

Rapid City Real Estate Update

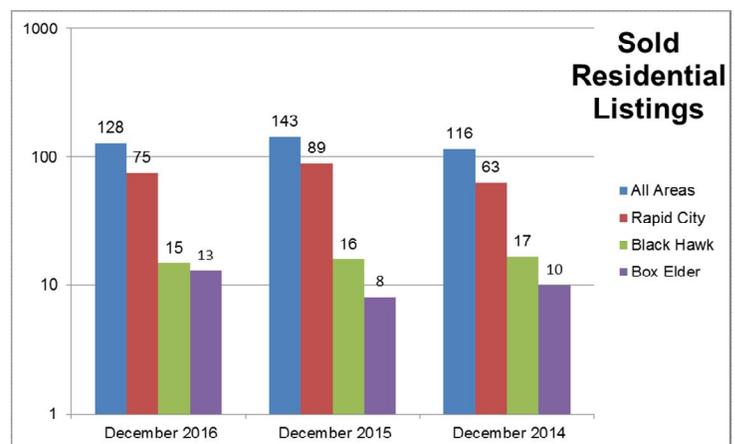
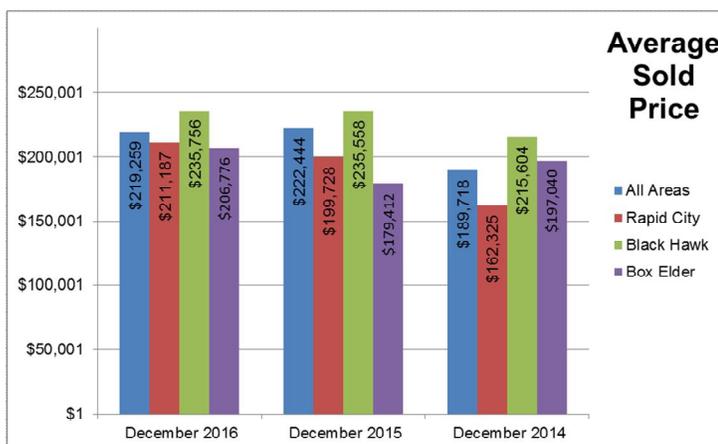
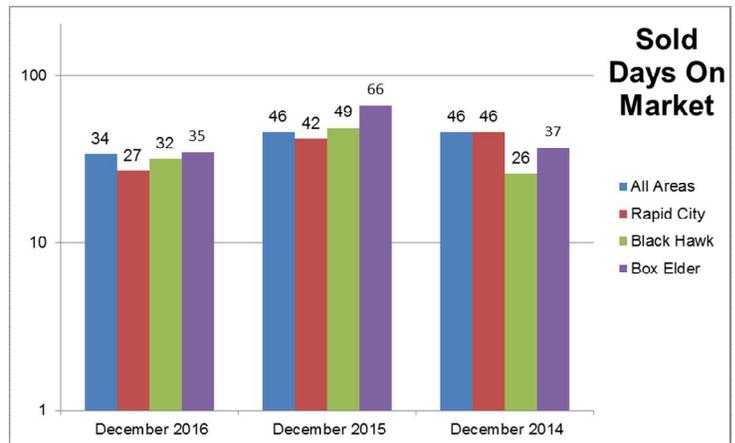
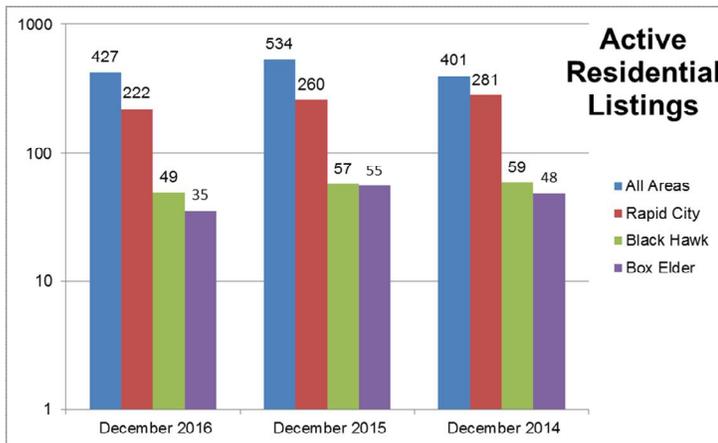


LEWIS-KIRKEBY-HALL
REAL ESTATE, INC.

