

Rapid City Real Estate Update

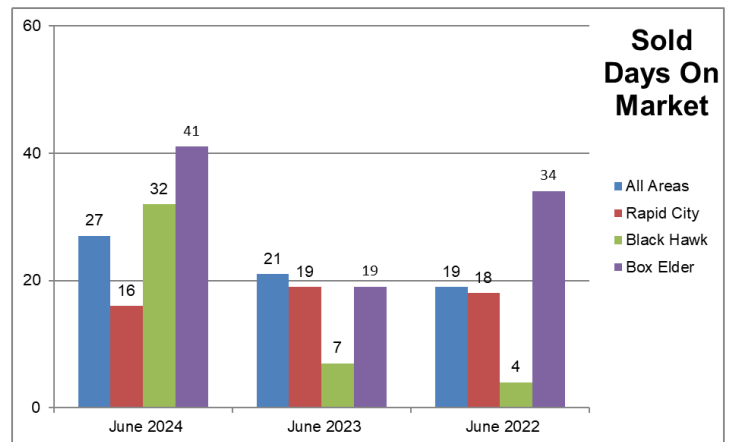
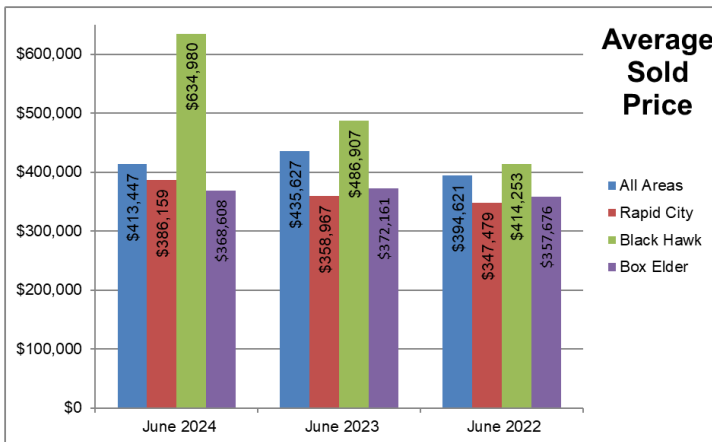
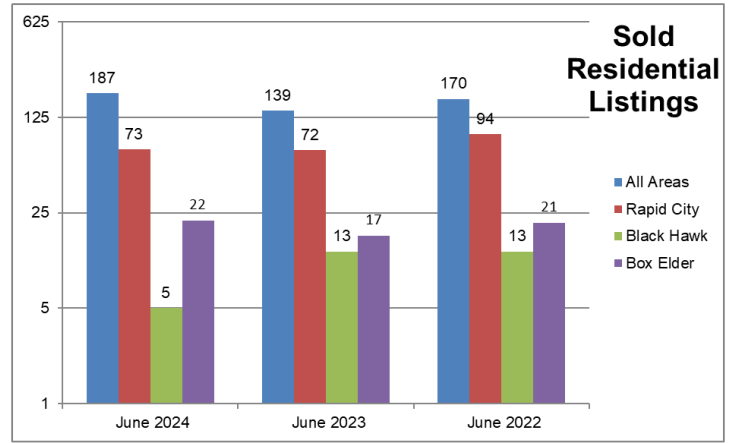
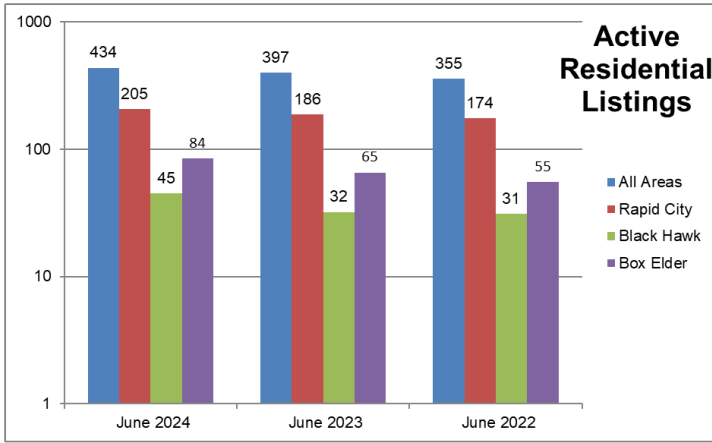


