Real Estate Cuice



PLAINSMAN

Fall 2020

2020, What a Year!

In the Huron area we had a fairly slow market in the early spring with concerns of COVID and once July hit the market went wild and the houses really started to move.

The Huron MLS currently has 78 residential listings, which is a significant decrease from having just over 100 last year at the same time. We have homes priced anywhere from \$23,500 to \$465,000 in Huron and the surrounding areas.

The average sale price year-to-date for 2020 is \$138,805 compared to \$121,542 for the same period in 2019, for a 14.29% increase. We currently have 28 properties that are pending.

Year to date, sold listings stand at 144, compared to 163 for the same period in 2019, for a 11.7% decrease. This data was pulled by a year over year comparison ending September 30, 2020.

The Huron Board of Realtors held its Annual Meeting on Aug. 21. This year's meeting was a bit different as the Huron Board of Realtors didn't have the opportunity to get together as would normally happen.

So, we held our first ever Zoom Annual Meeting. The Huron Board of Realtors gave out their annual awards such as the Realtor of the Year Award that was given to Shawn Harvey of Montgomery Real Estate, the Rising

Star award went to Elliot Hinricher of Coldwell Banker, and the Affiliate of the Year award was given to Huron Title.

At this meeting the new Board of Directors were sworn in and the Huron Board of Realtors, Board of Directors is as follows: Past President – Shawn Harvey, President – Mary Neugebauer, Vice President – Angie Uttecht, Secretary/Treasurer – Jim Tharp, State Director – Laurie Smith, Local Directors: Tony Haarstad & Reg Kleinsasser.

The new board of directors will start their positions on December 1, 2020 and their terms run through November 30, 2021.

Since we didn't meet in person, the Huron Board of Realtors did an online auction for our Annual Realtor for Kids fundraiser. The money raised for Realtors for Kids allows the Huron Board of Realtors to purchase new children's socks and undergarments that will be given to the Salvation Army.

Starting November 1, all real estate offices will be accepting drop off donations of new clothing, primarily socks and undergarments, that can be given to the Salvation Army. Please drop off your donations at any real estate office between November 1 and December 11.



Realtor Ring Day has been set for December 4. Please join us at Fair City and Coborns in Huron and help us fill those pots!

This year, Realtors in the community have had to adapt to a new way of doing business.

We are seeing upward trends of online house viewing, online document signing, and more homes are being sold with fewer in-person showings than in the past.

While we still meet in person with our clients, we are now adapting to using video conferencing to those

who prefer a more distant approach.

As I'm sure you've noticed, we had to put our large Open House Weekend on hold this year, but we certainly hope we are able to bring that back in 2021!

The Huron Board of Realtors strives to promote community wellness and betterment. We work with the community Backpack Program, Meals on Wheels, and Realtor for Kids.

Shawn Harvey HBOR President



Why selling this fall may be your best move

BY JAMES THARP
MONTGOMERY AGENCY

If you're thinking about moving, selling your house this fall might be the way to go. Here are four highlights in the housing market that may make your decision to sell this fall an easy one.

Buyers are actively in the market

ShowingTime, a leading real estate showing software and market stat service provider, just reported that buyer traffic jumped to 60.7% compared to this time last year. That's a huge increase.

It's clear that buyers are ready, willing, and able to purchase — and they're in the market right now. In many regions of the country, multiple buyers are



James Tharp
Broker/owner
Montgomery Agency

entering bidding wars to compete for the home they want. Take advantage of the buyer activity currently in the market so you can sell your home in the most favorable terms.

2. There are not enough homes for sale

In the latest Existing Home Sales Report, the National Association of Realtors (NAR) announced that there were only 1.49 million units available for sale. That number was down 18.6% from one year ago. This means in the majority of the country, there aren't enough homes for sale to satisfy the number of buyers.

Due to the health crisis, many homeowners were reluctant to list their homes earlier this year. That will change as the economy continues to recover. The choices buyers have will increase going into the new year. Don't wait until additional sellers come to market before you decide to make your move.

3. The process is going quickly

Today's ultra-competitive environment has forced buyers to do all they can to stand out from the crowd, including getting pre-approved for their mortgage financing. This makes the entire selling process much faster and simpler, as buy-

ers know exactly what they can afford before shopping for a home. According to the latest Origination Insights Report from Ellie Mae, the time needed to close a loan is just 49 days.

