

Rapid City Real Estate Update

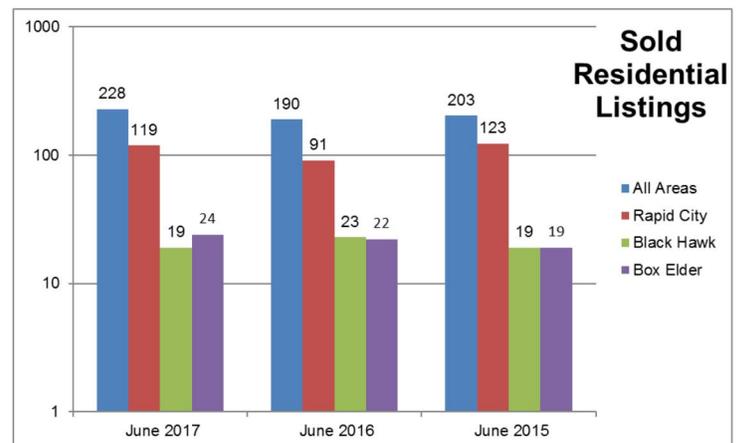
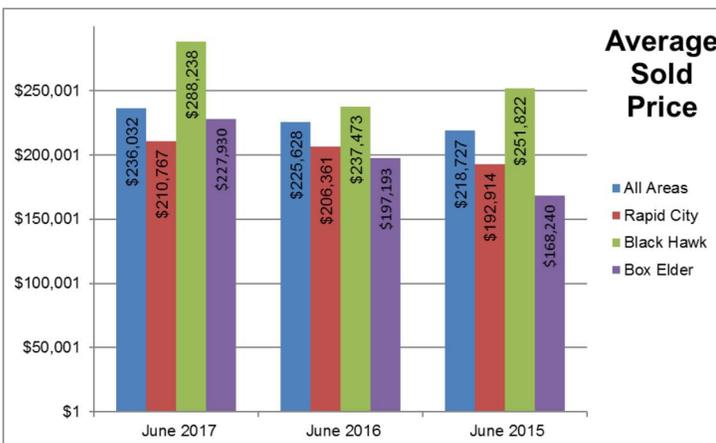
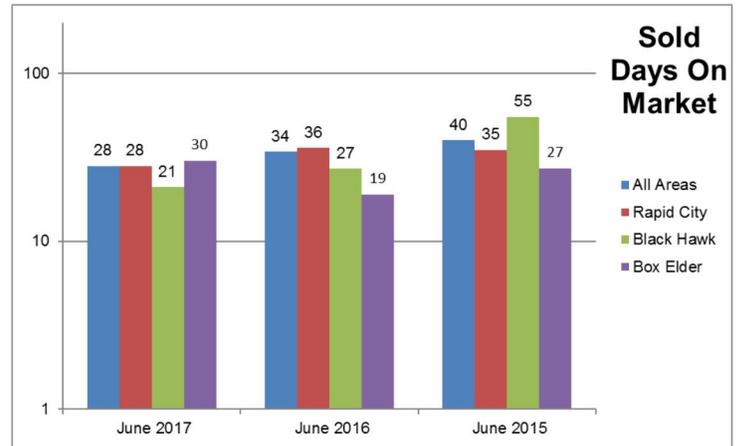
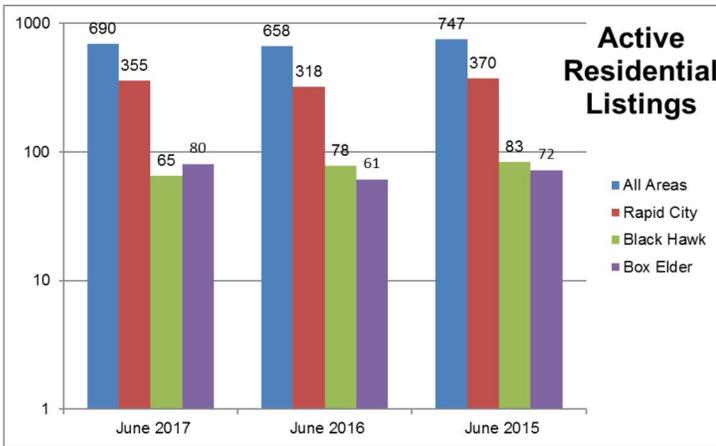