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Rapid City & Area Market Conditions For December 2016



How To Make A Small Space Feel Larger

Pages of glossy magazines are often filled with immense rooms and oversized spaces full of grandeur and twelve-foot ceilings. But the truth is that most of us live in houses, apartments or townhomes built on a much smaller scale. When faced with the size of some of these tiny rooms, it's easy to get frustrated when you're trying to decorate.

But what if those rooms could feel even bigger? What if you could visually add space with a few small changes? What if there were tips and tricks and ideas to make a small room appear larger?

Good news! There are. If you're tired of feeling crowded in your home, all you need is a new direction. If you have a small space that you want to grow, here are a few ideas and a little inspiration to get you started.

1. **Pick a Light Wall Color:** You can visually change the size of a space with color. Darker colors are often used to make a room feel cozier and smaller. By contrast, lighter colors go a long way in helping to make the walls of a small space appear larger to the eye. Select light grays, whites, khakis and neutrals to help expand the visual impact of a room, like this small office space. Light floors, neutral walls and simple, classic decor give the eyes a place to rest.

Another space-expanding tip is to paint moldings the same or similar color as the walls. Contrasting molding can actually visually reduce the height of the ceilings in a room. By painting moldings to blend in with the existing walls, the room appears much larger. Here, the floor molding is painted white and the raised panel molding on the walls is painted to match the gray wall color, extending the expanse of the wall even further.

2. **Keep Upholstered Furniture Neutral:** Sometimes neutral walls can seem a little boring when designing a room. An accent wall might be the answer if you keep the larger pieces of furniture and accessories in more neutral hues.

To add depth to the space, draw the eye toward the accent wall by surrounding it with neutral furnishings. For example, the gray couch with white piping and the two

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Top 10 Home Buying Mistakes



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Buying a home is perhaps the most arduous, expensive and, ultimately, valuable acquisition you'll ever complete. Just one mistake could mean disaster -- perhaps the worst mistake you'll ever make.

In order to avoid titanic trip ups during such a trying transaction, buyers should get to know the most common home buying blunders.

To know them is to avoid them.

- **Going solo:** Buying a house is a complex transaction. It should be a team effort. You'll need a REALTOR®, lender, inspector, insurer, perhaps a lawyer, and other team members to help you through each step of the way. Team build before you start the search.
- **Love at first sight:** If you believe in fairy tales you probably shouldn't be buying a home. You won't live happily ever after if you emote your way through the home buying process. Your home should fit your real needs, not your yen for drama. Buy a home that fits your budget and your lifestyle. Be sure the home is in a community and neighborhood you desire. Visit neighborhoods several times before you buy to check out schools, noise and traffic patterns.
- **'Loanless' shopping:** Being pre-qualified gives you a general idea of how much you can afford to borrow. It's better to be pre-approved for a given loan. Sellers will take you more seriously. You'll stay on budget.
- **Overbuying:** Home buyers buying more than they could truly afford, in part, led to the collapse of the housing market. Buy more than you can afford and your dream home will become the same nightmare. Analyze all your monthly costs including debts, food, transportation, entertainment, and savings. Your total monthly debts, including your mortgage, should not exceed 36 percent of your income before taxes. Don't forget to budget closing costs (often two to five percent of the home's purchase price), plus moving, redecorating and maintenance. Look ahead and allow for increases in ongoing expenses such as utilities and taxes.
- **Misplaced trust:** You are engaged in what's likely your most valuable acquisition ever. It's a business transaction. Ask family, friends, co-workers, professionals and others you trust for referrals, but don't take their word for it. Vet your team members.
- **Accepting oral agreements:** Get it in writing. The rate lock, the home inspection, disclosures, the contract. Always. Should a dispute arise, you've got the details documented.
- **Skipping the fine print:** Understand what's really in any document before picking up a pen. Get documents in advance, take time to read them and ask questions. Get copies of your mortgage and closing papers a few days ahead of closing.
- **Forgetting or betting on resale:** Avoid buying a home that costs 50 percent more than neighboring homes. Reconsider buying the most expensive home on the block. Neighbors' lower home values will weaken yours. Buy intending to flip your investment only to have the market fail means when it's time to sell your price may not cover your costs.
- **Making an unconditional offer:** Protect yourself with these contingencies:
 1. **Mortgage financing:** You may be pre-approved but is the house? A formal appraisal confirms -- or not -- that there is sufficient value in the home to warrant the loan. If the house appraises lower than the sales price, the loan may be declined.
 2. **Inspection:** Never buy an existing or new home without a thorough home inspection. Walk through the home with the inspector to learn more about the house and any concerns he or she may have.
 3. **Insurance:** Confirm you can get adequate insurance coverage. In some areas, or following certain disasters, it can be difficult to get types of hazard insurance.

