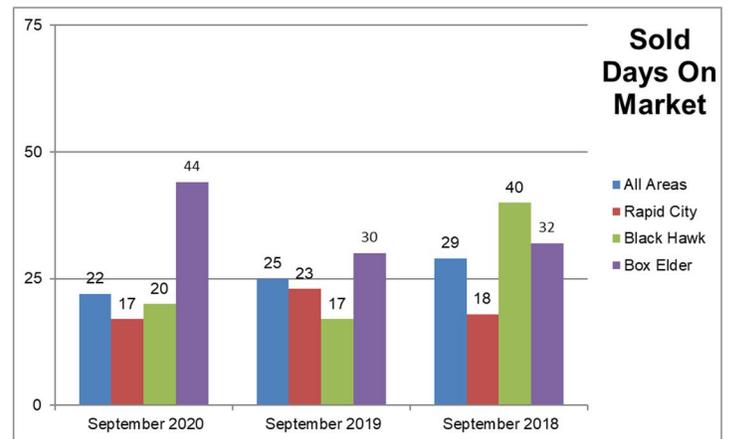
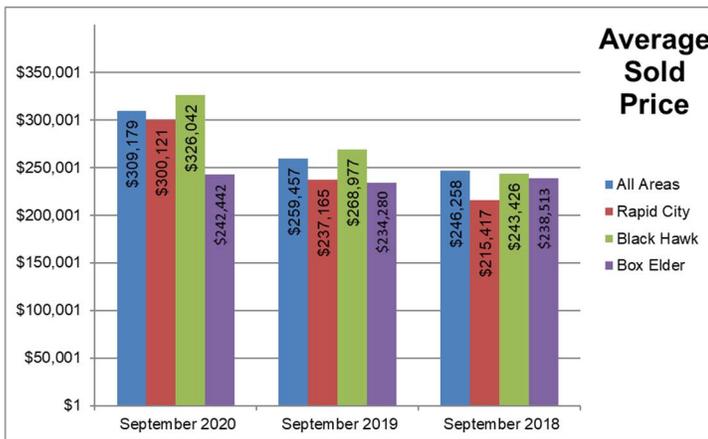
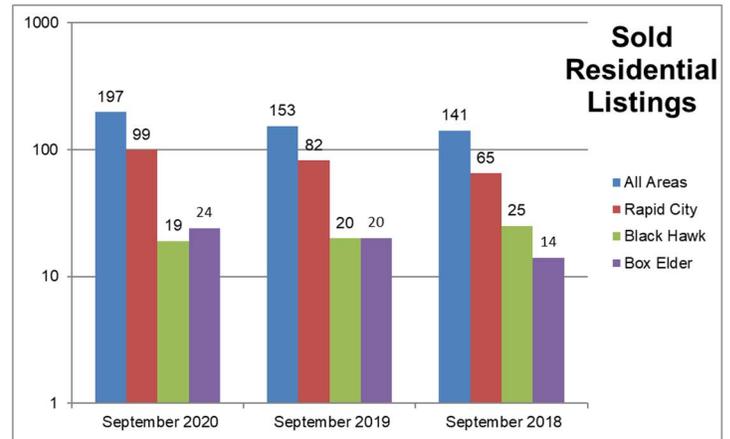
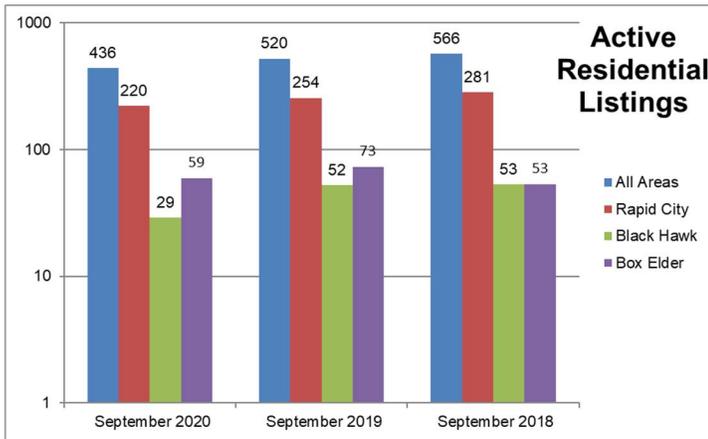


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Rapid City & Area Market Conditions For September 2020



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What Should You Know About Homeowner Associations?

