

Rapid City Real Estate Update



HAPPY NEW Year

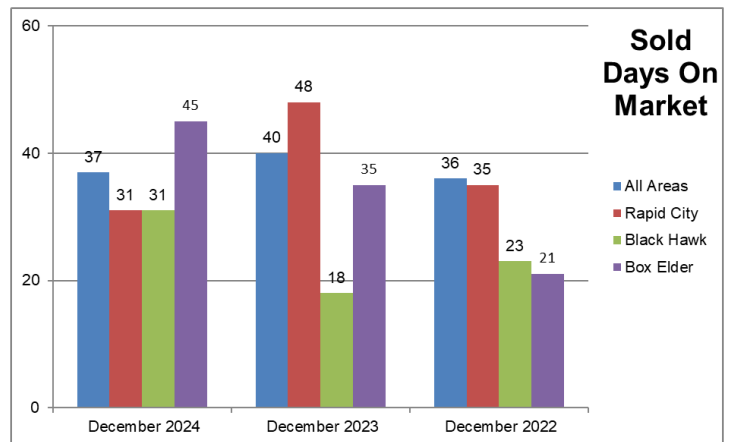
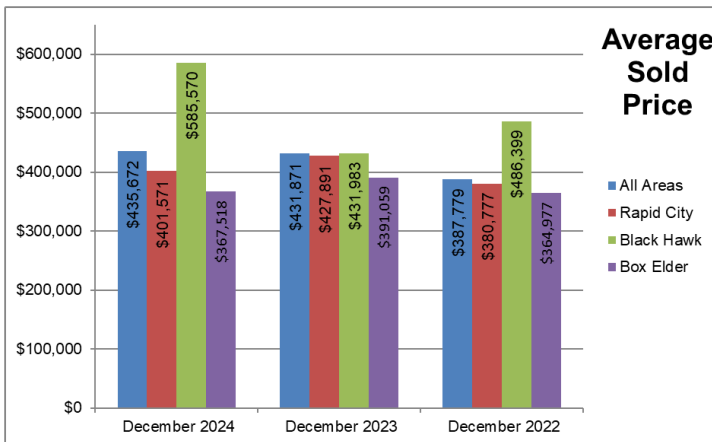
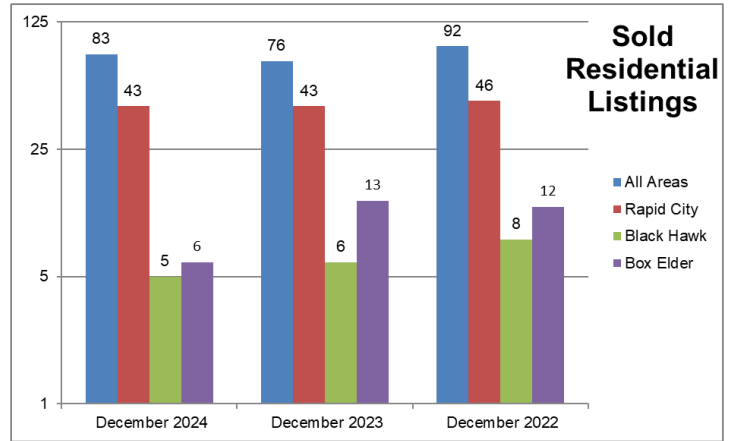
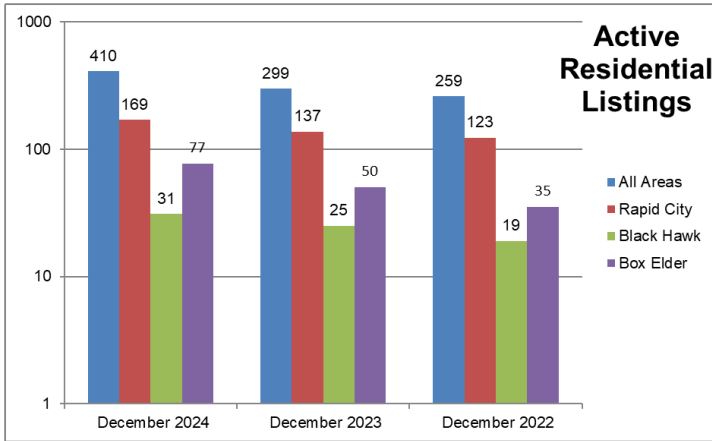


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Rapid City & Area Market Conditions For December 2024



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Seven Steps To Take To Prepare Your House To Sell In The New Year

The holidays are a wrap, and with the coming of the new year, many people are starting to make their new year's resolutions. If selling your home is one of those resolutions, it's beneficial to take steps now to prepare your house to sell in the new year. Getting a jump start on this preparation can help your home be ready for the spring/summer homebuying season, an annual tradition that typically sees an increase in buyer demand.

