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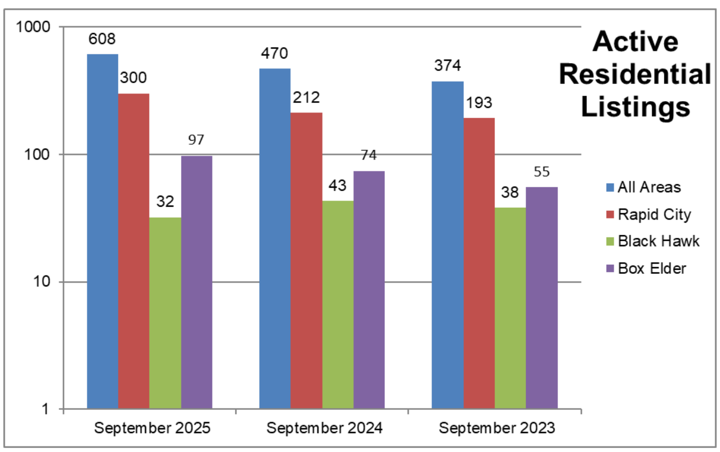
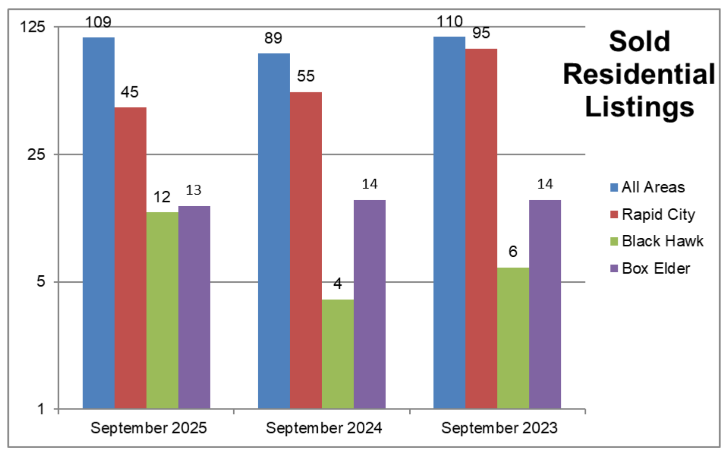
Rapid City Real Estate Update

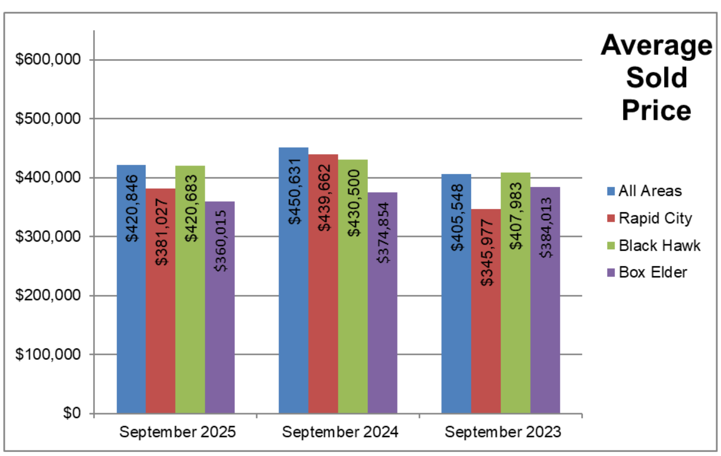
COLDWELL BANKER
BLACK HILLS LEGACY
REAL ESTATE

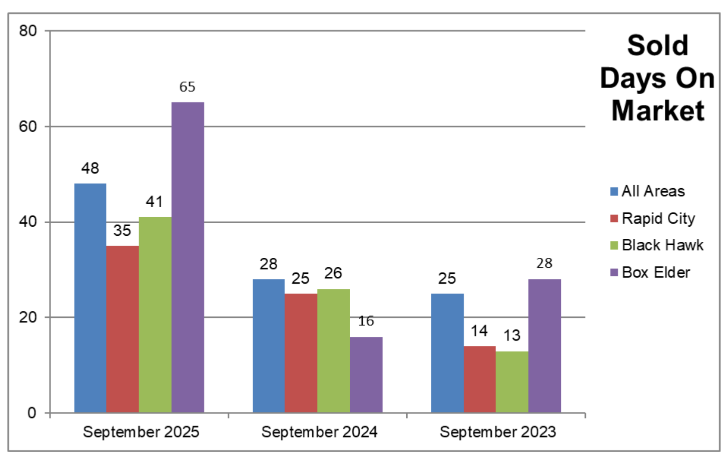
In This Issue

Rapid City & Area Market Conditions For September 2025









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Safety Tips For Showing Your Home

Showing your home is an integral part of the overall process to ultimately sell it. While that may worry some homeowners, the following are some general safety tips when you show your home.

Avoid An Open House

If you're a seller, you might want to talk to your agent and tell them you don't want to have any open houses. A lot of real estate agents don't think they're beneficial anyway. During an open house, you're taking a more significant risk than you are if you have scheduled private showings.

During an open house, it's not only more likely that someone could target your valuables or look around to come back to your home later, but you also have more exposure to people who might be sick.

Have Your Agent Meet with Prospective Buyers First

If you're feeling nervous and unsure about showings, talk to your agent about potentially meeting with prospective buyers outside of your home in a neutral setting before having an in-home showing. From the perspective of your real estate agent, it might add more work to their job, but at the end of the day, safety is critical.

When you do have showings, you want to make sure, regardless of whether or not your real estate agent met with them beforehand that they're qualified buyers. You certainly don't want people coming because they're window-shopping or they're just curious or being nosy.