If you're thinking about moving, there are a lot of factors to consider aside from the house itself.

Homeowners associations are one example. Living in a community with a homeowners association can have its benefits but also its downsides.

It's important to be well-aware of the implications of living in a community with a homeowners association before you make an offer on a house.

The Basics: What Is An HOA?

An HOA is a governing body in a community, and you'll often find they're present in gated neighborhoods, planned communities, and apartment and condo buildings. An HOA is funded and operated by residents, and there's a board of directors.

HOAs have meetings, create budgets, and are responsible for enforcing regulations and rules. The rules set by an HOA are legally enforceable.

A well-run HOA can improve property values because they work to make sure the community maintains a certain standard as far as how homes and lawns look. Poorly run HOAs can be expensive and make it difficult to own a home in the neighborhood because of the bureaucracy.

If you're a member of an HOA, you might pay dues monthly, quarterly, or yearly.

The dues are meant to go toward keeping up common areas like clubhouses, pools, walkways, and lighting.

Fees vary significantly depending on location and the neighborhood or building itself. HOA fees might be \$50 a month to thousands of dollars a month.

How Do the Rules of an HOA Work?

HOA rules are referred to as conditions and restrictions, or covenants. If there is an HOA in a community where you're thinking about buying a home, you need to understand them well.

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Move Over She-Shed, Make Room For The Back Yard Office



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March ushered in a new way of life for many people due to the coronavirus pandemic. One of the first things that happened in many states was workers were asked to telecommute from home whenever possible.

Now, even though shutdowns are technically over in many places, it seems to be a trend that's sticking around.

A lot of companies aren't calling employees back to the office anytime soon.

Working from home has had big implications for real estate. For example, after spending an increasing amount of time at home, many people are opting to move from cities and into the suburbs where they can have outdoor space and square footage. There's also a demand for home offices, but if you don't have space for one, you can get creative. One option is the backyard office.

Benefits of a Backyard Office

A backyard office can be a shed that you transform into a workspace. The benefits include privacy as well as natural light. You might even have a bit of a view from your outdoor office.

For a lot of people, they've found working from home leads to no work-life balance, but having a dedicated space separate from their living areas can help with the distinction. It's easier to not only separate work and home life with a differentiated space, but you may find it helps you focus when you're working.

Do You Need a Building Permit?

If you're thinking about an office-shed, one of the first things you'll have to determine is whether or not you'll need a permit.

Where you live and the size of the structure you plan on building or putting on your property are the main determinants of whether or not you'll need a permit.

If applicable, you may also need to check with your Homeowners Association and get their approval.

If you go the prefabricated route, meaning you buy a shed or shed kit from a company, some are marketed as being small enough that you're unlikely to need a permit.

Placement

When you scope out your backyard for a location for your office shed, look for somewhere flat with good drainage.

If you aren't sure or your backyard needs clearing or cleaning up before you can place your shed, you might want to work with a landscaper who can help you with planning.

Prefab or Custom-Build?

Many companies are now offering prefabricated office sheds. You can find them as kits, meaning all the pieces come to your home and you're responsible for putting them together. You might also find an office shed that's already built and arrives at your home almost ready to go.

When you choose a prefab shed, it may be more expensive than building your own, but also more convenient. They're available in different styles, and many have features like skylights or upgrades you can add on. Some kits include doors, windows, insulation and flooring, and others don't, so read the fine print.

Building Your Own Office Shed

There are other options that may be less expensive than a prefab shed.

One is converting an existing shed into an office. In that case, your focus might be primarily on making an old shed into a comfortable, stylish place to work and perhaps adding power.

You can also find plans online and build your own shed.

Design Tips

Regardless of the route you go, you want your outdoor office to be someplace you feel comfortable and content.

