

# Rapid City Real Estate Update

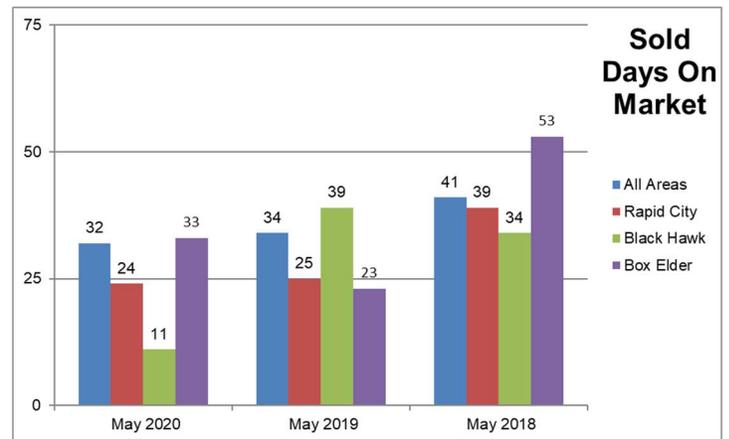
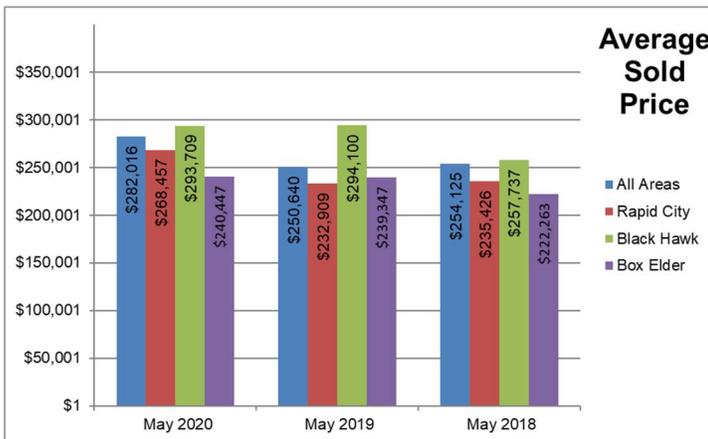
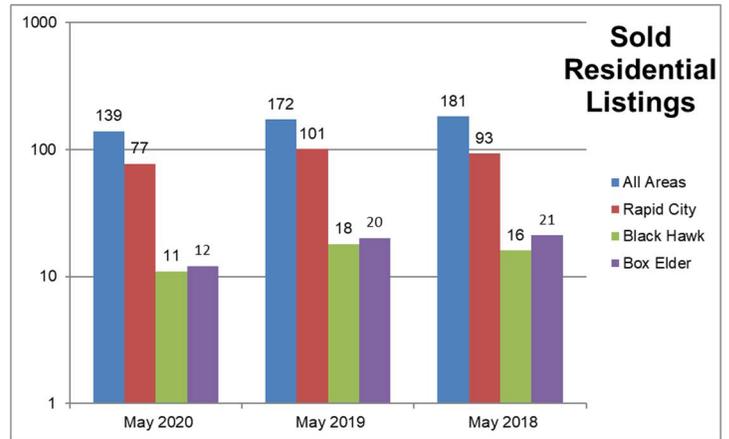
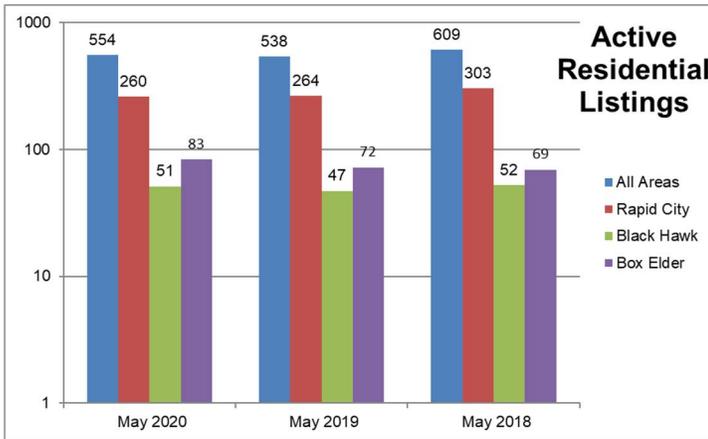


