

# *Real Estate Guide*



The Huron Daily  
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**Fall 2022**



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# Your path to homeownership

There's one thing we can all agree on in this real estate market, and that is that it is UNPREDICTABLE.

While mortgage rates have risen, our housing inventory here in Huron really has not.

Year to date, we have 17% fewer listings than last year, which saw our lowest inventories ever. However, with interest rates hitting 6 and 7%, we are seeing a slow down in move up buyers as they don't want to forego their 3% fixed mortgage rate to another home with double the interest rate.

The National Association of Realtors chief economist, Lawrence Yun, stated, "The rental vacancy rate of 5.6% nationwide is at a 30-year low, and the homeowner vacancy rate of .08% is at a 40-year low."



**Angie Uttecht / HBOR President**

He also states, "When mortgage rates retreat after inflation is tamed in the coming years, we could again encounter an acute housing shortage."

No one has a crystal ball so we don't know for sure. We do know that home ownership continues to be the best way to build wealth in this country. In fact, the wealth of a homeowner is over 40x greater than the wealth of a renter. Not to mention, rents are not fixed long term where you can lock in a 30-year fixed mortgage. Real estate helps establish a structured and disciplined investment plan. The Huron Board of Realtors is here to help all realize the dream of homeownership! Call your favorite Realtor today to get started on your path to homeownership.

*Angie Uttecht is Broker/Owner, Ace Realty; 2022 S.D. Realtor of the Year; 2022 HBOR President and 2019 South Dakota Realtor Association President*



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# How to buy a house in 2022

BY JEFF OSTROWSKI

THE BANKRATE PROMISE

Buying a house can be an exciting and emotional process. Before starting your home search, you'll want to understand the ins and outs of homebuying. This will empower you to make decisions that are the best for your family — and your wallet.

## Is now a good time to buy a house?

Yes and no. Mortgage rates reached record lows in early 2021 but jumped in 2022. Meanwhile, strong demand for homes pushed prices up and frustrated many potential homebuyers. According to the CoreLogic Case-Shiller Home Price Index, property prices rose by nearly 20 percent between May 2021 and May 2022.

However, the record-breaking housing market has finally begun to cool. Realtors report slowing price gains and rising inventories, and housing economists foresee a retreat in mortgage rates. That's all good news for buyers.

"Mortgage rates may have already peaked, and could stay between 5 percent and 5.5 percent through the remainder of 2022," says Mike Fratantoni, chief economist at the Mortgage Bankers Association. "If that were to be the case, potential buyers, who had been scared off by the rate spike, might find their way back to the housing market."

The price boom has created inevitable concerns about buying at the peak. Home values go up over time, but there is a possibility that prices in some places have hit a plateau.

"I would be careful about buying near the top of the market, especially if I want to be in the home for only a few years," says Ken H. Johnson, a real estate economist at Florida Atlantic University and co-author of the Beracha, Hardin & Johnson Buy vs. Rent Index. "If you look to buy, bargain aggressively and be willing to walk away. Real estate most definitely is a good investment, but don't just buy now because that's what everybody else is doing."

## Should I buy a house?

Taking the leap to homeownership can provide a feeling of pride while boosting your long-term financial outlook, if you go in well-prepared and with your eyes open.

When thinking about buying a home, consider whether you want to put down roots or maintain flexibility with your living situation. How secure is your job, and can you comfortably budget for home repairs and maintenance on top of monthly housing payments? Are you ready to stay in one place, and do you have kids or family members to consider?

## When should I buy a house?

In normal times, spring is the traditional start of the home-buying season, with many listings typically hitting

the market. The market still hasn't quite returned to normal since the coronavirus upended that schedule, however. This winter should be relatively slow for buying, but with low housing inventory, it will still feel competitive compared to pre-pandemic off-seasons.

At any rate, your own financial readiness is more important than the time of year. This means having your finances organized and your credit in order so that you'll be able to smoothly secure a reasonable mortgage.

