

Rapid City Real Estate Update

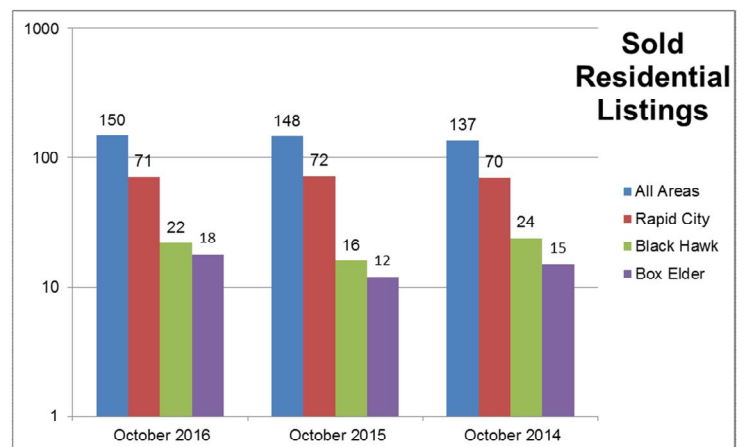
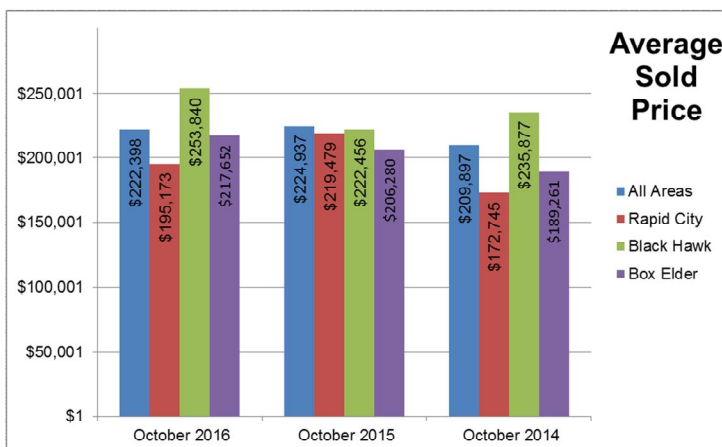
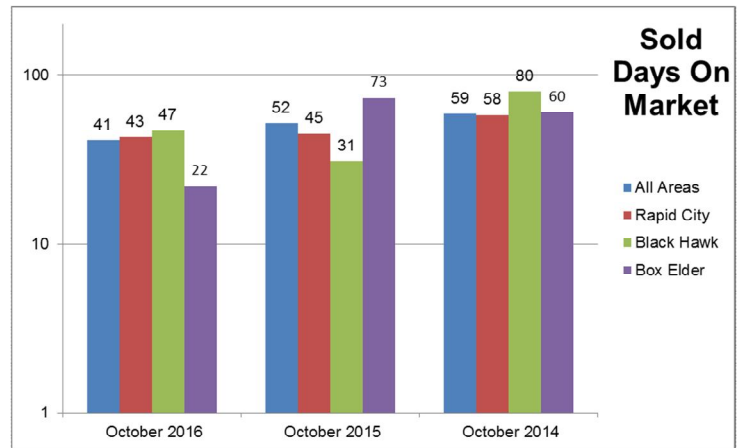
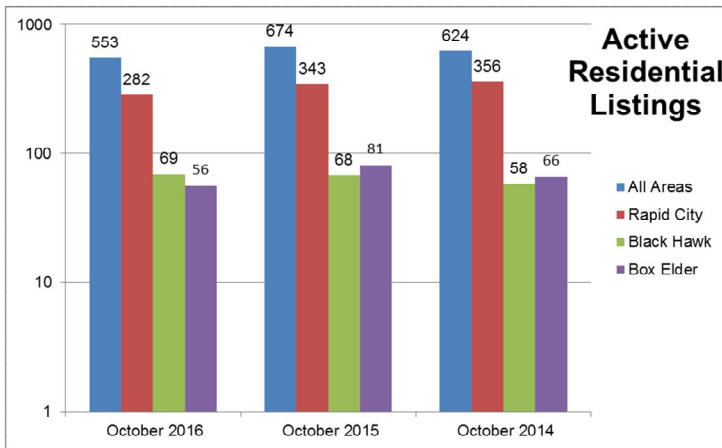


LEWIS-KIRKEBY-HALL
REAL ESTATE, INC.