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## Rapid City & Area Market Conditions For May 2020



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## The Things That Matter The Most In Your Credit Report

If you haven't looked at your credit report in a while, it's probably time to go ahead and pull another free one at [www.annualcreditreport.com](http://www.annualcreditreport.com). This is a site supported by the three main credit repositories, Equifax, Experian and TransUnion and allows consumers to get a free report once per year. Consumers are encouraged to retrieve this report primarily to make sure there are no errors showing up. Unfortunately, credit reports have their fair share of mistakes.

But it's really not the fault of these repositories because they only report what is sent to them by merchants and businesses who issue credit. When data is forwarded to them, they include it. They're not going to verify data on their own each time someone's payment history is sent to them. They'll review it when a consumer sees a mistake and informs them of the offending line item.

For example, someone with a similar name might show up on your report and show some late payments which don't belong to you. That's the sort of thing to look out for. You'd be surprised about what all is included in your report. The property addresses where you've lived over the years will appear. So will any other names you've gone by. John Smith, J. Smith, John D. Smith, John David Smith...you get the idea.

When consumers do view their report, they should look for mistakes, but they also want some assurances what's being put out there is accurate. For those building a strong credit history, it's important to make sure these credit agencies are reporting your timely payments. Some of the data bits being reported are more important than others. What are they?

Surely the addresses of where you've lived over the past few years isn't that important. At

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## 4 Easy Ways To Fix Your Yard Before Selling Your Home



When sprucing up your yard to appeal to prospective buyers, what are the most important areas to concentrate on?

### 1. Your lawn.

Prospective buyers will overlook a lot of landscaping issues if your yard is well-maintained. If it's summer, they are looking for a well-maintained, freshly mowed, lush, green lawn free of dandelions and other weeds. If there are large dead spots, you'll need to plant grass seed or sod to fill them in.

If you don't have a green thumb, this is the time to call a professional lawn care service to get your lawn in parade-of-homes condition. A lawn service will be able to deal with your trouble spots and make sure that it makes a great first impression to those potential buyers.

### 2. Your flower beds.

When sprucing up flower beds, a little dirt under the nails is required--whether it's your own nails or the teenaged neighbor's nails--someone is going to need to get dirty. Weeding comes first. Next, comes fresh mulch, wood chips, or colored rock to spread across the flower beds for a clean, fresh look that will provide contrast to your main flower bed attraction: the flowers.

When choosing flowers, pick flowers that will bloom or stay bloomed throughout your projected timeframe for selling your home. Annuals are generally cheapest and stay bright and cheery through most of the growing season. If you already have annuals that have bloomed and dried up, replace them if possible. The splash of color that the flowers bring will go a long way in bringing beauty to your yard.

### 3. Your trees and shrubs.

Trees and shrubs are additional areas where professional lawn care services can help. If you don't think you can safely climb a ladder and handle a chainsaw in one hand while

holding a branch in the other, you shouldn't attempt to cut down dead or stray branches or shape scraggly bushes yourself. Instead, you should spend the money to stay safe and have the job done properly.

Beautifully shaped shrubs and well-trimmed trees add an extra pizzazz and show prospective buyers that you care about your yard.

### 4. Special yard features.

You may have special features in your yard such as planters, waterfalls, and ponds. If these features don't add much to your overall landscape design, you may want to consider removing them altogether. If they were hard for you to keep up, they may be hard for future owners as well. In fact, these types of features sometimes turn future owners away for fear of future upkeep.

If these features add beauty and personality to your yard, refill planters with fresh plants after cleaning out the dead material, make sure waterfalls are clean and functioning properly, and be sure that ponds are clean and stocked with fish if desired.