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In This Issue

- P.1 Rapid City & Area Market Conditions P.2 Easy Ways To Make Your Patio Look Great This Summer
- P.2 Your Resistance To Change When Buying Or Selling Your Home P.3 Rates Hit New Low P.3 Speed Along The Real Estate Transaction With a Pre-Listing Home Inspection P.4 Black Hills Events P.4 Decor That Adds Value To The Home

Rapid City & Area Market Conditions For June 2017



Easy Ways To Make Your Patio Look Great This Summer

Summer is the perfect time of year to be outside with family and friends. The cold weather, snow and rain are gone, and you see bright, sunny days ahead of you. If you're getting ready for a season full of pool parties and barbecues, here's everything you need to make your patio look great:

Update Your Furniture: It's a new season with new trends, so you might be in the market for new patio furniture, or your old furniture just needs some updating. Chances are your cushions and pillows are looking faded, worn out and tattered from last year, so replace them with new cushions or fabric covers to match the rest of your decor. Don't be afraid to go with bold and bright colors or big designs because they won't dominate the area since it's an open space.

You also need enough furniture and seating to fit your family and friends. Get a large round table or a long rectangular table for your guests to eat, snack and set down their drinks. Add extra chairs or a love seat around your table so you can add more people than your immediate family when you host a party. Go for items that are easy to clean so dust, dirt and spills don't permanently ruin your furniture.

Make Some Shade: The summer sun can be intense, so you need shady areas to give yourself and your guests a break. Get a table with an umbrella in the middle to provide some shade while you're eating dinner on the patio. Or add an umbrella on the top step of your pool or behind lounge chairs to stay cool.

(continued on page 3)



Your Resistance to Change When Buying or Selling Your Home



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Resistance to change is common for buyers and sellers. This may seem surprising since both buying and selling mean seeking out a move with many related changes, but resistance is common none the less. Buying and selling real estate involve many complex decisions packed full of real estate terminology, all of which are new territory for most buyers and sellers.

Add the pressure of time-sensitive decisions and the stress of dealing with huge amounts of money (much of it borrowed) and most buyers and sellers are way out of their comfort zones. Does resistance in buyers and sellers make more sense now?

Too often, making no decision or a "no" decision may seem less stressful for buyers or sellers than agreeing to the significant changes related to entering into a real estate transaction. Fear of making the wrong decision can result in resistance and indecision which could cost thousands:

- Sellers who receive their first offer — especially very soon after the house is listed — may worry they are selling too cheaply. Resistance can lead to the seller wanting "to wait and see" if a higher offer will appear. Sellers may second guess their decision to sell. Resulting stubbornness can materialize as illogical resistance to offer price, move-in date, or to giving up light fixtures or other items a buyer includes in their offer to purchase.
- Buyers who have seen a property which meets their wish list must-haves, may still be resistant to making an offer, especially if it's their first offer or one of the first houses they view. Resistance leads to wanting "to see more houses" as if there's a magic number of viewings before a dream house appears. Resistance may also materialize as stubborn refusal to increase their offered purchase price for a seemingly-ideal property a few hundred or a few thousand dollars to meet the sellers half way. Buyers have been known to walk away from deals if the appliances, lighting fixtures, or other "must haves" they ask for in the offer are denied them by the seller. Ask your real estate professional about their experience with deal-breaking battles over furnishings and details.

Resistance is common under stress, even the best stress. Real estate professionals will do their best to help buyers and sellers face their fears and overcome their resistance. Closing or decision-making techniques can help buyers or sellers realize where true value lies for them. In

the hands of trained, ethical professionals, closing techniques can be communication and decision-making aids.

