

# Rapid City Real Estate Update

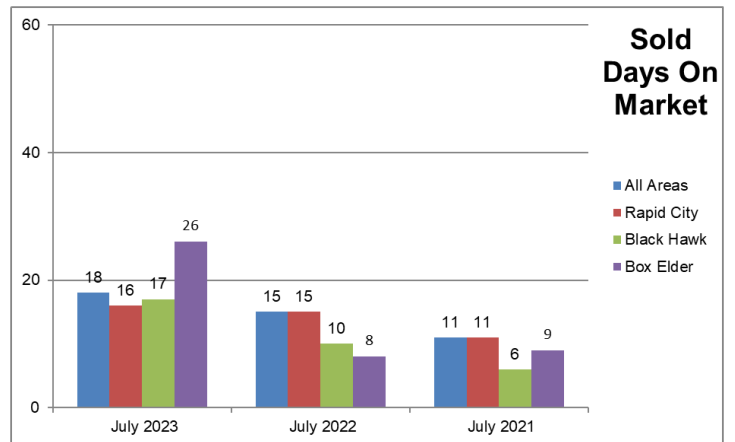
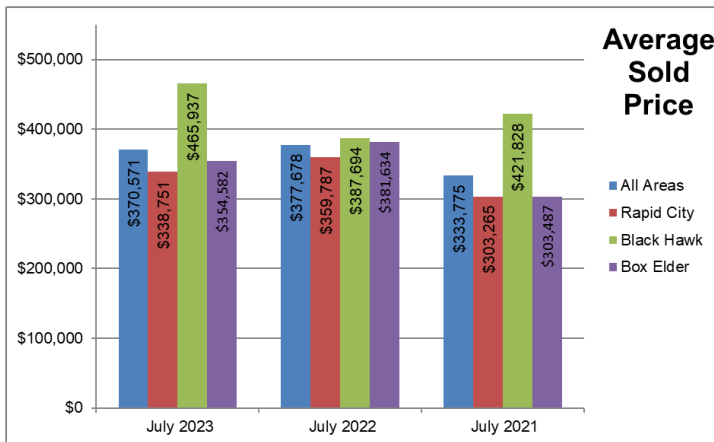
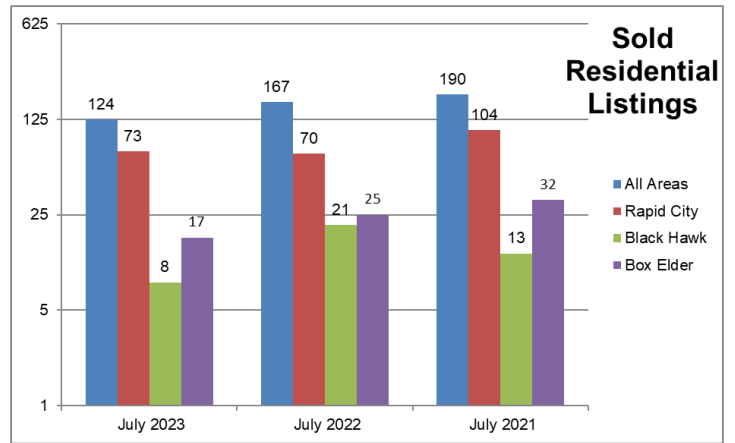
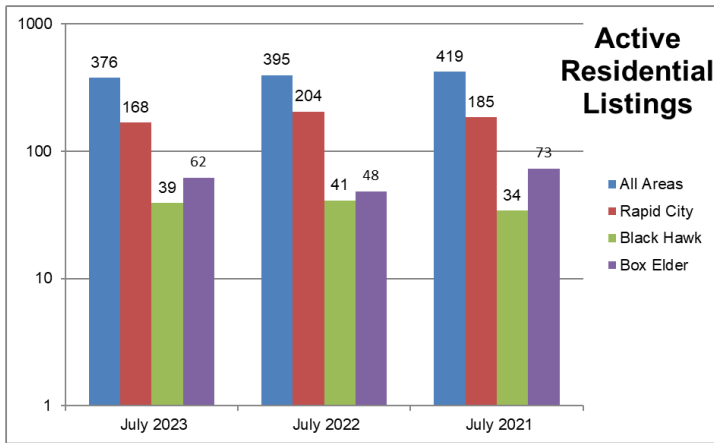


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## Rapid City & Area Market Conditions For July 2023



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## Why Fall Is The Best Time For Planting

Spring is often thought of as the best time for planting, but do you know that planting in fall offers some significant advantages for your garden? In fact, marketing ploys aside, fall is the best time for planting and starting a garden!