4. There may never be a more important time to move

You've likely spent much of the last six months in your current home. Perhaps you now realize how small it is, and you need more space. If you're working from home, your children are doing virtual school, or you just need more space, your current floor plan may not work for your family's changing needs.

Homebuilders are beginning to build houses again, so you can choose the exact floor plan to match what your family needs, and you can make sure the outdoor space is what you want too.

Bottom line

The housing market is prime for sellers right now, so reach out to a local real estate professional to get the process started this fall. If the timing is right for you and your family, the market is calling your name.





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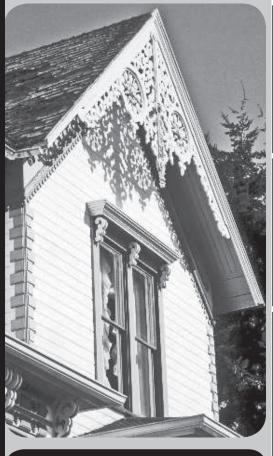
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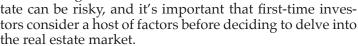
\$375,000

149.69 acres, currently hay or pasture, 0.733 & 0.637 soil ratings, Ree Creek. Building site, 3+ BR house, barn, granary, livestock shed & rural water.

Tips for first-time real estate investors

Real estate can be a good investment that helps build wealth and secure a financial future. According to Investopedia, average 20-year returns in commercial real estate hover around 9.5 percent, while residential and diversified real estate average returns of 10.6 percent.

Such figures may seem too good to ignore for many prospective real estate investors. But investing in real es-





repairs or routine maintenance may find it difficult to make their properties appealing to potential tenants, which can make it harder to meet mortgage Prospective payments. investors who already have sizable debts, be it consumer debt or existing mortgage payments, may want to pay down those debts before investing in real estate.

capital on hand to finance

Down payments

According to Wells Fargo, mortgage insur-

ance does not cover investment property, and loans typically require a minimum down payment of 20 percent of the value of the property. So prospective investors cannot count on mortgage insurance to finance their investments in real estate. Investors should not just make sure they can meet that 20 percent requirement, but also ensure they have enough capital left after making their down payments to address any repairs that need to be made. If not, they might have trouble attracting renters willing to pay enough in rent.

Current finances

Real estate can potentially yield big returns, but these may only materialize after investors spend ample amounts of money refurbishing or even maintaining their investment properties. Prospective investors without the

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Interest rates

Prospective real estate investors may be surprised to learn that investment property loans are often subject to higher interest rates than those for home buyers borrowing to purchase a primary residence, says Quicken Loans. Investors should not count on getting the same or better interest rates for their investment properties that they did when buying the homes they currently live in.

Financial reserves

Some lenders may require that prospective investors have sizable financial reserves before they will lend them money to invest in real estate. Some may require that borrowers have several months' worth of reserves to finance both their personal lives and their investments. If a 20 percent down payment would make that impossible, then prospective investors may want to wait a little longer to invest and save more money until their financial reserves would prove more acceptable to lenders.

Investing in real estate can yield big returns. But firsttime investors should know that such investments are vastly different than investing in a home for oneself.

Home buying during the COVID-19 outbreak

omeowners that the process of buying a home can be both exciting and nervewracking. The anxiety associated with ing a home has hit new heights during the outbreak of the novel coronavirus COVID-19.

Historically low interest rates and limited inventory has made 2020 especially unique time to buy a home. It's also a competitive and potentially expensive time to buy a home. While the economic con-

sequences of COVID-19 have been severe, the Federal National Mortgage Association, also known as Fannie Mae, forecasted a significant increase in median home prices in March 2020. City dwellers have scrambled to buy homes outside of cities, where social distancing is more difficult and the risk of getting COVID-19 appears



greater than it is in suburban or rural settings. That's led to a lot of competition among prospective buyers.

Prospective home buyers willing to enter the hectic fray and shop for a home during the COVID-19 outbreak may benefit from knowing what to expect as they search for their next home.