For instance, one closing technique involves reducing a small disputed difference in purchase price like \$1500 to its cost per day over a year. In this case, \$1500 is \$4.11 a day. Compare that amount to common purchases like a cup of coffee to put the financial decision in perspective. Or, relating that dollar difference to the cost per month on the mortgage payment, rather than cash out of hand, may also help.

Resistance leads individuals to "I'd like to sleep on it" reactions. It's not that they expect to win the Lottery overnight. This stress-related stall provides mental breathing room but unless issues are addressed, clear thinking does not automatically result. The problem is usually lack of confidence in decision making, not in the property. Unfortunately, in real estate, delays can cost buyers a "dream" property or sellers a dream offer. Decisive buyers and sellers will snap up opportunities while others hesitate.

When experiencing resistance, ask yourself why you're having this reaction to put these feelings in perspective. Often the bigger the decision or resulting change, the greater the resistance: What are you being asked to let go of or to release?, What must you face in its place?, How real are related fears?, How real are perceived benefits of proceeding with the transaction?

Enlist the expertise of your real estate professional in assessing the true benefits and weaknesses of the decision to buy or sell a specific property. Question their responses. Ask for market statistics and analysis of area trends.

- Spend equal time and energy analyzing what is gained by not buying or selling the real estate in question. How special is this property anyway?
- How much of the hesitation is related to uncertainty in your personal life or relationship? Is this really the best time to buy or sell? Don't just ask these questions. Get to work and decisively tease out answers.

Usually, this deep, clear thinking reveals the true value of benefits and gains in taking the plunge to buy or sell. More than one experienced real estate professional has suggested the 51% rule can make sense when homes are involved. That is, "more sure" than "not sure," with slight but exhilarating uncertainty regarding the adventure ahead. That's real estate ownership.

*Written by PJ Wade
Courtesy of Realty Times*

Rates Hit New Low

In Freddie Mac's results of its Primary Mortgage Market Survey the 30-year fixed-rate mortgage averaged 3.88% for the week ending June 29, 2017, dropping to a new 2017 low.

A year ago at this time, the 30-year FRM averaged 3.48 percent.

The 30-year mortgage rate fell 2 basis points to 3.88 percent this week. However, the majority of the survey was conducted prior to a sell-off in the bond market which drove

U.S. averages as of May 25, 2017:

30 yr. fixed:	3.88%
15 yr. fixed:	3.17%
1 yr. ARM:	3.17%

Treasury yields higher. These rates may increase in next week's survey if Treasury yields continue to rise.

Courtesy of Realty Times



Speed Along The Real Estate Transaction With a Pre-Listing Home Inspection

Arguably one of the more significant steps of the home-buying process is the home inspection. Done properly, the home inspection allows buyers to gain a clear understanding of the property they are about to purchase as well as provide sellers the knowledge of what can (or should) be improved at their home.

As the real estate market becomes increasingly competitive and consumer confidence rises, buyers and sellers are more motivated to seek opportunities to close deals efficiently. That's why real estate professionals often suggest a pre-listing home inspection -- an inspection prior to putting the home on the market. Pre-listing inspections provide an added benefit for the buyer, seller and real estate agent, and often allows sales transaction to be completed more quickly.

Here are some key points to remember for your pre-listing inspection:

Involve your Real Estate Agent: When it comes to real estate, agents are pros and they play a key role in moving the home buying transaction along. During a pre-listing inspection, agents know what questions to ask the inspector to be sure they fully understand any issues, and to alleviate client concerns. Good real estate agents take the time to work with their clients post-inspection to go over the inspection report. Their goal is to make sure buyers and sellers fully understand the findings of the inspection report.

Build Trust with the Buyer: For homebuyers, a pre-listing inspection builds confidence. It allows buyers to immediately know all the under-the-surface details within the home. If there are parts of the home that need fixing, the seller's

can increase the asking price or be touted in the listing description to help a home stand out. Where repair issues are identified but not repaired, credibility through disclosure is gained and the issue is factored into the pricing upfront. In each case, sellers who disclose the condition of a home upfront gain the trust and faith in a buyer during the initial stages of their purchasing decision.