Below are some reasons why fall is the best time for planting perennials, trees, and shrubs in your garden:

### The Weather is Perfect for Planting

The cooler weather in fall is easier for the plants and gardeners alike. The ground isn't semi frozen and not too dry and the weather isn't too warm or cold. The plants won't get too stressed because they won't be subjected to extremes in weather and hence can recover faster after planting.

### You Won't Have to Plant Right After Buying Plants

There is no need to plant right away because you won't have to worry about plants drying up or the ground being too hot. As for trees, planting them when they've lost their leaves is actually better because they won't have to exert energy growing leaves and can focus on growing roots. This is the biggest fall advantage, helping the plant grow better roots so that they'll have energy to display gorgeous foliage and blooms come spring time. The fall to spring transition is quicker than waiting for a full year before getting to see the results of your handiwork.

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## Jump Start Your Organizing And Simplify Your Next Move



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When you're selling your home, getting your belongings organized can seem like a low priority. You're dealing with finding the right real estate agent, the best time to list your home on the market, and maybe even house-hunting for a new place to live.

All of that can keep you quite busy considering many of us have to do those things while we work a full-time job. Organizing your home so that you can simplify your move just doesn't seem practical.

However, there is one main reason why getting organized can not only simplify your next move but also help improve your chances of selling your home faster and for more money.

When you go through the process of getting organized, you should be eliminating items from your home which helps to clear clutter. Clearing clutter is one of the first things agents and experts who stage homes for sale will tell you to do.

When the clutter is gone, the home can be shown much easier. Potential buyers can see what makes your house so special and different from others in the neighborhood.

If you're putting off the process of getting organized because you think you should wait until you accept an offer, let me encourage you to get motivated to do it sooner. I've seen it happen many times. The homeowner thinks there's plenty of time and then when an offer is accepted they're thrust into high gear because the buyer wants to close escrow fast.

Of course, your agent can negotiate the closing date but sometimes a faster closing is a must. Yes, you may be able to rent back from the new owners to give you more time to prepare to move but you can't avoid the fact that you'll need to move at some point.

Here are five tips that can help you jump start your organizing and simplify your next move. You will be glad you start before you get an offer to purchase your home.

### 1. Get Sorted

Sort piles of belongings into groups: keep, give-away, maybe, and trash. The "maybe" pile you box up and seal for six to 12 months. If you don't have a use for your items in the "maybe" box during the year then perhaps you can donate it.

### 2. Give yourself plenty of time.

Be patient this process of getting organized takes time. Know that when it comes to sorting through personal papers and memorabilia it will take you much longer than reviewing other items. Leave some extra time for the expected reminiscing that will occur.

### 3. Store your items in clear plastic bins.

Using clear boxes helps to let you have a quick view of what's inside. If you used cardboard boxes or colored bins, then use a pen to clearly label what's inside and which room it will go in at your new home. You might want to use a large piece of paper to write the label on so that you can reuse the bin again later for another purpose.

### 4. Get rid of the paper.

A big problem in many homes is the paper trail they have from room to room. It could be magazines, newspapers, documents, advertisements, receipts, you name it. Most homeowners keep a lot of paper which creates a lot of clutter. Go through your files and reduce the paper by shredding or recycling documents you don't need. You'll find that a lot of what you're hanging on to, you just don't need.

### 5. Do it now!

This is the most valuable tip. As soon as you finish reading this, go put a time on your calendar when you will begin to get organized. Placing it on your calendar should help you block off time to get started and prevent procrastination. If you take care of things right away, you'll find that life gets simpler. The same goes for your move. So, get organized and simplify your next move!

*Courtesy of Realty Times*



## Do You Need Title Insurance?

If you're buying a home, getting the title is an important part of the process. The title confirms that you have ownership rights for the property you receive from the seller.

Title insurance can be a critical part of buying a home or property, as it protects buyers and mortgage lenders from losses or damages due to a bad title.

A title insurance policy should cover all the major claims that can be filed against a title, including conflicting wills, taxes owed, or liens on the property. There are a lot of scenarios that can lead to a title problem, including code violations, as well as complications related to the law.

As one example, you could discover after you buy a property that the seller doesn't have a legal claim to it. You could also discover that another party is disputing the seller's claim.

Title insurance can protect you from unexpected problems that would invalidate a title. If you work with a title company, you're less likely to face these issues, but it's still possible.

