

# REAL ESTATE GUIDE



The Huron Daily  
**PLAINSMAN**

**SUMMER 2020**

# Real Estate Made Easy!

## ACTIVE RESIDENTIAL & COMMERCIAL LISTINGS

**40166 224th St  
Woonsocket**

To Be MOVED!



4 BD, 1 BA, 1,395 sq ft

**\$39,000**

**901 Utah Ave SE**



2 BD, 1 BA, 1,599 sq ft

**\$69,900**



**204 E 9th St  
Woonsocket**

PENDING



3 BD, 2 BA, 1,290 sq ft

**\$97,500**

**976 Idaho Ave SE**

NEW LISTING



2 BR, 2 BA, Triple Garage

**\$123,900**

**806 Utah Ave SE**



4 BD, 3 BA, 2,672 sq ft

**\$135,000**

**1720 Illinois Ave SW**

PENDING



3 BD, 2 BA, 2,648 sq ft

**\$158,900**

**1060 Ohio Ave SW**



3 BD, 2 BA, 2,135 sq ft

**\$164,900**

**1739 McIlvaine Ct**



3 BD, 3 BA, 3,504 sq ft

**\$194,500**

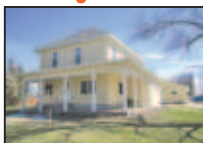
**1702 McClellan Dr**



2 BD, 4 BA, 2,928 sq ft

**\$220,000**

**324 2nd St SW  
Highmore**



4 BR, 4 BA, 4,306 sq ft

**\$249,900**

**1860 Meadowlark Ln**



3 BD, 3 BA, 2,820 sq ft

**\$269,000**

**1306 Riverview Dr**



4 BR, 3 BA, 3,656 sq ft

**\$465,000**

**2025 Dakota Ave S**

COMMERCIAL



Turn-Key Restaurant  
Great Location!

**\$299,900**

**227 Dakota Ave N**

COMMERCIAL



5,800 sq ft

**\$299,900**

**250 4th St NE**

COMMERCIAL



7,00 sq ft, Great Location!

**\$350,000**

**1565 Dakota Ave S**

COMMERCIAL



Great Office Space, 7,440 sq ft

**\$375,000**

**House & 40 Acres  
20974 396th Ave**



3 BD, 2 BA, 2,688 sq ft

**\$279,900**

**4.22 Acres  
40th St SW**



Great Location to  
Build Dream Home

**\$45,000**

**15 Acres  
40th St SW**



**\$135,000**



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Reg Kleinsasser, Broker/Owner  
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Dick Shelton, Broker  
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Gary Goeller, Broker Associate  
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Tony Haarstad, Broker Associate  
354-6382

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# Before you buy a home, ask about the roof

(BPT) — Ready to make an offer on that perfect piece of real estate? Most homebuyers have a checklist of questions to ask the seller. Questions about the plumbing, heating and AC unit are common. But when searching for that dream home, one of the most important yet overlooked major items is directly overhead and should top the checklist.

A roof protects the home from the ravages of sun, wind, rain and other threats. The ability for a roof to provide protection is directly linked to its condition. A roof nearing the end of its service life can be a major investment for any homeowner. Knowing the condition of a home's roof plays a big part in determining what the overall investment in a new property will be. Here are a few questions to ask before committing to any property.

## 1. How old is the home's roof?

Ask the homeowner about the age of the roof - and don't be shy; ask for documentation. Knowing the age of the roof will help you understand issues you may encounter and how to plan to prevent them. It can also influence homeowner insurance costs - and even whether an insurance company will write a new policy on the property, according to insurance.com.

Typically, a roof can be expected to last anywhere from 15 to 50 years, depending on the roofing material, the severity of the weather it is exposed to and if it was installed properly.