Get ready for virtual tours. Buy-

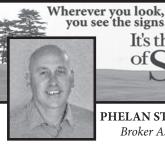
ers might once have scoffed at the notion of buying a home they'd only seen in videos, but virtual tours have become the new normal in the wake of the pandemic. An April survey from the National Association of Realtors® found that home tours had declined sharply. While 98 percent of realtors reported taking clients on home tours as recently as February, that number had declined to 63 percent by April. As many regions pause their reopen-

ing plans, prospective home buyers should ready themselves for virtual tours as opposed to in-person home

 Expect limited inventory. While home prices are up, many people are holding onto their homes. The NAR

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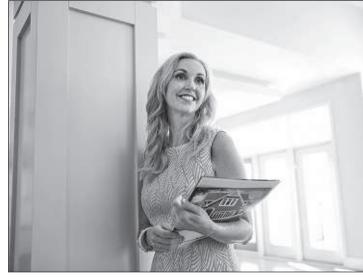


How agents and sellers can work together

be stressful. Despite this, 5.51 million existing U.S. homes were sold in 2017, according to data from the National Association of REALTORS®. In many cases, homeowners choose to work with real estate agents to facilitate the process of listing, showing and selling their homes.

Real estate agents are valuable assets. Agents have neighborhood knowledge, are educated in pricing trends, can filter phone calls or emails from buyers who aren't serious, and can organize all of the people necessary for a closing. Real estate agents provide many services that the average person may not have the time nor the experience to handle.

When selecting an agent to sell a home, homeowners



may not understand that the terms real estate agent and REALTOR® are not interchangeable. Although both must be licensed to sell real estate, the main difference between a real estate agent and a REALTOR® is the latter is a member of the National Association of RE-

ALTORS®. NAR ensures that members subscribe to a certain code of ethics.

There are many qualified agents, but an agent cannot do his or her job well without some help on the part of the homeowner. These tips can make the process of selling a home go smoothly.

• Price the home correctly. Homeowners should trust the agent's ability to price a home for the market.

Everyone wants to get the most money possible, but listing the home for more than it's worth may cause it to sit unnecessarily for several weeks or months, which could raise red flags among potential buyers.

- Market the home. A real estate agent will list the home via a multiple listing service (MLS) on a private website, in newspapers, and wherever else he or she feels is pertinent. Homeowners can share the listing via social media and word of mouth to help increase the chances of selling the home.
- Be available. Limiting the time an agent can show the house to potential buyers is in no one's best interest. Sellers should be ready and willing to open their homes, which is the best way to make a sale. An agent may suggest a lock box so the home can be

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reports that total housing inventory at the end of May 2020 was down nearly 19 percent from the end of May 2019. Buyers will have less inventory to choose from, so those intent on buying may need to prioritize what they need in a home and focus on finding properties that can fulfill those needs.

- Expect to move quickly. Realtors have seen homes sell within days of being listed, and that has put pressure on buyers to move quickly. It also highlights the importance of finding a home inspector before your search begins as well as a lender who can handle quick closings. Ask around for recommendations, but make sure you have these two important professionals lined up before beginning your search. Doing so will give you a better chance of buying in an unusual time.
- Make the best down payment you can afford. A high down payment makes buyers look better no matter the state of the economy. An offer with a high down payment looks like a stronger offer, and that can make the difference between winning and losing a potential bidding war.

Buying a home during the COVID-19 outbreak presents some unique challenges to prospective buyers.



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What are the differences between real estate agents and brokers?

Real estate transactions often involve significant amounts of money. As a result, it's common for both buyers and sellers to enlist the services of a host of professionals with real estate experience.

Both buyers and sellers may work with real estate agents and/or real estate brokers en route to buying or selling their homes. Agents and brokers are not one and the same, and there are some important distinctions between the two.

REAL ESTATE AGENT

According to Realtor. com, real estate agents are professionally licensed individuals who can help both buyers and sellers. Agents also may help property owners rent their homes. The amount of training real estate agents need to earn their licenses varies by state. Once individuals finish their required training, they must take a written exam that tests their knowledge of federal real estate laws and general principles as well as the laws specific to the state in which they want to



become licensed. Only after passing this exam do individuals become recognized real estate agents. Investopedia notes that achieving agent status is the starting point for most real estate professionals.

REAL ESTATE BROKER

Real estate brokers are those professionals who have continued their education past the agent level and obtained a broker's license. Each state has its own requirements in regard to becoming a licensed broker, but education and examinations are necessary regardless of where a person lives.

Realtor.com notes that

the extra coursework to earn a broker's license focuses on various topics, including ethics, contracts, taxes, and insurance. Agents may learn about these topics as well, but coursework for prospective brokers goes into more depth than it does at the agent level.