In addition to a down payment, potential homebuyers should have enough money set aside to cover closing costs, which can range from 2 percent to 4 percent of the purchase price. When budgeting for your monthly mortgage payment, factor in not only the principal amount and interest, but also property taxes, homeowners insurance, homeowners association fees (if applicable), plus private mortgage insurance if you're putting down less than 20 percent. Don't forget to set aside money for ongoing maintenance and those unexpected repairs that are bound to pop up, too.

Buying a home involves a lot of moving parts and complex step. By doing your homework ahead of time, you'll have more confidence in your decision and relish getting those coveted house keys on closing day.

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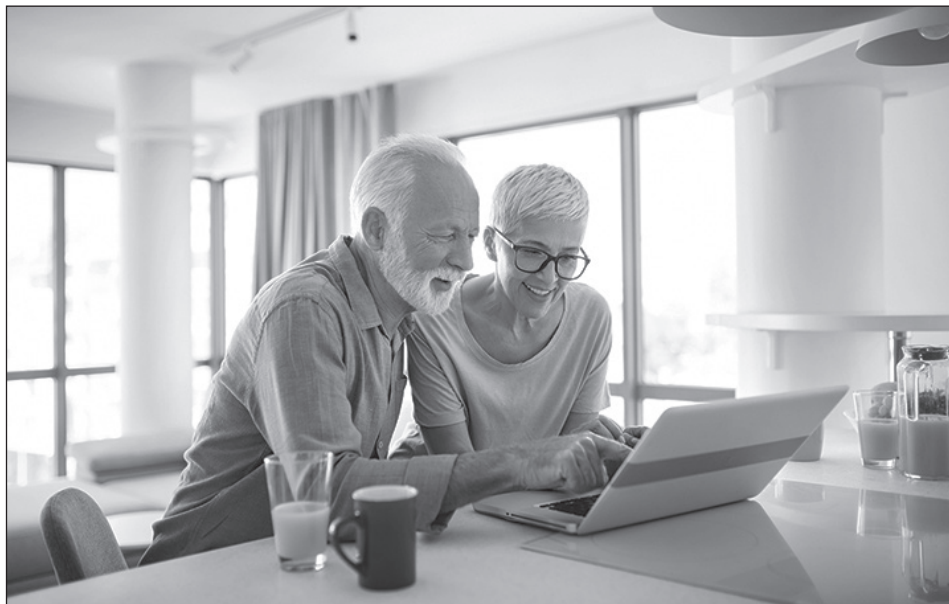
# How to determine if it's time to downsize

Individuals work hard to save enough money to purchase their homes. And the hard work doesn't end there. Once homeowners settle into a new home, they may set their sights on renovations that suit their individual needs. And even when buyers find a home that needs no such work, maintenance requires homeowners' utmost attention.

All that hard work is perhaps one reason why seniors may be a little reluctant to downsize as they advance through their golden years. In addition to the sweat equity homeowners put into their homes, all the memories they've made within their walls can make it harder to put a home on the market.

Downsizing is a difficult decision that's unique to each homeowner. Seniors who aren't quite certain if downsizing is right for them can consider three key factors to make a decision that's in their best interests.

- Cost: Perhaps no variable affects senior homeowners' decisions


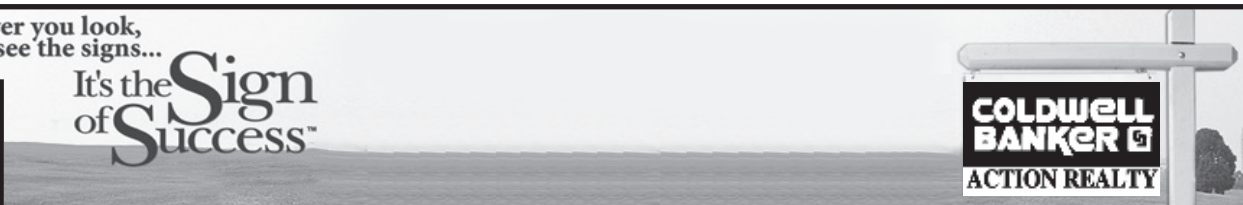


to downsize their homes as much as cost. No one wants to outlive their money, and downsizing to a smaller home can help seniors reduce their monthly expenses by a significant margin. Even homeowners who

have long since paid off their mortgages can save substantial amounts of money by downsizing to a smaller home or even an apartment or con-

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# Affordable ways to make homes more appealing to modern buyers



Home trends come and go. Today's must-have items tend to become tomorrow's outdated features in the blink of an eye.