In This Issue

- P.1 Rapid City & Area Market Conditions
- P.2 Worst Time Of The Year May Be The Best For Buyers
- P.2 Top Tips For Selling Your House In Fall and Winter
- P.3 How Color Helps Sell Your Home
- P.3 Costly Mistakes First-Time Buyers Make
- P.4 Black Hills Events
- P.4 The Garage May Be A Big Selling Point

Rapid City & Area Market Conditions For October 2016



Top Tips For Selling Your House In Fall and Winter

The temperature is dropping, the leaves are changing, and pumpkin spice everything has taken over the world. With fall color and produce so prominent at this time of year, you may be tempted to load up your home with an abundance of both. But if you're trying to sell your home now, a little discretion may go a long way. And that's just one of the tips for selling your house in the fall and winter.

Pay close attention to your curb appeal: We've admitted to having a problem resisting the temptation to buy every available pumpkin and decorative gourd at the market at this time year, so we feel your pain. But when it comes to styling your front porch, there's a slippery slope between nicely decorated and Farmer's Market.

The idea is to enhance your curb appeal, not obscure it. "While too many fall decorations will take focus off of your home and its best features, a few tasteful accents can create an inviting setting and make your home feel fresh," said HGTV.

You also want to make sure that fall leaves haven't taken a toll on your yard. Buyers may be understanding if your lawn is covered and unkempt, because they're living the same reality, but that doesn't mean the home will make a good impression.

Go easy on the gore: You may love the idea of blood and guts and skeletons rising from your yard and headless individuals hanging from your trees, but will buyers be amused or afraid? Anything that has the potential to turn them off is a no-no when listing your house. Sticking to safe decor choices will help you appeal to the masses. quite literally, show the home in its best light. Outfitting the home to compete with the Griswolds will make it a spectacle, but not necessarily saleable.

Go easy on the holiday displays, too: Apply the same logic when it comes to Christmas decorations. Tasteful displays will, quite literally, show the home in its best light. Outfitting the home to compete with the Griswolds will make it a spectacle, but not necessarily saleable.
(continued on page 3)

Worst Time Of The Year May Be The Best For Buyers

**COLDWELL
BANKER** 

LEWIS-KIRKEBY-HALL
REAL ESTATE, INC.

Why is the worst time of the year, often the best time for real estate buyers?

The holiday season and the following "worst weather" months are widely considered the worst time of the year for selling or buying real estate. In reality, these distraction-packed months - November to February - carry benefits for determined buyers.

Join the "herd" of buyers who are active during traditional "good weather" home shopping months - starting with the spring frenzy of home buying - and this competition for properties can mean buyers pay more, lose out on good-value listings, and receive less attention from swamped real estate and mortgage professionals.

Get outside the traditional "box" of right times to buy and you'll deal with sellers who are very committed to selling, real estate and mortgage professionals able to give you their full attention, and less competition for good-value listings. This lack of competition should mean you get more for your money with less hassle, more personalized service from real estate and mortgage professionals, and time to make confident decisions.

Yes, tradition may dictate that you put your dreams and your life on hold to spend and eat too much over the holiday season, and then cut corners when bills come in during the winter. However, "we've always done it that way" tradition does not mean we've ever done it the right way. What priority do you give your real estate goals and dreams? Is it time for you to break from the buyer "herd" and make sure you receive the best buying opportunity possible?

The key advantage of shopping for a home during "the worst times" is that sellers who have listed their property during these periods are serious, often very serious, about selling. Motivated sellers understand why they benefit from taking offers to purchase seriously and take the time to explore how they may be able to work with the buyers. As we've discussed before, it's about a lot more than purchase price. For instance, offering to match the seller's perfect closing date can carry considerable value for the seller just as not asking for a huge shopping list of inclusions means savings

for sellers. There's a practical side, too. Viewing property at "the worst time" can tell you a lot about what you can really expect from a property:

- Visit a house during a hard rain and you'll see how well the eavestrough system does its job. No overflowing gutters, waterfalls at corners, or soaked exterior walls. There should not be exterior water damage or water in the basement (at least from that source). Observe how the rain water flows off the land. Does it collect around the house or move to the street? Pooling may indicate a potential basement problem. The longer water problems from poor maintenance continue, the greater the cost of repairing the damage. Paint may camouflage the trouble, but the problem will persist.
- Drive by houses after a fresh snowfall and you'll discover which are well insulated (snow on roof) and which are losing heat (melted snow).
- Tour a house on a very windy day and drafts, insufficient insulation, and poorly-sealed windows and doors will be revealed.
- Spend time in a house on a cold day and study how well the furnace heats the whole house. When a furnace is replaced, the duct work is not always adapted. Is it noticeably colder in the back rooms? How's the second floor and the bathrooms?
- During the holiday season when parties and cooking are popular pastimes tour condominium units and you'll see how far noise and smells travel in the building and into the suite or townhome you're considering.
- Ask an experienced real estate professional for their "best things" about "worst times".

Are you ready to turn "the worst times for home buying" into the best time for your successful real estate transaction?

Onward & Upward - the directions that really matter!

By PJ Wade
Courtesy of Realty Times



How Color Helps Sell Your Home

Yes! Just like curb appeal matters, the colors of your home can and will influence buyers. With that in mind, we explore which colors tend to appeal to the masses.

The color scheme of your home, from the outside in, sets the tone. It's like going to see a theatre play and seeing an intricately crafted and appropriately painted set for the production. It can immediately intrigue you—before the play has begun and even if you know few details about the play.

When it comes to color, be sure to consider the location. A peach-pink home in a retirement community might be okay, but that same color in an upscale, urban city may be unappealing to younger city dwellers.

The outside of your home is one of the largest areas potential buyers will see. So make your decision carefully and be sure to have a professional paint job done. If you choose white for the exterior, your home is likely to appeal to the masses, according to one study that indicated upwards of 40 percent of people liked white homes.

The great thing about a white home is you have plenty of options to make the home stand out by using an accent color for the trim. The downside is that white gets dirty very fast and shows it more than other colors. So before you list your home, make sure that you have a fresh coat of paint applied or pressure wash the exterior to bring back that newly painted look.

Also take into consideration the color of other homes on the block. Typically, white will not look out of place. However, if you had a purple home on a block where the homes are mostly beige and neutral colors, you'll get noticed but won't likely get the kind of attention you want.

Beige with neutral-colored trim is another popular color scheme. Both beige and white are safe exterior colors. They don't turn buyers off.

There's also been a trend to paint just the front door a deep, rich color like red. This may not be appealing to all. However, buyers would tend to overlook it because it's a simple change as well as one that can easily and cheaply be changed to the new buyer's choice. As long as the colors look good together, this wouldn't necessarily turn buyers away.

The paint inside your home is equally important. In fact, one good tip for sellers is that if they can do nothing else, they should get some fresh paint up on the walls. The new paint helps showcase the home and gives it a new-home feel.

There are a wide variety of interior colors. Don't feel like you have to go with only beige. You can be a little more daring, using bold accent colors. Just make sure the paint colors you choose don't give a dark, closed-in feeling. Aim to create comfort, a sense of calmness, relaxation, and a place where family can unwind. Earth-tone colors convey this very well.

For a more chic and sophisticated look, interior designers often choose from the grey palette. A dark grey color can create a bold statement and attract the eye to a particular area.

Whatever colors you choose, remember that your aim is to appeal to the masses. Test the colors out first. Get opinions from the experts.

Your real estate agent has likely been in hundreds of homes and can offer you some very good guidance.

Courtesy of Realty Times



Costly Mistakes First-Time Buyers Make

Five common and costly mistakes that home buyers make:

Ignoring the costs of having a low credit score. Lower-score borrowers pay thousands of dollars in increased interest rates over the life of the loan.

Shopping for other things before closing. Lenders continue to check credit scores right up until closing. Too much shopping could cause the lender to take back the loan.

Scrimping on an inspection. Being surprised by the need for expensive repairs can be financially devastating.

Buying without contingencies. Buyers should give themselves an out if the inspection turns up problems or the bank raises rates. Insurance can be surprisingly pricey. Buyers who don't budget for it can face a nasty surprise.