## 2. Are there any known damages or repairs to the roof?

In most states, a seller must disclose any known home damage or defects to a prospective buyer. By asking about roof damage and repairs specifically, the seller cannot easily forget to mention those details. It is better to get any bad news early and factor the cost of potential repairs into negotiations to avoid devoting time and money toward a property that may have cost-prohibitive issues.

## 3. When was the roof last inspected?

A thorough inspection is important, even if the roof is new. Wind and hail can cause hidden damage that could dramatically shorten the life of the roof. Impacts from large tree branches can distort or even penetrate roofing material. Small, hard-to-find water leaks can lead to rot and costly structural damage beneath the surface.

A professional roofing contractor will provide a comprehensive inspection. They can expertly assess the roof's condition, inspect often-overlooked areas, identify needed repairs and estimate the roof's remaining useful life before replacement will be necessary. They will also inspect roof ventilation to ensure it is adequate. The contractor will make sure gutters are functioning properly and not allowing water to back up into the roofing system.

## 4. Is the roof still covered under warranty? Can that be transferred?

Depending on the manufacturer, the home's roof may have a warranty that is transferable from one homeowner to the next. Warranties are designed to cover certain manufacturing defects. Ask the seller to provide a copy of the roof warranty and carefully read through the terms and conditions to determine if the warranty can be transferred and what degree of coverage will be provided. If a warranty is not transferable, that should not necessarily be a deal breaker; there may still be plenty of life left in the roof.

## 5. Will the seller negotiate a lower price to compensate for an old or damaged roof?

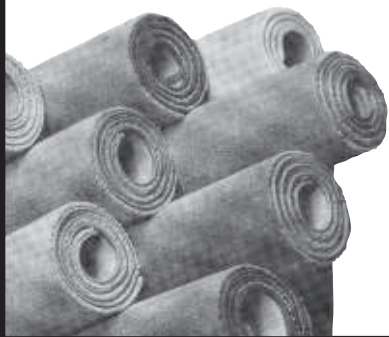
A home with an old roof is not necessarily the end of the line for a homebuyer's dream. Sellers may be willing to negotiate a lower selling price to help a buyer cover the cost of roof replacement. The good news for the buyer is a new roof, along with a new warranty, is like a new beginning for the home with decades of reliable service ahead. Roofing manufacturers such as TAMKO Building Products LLC offer limited lifetime warranties that may add peace of mind.

A roof can make or break a home deal. Any potential buyer should be sure to get the facts before committing to a sales contract. For more information, visit [www.tamko.com](http://www.tamko.com).

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# US sales of existing homes jump 20%

BY JOSH BOAK  
AP ECONOMICS WRITER

BALTIMORE (AP) — Americans stepped up their home purchases in June by a robust 20.7% after the pandemic had caused sales to crater in the prior three months. But the housing market could struggle to rebound further in the face of the resurgent viral outbreak and a shrinking supply of homes for sale.

Sales of existing homes rose last month to a seasonally adjusted annual rate of 4.72 million, the National Association of Realtors said Wednesday. Despite the sharp gain, purchases are still down 11.3% from a year ago, when homes had sold at an annual pace of 5.32 million. And Lawrence Yun, the Realtors' chief economist, noted that sales



remain roughly 20% below their pre-pandemic levels. At the same time, hous-

ing has managed to avoid a deeper slump from the severe recession caused by

the coronavirus. Demand has remained strong among

**SALES / Page 6**

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**924 4th St NE**  
\$180,000

**835 Dakota Ave S**  
\$176,900 • 3 BD 3 BA

**451 Beach Ave SE**  
\$159,900 • 4 BD 2 BA

**1188 Iowa Ave SE**  
\$159,000 • 3 BD 2 BA

**312 Kansas Ave SE**  
\$69,000

**1526 4th St SW**  
\$65,000 • 3 BD 2 BA

**Kotas Country Estates • Lot 19**  
\$40,350 • 8.07 acres

**Kotas Country Estates • Lot 10**  
\$19,200 • 3.84 acres

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614 E 3rd St, Miller



**\$25,000**

Convert effort into equity! 3 BRs, 1 BA, fixer-upper project, dining room, partial basement, 75 x 165 lot, 26 X 30 garage & alley access.