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Rapid City & Area Market Conditions For June 2024



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6 Ways to Update the Look of Your Bathroom Without Doing a Full Reno

The average cost of a midrange bathroom renovation is more than \$20,000. If you kick that up to the “upscale” level, it’s almost \$65,000. Yikes! Luckily, there are lots of little changes you can make in the bathroom to make it feel new again—or at least less old. They range in price from the cost of a family outing to the movies (with popcorn), to the cost of a couple of airline tickets to Hawaii (during a really good sale).

Go frameless

It’s not cheap to convert an outdated shower to something more updated. Frameless glass will give you the sleek look you want, but be prepared to spend a good thousand bucks for the glass and the installation.

But add frames here

Frames around your mirrors give the space a more finished look. Companies like Mirrormate offer a custom solution that allows you to choose from tons of finishes and have the frame made to the size of your mirror. Of course, you could save a bunch of money by doing it yourself with some molding and a miter saw.

Paint it

You can completely change the look of your bathroom by slathering a fresh coat of paint over tired cabinets. Brush on a couple of coats

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4 Steps For Finding The Perfect Home

Moving is one of the most stressful things that you will need to do. It puts pressure on you, your spouse, and your children as you all try to find something that fits with each person’s expectations. You also have to consider the location of the new home, the size of the home, the size of the outdoor area, and the quality of the neighborhood. With all of these things that you need to consider, sometimes finding a house can seem like it’s impossible. The good news is that if you focus on these 4 main things, finding your home will be a whole lot easier.

1. Define Your “Perfect” Home

Get every in your family together and talk about what your perfect home would be. Your kids might want to have a big backyard and you want it to be close to your children’s school. If there’s a room size that you’re looking for, make sure that you write that down as well. You want your list to cover everything that you need. It’s also important to figure out what you need and what you want. For example, if your kids are big swimmers you might want to look at houses that have custom pools. However, this might not be something that you need in the house since a pool can be an easy addition to afterward. You need to realize which things can be compromised and which things cannot. Then, once you’ve defined what your perfect home is, give the list of needed things to your real estate agent and they’ll be able to locate houses that fit the criteria much easier.

2. Stay in the Budget

You might find a home that fits everything that you want, but it’s out of the budget. Now, you have a choice. You can abandon the budget and get the house, or find something that sticks within the price range. This piece of advice comes from years of experience--always choose to stick with the budget. You will only

regret spending more than you were planning on spending and it will create financial stress in your future. It might

take longer, but you need to find something that actually works with the money that you’ve set aside for buying a house. If you do, you will be a happier family with less financial stress on your shoulders.

3. Think About Remodeling

Remodeling is always an option. Let’s say that you find a house that is perfectly in your budget (maybe even a little cheaper) but it has one fewer room or the layout of the house isn’t what you were hoping for. Don’t just pass up the house. You might want to factor in the cost of remodeling the house and if that’s still in your budget, this might just be your dream house after all. It’s perfectly fine to remodel aspects of your home right after you buy it. Again, just make sure that remodeling isn’t going to push you outside of your budget.

4. Picture Your Family in the Home

Your family is the reason why you’re moving. Maybe your old home was getting too small for a family that’s always growing. Or, maybe you’re moving to a location that has better schools for your children. Sometimes, people move because they were offered a better job that will help them to better care for their family. Most of the time, the move is fueled by the desire to have a better location for the family. Because of that, the family should be at the heart of the home. Can you image your family happily living in the home? If no, then you should keep looking. If yes, then this might be the home for you.

Just make sure that your family is happy with the choice. Encourage your children to be apart of the move as well so that they know that their voices are valued in these big decisions.

Courtesy of Realty Times



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Can You Refinance While Listing Your Home?