Brokers also will study and learn about legal issues in regard to real estate. The legal issues brokers may learn about include brokerage operations, real estate investments, construction, and property management. Requirements vary, but Realtor.com notes that brokers often must work as licensed real estate agents for no less

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TOGETHER: From Page 7

shown when homeowners are not on the property.

• Make suggested renovations. Agents know which features can make or break a sale. Homeowners should be amenable to certain suggestions, such as neutral paint colors, removing personal effects and clearing clutter.

• **Give recommendations.** Real estate is a commission-based industry. Agents often tirelessly put in hours and only reap rewards if the house is sold. A homeowner who was satisfied with an agent can then recommend that person to friends or family.

By working with real estate professionals, homeowners can sell their homes quickly.

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Tips for buying a home in a seller's market

The real estate market can be difficult to navigate for both buyers and sellers. First-time buyers can easily become overwhelmed as they search for homes, while sellers hoping to get the best price for their homes might be frustrated if offers are slow to come in or fall short of their asking prices.

If met with an underwhelming market, many sellers can pull their homes off the market and wait until it becomes more advantageous to sell. But buyers, particularly those shopping in a seller's market, may not have that flexibility. Buying in a seller's market can be competitive and frustrating, but buyers can employ various strategies to survive such markets and land the homes of their

• Get mortgage preapproval. Sellers' markets typically feature low inventory, which can make the buying process very competitive. Prospective buyers who do not have a mortgage preapproval letter in hand when making offers may find themselves losing out on their dream homes to fellow buyers who have gotten preapproval from

a lending institution. Sellers may be impatient with buyers who have not yet been preapproved for a mortgage, even accepting a lesser offer from buyers who are ready to begin transactions immediately. The preapproval process is relatively quick and simple, so buyers should not hesitate to apply.

- Stick to your budget. Lenders will indicate to prospective buyers how much they're willing to lend them, and that figure is typically considerably more than buyers are willing to borrow. In a seller's market, bidding wars can quickly drive up prices, but buyers should stick to their budgets so they are not house poor after buying. Sticking to a budget can be difficult in a seller's market, but such patience will likely pay off in the long
- Be ready to compromise. Unless they have unlimited budgets, buyers often must compromise when purchasing a home. That's especially true in a seller's market with limited inventory. Buyers who need to buy a home must identify their needs versus

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than three years before they can earn their broker's license.

There is more than one type of real estate broker. Principal/designated brokers oversee all agents at a given firm and ensure the agents act in compliance with all real estate laws. Managing brokers tend to focus on the hiring and

training of agents. Associate brokers have their broker's license but work directly under a managing broker.

Real estate agents and brokers can help buyers, sellers and investors successfully navigate real estate transactions, and each can serve their clients in different ways.





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605-353-6821

How to save enough for a down payment

home is the most costly thing many people will ever buy. The process of buying a home can be both exciting and nerve-wracking. One way to make the process of buying a home go more smoothly is to save enough money to put down a substantial down payment.

Saving for a down payment on a home is similar to saving for other items, only on a far grander scale. Many financial planners and real estate professionals recommend prospective home buyers put down no less than 20 percent of the total cost of the home they're buying. Down payments short of 20 percent will require private mortgage insurance, or PMI. The cost of PMI depends on a host of variables, but is generally between 0.3 and 1.5 percent of the original loan amount. While plenty of homeowners pay PMI, buyers who can afford to put down 20 percent can save themselves a considerable amount of money by doing so.

Down payments on a home tend to be substantial, but the following are a few strategies prospective home buyers can employ to grow their savings with an eye toward making a down payment on their next home.

• Decide when you want to buy. The first step to buying a home begins when buyers save their first dollar for a down payment. Deciding when to buy can help buyers develop a saving strategy. If buyers decide they want to buy in five years away, they will have more time to build their savings. If buyers want to buy within a year, they will need to save more each month, and those whose existing savings fall far short of the 20 percent threshold may have to accept paying PMI.