You may also have playground equipment in your backyard. Ask your real estate agent on advice concerning whether or not playground equipment should stay or go; it may be that future owners will welcome it, but there is also a chance they won't. The final decision will most likely depend on its condition. If it is rundown or detracts from the home and the rest of your yard, consider taking it down and moving it to your new house where your own kids can continue to enjoy it for years to come.

Getting your lawn professionally taken care of, sprucing up your flower beds, trimming your trees and shrubs, and taking a hard look at any special features in your yard are great places to focus your attention when trying to sell your home. None of these fixes require major changes nor are they too expensive, but taking the time and money to focus on them will go a long way toward increasing your curb appeal and helping you sell your home faster and at a more competitive price.

*Courtesy of Realty Times*



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# Are You Ready to Divorce Your House After the Quarantine?

A number of things have happened during this unprecedented time:

People have had more time to spend together. They've also spent that time at home.

All that time together has not necessarily helped some relationships. Perhaps not surprisingly, the divorce rate is skyrocketing in countries like China, and now it's been reported that, "Cooped-up New Yorkers are flooding lawyer phone lines with divorce inquiries — with an avalanche of filings expected once the courts re-open," said the New York Post.

But it's our relationship with our homes that may be the most stressed. A home may function perfectly fine when you're only there a few hours a day, but this quarantine has shined a light on many a flaw. Here's how to tell if you're just done or if your relationship with your house can recover.

## It's not something a renovation can fix

There are some floorplans that just can't get with the times. Not without a tremendous financial commitment, anyway. If fixing up your home to get it to modern standards or even make it more livable is impossible or unadvised, it may just be time to move on.

## You have no appetite for a renovation

Perhaps your home is a good candidate for a makeover but you just can't bear to live through it. If you've been stuck in a house you don't love or that no longer works for you, it's OK to say goodbye and move on to something that better suits your family's needs—without the guilt.

## You're not crazy about your neighborhood either

You know what they say: location, location, location. We'll put up with a lot in our home to be in the right

spot, close to work and in a good school district, perhaps. But maybe that spot doesn't work for you anymore. Do schools still matter or are your kids older now? Is your commute no longer an issue? Or maybe the location has taken a turn in a direction you don't love. When you're no longer tied to a specific neighborhood, the possibilities are endless.

## It's just too small

It can be easy to say that we'll return to normalcy at some point, but no one really knows what that will look like. If the quarantine has made your small space even more uncomfortable, and there isn't an easy/affordable way to add more space, you might want to consider moving along.

## It's just too big

Have you been noticing that everyone is gravitating to the same few rooms during this time? One thing the quarantine is teaching us is just what we need in terms of space. Maybe that big, expensive house isn't what you needed after all. Time to downsize? Could be.

## It's too old

We all love a heritage home. The architecture. The charm. The...100-year-old everything. You may have had visions of making some modern edits to the home when you bought it, and you probably also underestimated just how many edits you'd have to make or how many things would go wrong—or how much it would cost—along the way.

If the emotional and financial toll of living in a home that is just too much of a project is getting to you, think new construction. Will you get the same character? Likely no. But you will get a house that's brand new in every way and a warranty to boot.

*Courtesy of Realty Times*

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least to you, anyway, right? And of course, any other surnames you've used. If you married John Doe and you're Jane Smith, you'll be recorded as both Jane Smith and Jane Doe. Pretty simple.

Paying on time is the most important factor in your credit report. So too are account balances. Someone who regularly keeps a balance at or near the allowable limit will see their scores fall. On the other hand, keeping a relatively low balance at all times improves scores.

A late payment on a credit card you've had for a while won't hit your scores very hard as long as the late payment (more than 30 days past the due date) is relatively isolated. But a late payment on a mortgage will count more against you compared to a late credit card payment. A bankruptcy or a foreclosure is the most damaging to a credit report, although the damage is lessened over time. What's more important on a credit report is what has happened over the past couple of years, not something that happened say five or six years ago. Old, bad information will be shown, just largely ignored as long as current and timely payment patterns are being reported.

