

Rapid City Real Estate Update

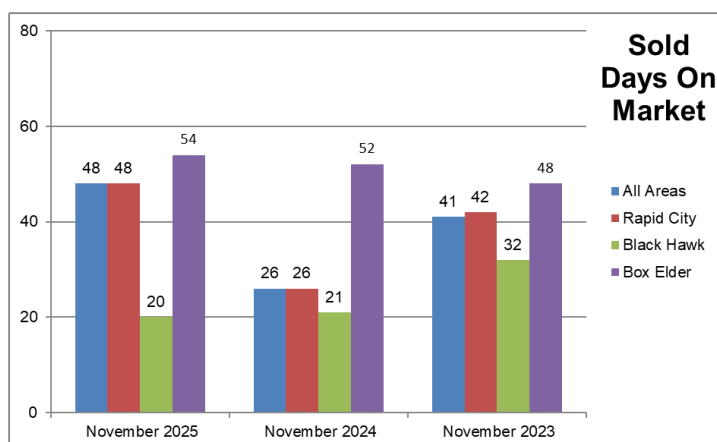
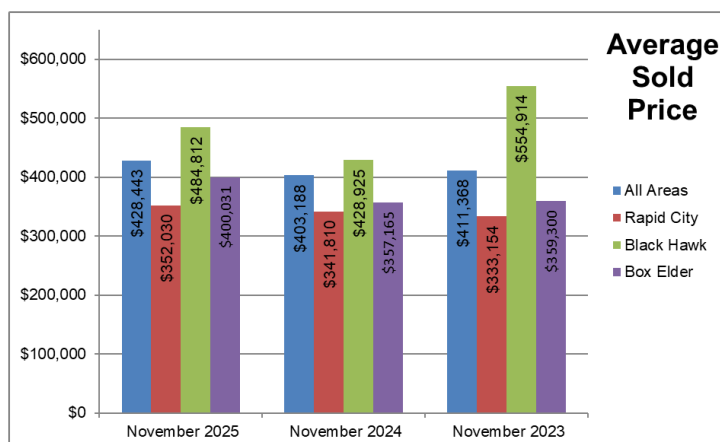
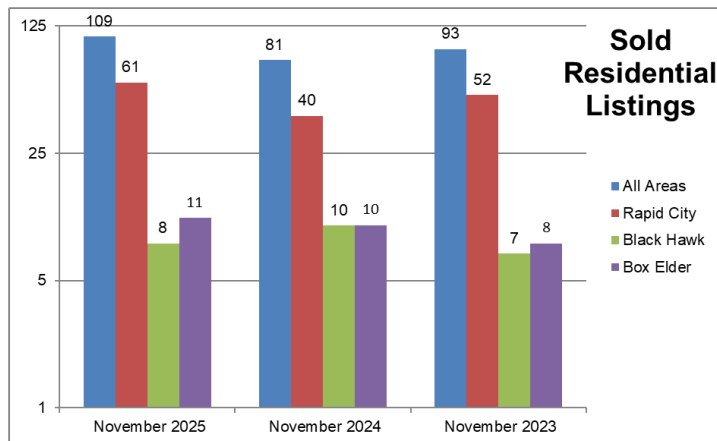
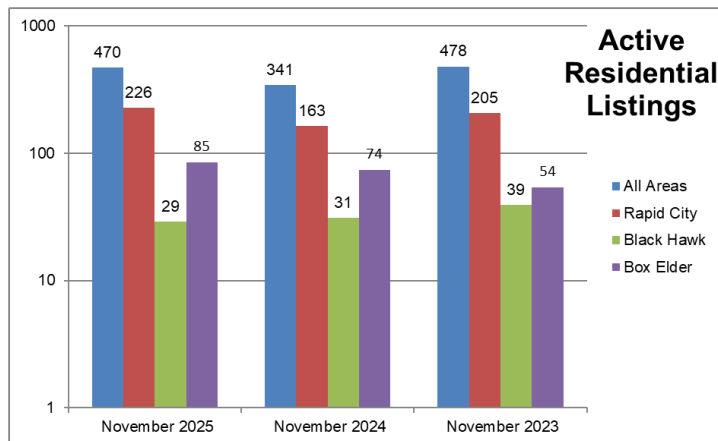


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Rapid City & Area Market Conditions For October 2025



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Tips For Making Your Home More Inviting To Guests

Having an inviting home is a great way to keep your home open and inviting for guests. If you are looking to turn your home into a party pad, there are certain things that you will need to do in order to make your home more inviting to guests. Once you feel like your home is a better place for your guests, it will be easy for you to have friends and family over for different activities.