Homeowners who plan to stay in their current homes for years to come needn't prioritize modern trends over personal preferences. However, homeowners looking to sell their homes can consider these favored features to increase their properties' appeal to modern buyers.

- **Separate laundry room:** According to the National Association of Home Builders' 2021 What Home Buyers Really Want report, a separate room dedicated to laundry was the most desired feature among prospective home buyers. Though it might not inspire the awe of an outdoor living room or floor-to-ceiling windows

overlooking a wooded backyard, a laundry room fills a direct and universal need. Perhaps that's why 87 percent of buyers want a room dedicated to laundry in a home.

- **Exterior lighting:** Drive through a modern suburban neighborhood at night and it won't take long before you realize the popularity of exterior lighting. And that's no coincidence, as homeowners everywhere appear to embrace exterior lighting. The NAHB report indicates that exterior lighting is the most sought-after outdoor feature. The good news for prospective sellers is that exterior lighting is an inexpensive and instant way to transform a property at night. Some solar-powered lighting along

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## DOWNSIZE:

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dominium. Lower property taxes, reduced insurance premiums and the need to pay for fewer repairs are just some of the ways downsizing can save seniors money.

- **Space:** Many people love the extra space that single-family homes provide. But seniors can take a walk through their homes and see how many rooms they still use on a consistent basis. If much of the home is unused, seniors can probably downsize without adversely affecting their daily lives.

- **Market:** The real estate market is another factor to consider when deciding if the time is right to downsize. A seller's market can help seniors get the biggest return on their real estate investment, potentially helping them make up for meager retirement savings. For example, home prices skyrocketed across the country during the COVID-19 pandemic, making that a great time for sellers to put their homes on the market. Seniors selling to downsize may capitalize on such spikes since they won't be looking to turn around and buy larger, equally expensive homes once they sell their current place. If the market is down and seniors can withstand the work and cost a little longer, it may be best to wait until things bounce back in sellers' favor.

Downsizing requires careful consideration of a host of variables. No two situations are the same, so seniors should exercise due diligence to determine if downsizing is right for them.

