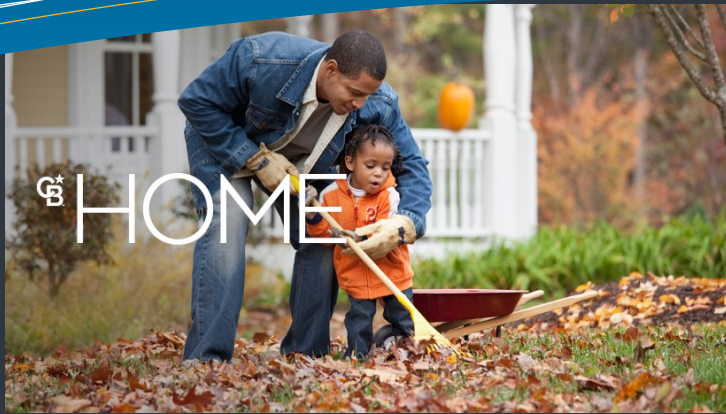


Rapid City Real Estate Update

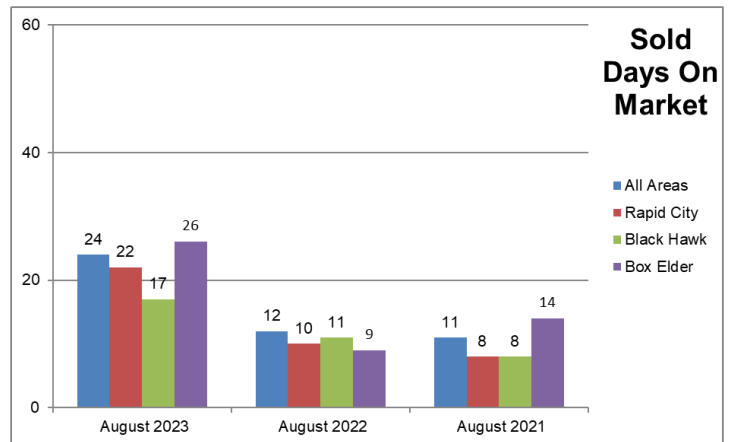
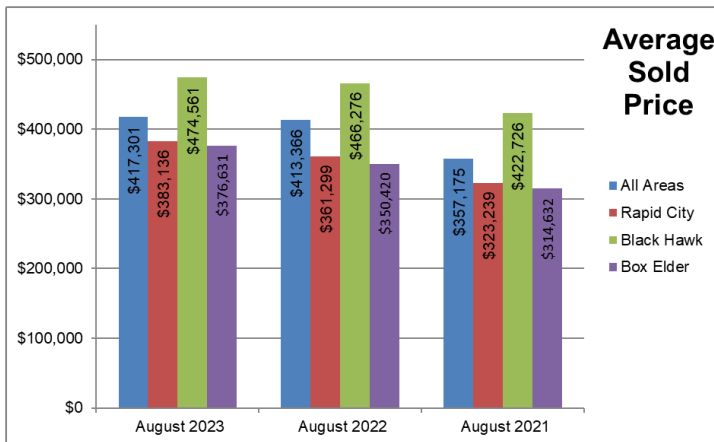
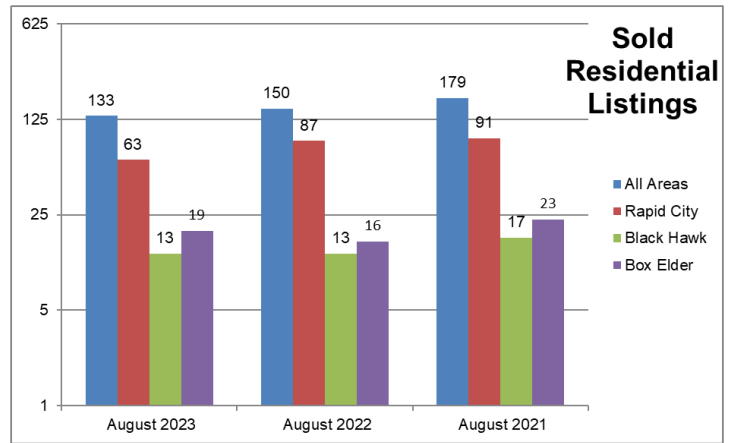
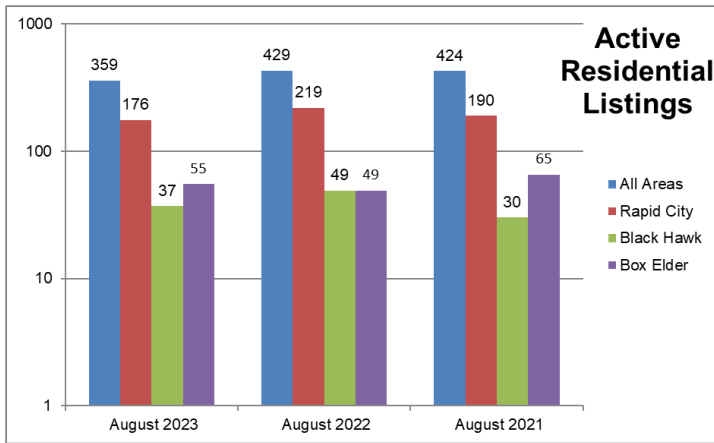


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REAL ESTATE

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Rapid City & Area Market Conditions For August 2023



This representation is based in whole or in part on data supplied by the Black Hills Association of REALTORS® or its Multiple Listing Service. Neither the Association nor its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Association or its MLS may not reflect all real estate activity in the market. Data was compiled from areas within the MLS known as BG, BX, CC, EC, NR, N, NE, NW, PV, PG, RV, RM, SLR, SW, WB.