Spotlight Your Home: A pre-listing home inspection report is a great marketing tool for sellers and agents because it clearly points out the best features of the property. Any recent home renovations will be noted and stand out to buyers. These updates can offer both aesthetic and mechanical value with items such as new flooring, new appliances or a new furnace or air conditioning unit. A home buyer likes to see updates have been made to the home as they are often costly -- and it reassures them the home is properly maintained. This assurance will help to accelerate the transaction.

Planning Can Save Time and Money: For the seller, a pre-listing home inspection allows for time to make repairs before putting the house on the market. They can then make these repairs on their own budget and timeline rather than having to pay for a buyer's contractor to quickly complete the work.

Remember, the goal of a home inspection is to provide a true reflection of the issues concerning the home and offer a non-alarmist, practical solution. Leveraging the knowledge and experience of professionals ensures important things aren't missed, reports are received in a timely fashion and all parties are enabled to move the home smoothly and successfully through the real estate transaction.

*Written By Steve Wadlington
Courtesy of Realty Times*

(continued from page 2)

If you want a larger shady area, set up a pavilion with a canopy roof in a section of your yard. Add chairs, side tables and a reading area underneath. You also can build a pergola and cover the top and sides with growing vines or climbing plants. This will add some color and nature to your patio as well as provide you with shade.

Light It Up: Transform your patio into a summer wonderland by lighting it up at night. Once the sun goes down and the temperature drops, you'll want to relax on your patio with a nice cocktail or dessert with a lovely glow around you.

For a touch of glamour, install an outdoor chandelier or light fixture over your patio table and chairs. String up hanging lights from the roof and side of your pergola to light up your ivy or plants. Put a few candles in translucent vases on side tables surrounding your other furniture or in the middle of your table. This is a great place for you to include some of your accent colors and add a delicate touch to sometimes bulky furniture.

Make It Party Ready: Now that you have the necessities, it's time to get to the fun part. You want people to see your beautiful summer patio, so give them an excuse to come over for a party. Set up a grill, cooler for drinks and counter space to prepare and display your summertime treats. If it tends to get cool at night, get a table with a fire pit in the middle or build your own fire pit where you can roast s'mores and tell ghost stories. You also should invest in some lawn games and board games that you can play well into the night.

Courtesy of Realty Times

Black Hills Events

Summer Nights Concert Series

July 20 & 27, August 3, 10, 17, 24 & 31
6:00 PM - 9:00 PM
Downtown Rapid City

Main Street Square Concert Series

July 20 & 27, August 3, 10, 17, 24 & 31
6:00 PM
Main Street Square, Rapid City

Gold Discovery Days

July 21 - 23
Custer

Days of 76

July 25 - 29
Deadwood

Sturgis Motorcycle Rally

August 7 - 13
Sturgis

Mount Rushmore Rodeo

July 30 - 6:30 PM
Palmer Gulch, Hill City

Art Night Downtown 2017

August 11 - 5:00 to 8:00 PM
Downtown Rapid City

Central States Fair

August 18- 27
Central States Fairgrounds, Rapid City

Information provided by:

www.visitrapidcity.com
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Decor That Adds Value To The Home

Here's a look at some top decor choices that are easy to snag and just might help home sellers reach that perfect selling price:

Storage: Decluttering a home is one of the most effective ways to get it off the market and into the hands of a buyer. A cluttered, messy, cramped space can instantly detract potential home buyers.

Window treatments: We've all know just how uncomfortable it is to be in a space with dusty, weathered, outdated window treatments. Next to decluttering, window treatments can make a big difference in breathing new life into a home.

Accessories: Introduce fun yet neutral accessories that add to the overall theme of the house without filling the space with too much clutter. Show buyers how their new home could be a showpiece, and it's sure to add to their perceived value.

Courtesy of Realty Times