*Let's Step Forward Together!*



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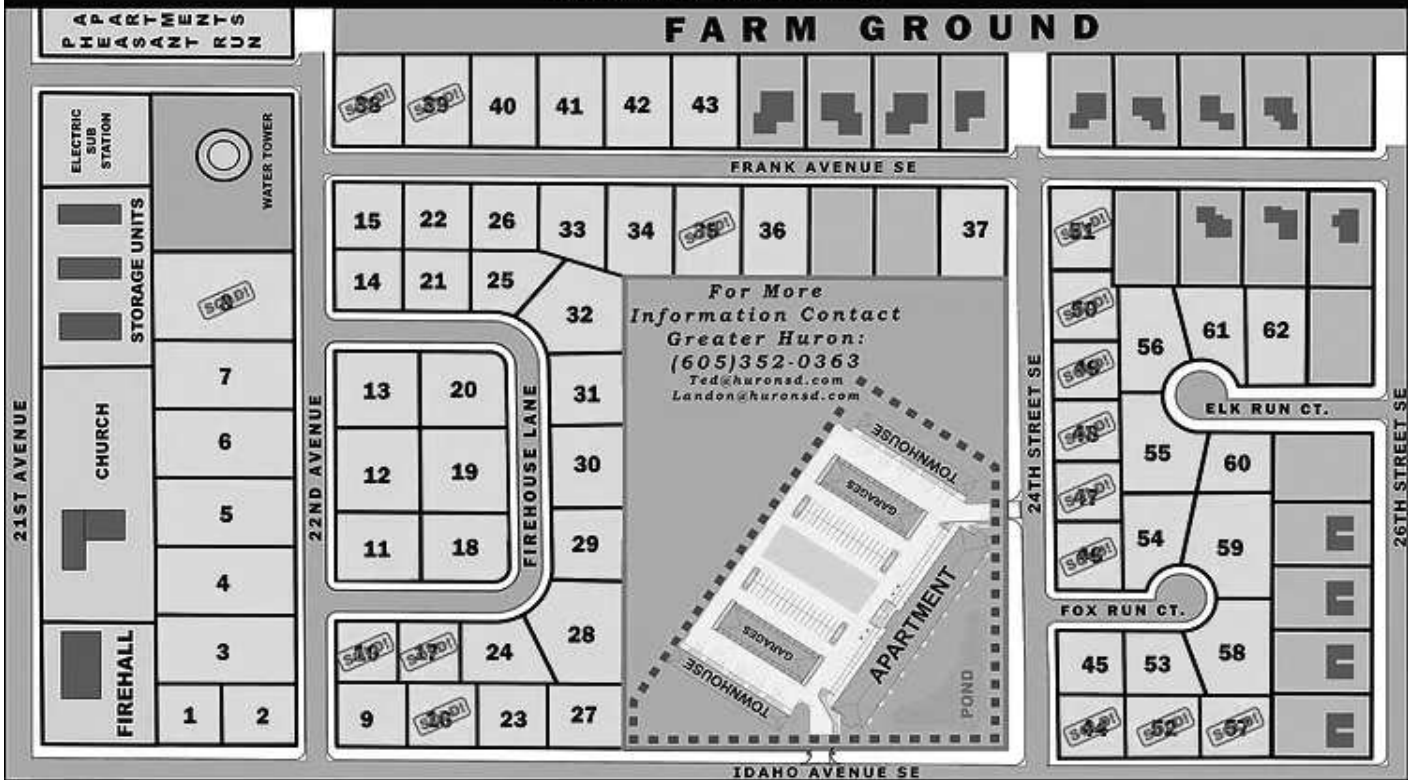


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# Factors to consider when buying a home

Home ownership is a dream for many people. In fact, buying a home is considered by many people to be a major life accomplishment.

Various factors determine what makes a home an attractive place to live. While some considerations may overlap, others may be unique to individual buyers. Those new to the real estate arena may want to consider the following factors as they search for a new place to call home.

## 1: Property taxes

Property taxes can greatly affect the overall cost of living in a particular home. The real estate company RedFin says property taxes are generally levied by each county and often include taxes paid to schools, utility companies and municipal governments. Property taxes will usually be factored into a monthly mortgage payment, and how high (or low) taxes are can turn an affordable mortgage payment into something

that can break a budget. When calculating payments, be sure to include property taxes in your estimates.

## 2: Job security/availability

The financial resource Fortune Builder says to consider your job security before taking the home ownership plunge. Before committing to an investment as substantial as a home, ensure that you are secure in your job. Similarly, if you are relocating for job prospects, verify that the new location has a thriving job market.

## 3: Local schools

For potential homeowners with children or those planning on becoming parents, area schools should merit significant consideration. Research school rankings and reviews, but know that rankings can change. American Family Insurance Company says to also look at the school budget history of towns you're considering to see if residents prioritize

funding for education. This can be a measure of how important education is in a given community.

## 4: Commute times

Home ownership involves both lifestyle and financial decisions. Calculate the time it will take to travel to and from work when considering a certain town or neighborhood. Find out if there is mass transit and what options are available for off-hour travel needs.

## 5: Lifestyle options

Quality nightlife, arts and history, community events, proximity to cultural centers or cities, and other factors are at play in choosing a home. Make sure your new community allows you to still enjoy the things you're passionate about.

Buying a home involves considering various factors that can affect your budget and quality of life.