978 Iowa Ave SE



**\$59,000**

Not a driveby - look inside to decide! NEW kitchen, main level laundry, 2 BRs, 1 BA, partial basement for storage. Updated furnace & C/A.

376 6th St SW

**Sale Pending**



**\$74,900**

Duplex investment opportunity! Each unit 2 BRs, 1 BA, appliances. Lower level laundry, off-street parking. Live in 1 and rent the other for FHA loan.

1367 2nd St SW



**\$91,500**

New furnace & C/A, ample space, LR open to DR, large kitchen, main level laundry. DRY basement, triple garage & alley access! A bargain!

146 6th St NE



**\$95,000**

Open dining room, large kitchen, main level BR & huge BA, upper level 3 BRs & 1 BA + FR & 1/2 BA in basement. Apple tree & fenced yard.

821 Nebraska Ave SW

**Sale Pending**



**\$99,500**

Craftsman character, living area open to dining room, appliances, main level BR, 3 upper level BRs, 2.5 BAs, family room & new shingles.

1075 Dakota Ave S



**\$105,000**

Over 3,800 total sq ft, 3 BRs, 2 1/2 BAs, Dining room, Craftsman character, French doors, fireplace, maple woodwork & more. Patio, established perennials.

1710 Utah Ave SE



**\$112,000**

Pack your boxes & get movin'! Living area open to kitchen & dining, 4 BRs, 2 BAs, partially finished basement. Fenced yard, garage.

404 E 7th St, Miller



**\$125,000**

Main level large living area open to dining & kitchen, BR, 2 BAs & laundry. 2 BRs up, lower level FR & office. Huge garage & large yard.

20789 403rd Ave



**\$148,000**

Living area w/ patio door, updated open kitchen, mud room / laundry, lower level FR w/ pellet stove, office, hobby room & 3rd BR. 0.46 acre, 2nd garage & shed.

52 Pennington Ave NW



**\$165,000**

Come take a look! Open floor plan, 3 BRs, 2 BAs, like new condition, 0.56 acre fenced yard, mature trees, dbl garage plus 30 x 40 triple garage.

SD Hwy 45, Miller



**\$165,000**

65.59 acres, currently hay or pasture, 0.733 soil rating. Ree Creek, 1 mile N of Miller across from golf course. Access to rural water & electricity possible.

1760 Illinois Ave SW



**SOLD**

Extensive updates since 2010. 2 BRs, 3 BAs, main level master suite & 4 season room. Lower level FR, 2 guest BRs, hobby room & BA. Sgl + dbl garages, fence & alley access.

20579 SD Hwy 37



**SOLD**

Modern walk-out ranch, superior condition, 2nd owner gem! Main level office, 4 BRs, 3.5 BAs, family room, elevated deck, patio, extensively landscaped & country view.

# Buying or selling a home during a pandemic?

## Here's what you need to know

(BPT) — While the COVID-19 pandemic has delayed real estate transactions across the country, some still need to buy or sell their homes. It's critical to understand the pandemic's impacts on real estate, from simply touring a home to the ability to close transactions.

"Realtors® across the country have implemented a range of innovative and secure solutions to comply with social distancing directives while still enabling people to buy and sell homes," said NAR President Vince Malta, broker at Malta & Co., Inc., in San Francisco, Calif. "In these difficult times, Realtors® are also more than just service providers. They are engaged community members, committed to building and enhancing the neighborhoods they serve, from checking in on neighbors and friends to offering guidance to their clients."



As home buyers and sellers adjust to these extraordinary circumstances, the National Association of Realtors® offers advice on how to navigate this new temporary real estate reality.