Courtesy of Realty Times

(continued from page 2)

Let In the Light: It's always a good idea to open blinds and make sure windows are sparkly when trying to sell your home. But especially with shorter days in the fall and winter, you want to make sure you maximize the light in your home, which can make it look larger, fresher, and also "highlight your home's best features," said HGTV. Still need a little help? "Let in as much natural light as possible... and place plenty of lamps throughout your home for additional illumination."

Make your space inviting: As the weather cools down, a warm and cozy atmosphere will give potential homebuyers a warm and cozy feeling. Use plush throws on the couch and beds, add fall-accented pillows to couches and chairs, and, "Try displaying vases of fall foliage or bowls of seasonal fruit throughout your home," said HGTV.

Prepare your fireplace: A roaring fireplace during showings adds to the welcoming feeling. But, even if you're not yet ready to light a fire, making the fireplace look great is important. Clean those doors well, and sweep out the inside, too. If the paint inside your fireplace is wearing away, a fresh coat will help. Now, stack that wood nicely or replace it with some modern glass, and you're ready to go.

Use fall scents to your advantage: Cinnamon and pumpkin spice and vanilla, oh my! The flavors of fall are unmistakable, and when they're flowing through your home, you can create a powerful connection with buyers.

"The fall and winter months are associated with certain smells and flavors (think: pine needles, cinnamon, peppermint and pumpkin pie). Beyond setting the mood with decorations, you could try appealing to buyers' senses in multiple ways," said Smart Asset. "For example, if you're hosting an open house you could keep hot chocolate and pumpkin muffins on hand for visiting buyers. If you don't want to go that far, keeping a scented candle burning in the background or playing some holiday music can work wonders."

*By Jaymi Naciri
Courtesy of Realty Times*

Black Hills Events

Mannheim Steamroller Christmas

November 17 - 7:30 PM to 10:00 PM
Rushmore Plaza Civic Center, Rapid City

Skates-Giving

November 19 - 10:00 AM to 10:00 PM
Main Street Square, Rapid City

Christmas Nights Of Lights

November 25 - December 24
5:30 PM to 8:30 PM
Storybook Island, Rapid City

Holiday Express - 1880 Train

November 25 - December 23
1880 Train Depot, Hill City

Holiday Celebration & Winter Market

November 26 - 1:00 PM to 6:00 PM
Main Street Square, Rapid City

Festival Of Lights Parade

November 26 - 6:00 PM
Downtown Rapid City

American Ice Winter Show

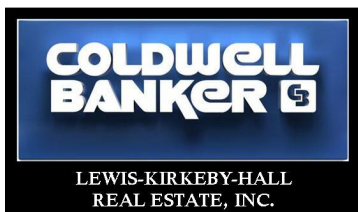
December 9 - 7:00 PM
December 10 - 1:00 PM
Roosevelt Ice Rink, Rapid City

Black Hills Cowboy Christmas

December 10 - 2:00 PM
Historic Homestake Opera House, Lead

Information provided by:

www.visitrapidcity.com
& www.downtownrapidcity.com



2700 W Main Street
Rapid City, SD 57701
605.343.2700 ph
605.342.2247 fax
www.coldwellbankerrapid.com



Courtesy of:

Ron Sasso
Broker Associate
(605) 593-3759
ron.sasso1@gmail.com

The Garage May Be A Big Selling Point

More buyers are house-hunting with garages in mind. Twenty-four percent of homes built in 2015 came with space for three or more cars in the garage -- the highest share since the Census Bureau started tracking large garages in 1992. In fact, home builders are now constructing more three-car garages than one-bedroom apartments, Bloomberg reports.

Home buyers care about garage space. One in three buyers say they prefer a three-car garage, according to a survey conducted by John Burns Real Estate Consulting. Fifty-one percent say they want a two-car garage and 10 percent said a one-car garage would suffice.

That doesn't mean they want the extra space to store another car necessarily. The share of households who own three or more cars has stayed mainly flat. In 2013, 19.7 percent of home owners had three cars in 2013 compared to 17.3 percent in 1990, according to the Bureau of Transportation Statistics. Instead, they're using garages to store extra items, as workspaces, or even transforming them into in-law apartments.

The trend of desiring extra garage space does appear to be mixed, however. "We're seeing more multi-generational housing, where the kids are taking care of elderly parents or you have the new grad moving home after college, and now you have four cars where it might have been two.