## APPEALING:

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walkways and outside the front door can make a home feel more safe, while some uplighting of large trees in the backyard can produce a sight to behold once the sun goes down.

- **Energy-efficient upgrades:** Inflation has driven up the cost of just about everything over the last year-plus, and energy is no exception. So it should come as no surprise that 83 percent of prospective home buyers are looking for energy-efficient windows and appliances in a home. These features save money and benefit the planet, making them a win-win among buyers.

- **Patio:** Patio spaces have long been popular, but that popularity reached new heights during the pandemic. When forced to stay at home for long periods of time, millions of people longed for ways to spend more time outdoors without breaking lockdown rules. Patios provide outdoor living spaces, and 82 percent of buyers indicated they wanted a patio with their next property.

- **Side-by-side sink:** A double or side-by-side sink is among the more affordable features buyers are looking for. At less than \$1,000 on average, a side-by-sink is an affordable way to make a home more appealing to modern buyers.

Modern buyers want a lot out of their homes, and sellers can do their best to meet those desires while getting the most money for their properties.

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# Real estate financing options

The decision to buy a home is significant. Real estate is the biggest investment the average person will make in his or her lifetime, which underscores just how significant the home buying decision can be.

The real estate experts at Zillow recently reported that the national median price of a home in the United States is \$272,446. However, since the National Association of Realtors reported a record low housing inventory late in 2020, the average house price has been rising rapidly nationwide. The Federal Reserve Bank of St. Louis estimates the median home sales price at \$374,900, and certain states



have much higher prices. WOWA, a real estate and finance technology company, says the average sale price of a home in Canada was \$679,051 in July 2021.

Most people do not have \$300,000 to \$600,000 in sav-

ings on hand to purchase a home in cash. That means they'll need to rely on financing to pay for their dream homes.

## Conventional lending

Conventional lending

refers to when a bank or another financial institution loans a home buyer money to buy a home. This is one of the most common ways to fund a home purchase. Personal credit score as well as credit history help determine eligibility and interest rates for conventional loans. Availability of assets as well as income level are some additional determining factors. Conventional loans are traditionally 10-, 15- or 30-year notes and will require a certain percentage as the down payment to secure the loan. The bank will determine the down payment requirement, which is typically somewhere between 3 and 20 percent.

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## The rise in all-electric homes

When asked to think of modern homes, many people might think of minimalism, neutral colors, open concept floor plans, and large windows without treatments. While each of those features are components of modern homes, just what qualifies as “modern” is ever-changing and often a reflection of what buyers are looking for. And lately, many buyers are looking for all-electric homes.

A 2015 study by the U.S. Energy Information Administration found that the number of all-electric homes had increased over the previous decade. In fact, the EIA study found that 25 percent of homes in the United States used only electricity. All-electric homes are generally considered more environmentally friendly because they lessen homeowners' carbon footprint by reducing their need for fossil fuels like natural gas. Electric heat pumps, induction stoves and electric fireplaces are just some of the technologies that can be found in all-electric homes.

Though the design style of all-electric homes needn't be modern, there's no denying that the growing popularity of such homes makes them an option for homeowners with modern sensibilities.

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## FHA loan

A Federal Housing Administration loan is issued by an FHA-approved lender. These loans are designed for low-to-moderate-income borrowers, according to the financial guide Investopedia. FHA loans require lower minimum down payments and lower credit scores than many conventional loans. FHA loans also require mortgage insurance up front, plus annually for 11 years or the life of the loan depending on the length of the loan.

## HELOC

A Home Equity Line of Credit, commonly called a HELOC loan, borrows against the available equity in your home to create a line of credit, much like a credit card. These funds can be used for large expenses or to consolidate higher-interest rate debt on other loans, according to Bank of America. It may be possible to use a HELOC to secure funding to make improvements to a home for those who want to flip it as an investment property.

## Private money lenders

Individuals investing in real estate who do not intend to use a property as a primary residence may turn to private money lenders. These investors can tap into capital from personal connections and lend at specified interest rates and payback periods, according to Fortune Builders, a real estate investing resource. Keep in mind the interest rate will likely be higher with a private lender than through a conventional lender. The repayment term also will be shorter.