Declutter your home

Decluttering your home is a great way for you to finally have more space for all of your guests. This is something that will also be great for your personal life as well. When there are too many things in your home, you are going to constantly feel stressed out. Once you have decided that it is time to declutter your home, you need to come up with a plan for decluttering your home. If you feel like this is going to be overwhelming for you, there are professionals you can hire to help you with this process.

Make sure your home has a good smell to it

It is important to have a home that has a good smell when you are bringing guests over. Even if your home doesn't have a bad smell, it could just have a smell that is stale or bland. Instead of being relegated to this type of smell, you could have a great smelling home that seems fresh. Essential oils will give your home a much fresher feel that will be great for your guests. Investing in essential oil diffusers for your home will be a great way to create an inviting feel to your home. This will also help the air quality of your home and can cut down on allergies.

The right lighting can make a big difference

When you have guests over, you don't want to feel like you are having a party at a super-market.

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How Do You Challenge An Appraisal?

A home appraisal is an important part of buying and selling a home. You have to go through the appraisal process to buy a home with a loan, refinance your current mortgage, or to sell a home to anyone except a buyer with all-cash.

During an appraisal, a professional gives their unbiased view on the value of the home. The appraiser creates a report based on their inspection of the home, current trends in the market, and comparable sales nearby of similar properties. A borrower usually pays for the appraisal fee. If a home appraises for lower than what was anticipated, then the bank may not extend financing. A bank wants to make sure that they're not giving a loan to homeowners who are borrowing too much because the home is loan collateral.

The appraisal is just one way a lender is protecting themselves and minimizing their losses if something happens and the borrower defaults.

If you're a seller and you get a lower appraisal than expected, you may have to lower the price of your home. If you're a buyer, you might not get financing.

There are some things you can do to challenge an appraisal if you feel it's too low, though.

Get a Copy

If an appraisal is threatening to derail a sale, the first thing to do is to get a copy. You can't challenge it if you don't know what the issues are. Sellers don't usually get access to the appraisal, but the buyer, if they paid for it will.

From there, once you get a copy, look for errors. Appraisals can and do have errors. For example, the square footage could be wrong, the number of bathrooms could be listed incorrectly or the home could be listed as being in the wrong neighborhood.

Are The Comps Up-to-Date?

One of the biggest factors that play a role in an appraisal is the comparable properties or the comps. Comps are homes that might be

located nearby or have similar square footage. These homes also should have sold within six months or more recently if they're included in the appraisal. If the comps used aren't appropriate, it can be grounds to challenge an appraisal. For example, maybe the comps include a foreclosure or a home that's much bigger or smaller.

There may also be recent sales that would be appropriate comps that aren't included.

Were Any Improvements Left Out?

An appraiser will want to know what improvements have been made to a home. They may miss them, however. For example, maybe you've added a bathroom or bedroom. If this is left out, again it can be a factor you can use to challenge an appraisal.

How Well Does the Appraiser Know the Area?

Your lender isn't allowed to choose the appraiser to make sure the process is impartial. However, this can mean that the appraiser isn't necessarily qualified, at least not in the particular area. Knowing the area well is key for a good and accurate appraisal.

If an appraiser is coming from 50 miles or more away, then they're just not going to be familiar with the neighborhood. You might be able to appeal to your lender and get another appraisal if this has been an issue.

Even before you get an appraisal, you can look the person up who will be doing it. If you don't feel like they're qualified or they don't have the necessary local knowledge based on your research, you can request that your lender get a new one.

It should be noted that while there are opportunities to appeal an appraisal, you're not always going to get what you want. The lender might turn to an appraisal review committee if there's an issue, and that could actually lead to an adjustment that's downward.

If you find yourself in a difficult situation with the appraisal and your lender isn't being helpful, you may have to find another bank to finance the home.

Courtesy of Realty Times



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What Are Escrow Items in a Home Loan?

If you're planning to buy a home, you'll hear the word escrow throughout the process. An escrow is a legal setup where a third party temporarily holds money or property until a condition is met. In a real estate transaction, escrows protect buyers and sellers throughout the process. An escrow account is established through your mortgage terms to hold the money for homeowner's insurance and taxes.

Escrow accounts can also be used in home buying to protect a good faith deposit, ensuring the funds go to the right party based on sale conditions. We're specifically discussing the escrow account used throughout the life of your loan below.

Escrow Accounts When You Borrow Money

You're given an escrow account when you borrow the money to buy a home from a bank or direct mortgage lender. The escrow account is where lenders deposit the portion of your monthly mortgage payment that will cover insurance premiums and taxes. By collecting a part of those costs every month, the escrow account is meant to reduce the potential of falling behind on obligations you have to your insurance provider or the government.