As you've certainly noticed, mortgage rates have drifted downward over the past year or so. For several reasons, maybe a slower economy or the Fed has lowered a key interest rate. Whatever the reason, lower rates can trigger someone to make a decision to refinance. And it makes perfect sense.

If someone can refinance out of a higher rate into a lower rate, the payments will fall. You want to speak with your loan officer about whether or not a refinance is right for you, but in general as long as you own the property longer than it takes to recover the associated closing costs, it might be right for you. Or maybe you want to shorten the term of your loan to save on interest. But again, let your loan officer tell you.

Someone may also be deciding whether or not to refinance or would it be better to just take advantage of the local real estate market and sell the home? Either option is no small decision. Maybe you're thinking of listing the home to see if you can get a good offer while also refinancing to a lower rate just in case a solid offer doesn't come in. If you do decide to list while at the same time applying for a refinance, maybe the decision has already been made...by your lender.

Why is that? Lenders will shy away from starting a new loan for someone if it's possible the property will be soon sold. Lenders really don't start making a profit on a loan until well after the first year or so via monthly interest payments. Yes, lenders do charge upfront fees that will be collected at the settlement table but these charges typically are used to offset the costs of originating, processing, and underwriting a mortgage application. The lender is looking longer term.

How would the lender know? In an appraisal, the appraiser will state whether or not the property is currently or even recently listed. If so, this will put a hold on the refinance. If this is you or someone you know, you can expect to be asked for an explanation as to why the property was listed. It might very well be that you had a true change of heart and decided to stay put and hold off on making another purchase. Whatever the reason, lenders will be very wary of financing a home that shows the possibility of being sold out from under them before making any profit. It's a losing proposition for the lender.

Courtesy of Realty Times

June Real Estate Roundup

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "The 30-year fixed-rate mortgage continues to trend down, hitting the lowest level in almost three months. By historical standards, the economy is in good shape, and we expect rates to continue to come down over the summer months, bringing additional homebuyers back into the market."

- 30-year fixed-rate mortgage (FRM) averaged 6.86 percent for the week ending June 27, 2024, down from last month when it averaged 7.03 percent. A year ago, at this time, the 30-year FRM averaged 6.71 percent.
- 15-year FRM this week averaged 6.16 percent, down from last month when it averaged 6.36 percent. A year ago, at this time, the 15-year FRM averaged 6.06 percent.

Courtesy Of Realty Times

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of white paint over that chipped and dingy dark wood (but be sure to fill in those chips first!) and you'll be amazed at how great your space can look.

Add some jewelry

Cabinet hardware can take boring, old cabinets and give them a little sparkle. Don't be afraid to go bold or do something a little different. When you go to sell your home, you can always change them out for something more neutral for minimal cost and in a matter of minutes. This template will make installation easy.

Change out the faucets

You don't have to get a whole new vanity to give you space a newish feel. Swapping out old faucets for something a little fancier will give the bathroom a lift. Do yourself a favor and take a picture, and measurements, of the existing faucet to take with you when you go shopping. Ask a salesperson to help you match the size and configuration so you don't have to create any new holes in your bathroom countertop during installation.

Get new lighting

Builder grade is builder blah. For as little as about \$100 (less if you catch a great sale!), you could replace your boring light fixture with something that's really illuminating. It's not a top-to-toe reno, but little details like this are sure to make you smile.

Courtesy of Realty Times



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Black Hills Events

Summer Nights

July 4, 11, 18, & 25 - 6 PM to 9 PM
Downtown Rapid City

Black Hills Farmers Market

July 6, 13, 20, & 27
Market Park, Rapid City

Family Food Truck Night

July 2, 9, 16, 23 & 30
Canyon Lake Park, Rapid City

Black Hills Corvette Classic

July 19
Spearfish

Festival In The Park

July 19 - 21
Spearfish

Gold Discovery Days

July 19 - 21
Custer

Days of '76

July 21 - 27
Deadwood

Sturgis Motorcycle Rally

August 2 - 11
Sturgis

Black Hills Threshing Bee

August 16 - 18
Sturgis

Central States Fair

August 16 - 24
Central States Fairgrounds, Rapid City