Preparing a house for sale in the new year involves more than taking down the holiday decorations. Some of the key steps to take before putting your home on the market in the new year include:

1. Decide on a listing date

One of the first steps is to decide when you want to put your house on the market and create a timeline for all the tasks that need to be completed before this happens. Work backward from the listing date to establish deadlines for each task. Establishing these deadlines can be a great motivator for getting all of the to dos done in order to showcase your house to its best advantage.

2. Hire a REALTOR®

A REALTOR® will guide you through the selling process and provide a plan for attracting potential buyers to get your house sold for the best possible price. REALTORS® have reams of data and calculators at their fingertips to help you make the most strategic choices when selling your house.

3. Give the house a deep clean

Deep cleaning goes beyond vacuuming and dusting. Giving your home a deep clean means getting carpets steam cleaned, mopping floors, cleaning windows inside and out, washing walls to remove stains and scrubbing bathrooms. Consider using professional carpet cleaning and maid services to really make your house sparkle and shine.

4. Get rid of all the clutter

De-cluttering will make your house seem more spacious and make it easier for potential buyers to envision themselves in the house. Start the de-cluttering process by cleaning out closets, cabinets, and garages. Donate clothing and

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Assets and Your Mortgage Application: What To Know



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When you're applying for a mortgage, you shouldn't underestimate the important role of including your assets. Making sure you list all your assets can affect the type of mortgage you get, as well as your interest rate.

When lenders are assessing applications for a home loan, they look at your credit score, debt and income, and also your total net worth. Your net worth is how much money you actually have. To calculate your net worth, the lender will subtract the debts you owe from your total assets. Your assets are relevant because the higher your net worth, the more likely you will get approval.

Your lender will consider your assets to make a determination of how you'd make your payments if you lost your job, for example, and whether you could float your expenses for a few months.

Below, we go into more detail about what you should know as far as assets and their role in the process of applying for a mortgage.

What Are Assets?

Assets are things you own with a monetary value. We can usually group them into three broad categories—cash, cash equivalents, and property. Your total asset value will usually go up as you move through life. Your salary and income information are part of your mortgage application but aren't an asset.

Cash and Cash Equivalents

Cash is anything you have on hand that's already liquid. For example, if you have money in a checking or savings account, this would be an asset. Cash equivalent assets might include what you have in certificate of deposits or money market accounts, for example.

Physical Assets

Your physical assets are things that theoretically if you needed to, you could sell for funds that you would then use to qualify for a home loan or make payments on it. This could include houses, cars, jewelry, art, RVs or boats. If you're going to use a physical asset to qualify for a mortgage, you have to sell that asset before you close.

Nonphysical Assets

A nonphysical asset can include things you have that have value but aren't liquid and don't have a physical presence. A house is a physical asset.

An IRA or stocks are nonphysical assets. Yes, you can make them liquid, but they're not immediately available.

There's a fine line between nonphysical assets and liquid assets. A liquid asset can be converted into cash very quickly, so a stock you can trade and get cash from right away is a liquid asset. A nonphysical asset might be a retirement account, by contrast. Yes, you can get some money from it, but again, it can be more complicated to do so.

Fixed Assets

Fixed assets can include furniture and some types of real estate. The value can change over time, and you can sell them for cash, but it takes longer.

Equity Assets

If you have ownership in any businesses, like mutual funds, they can be equity assets.

As you might have noticed, there is often overlap in the categories of assets. What's important is that you include an exhaustive list when you apply for a mortgage.

Which Assets Do Lenders See As Most Important?

In the eyes of a mortgage lender, cash and cash equivalent assets are most important. You could use these liquid assets quickly if you needed to pay your mortgage. Physical assets are also somewhat important to a lender. If you have items like artwork that you aren't sure of the value of, you may need to work with an appraiser.

Do Lenders Verify Your Assets?

Keep in mind that if you list any assets on your mortgage application, your lender will verify them and make sure everything you provide is correct. Your assets need to be traceable, and they need to be verifiable as your own.

As far as being traceable, if you have a big cash deposit in your account and there's no resource to trace it back to you, a lender might have questions. If you're overwhelmed about including assets on your mortgage application, you might want to talk with a financial professional. They can help go over your assets and make sure there aren't any red flags that would prevent you from being approved.

Courtesy of Realty Times



Simplify Your Home's Style with These Minimalist Home Decorating Tips

Minimalist home décor is quite popular these days because many have come to appreciate the beauty of creating a home environment that focuses on clean, simple lines. Far from being just a trend, minimalist home décor is a classic in interior design. Below are minimalist home decorating tips that you can use in your own home.

Stick to A Simple Color Scheme

While white is the popular choice for creating a minimalist home, any understated color will do. A soft grey, an airy cream hue, or a selection of pastels can create a fresh and clean atmosphere. A few pops of colors can be added as long as you don't go overboard.