Things Lenders Can't Ask You

We've talked here before about the types of questions you can expect to be asked when you begin to complete a loan application. Along with this, we explain why the lender asks the things it does and the proper types of answers that may fit your situation. Lenders can certainly ask about your social security number, employment, income and how much money you have available to close on the transaction, among others.

These are all perfectly legitimate queries designed to help the lender put you in the mortgage program with the best fit for you. But on the flip side, let's talk about the types of questions lenders are forbidden to ask. If some of these questions do in fact come up, it's time to get up from the table and walk away.

As a woman, do you plan to get pregnant soon or are you already pregnant? This question is way out of bounds. The lender may want to know whether or not there will be another mouth to feed along with the associated expenses of raising a child that may be on the way. These new outlays could affect your ability to handle your debts. It's none of the loan officer's business.

Are you ill or do you have any sort of disability? Similar to whether or not you might have a new crumb cruncher on the way, having some sort of disability is a non-issue. Whether or not someone does in fact have some

(continued on page 3)



6 Tips To Make Your Home Look More Expensive

Does your new home fit into your budget, but not your design wishes? Everyone wants to keep up with the Joneses, but not everyone can afford the price tag. Don't worry, with the tips below you can make your home look expensive without spending big bucks to do so. It just takes a little creativity and a bit of elbow grease, but you can create the home of dreams.

Moulding

Moulding is an easy way to take your walls from drab to fab without looking gaudy. You can choose a more ornate, Victorian style moulding, or go for a simple piece of wood framing, as was popular in Craftsmen homes of the 1920's and 1930's.

Whichever you choose, paint your moulding and walls the same color to provide a cohesive look to your home, and consider splurging to hire professional to help you out. A licensed handyman can not only repair existing moulding in your home, but can also help you add new moulding. A professional can make the new moulding look seamless, like it has always been a staple part of your home's character.

Accessories

Whether you are going for a minimalist or eclectic look, your accessories can provide both interest and elegance to your home. Things like candles and fresh flowers can bring add points of interest to your home as can throw pillows and blankets.

Get creative and DIY items that can be pricey in stores, such as making throw pillows from fabric scraps instead of spending \$45 for one at Target. You can also make your own wreaths, or reupholster chairs to give them a new look.

Save your money for investment pieces, like large artwork that can instantly become a focal point to your rooms. Of course, save money when you can by thrifting these too.

Mix Up Your Textures

Experts say a design that is too matchy-matchy – excessively color-coordinated, in other words – can actually make it look less expensive. Instead you should mix and match different textures throughout your home that can help to enliven multiple senses at a time. A faux-fur throw on top of a leather couch, for example, as well as velvety pillows and knit rugs. Each of these items can provide beauty to your home on its own, but when put together it will give the feeling of a well-thought out and unique space.



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Let Someone's Trash Be Your Treasure

One of the easiest ways to add a bit of class and character to your home is to choose antiques and vintage pieces to put side-by-side with your newer décor. This might seem like an expensive option, since vintage headboard can cost several hundred dollars or more online, but that doesn't have to be the case. You just have to know where to look.

Check out your local thrift stores and garage sales to get the best deals on vintage furniture. Many people just want them out of their homes, without considering their value. You can advantage of these pieces, repaint them, or just refinish them to former glory. Your home will instantly look more cultured, and you will help keep items out of the landfill as well!

Make Your Own Built-Ins

I love looking through Zillow, picking out my favorite homes and imagining my family inside of them. One thing I always look for first is built-ins. There is just something about them that screams class to me, and I am dead set that my dream home will have them. If your home doesn't though, you can improvise. Just make them yourself.

Ikeas hacks are all over the internet, and the one that most often catches my eye are DIY built-ins using Ikea bookshelves. The Billy Bookcase comes in several different heights and colors, making it versatile for your home. Add a bit of moulding to make them truly blend in, and it will look like they have always been there.

You Shouldn't Judge a Book by Its Cover, but Many People Do

A person's opinion of your home does not start when they walk through your door. It starts when they are standing on your sidewalk. Keep your yard tidy and pruned, your lawn mowed, and your walkway clean and clear of cracks if possible.

Raised garden beds are pretty to the eye and can help you save money if you fill them with herbs and vegetables. And perennial flowers, such as tulips and peonies, only need to be planted once but will make your garden beautiful year after year.

You do not have to own a million dollar listing to make your home an inviting and expensive looking place for you and your family to enjoy. Even the smallest budgets can have a big impact with a bit of planning and work ethic. Roll up your sleeves and get to work, your only limit is your own imagination!