Courtesy of Realty Times



How To Freshen Up Your Living Room In 5 Easy Steps

Your living room got you feeling meh? That's a shame. As one of your most-used rooms, it should also be one of your most loved. But the idea of updating this space can seem overwhelming.

"We live hard in living rooms. It's where we entertain, relax in the evenings, watch TV, and do countless other activities each day," said Apartment Therapy. "Yet when we get sick of our surroundings and need something different, it's tough to make big changes in the context of our busy lives and small budgets."

Small tweaks can make a big difference in this space, and most of them require little effort or cash to accomplish.

1. Paint

Practically nothing makes a bigger impact for small dollars and minimal effort than paint. If your room needs an all-over refresh, think about going away from dated beiges into the world of gray.

An accent wall is another easy way to reinvent a space through paint, and is also a great opportunity to use a deeper or brighter shade than you might be willing to use all over the room. When choosing which wall to paint, consider this: "Enter the room and notice what wall you are drawn to; it will be the best one to accentuate it," said DigsDigs. "Avoid obscuring an accent wall with large scale wall arts, draperies and furniture but don't leave the wall too bare; keep it balanced."

2. Drapes

Walk into your room and let your eye travel around. It may naturally land on your windows, attracted by the light coming in. But, are your window coverings doing those windows justice? Maybe your view is not the greatest or your windows are small and in need of a boost. New drapes can cure a number of ills, and they're easy to find, and to install yourself. Bringing in some color and pattern can help "revitalize your space,"

3. Seating arrangement

One of the easiest and most impactful changes you can make to your living room may cost you nothing at all. Assess your seating arrangement. Is your couch shoved up against the wall? Is there too much - or not enough - stuff in the room? Is the furniture set up in a way that blocks a natural walkway or focal point? Reworking the arrangement or adding or eliminating pieces can easily freshen up your space.

"Rearranging the furniture you already have can be the best way to give your living room a totally different feeling without breaking the bank," said So Chic Life. "Try creating conversation spaces by facing sofas and chairs together, or opt for an open and breezy layout by moving furniture back against the walls. Put sofas diagonally across corners to create more storage space behind them."

4. New rug

The right rug might be all it takes to bring the room together. "The perfect rug may be all you need to complete your decor with color, texture and coziness," said Houzz. "Rugs offer one of the easiest ways to add color, warmth and texture to a space. Choose wisely, however, because a rug also has the power to completely change the look and feel of a room."

When looking at rugs, you obviously want to consider size, shape, color, and pattern. But, because you will actually be walking on this item, the texture is equally important. "Before you consider colors and patterns, decide which material will go below your feet and why," Kate Mooney of Houseology said on Houzz. "Ask yourself some questions: What is the room used for? Who uses it and how often? Do pets and children use the space? Is it a room for relaxing, or one that serves a specific purpose, such as a kitchen or bathroom?"

5. Art and accessories

If the large pieces (sofa, coffee/end tables, bookcases) in your living room are solid or you don't want to replace them, it's time to take a look at the small stuff. Adding a piece of art or a few accessories can give the space new life and bring in a modern touch.