## What buyers need to know

### Home tours will look a little different

Where in-person showings are still offered, potential buyers can expect quicker tours and may be asked to take extra precautions such as remov-

— PANDEMIC / Page 7

## SALES:

From Page 4

buyers who have managed to weather the downturn, while record-low mortgage rates have helped sustain affordability.

"Buyers are out in force, but new listings remain the key to housing's recovery," said Danielle Hale, chief economist at Realtor.com. "More sellers are needed before we'll see year over year gains in home sales."

The number of property listings has plunged 18.2% from a year ago to 1.57 million. It's the 13th straight month of shrinking supply on an annual basis. The shortage of homes makes it unlikely that the housing industry can significantly boost the overall economy.

Home buyers typically purchase new furniture and fix up older properties. Their ability to deliver such a spending boost is constrained if they can't find an available house. The limited supply is also forcing up prices just when many Americans are struggling with financial uncertainty because of the recession.

The combination of steady demand and falling mortgage rates has helped fuel a 3.5% rise in the median price of an existing home over the past year to \$295,300.

Home sales rose in the Northeast, Midwest, South and West last month. But the increases were most dramatic in the West, with a 32% gain and the South with a 26% gain.

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# PANDEMIC:

ing shoes, using hand sanitizer and avoiding touching anything in the home.

Many sellers have offered virtual tours of their homes through pre-recorded videos or live video streams. In fact, according to a recent NAR survey on the pandemic's impact on real estate, three in five Realtors® said they are guiding buyers through virtual home tours. Buyers that decide to go on a virtual tour should ask their Realtor® questions about things that are more difficult to experience and understand through video, such as size (e.g., height of the ceilings or dimensions of rooms) or materials, including the flooring or countertops.

## Interest rates are low

Interest rates are at historic lows; however, that could change given the fluidity and uncertainty surrounding COVID-19. As more people file for unemployment, mortgage lenders may tighten lending standards, subsequently driving rates up. Or delayed demand could push rates further down. Potential buyers can prepare for home ownership by understanding their budget, building a good credit history, and getting prequalified for a mortgage. Some lenders even allow borrowers to lock in interest rates for limited periods of time - with now being a great time because of the low interest rates.

## Don't expect a discount

Nationally, home prices are holding steady, with the

majority of home prices the same or higher from one year ago, according to NAR. At the same time, new home listings are down as sellers delay listing their homes. Serious buyers should submit competitive offers, and their Realtors® will advise them on exactly what that looks like for their respective markets.

## Expect delays

The entire industry - from lenders to Realtors® to home inspectors to title companies - is adapting to the sudden and unforeseen transition of operating in a nearly contact-free environment. Those terminating a lease should leave some wiggle room, even an extra month or two, between moving out of a rental and into a new home in case of an unexpected delay. Hiring moving crews may prove challenging, so buyers should give them as much notice ahead of their move as possible.

## What sellers need to know

Sellers face potential challenges, too. Keep an eye out for any expected delays either in the transaction process, such as the ability to get paperwork signed or having appraisers or inspectors onsite due to social distancing rules.

Use tech tools to help market and show your home

At a time when in-person showings may be inadvisable, and even prohibited, there are many digital tools available to continue marketing and showing your home. A Realtor® can help coordinate three-dimensional interactive property scans, virtual tours (either pre-recorded or live), on-demand open houses and virtual staging to showcase your property. If sellers do receive an offer on their home, their Realtor® has the ability to present it to them virtually as well.

## Take steps to protect yourself

Buyers have purchased properties "sight unseen" for a variety of reasons long before this pandemic. However, most buyers do not have experience purchasing a property without physically visiting it. Therefore, sellers may want to include language in the purchase agreement that ensures the buyer acknowledges that they are responsible for personal verification, walkthroughs and professional inspections to confirm that the property meets their needs.