The title search is when a title company ensures a seller has the legal right to transfer a title to someone else.

There are two types of title insurance, one of which is the owner's and one is the lender's. Both are important sources of protection in a transaction involving real estate.

An owner's title policy is usually purchased to protect against possible hazards. It's optional but protects against conflicting ownership claims, outstanding lawsuits and liens, wrong public records, fraud or forgery, and undisclosed easements or agreements that could reduce the value or usage of a property.

There is always the possibility, even with a title company, that there could be issues that don't arise with a title until later, making title insurance important and one of the best ways to give yourself peace of mind as a buyer.

The lender's title insurance policy is similar in the general concept to an owner's insurance policy because it protects a lender against possible losses. The lender is covered up to the loan amount, but this policy doesn't protect a buyer.

An option you can consider as an alternative to a title insurance policy is a warranty of title. This is a guarantee from a seller that they have the legal right to transfer property ownership to a buyer and that no one else can claim the property legitimately. If it comes out later that someone else does have a claim on the property, the warranty gives the buyer legal recourse to take action against the seller.

Many home-buying transactions will include a default warranty of title, but they don't automatically come with this.

The premiums for title insurance can vary quite a bit price-wise, but if you're buying the existing owner's policy, the cost might be included in the property sale. So what's the biggest takeaway? Do you need to buy title insurance since it's optional?

Having this coverage is a good idea because otherwise, you could be dealing with any situations like unpaid property taxes or fines for code violations. If this happens, you're financially on the hook as the homeowner.

Buying a home or any property is stressful, but you can do things to protect yourself and feel confident in the transaction, including buying title insurance.

*Courtesy of Realty Times*

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### Lower Maintenance Effort

You won't have to water as much in fall, so that's less maintenance effort from your part. You will also not have to baby sit new plants and fret about whether they will survive or not because of the overall milder weather.

A good tip for planting in fall is to water the plants in their pots a few hours before you transport them to their new homes. This lets them soak up water and be better prepared for planting. Water the hole they'll be placed in too before planting.

### It is Easier to See Where to Plant Best

Fall allows you to see sparse areas of your garden that need more plants. It is the best time to plan out next year's garden and start planting it. You'll know exactly how the other plants look like and how much space they take when they got foliage and blooms, allowing you to add pops of colour where you know you need it.

### Bargains in Gardening Supplies

Gardening supplies are typically at their peak prices in spring but are cheaper in fall when some shops even close their business for the winter. Shop for non-perishable supplies, seeds, and maybe some bulbs in fall. You can probably get gardening tools at discounted prices and perhaps some fertilizers, netting, pebbles, and similar things. Watch out for sale in pots too!

*Courtesy of Realty Times*

## July Real Estate Roundup

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "As inflation slows, mortgage rates decreased this week. Still, the ongoing shortage of previously owned homes for sale has been a detriment to homebuyers looking to take advantage of declining rates. On the other hand, homebuilders have an edge in today's market, and incoming data shows that homebuilder sentiment continues to rise."

- 30-year fixed-rate mortgage (FRM) averaged 6.78 percent for the week ending July 20, 2023, up from last month when it averaged 6.67 percent. A year ago, at this time, the 30-year FRM averaged 5.54 percent.
- 15-year FRM this week averaged 6.06 percent, up from last month when it averaged 6.03 percent. A year ago, at this time, the 15-year FRM averaged 4.75 percent.

Courtesy Of Realty Times



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# Black Hills Events

## **Summer Nights**

August 17, 24 & 31  
6:00 PM to 9:00 PM  
Downtown Rapid City

## **Central States Fair**

August 18 - 26  
Central States Fairgrounds

## **Black Hills Farmers Market**

August 19, 23, 26 & 30  
September 2, 6, 9, 13, 16, 20, 23 & 27  
Market Park, Rapid City

## **Family Food Truck Night**

August 22 & 29  
5:00 PM to 8:00 PM  
Canyon Lake Park, Rapid City

## **Hill City Wine, Brew & BBQ**

August 25 & 26  
Hill City

## **Kool Deadwood Nights**

August 23 - 27  
Deadwood

## **Fall River Hot Air Balloon Festival**

August 25 - 27  
Centennial Park, Hot Springs

## **Sturgis Mustang Rally**

September 2  
Sturgis

## **Cowboy Supper Show**

September 12, 19, & 26  
High Plains Western Heritage Center, Spearfish