Courtesy of Realty Times



How Does The MLS Work?

If you buy or sell a home, you're probably going to hear about the MLS. MLS stands for Multiple Listing Service, used by real estate agents and brokers to provide information about properties that are for sale and to find listings for buyers that are available.

The MLS is like a database of homes for sale in any given geographic region. If a real estate agent lists a property for sale, they add it to the database. Once the property's in the database, all the agents and brokers in the area with access to this system can see and review the listing. A buyers' agent can use the MLS to show clients potential homes. There are pictures and detailed descriptions of all the homes for sale.

Brokers and realtors pay a membership fee to have access to the local MLS database where they work.

Because of the MLS, smaller real estate agents and offices are able to compete with much larger firms. The brokers and agents with access to the MLS can show clients listings from other agents in their region rather than only being able to show the ones their office represents.

The databases are private, and they are created, maintained, and also paid for by the local area's real estate professionals.

A real estate agent shares their listing on the MLS. The agent will upload information and pictures for every listing, and the database information is updated on a regular basis by the brokers and agents who participate.

If you're a homeowner, you can't add your home to the MLS on your own. You have to work with agents or brokers.

There are hundreds of MLSs throughout the country, and the number goes up and down depending on factors like regional consolidation of brokerages. Other countries don't typically use something like an MLS.

Additionally, there are some markets in the United States without an MLS. New York City is one example. Even though New York doesn't have an MLS, there are other services where real estate listings can be added.

Most homes for sale are on the MLS, with a few exceptions. Homes only for sale by owner will usually not be on the database, and sometimes larger brokerages have their own database where they put their listings, opting not to add them to the MLS.

A pocket listing isn't marketed in a typical way, and these can be known as off-market listings or exclusive listings. These aren't on the MLS because the seller wants to keep it quiet that they're selling the property.

Some regional MLS databases will let consumers look at the same listings an agent could see, but on the agent side, there is more information about submitting offers, showings, property access, and other things an agent would need to do a market analysis.

Many brokers will give their clients access to the MLS so they can see listings, but again, the public doesn't have the full access the broker does.

The MLS is one reason that, for most buyers and sellers, working with a real estate agent is the most convenient and effective route to take. The MLS lets these agents and brokers see and share information about listings, and often if you aren't an agent, you can't see what's on the MLS at all.

Courtesy of Realty Times

(continued from page 2)

sort of disability, it's a non-factor when it comes to qualifying for a home loan. As long as someone meets the standard criteria for obtaining a mortgage, whether or not there is a disability or illness doesn't matter.

Will you retire soon? This follows along the lines of whether or not there will be sufficient income to pay the home loan down the stretch. The fact is that when an application is submitted, the file is analyzed based upon the current situation at that time, not any 'what if' situation somewhere down the road. While this question isn't specifically prohibited from being asked, it's of no consequence and should be ignored.

Is there any other income that you have coming in? Again, while this isn't against the law, if you already qualify for the home loan with the income listed on your application, there's no need to disclose whether or not there is any other income stream. If you do bring something up, the lender may ask for more information, such as the source. You're not required to disclose any additional income if you're qualified as it is.

If you're speaking with your loan officer and any of these questions come up, it's time to walk from the interview, but not before you speak with the manager of the office about the situation. Some of these queries are illegal.

Courtesy of Realty Times

August Real Estate Roundup

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "This week, the 30-year fixed-rate mortgage reached its highest level since 2001 and indications of ongoing economic strength will likely continue to keep upward pressure on rates in the short-term. As rates remain high and supply of unsold homes woefully low, incoming data shows that existing homes sales continue to fall. However, there are slightly more new homes available, and sales of these new homes continue to rise, helping provide modest relief to the unyielding housing inventory predicament."

- 30-year fixed-rate mortgage (FRM) averaged 7.23 percent for the week ending August 24, 2023, up from last month when it averaged 6.78 percent. A year ago, at this time, the 30-year FRM averaged 5.55 percent.
- 15-year FRM this week averaged 6.55 percent, up from last month when it averaged 6.06 percent. A year ago, at this time, the 15-year FRM averaged 4.85 percent.

Courtesy Of Realty Times



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

Black Hills Events



Black Hills Farmers Market

September 16, 20, 23 & 27
October 4, 7, 11, 14, 18, 21, 25 & 28
Market Park, Rapid City

Family Food Truck Night

September 19 & 26
5:00 PM to 8:00 PM
Canyon Lake Park, Rapid City

Pumpkin Festival

September 23 - 10:00 AM to 4:00 PM
Main Street Square, Rapid City

Custer State Park Buffalo Roundup

September 28, 29 & 30
Custer State Park

Black Hills Film Festival

September 29, 30 & October 1
Hot Springs & Hill City

Fall Volksmarch

October 1
Crazy Horse Memorial, Custer

Oktoberfest

October 6 & 7
Deadwood

Black Hills Powwow

October 6 - 8
The Monument, Rapid City

Wild West Songwriters Festival

October 12 - 14
Deadwood Mountain Grand, Deadwood