Try to create an office with plenty of natural light. Add comfortable furnishings, and surround yourself with things you find visually appealing. Add a rug to warm the space up.

Consider whether or not you'll have meetings in your office, and if so, how you can have a space where guests feel comfortable.

You'll need to ensure you have electricity in your office, and also Wi-Fi.

Finally, create a landscaped path leading from your home to your office.

A shed-office is one of the biggest trends when it comes to working-from-home design. It can give you a space that's separate from your home and family so you can remain productive and focused, and also maintain a work-life balance.

Creating a separate area that's detached from your home doesn't just work as an office. It's also something homeowners are looking to so they can have a home gym, a guest room, or even a learning area for their kids.

It's one more representation of the move toward spending more time at home that's impacting all of us.

Courtesy of Realty Times

Fall Home Maintenance Check List

With autumn here it is time to get your house in shape for the cooler months ahead. Fall is a great time to take care of the little things that can make a big difference for you and your home. Getting ready for colder weather means checking, repairing, and prepping your home to withstand the upcoming rain, wind, and snow.

Here are some helpful tips that every homeowner should do before hibernating this winter.

1. **Stow Your Mower.** With the cooler months ahead, it's time to start thinking about how you are going to stow your lawn mower. Before saying goodbye to your lawn mower for the winter season, there are a few things you should consider. First, it will be a good idea to sharpen the blade of your lawn mower to ensure that it is in tip-top shape for the spring. You'll also want to empty your gas tank before putting your lawn mower to rest. Taking simple steps like these before putting your lawn mower into storage will help increase the longevity of your equipment.

2. **Perform an energy audit.** Performing an energy audit is really important because it will tell you where heat is escaping, so you can correct the problem and save money on utilities. If you are doing an energy audit yourself, first make a list of all air leaks in your home by seeing where there are drafts. You can learn how to detect air leaks by following these simple steps. Seal the air leaks that you have identified by applying caulk or weatherstripping. Potential energy savings by detecting and fixing drafts can range from 5% to 30% and will make your home much more comfortable.

3. **Replace Your Storm Windows.** Before it gets too cold, replace your screen windows and doors with energy-efficient storm windows. Consider a proper storage space for your screen windows so they do not get damaged over the winter months. You'll want to give them a good cleaning, along with your storm windows, so that they are ready for the upcoming colder months!

4. **Check your Furnace.** Home heating systems that aren't properly maintained may be less than 50 per-

cent efficient. A dirty filter will increase your heating costs and reduce the life of your equipment. For these reasons, it is important to check your filter once a month and replace or clean if necessary. Have a professional take a look and perform any adjustments to your furnace during this time if needed.

5. **Install Gutter Guards.** Homeowners often overlook the importance of gutters, but they protect your home by diverting rain water safely away from your home. Gutter cleaning is a temporary solution to a permanent problem, but it is important to keep your gutters clear and clean in order to prevent home issues like foundation and structural issues.

If neglected long enough, these types of concerns can be serious and costly. One way to combat clogged gutters and eliminate gutter cleaning is to have gutter guards professionally installed to your home. Installing a micromesh gutter protection system, will help save you the time and hassle of cleaning your gutters when the leaves begin to fall.

6. **Maintain your Home's Exterior.** Trim back trees and branches that are hanging too close to your home. Fall and winter are known for unexpected weather conditions, so it is important to prevent any type of debris from falling on your home and producing serious damage. Seal driveways, brick patios, and wood decks. For long term care of your home exterior, it is important to apply a layer of sealant to prevent weed growth, repel stains, and increase the longevity of these areas.

7. **Chimney and Fireplace.** You'll want to call in a professional to inspect and clean your chimney. Annual cleaning of your chimney is important to prevent dangerous chimney fires. Test your fireplace flue to ensure that it is tightly sealed when closed.

8. **Test smoke/carbon dioxide detectors.** This is a simple task for homeowners, but it is often forgotten about. Detectors should have a "test" button. If the alarm sounds -- you're good to go! If not, try replacing the batteries and test again. If the alarm still doesn't fire, you may need a new detector. Testing these systems is a quick, but very important quarterly test to perform.