## VA-backed loan

The U.S. Department of Veterans Affairs has a program for acquiring loans through conventional lenders that will be partially guaranteed against loss through the VA. This enables a lender to give better loan terms, such as the option to pay no down payment. Interested parties need to qualify for a Certificate of Eligibility and then work with qualified lenders.

People have several options to finance the purchase of a home. These loans can help make the dream of home ownership a reality. Potential buyers are urged to speak with mortgage professionals or financial planners to consider their options.

*“Home is the nicest word there is.”*  
— Laura Ingalls Wilder

## Simple tips to improve your status with mortgage lenders

Owning a home is a dream shared by millions of people. Investing in property that can be owned within 15 to 30 years of closing on the home makes more financial sense to many than continuing to rent and having little to show for it over time.

The first step to take when planning to enter the real estate market is to ensure that your finances are in order. Various factors will influence individuals' ability to secure a mortgage, and these are some ways to make yourself more attractive to prospective lenders.

- Check your credit report. Lenders will check your credit report before deciding if you are a risk or a safe bet for a mortgage. Each lender sets its own thresholds when they price and approve loans, but the higher your credit score, the better.

- Improve credit standing. One way to improve your status in the eyes of lenders is to pay down credit card balances to reduce your credit utilization ratio.

- Be realistic about what you can afford.

- Pay bills on time. Paying bills promptly not only helps you avoid late fees, but also positively affects your credit. The financial resource The Mortgage Reports urges diligence when paying rent, as late rent payments can bar you from getting a mortgage. Lenders look at rent history as the biggest indicator of whether you'll make mortgage payments on time.



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# 7 characteristics of modern houses

Homes contain a variety of components that appeal to homeowners with different ideas about the perfect place to call home. That starts with the style of a home.

Buildings are classified according to share components. A Craftsman style home will have a covered porch with a set of wide base columns, while a Cape Cod home is often defined by a gabled roof and dormer windows. Modern houses, which are sometimes called contemporary homes even though the terms are not interchangeable, will have their own sets of unique characteristics. Here's a look at seven features that make modern homes unique.

**1. Minimalist approach:**



Contemporary and modern homes both employ an approach that leans toward minimalism, including clean design lines. Spaces are open and airy without the clutter of too many or-

nate architectural details. While modern homes may have some curvature to their design, contemporary ones are all about an angular look.

**2. Neutral color palette:**

Modern homes tend to utilize a neutral color palette. Modern homes may use "earthy" elements, such as wood and brick, in ways that do not look rustic. Contemporary homes rely on a color palette of black and white with shades of gray or other neutral colors.

**3. Geometric shapes:**

Modern homes have strong horizontal and vertical elements that showcase geometric shapes in their designs. Contemporary homes often have flat roofs, while modern homes may not.

**4. Large, unadorned windows:**

Most modern homes showcase a lot of natural light by utilizing large windows that are not covered up by heavy window treatments or elements like shutters and thick trims. Large win-

dows are the focus of the interior and shift attention to the view outdoors.

**5. Open floor concept:** A hallmark of modern interior design, the open concept floor plan removes many of the walls that tend to separate common areas of a home. This helps to foster the spread of natural light and maintains the emphasis on simplicity of design.

**6. Smart elements:**

Thanks to the proliferation of smart technology, smart homes are cropping up with greater frequency. While smart devices can be included in any home style, they tend to feel like they were designed specifically for modern homes. In a similar vein, modern homes may include environmentally friendly elements, such as solar panels, upcycled materials, added insulation, and energy efficient lighting.

**7. Updated kitchen spaces:**

The clean lines and attention to technology and open space generally extends to modern kitchens. Modern kitchens tend to feature efficient, top-tier appliances with additional storage and space amenities that keep the room from feeling cluttered.

While some may consider modern homes austere, many others are right at home among their clean lines and airy spaces.



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