(continued on page 3)

8 Hidden Costs of Home Ownership

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If you're a first-time homebuyer, you're probably already overwhelmed. You might think that a monthly payment along with your down payment is the bulk of the financial responsibilities you're taking on.

The mortgage is just the tip of the iceberg, however. There are plenty of other costs of homeownership you need to factor in before you buy something.

You need to fully understand all of these costs so that you're not buying something ultimately more than you can afford.

1. Closing Costs
Closing is the final step in getting a mortgage, and it's something many homebuyers underestimate as far as how much it will cost. When you close, your loan is approved, the inspection is done, and you're about to get the keys to your new home.

When you complete your purchase, you have a closing meeting to sign all the paperwork, and you also have to pay for several costs.
These costs include mortgage interest payments, taxes and insurance escrow payments, legal fees, lender application fees, recording fees, and title insurance.

Closing costs can average between 3-4%, but the costs vary from state to state.

2. Property Taxes
When you own a home, you pay property taxes. The bank doesn't determine these. Instead, the city or town where you live does.

The property tax payment you owe is assessed based on the value of your home. It can be anywhere from $500 to $1,000 a month.

The average effective rate nationwide is around 1.1% of the assessed value of your home.

3. HOA or Condo Fees
These fees don't apply to every homeowner, but if you purchase a house in a homeowners' association or condo association, you'll have to pay a fee monthly or quarterly. The fee covers services for the neighborhood, like garbage collection.
The fees of an HOA can rise, or they might charge an assessment for a large project, so there's some unpredictability in these costs to be aware of.

4. Insurance
Homeowners insurance is something mortgage companies and banks require before they'll issue your loan. The premiums are probably already included in your monthly mortgage payment. Usually, the premiums are paid from your escrow account, which is true of property taxes in many cases.

Premiums can rise annually, and most typical homeowners policies don't cover what are described as acts of God. That means you'll probably need to get additional coverage for natural disasters.

5. Utilities
The cost of your utilities can be as much as your property taxes. Electricity alone can be $100 a month or more, especially when energy costs are high.

6. Appliances
Most homes will come with appliances, but if you're purchasing new construction, they won't. There are also some sellers of used homes that take their appliances with them.

You'll probably need to buy a washer and dryer at a minimum. Most contracts stipulate that the seller will leave the dishwasher, refrigerator, stove, and potentially the microwave, but this isn't a given.

7. Lawn Care
If you manage your lawn care, you have to set aside time, and you're probably also going to have to buy lawn equipment. Inevitably there will be lawn maintenance tasks you can't do on your own as well. For example, you may have hanging tree limbs or dead trees that need to be removed.

Paying someone for regular lawn care becomes a monthly expense rather than a once-in-a-while experience.

8. Maintenance
Finally, along with everything above, when you own a home, you're responsible for all the maintenance, which is quite a shift from being a renter.

There are so many systems in a home that can need maintenance, repairs, and even replacing.

You'll be maintaining the electrical system, the HVAC system, the roof, and the plumbing. If you're buying an older house, expect the maintenance costs to potentially be significantly more than they would for new construction.

Courtesy of Realty Times

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 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

September Real Estate Roundup

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "Following several weeks of decline, mortgage rates inched up this week. Housing market activity continues to hold up with purchase and refinance applications increasing by 18% and 42%, respectively, compared to the same time last year."

- 30-year fixed-rate mortgage (FRM) averaged 6.3 percent for the week ending September 25, 2025 down from last month when it averaged 6.56 percent. A year ago, at this time, the 30-year FRM averaged 6.08 percent.

- 15-year FRM this week averaged 5.49 percent, down from last month when it averaged 5.69 percent. A year ago, at this time, the 15-year FRM averaged 5.16 percent.

Courtesy Of Realty Times

(continued from page 2)

You only want people who are serious about buying a home.

To find qualified buyers, there are various ways to screen them. For example, you or your agent can screen them using only appointments and asking buyers to do a virtual tour before an in-person showing.

Your agent can request a pre-qualification letter before setting a showing date.

Sanitize After Showings

It's a good rule of thumb to sanitize your home after showings to keep all the bugs and germs away. You should wipe surfaces with a disinfecting wipe and do a quick clean.

Put Certain Items Away

There are some items you don't want to have on display during showings. Your valuables and heirlooms are more obvious, but there are less obvious things to put away. Prescription pain medications are one example. Your mail and bills are other things to put away in preparation for a home showing.

Use Smart Home Technology

Finally, you might consider using smart home security while your home is on the market because this is when it's especially vulnerable to various threats. Plus, if you add some safety and security features, it can make your home more appealing to buyers. At a minimum, using a smart lockbox is a good idea because it gives you control over who comes into your home no matter where you are.

Courtesy of Realty Times

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Black Hills Events

Rapid City Rush Hockey
October 24 & 25
November 5, 7, 8, 21, 22, 26, 28 & 29
The Monument, Rapid City

Deadweird
October 24 & 25
Deadwood

Downtown Trick-or-Treat
October 25
Downtown Rapid City

The Great Gatsby Ballet
November 6
The Monument, Rapid City

Deadwood's Big Whiskey Festival
November 8
Saloon #10, Deadwood

Winter Marketplace Pop Up
November 8
The Monument, Rapid City

Free Entrance Day in National Parks
November 11
Badlands National Park

Mountain West Beer Fest
November 15
The Monument, Rapid City

SDHSAA State Volleyball Tournament
November 20, 21 & 22
The Monument, Rapid City

Lille Norge Fest
November 22
Canyon Lake Activity Center, Viking Hall
Rapid City