Courtesy of Realty Times

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The majority of HOA rules are going to be related to the exterior of a home. For example, you may be required to maintain your lawn in a certain way. You may only be able to paint your house in particular colors. In condos and apartments, the rules might be related to things like pet ownership.

If you don't follow the rules of HOA, initially, you'll be asked to comply. If you don't, you may have to pay fines, and then if it gets beyond that point you may face a lawsuit. Additionally, if you don't pay HOA fees, the board can put a lien on your home or even require you to foreclose, depending on the state where you live.

What to Find Out About an HOA Before Buying

If you're looking at a home with an HOA, the following are things to find out or ask your real estate agent to find out for you:

- Ask if you can attend an HOA meeting, or if that's not possible, request a copy of the most recent minutes. This will give you a feel for the behavior of the board members and whether their top priority is resident well-being.
- Your HOA should be in good financial standing. Otherwise, you may be hit with an unexpected assessment that you have to pay if work needs to be done in the community.
- Are there are a lot of issues between the board and homeowners?
- You'll have to consider how well the HOA's rules will fit with your lifestyle and if you're comfortable with that kind of control being exercised over your home and living environment.
- Go over, in detail, what HOA fees will include.

Finally, along with thinking about how HOA fees and rules will affect you now, you have to think about how it's going to affect the resell value of a home you buy. There are a lot of buyers who simply don't want an HOA, and if you do want to sell your home, your pool of buyers may be limited.

Over time, as HOA fees go up, it may put living there out of many people's price ranges, making it tough to sell your home.

Courtesy of Realty Times

September Real Estate

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "Mortgage rates set several record lows over the last few months and have remained low into September. While there is room for rates to decrease even more, higher home prices and low inventory could potentially stifle the high demand that we've been seeing."

- 30-year fixed-rate mortgage (FRM) averaged 2.90 percent with an average 0.8 points for the week ending September 24, 2020, down from last month when it averaged 2.91 percent. A year ago, at this time, the 30-year FRM averaged 3.64 percent.
- 15-year FRM this week averaged 2.40 percent with an average 0.7 points, down from last month when it averaged 2.46 percent. A year ago, at this time, the 15-year FRM averaged 3.16 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 2.90 percent this week with an average 0.2 points, down from last month when it averaged 2.91 percent. A year ago, at this time, the 5-year ARM averaged 3.38 percent.

Courtesy of Realty Times



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Declutter In Less Time



Declutter Your Clothing Closet

If you have 5 minutes: Hang up clothes that are on the floor or draped over your designated drop spot, such as on a chair or a stool.

If you have 10 minutes: Reorganize the hanging bar in your closet by item type, placing all your shirts in one section, pants in another, and so on.

If you have 15 minutes: After you organize the hanging bar, target one other area, such as a bin on the shelf in the closet. Come back as you have time, such as five minutes before hitting the hay, to organize the next section until you've worked through the whole closet.

Declutter the Bathroom

If you have 5 minutes: Put away anything on the countertops, and pull the shower curtain closed to conceal any bathtub clutter.

If you have 10 minutes: Straighten any open displays, and relocate items that don't belong in the bathroom. Don't worry about what's behind closed doors.

If you have 15 minutes: Dive into the vanity cabinet and any other storage space. Toss items that are outdated or unused. Corral items by type into baskets or bins.

Declutter Your Pantry

If you have 10 minutes: Stack and store items as they are, but align rows of cans and boxes for a neatened appearance.

If you have 15 minutes: Regroup food by item type. Toss anything that is expired. Wipe away any spills or dirt on shelves.

Take an hour and... Pull everything out of the pantry and do a deep reorganization. Look at your pantry configuration and what you need to store to determine what should go where. Keep the items you use frequently in the most accessible places. Give the shelves a good scrubbing before placing items. As you put things away, make a list of any storage accessories (such as trays or baskets) that would make your storage more efficient, and keep your eyes peeled for those items when you are out and about.

Courtesy of BHG.com