When applying for new credit, an "inquiry" will be entered into your record. An occasional inquiry for new credit won't affect your credit but if there are multiple inquiries for new credit within a specific period, that will harm your credit. Not as much as a late payment or high balance accounts, but an impact, nonetheless. Multiple inquiries will carry more weight when there are other negative marks appearing.

In general, it all goes back to making sure payments aren't made more than 30 days past the due date and keeping balances somewhere around one-third of credit lines. These two are the biggies. When a mortgage company reviews a credit report and credit scores, if payment history and balances are kept in check, your credit will be just fine.

*Courtesy of Realty Times*

## May Real Estate Roundup

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "The 30-year fixed-rate mortgage has again hit the lowest level in our survey's nearly 50-year history, breaking the record for the third time in just the last few months. These unprecedented rates have certainly made an impact as purchase demand rebounded from a 35 percent year-over-year decline in mid-April to an 8 percent increase as of last week—a remarkable turnaround given the sharp contraction in economic activity. Additionally, refinance activity remains elevated and low mortgage rates have been accompanied by a \$70,000 decline in the average loan size of refinance borrowers this year. This means a broader base of borrowers are taking advantage of the record low rate environment, which will benefit the economy."

- 30-year fixed-rate mortgage (FRM) averaged 3.15 percent with an average 0.8 points for the week ending May 28, 2020, down from last month when it averaged 3.33 percent. A year ago, at this time, the 30-year FRM averaged 3.99 percent.
- 15-year FRM this week averaged 2.62 percent with an average 0.7 points, down from last month when it also averaged 2.86 percent. A year ago, at this time, the 15-year FRM averaged 3.46 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.13 percent this week with an average 0.4 points, down from last month when it averaged 3.28 percent. A year ago, at this time, the 5-year ARM averaged 3.60 percent.

*Courtesy of Realty Times*



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## Dream Spaces: 10 Ideas for a Get-It-Done Utility Room

Boost a laundry or utility space with design ideas that will make the room as good-looking as it is useful.

If you're lucky enough to have a utility room, there's a good chance it's the hardest-working spot in the house. Show your laundry some love with efficient, well-planned storage and beautiful decorative touches to ensure it's a place where you'll be happy to spend time. And if you're planning a remodel, you may want to consider room for these moves.

1. Combine style with function. Choose materials that are both attractive and practical.
2. Don't forget to look up. Make the most of a utility room with a high ceiling by fitting a hanging clothes rack.
3. Go dark. Light cabinets are the usual way to keep your utility room feeling fresh, but how about considering other options?
4. Have fun with the details. Since your utility room isn't somewhere you'll sit and relax — and, let's face it, only your household will ever go in there — see it as an opportunity to have fun with color and accessories.
5. Mix it up. While concealed storage is ideal for appliances and ugly cleaning products, open shelves allow you to show off prettier items, such as ceramics, vases and baskets.
6. Zone the area. If your utility space is part of your kitchen, use paneling or paint to define the zone.
7. Utilize racks and rails. In a compact space with a regular-height ceiling, a wall-mounted frame for drying clothes can be a convenient alternative to the traditional ceiling-mounted design. Heated options are also available, making the business of drying clothes quick and efficient.
8. Plan your storage. Practical storage is one of the most important aspects of a utility room. If you're laying out the space from scratch, it's worth commissioning a cabinetmaker to plan storage cabinets for your exact requirements. Allow space for taller, bulkier items, such as the vacuum cleaner, ironing board and mop, and include a cabinet shelf large enough to hold your ironing basket, so items to be ironed are nearby when the job needs to be tackled.
9. Include some hooks. If you've run out of cabinet and shelf ideas, consider the simple addition of a peg rail.
10. Consider your cabinets. Traditional ventilation grills in cabinet doors have enjoyed a resurgence in recent years with the popularity of Shaker-style cabinetry, but their original use was purely practical. This nifty decorative detail ensures cabinet interiors stay fresh, so is perfect for areas where linen and towels are stored. If you can't afford to replace existing cabinetry completely, speak to a carpenter about creating custom replacement doors that incorporate these clever cutouts.

*Courtesy of Houzz.com*