 Prequalify for a mortgage. Before buyers even look for their new homes, they should first sit down with a mortgage lender to determine how much a mortgage they will qualify for. Prequalifying for a mortgage can make the home buying process a lot easier, and it also can give first-time buyers an idea of how much they can spend. Once lenders prequalify prospective buyers, the buyers can then do the simple math to determine how much they will need to put down. For example, preapproval for a \$300,000 loan means buyers will have to put down \$60,000 to meet the 20 percent down payment threshold. In that example, buyers can put down less than \$60,000, but they will then have to pay PMI. It's important for buyers to understand that a down payment is not the only costs they will have to come up with when buying a home. Closing costs and other fees will also need to be paid by the buyers.

 Examine monthly expenses. Once buyers learn how much mortgage they will qualify for, they will then see how close they are to buying a home. But prospective buyers of all means can save more each month by examining their monthly expenses and looking for ways to save. Buyers can begin by looking over their recent spending habits and then seeing where they can spend less. Cutting back on luxuries and other unnecessary spending can help buyers get closer to buying their next home.

• Avoid risky investments. Some times it's great to take risks when investing, but risk should be avoided when saving for a down payment on a home. Traditional vehicles like certificates of deposit, or CDs, and savings accounts can ensure the money buyers are saving for their homes is protected and not subject to market fluctuations.



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their wants and recognize the likelihood that they will have to compromise.

• Work with real estate agents. Some buyers may be tempted to go it alone, searching for and ultimately buying homes without the help of real estate agents. That can be a foolish move in a seller's market where competition is high and inventory quickly disappears from the market. Veteran real estate agents have worked in buyers' and sellers' markets, and buyers can use that experience to their advantage. In addition, real estate agents likely have access to inventory before homes appear on popular real estate websites, giving buyers working with them a leg up in competitive markets.

Buying a home in a seller's market can be fast-moving and very competitive. But various strategies can ensure buyers still find great homes at great prices in such markets.

Simple, inexpensive staging strategies

Staging has long been part of selling a home, and for good reason. When selling a home, it makes sense for sellers to make their homes as appealing as possible, even if a recent study indicates that staging may not compel buyers to offer more money.

Researchers at Old Dominion University and Johns Hopkins University found that staging did not have a significant effect on the actual revealed market value of a property. However, homeowners should not interpret that as a reason to skip staging. In fact, the study's authors note that staging gave buyers more favorable impressions of a property, which might accelerate the selling process.

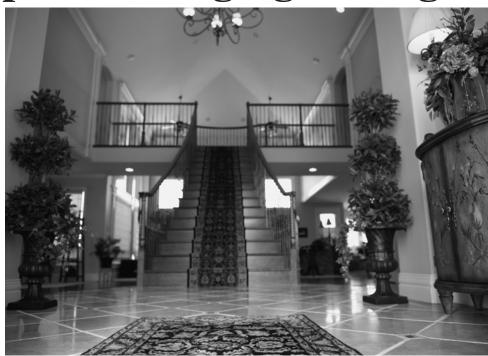
Staging a home need not be difficult. In fact, homeowners can employ several simple and inexpensive staging strategies to entice buyers to make offers on their homes.

 Clear out the clutter, especially in bathrooms and **closets.** Clear out the clutter in each room in the house before hosting an open house. Note that it's not just bedrooms and living rooms that should be made to look open, spacious and clutter-free. A luxurious, hotel-quality bathroom that's open and airy can impress buyers, as can organized closets that are not jam packed with clothing, shoes and other wardrobe items that have a tendency to take over closets the longer someone lives in a home.

• Let the sun shine in. A home that's bright and airy tends to appear more spacious and livable than one in which the windows and blinds are closed. Before hosting an open house, open the blinds and crack some windows if the weather permits.

• Start right inside the front door. A welcoming, clutter-free foyer or primary entryway makes a strong first impression, immediately giving buyers an idea of what it will be like to welcome their own friends and family into a home should they buy it. If you hang your coats on a coat rack in a foyer or entryway that does not have a closet, remove the coat rack before hosting an open house. Coat racks can make the space feel cramped. If there's room, place a small table and bench just inside the door.

• Take care of the yard. You only get one chance to make a first impression, and the first thing buyers will see when they pull up outside your house is the exterior of your home. Landscaping is important, and a well-maintained yard suggests to buyers that owners have taken pride in their homes, and that may extend inside the home. Make sure the grass is freshly cut, shrubs and trees have been trimmed, bald spots in the lawn have been addressed, and exterior living spaces have been cleaned and cleared of



Staging a home sounds complicated. But there are various simple and inexpensive ways to make a home more attractive to prospective buyers.



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