Accent pillows are a great place to start, especially if your sofa and other upholstered pieces are older or if you're looking to add interest with some bright pops of color and/or pattern. "Throw pillows are inexpensive and easy to change out," said Decoist. "You can refashion the entire color scheme of a room with the just a few throw pillows. Remember, it is just an accent, so don't be afraid of color!"

When it comes to accessories, remember the "rule of three" that designers use. And if you add something in one place, consider subtracting in another. The idea is to create interest, not invite the attention of Hoarders. "Pick and choose your knick-knacks so they add personality, not clutter," said Real Simple.

*Written by Jaymi Naciri
Courtesy of Realty Times*

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adjoining accent chairs in a khaki linen help to balance out the pop of color on the accent wall. The pieces are in scale with the room and blend into the background, making the room appear bigger. In addition, the curtains, accessories and flooring are neutral as well, providing a visually large framework for this tiny living room.

3. Draw the Eye Upward: One of the simplest ways to make a room appear larger is to draw the eye upward. Giving the eye something to focus on in the upper part of the room creates the illusion that the space is actually bigger than it is. An easy trick is to paint a design on the ceiling, add a decorative medallion or install a beautiful light fixture.

A tone-on-tone painted wall treatment can also give the illusion of space in a room. A vertical pattern on the walls, such as harlequins or vertical leafy branches, helps to elongate a room. For example, in this small entryway, the painted gray and white stripes help to create the impression that the walls are actually taller than they are.

4. Don't Overlook the Flooring: Creating a focal point with rugs and decorative flooring also helps to open up a space. A floor with texture or a light color often creates the impression that the room is visually grounded. A small space can appear much larger with a simple design placed strategically on the floor.

Here, the floor tiles laid in a diamond pattern and the contrasting design of the decorative area rug help to establish a foundation to build the room upon. This small butler's pantry opens up with neutral walls and accessories, textured baskets, a decorative light fixture and the patterned color on the floor.

When planning smaller spaces, it is important to remember a few key points. Make sure to consider a neutral color when painting the walls. If you want to add a colorful accent wall, the rest of the larger furnishings and accessories in the space should be neutral. Keep it simple with patterns, textures and decorative flooring. Lastly, draw the eye upwards with a creative accent on the ceiling. Then, sit back and watch your room truly live large.

*By KariAnne Wood
Courtesy of Realty Times*

Black Hills Events

Rapid City Rush Games

January 11, 13, 21 & 22

Rushmore Plaza Civic Center Ice Arena

Game Lodge Snowshoe Hike

January 14 - 1:00 PM to 3:00 PM

Custer State Park Game Lodge

Rapid City Downtown Restaurant Week

January 15 - 21

Downtown Rapid City

National Parks Fee Free Day

January 16

2017 Winter Classic Indoor

Soccer Tournament

January 20 - 22

Rushmore Plaza Civic Center

Coors Light 13th Annual Extreme

Indoor Enduro

January 21 - 7:30 PM

Rushmore Plaza Civic Center

Black Hills Stock Show & Rodeo

January 27 - February 5

Rushmore Plaza Civic Center

35th Annual Black Hills Sport Show

& Outdoor Expo

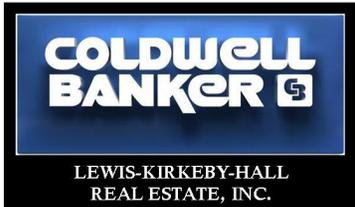
February 10 - 12

Rushmore Plaza Civic Center

Information provided by:

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Home Buyers Want To Go Bigger

Buyers are continuing to purchase bigger homes this year, according to the National Association of REALTORS®' 2016 Profile of Home Buyers and Sellers.

In five out of the nine U.S. regions, buyers sought to trade up and buy bigger homes than last year. Forty-six percent of all buyers traded up in the size of their home, up from 42 percent in 2015, NAR's report showed.

As homeowners gain more equity, they may be looking to trade up for a bigger home. So far in 2016, sellers reported selling their homes for a median of \$43,100 more than they purchased it, which is up from \$40,000 in 2015 and \$30,100 in 2014. The most common reason for selling a home was that the home was too small.

Courtesy of Realty Times