Choose Monochromatic Patterns

Minimalism doesn't mean dull. You can choose to add patterns on your walls or furniture by choosing geometric shapes in small patterns to avoid an overbearing look and minimise visual clutter.

Pace Yourself

Trying to design a space using a minimalist approach can be very overwhelming. Not only do you have to get rid of a lot of things and try to start from scratch, but you also have to deal with the emotional aspect of letting go of some of your things. The best approach is to go from room to room to get yourself used to the process of becoming a minimalist.

Go for An Open Layout

An open layout will give your home an airy and airy feel plus improve the flow of your home. If knocking down walls isn't an option, try rearranging your furniture to clear up your space.

Get Rid of Clutter

Decluttering your home is more than just throwing out things that you no longer need. Decluttering also means organising the things you have so that they are not out in the open when not in use. Decluttering from room to room is the easiest way to go. If you find it difficult to get rid of certain items, begin by sorting out things that you haven't used in a year. Chances are you won't ever use them again so might as well make room for what you truly need.

Choose Modern Hardware

Antique fixtures tend to be on the ornate side. When going for a minimalist vibe, what you want are clean lines with no unnecessary details. Choose fixtures that are matte black or are in metals like stainless steel, chrome, bronze, or nickel because they're classics that will serve you many years.

Make Way for More Storage

Choose furniture that also doubles as storage or hire a carpenter to build more cabinets and shelving that are practical and will help you switch to a minimalist home. The key to good organization is having plenty of storage.

Decorate with Plants

Houseplants are perfect décor for a truly minimalist home. They invoke a positive atmosphere, fill your home with fresh air, look great with any design or color scheme, and impart warmth to a mostly cold minimalist environment. Try using houseplants for decorating and you'll surely love the energising and calming effect it has.

Courtesy of Realty Times

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other items of use and throw out items that are broken or cannot be used.

5. Make needed repairs and updates

Leaky faucets, chipped paint, running toilets, and squeaky doors may seem minor but really signal to potential buyers that your home has not been well maintained. To help attract buyers and get top dollar for your home, take the time to make needed minor repairs and consider updates such as repainting rooms with neutral paint colors, replacing worn carpeting, and modernizing bathroom and lighting fixtures.

6. Spruce up curb appeal

Sprucing up the curb appeal of your home is an important step to take before putting it on the market. In fact, among REALTORS®, 92% have suggested sellers improve their curb appeal before listing a home for sale. This recommendation is so common simply because the outside of your home is the first thing buyers see when they pull up to the curb and as the saying goes - you never get a second chance to make a first impression. Painting or replacing the front door, keeping the lawn mowed and weeded, trimming overgrown shrubs and trees, and repairing cracked walkways are just a few things that can go a long way to sprucing up the curb appeal of your home.

7. Stage it to sell

Staging your home can show it in its best light. The National Association of REALTORS® Profile of Home Staging found that 58% of buyers' agents cited that home staging had an effect on most buyers' view of the home, and 81% of buyers' agents said staging a home made it easier for a buyer to visualize the property as a future home. Staging a house can involve things like adjusting furniture layouts to make rooms appear larger, repainting rooms, opening curtains and blinds to let light in and adding extras like fresh flowers in vases, a bowl of fruit in the kitchen and folded towels in the bathrooms.

If selling your house is on your list of New Year's resolutions, make sure to take the steps outlined above to get it ready to sell. This preparation can help your house stand out among the millions of homes nationwide projected to sell in the new year.

Courtesy of Realty Times

December Real Estate Roundup

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "Mortgage rates increased for the second straight week, rebounding after a decline from earlier this month. While a slight improvement in new and existing home sales is encouraging, the market remains plagued by an overwhelming undersupply of homes. A strong economy can help build momentum heading into the new year and potentially boost purchase activity."

- 30-year fixed-rate mortgage (FRM) averaged 6.85 percent for the week ending December 26, 2024, up from last month when it averaged 6.81 percent. A year ago, at this time, the 30-year FRM averaged 6.61 percent.
- 15-year FRM this week averaged 6 percent, down from last month when it averaged 6.1 percent. A year ago, at this time, the 15-year FRM averaged 5.93 percent.

Courtesy Of Realty Times



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Black Hills Events

Rapid City Restaurant Week
January 16-26

Chinook- Days
January 18-25
Spearfish

Pro SnoCross Races
January 24 & 25
Deadwood

RC Rush Hockey Games
January 24 & 25
February 13, 14, 15, 26 & 28
The Monument

Black Hills Stock Show & Rodeo
January 31 through February 8
The Monument

**Black Hills Sports Show &
Outdoor Expo**
February 14, 15 & 16
The Monument

Wine, Cheese & Chocolate Stroll
February 15
Deadwood