How It Works

When you get a loan for a mortgage, even though the costs of your homeowner's insurance premiums and property taxes are paid annually, the lender requires a fraction to be paid monthly. Then, the balance will accumulate in the escrow account, ensuring these particular expenses are paid every year on time.

Mortgage lenders will usually require that a borrower have an escrow account to reduce risk. Having unpaid insurance or taxes can lead to liens if you go through a foreclosure. If there's a lien on the property it's harder for a lender to recover the original loan. This means there's an incentive for a

lender to keep a borrower up-to-date on these non-mortgage homeownership costs.

There are some downsides to this if you're the borrower. Your lender usually requires you to keep a minimum balance in the escrow account to protect against possible cost increases. The rule for most lenders is that you have at least two months of expenses in the mortgage escrow account.

Essentially, instead of paying your premiums directly to your insurer and your taxes to the government, you pay 1/12 of these expenses monthly, in addition to your principal and interest payments. Then, the escrow account holds this money until it's due at the end of the year.

Your escrow payments can be adjusted up or down, depending on whether there was a surplus or shortage in the account for the year's payment. A mortgage holder has to send you an annual statement about your escrow account. You might also see this called a mortgage impound account. If you have to pay mortgage insurance premiums, these are also held in the escrow account. This is for borrowers who make less than a 20% down payment.

Before closing, an escrow agent has to provide you with a settlement statement. The statement will itemize all of your final closing costs and the fees that come along with your home loan, including prepaid and escrow money.

Escrow accounts aren't going to cover everything related to homeownership. For example, they don't cover your HOA fees. If you have supplemental tax bills, these aren't covered by escrow accounts either. A supplemental tax bill is a one-time bill that can be issued because of a new construction or a change in ownership, and a lender can't predict whether you'll get these or how much they'll be.

Courtesy of Realty Times

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While fluorescent lights might be a great way to light up a home, it doesn't create any sort of inviting vibe. There are other types of lights that will make your home much more inviting. Dimmable LED lights are one of the best ways to create a warm and inviting feeling in your home for your guests. There are many resources online that will help you to create an atmosphere that will make your home a prime spot for guests.

Comfortable furniture is important

If you don't have the right type of seating in your home, it is going to be difficult for your guests to feel comfortable at your parties. You need to make sure that you are able to offer your guests seating options that will them. Having comfortable furniture in your home will also help you to feel more comfortable on a daily basis.

Have outdoor areas where everyone can hang out

One of the best ways to have a fun party in the summer is to move everything outdoors. This means everyone can enjoy the night sky, roast over the fire, and play games in the yard. You need to create an outdoor space that will allow everyone to join together and have a fun outdoor party. There are outdoor furniture sets that are relatively inexpensive that will allow you to have a great experience with your party.

Show your style with personal decorations

Showing off your style during parties is a great way to feel more personal about your experience. When you decorate your party with your own personal style, it will be easy for you to create your own unique vibe.

Making your home more inviting to guests is a great way for you to be able to feel more confident about throwing parties. Before you know it, you will be the talk of the neighborhood with all of the great parties you are throwing.

Courtesy of Realty Times

November Real Estate Roundup

Freddie Mac's results of its Primary Mortgage Market Survey® shows that "Heading into the Thanksgiving holiday, mortgage rates decreased. With pending home sales at the highest level since last November, homebuyer activity continues to show resilience nearing year end."

- 30-year fixed-rate mortgage (FRM) averaged 6.23 percent for the week ending November 26, 2025, up from last month when it averaged 6.17 percent. A year ago, at this time, the 30-year FRM averaged 6.81 percent.
- 15-year FRM this week averaged 5.51 percent, up from last month when it averaged 5.41 percent. A year ago, at this time, the 15-year FRM averaged 6.10 percent.

Courtesy Of Realty Times



Courtesy of:

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Black Hills Events

Holiday Express

Various Dates between November 26
and December 28
1880 Train, Hill City

Storybook Island's Nights of Lights

November 28 - December 28
Storybook Island

Parade of Trees

December 2 - December 28
The Box Elder Events Center

Rapid City Rush Hockey

December 26, 27 & 31
January 9, 10, 11, 23, 24, 25
The Monument, Rapid City

Lakota Nation Invitational

December 17 - 20
The Monument

Candlelight: Christmas Carols on Strings

December 19
The Performing Arts Center

Candlelight: Vivaldi's Four Seasons & More

December 20
The Performing Arts Center

New Year's Eve Retro Splash Blast

December 30
WaTiki Indoor Waterpark Resort

Bingo Loco New Year's Eve Bash

December 31
The Box Elder Events Center

Restaurant Week 2026

January 15 through January 26
Rapid City