## Buyers are still searching

Just because fewer buyers are touring homes in person doesn't mean they've stopped searching for homes. Many are stuck at home, so you can bet they're browsing online more now than ever. Sellers should think twice before they drop their price as nearly three in four Realtors® say sellers have not lowered prices to attract buyers during the pandemic. As potential buyers increasingly browse homes online, having attractive and accurate photos and videos is even more important. Sellers may want to consider using this extra time at home to make updates around their home and take fresh pictures for those starting their search online.

From Page 6

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<p><b>21370 SD Hwy 37</b></p>  <p>6BD/3.75BA • 20-143 <b>\$389,900</b></p>	<p><b>1365 Illinois Ave SW</b> <b>PRICE REDUCED</b></p>  <p>4BD/2.25BA • 20-51 <b>\$319,900</b></p>	<p><b>4607 Crestview Dr</b></p>  <p>4BD/2.5BA • 20-139 <b>\$310,900</b></p>	<p><b>1204 Kansas Ave SE</b></p>  <p>3BD/2.75BA • 20-95 <b>\$299,500</b></p>	<p><b>1315 Ohio Ave SW</b></p>  <p>3BD/3.25BA • 20-110 <b>\$299,500</b></p>
<p><b>329 26th St SE</b></p>  <p>3BD/2.25BA • 18-327 <b>\$279,000</b></p>	<p><b>21703 415th Ave Iroquois</b></p>  <p>3BD/1.75BA • 20-171 5 Acres (with 100's more available) <b>\$249,900</b></p>	<p><b>1921 Iowa Ave SE</b></p>  <p>5BD/2BA • 20-14 <b>\$249,000</b></p>	<p><b>2523 Prairie Green Dr</b></p>  <p>3BD/3BA • 20-134 <b>\$224,900</b></p>	<p><b>2346 Frank Ave SE</b></p>  <p>4BD/2BA • 19-228 <b>\$222,500</b></p>
<p><b>1919 Eilers Ct</b></p>  <p>3BD/1.75BA • 19-98 <b>\$209,900</b></p>	<p><b>1746 Simmons Ave SE</b></p>  <p>4BD/1.75BA • 20-130 <b>\$208,900</b></p>	<p><b>464 Commercial Ave Wolsey</b></p>  <p>2+BD/2BA • 20-100 <b>\$199,900</b></p>	<p><b>1966 Maple Dr</b></p>  <p>2+BD/2.25BA • 20-125 <b>\$192,900</b></p>	<p><b>1225 Ohio Ave SW</b></p>  <p>2BD/2BA • 20-88 <b>\$185,000</b></p>
<p><b>1668 Ohio Ave SW</b></p>  <p>3BD/1.75BA • 18-358 <b>\$184,900</b></p>	<p><b>1948 McDonald Dr</b></p>  <p>3+BD/1.75BA • 19-117 <b>\$179,500</b></p>	<p><b>707 Dakota Ave S</b></p>  <p>4BD/3BA • 19-326 <b>\$179,000</b></p>	<p><b>2320 McClellan Dr</b></p>  <p>5BD/2BA • 20-4 <b>\$176,500</b></p>	<p><b>2383 Illinois Ave SW</b></p>  <p>2+BD/2BA • 20-190 <b>\$189,500</b></p>
	<p><b>1106 Frank Ave SE</b></p>  <p>3BD/2BA • 20-154 <b>\$165,000</b></p>	<p><b>837 Locust Ave SE Wolsey</b></p>  <p>3BD/2BA • 20-118 <b>\$159,000</b></p>	<p><b>555 Lincoln Ave SW</b></p>  <p>2BD/1BA • 20-164 <b>\$149,900</b></p>	<p><b>20783 403rd Ave</b></p>  <p>3BD/1.5BA • 19-349 <b>\$149,900</b></p>

 <p><b>TAUNYA MARTIN</b> Broker Associate 605-350-2771</p>	 <p><b>STEVE SPRECHER</b> Broker/Associate 605-350-2157</p>	 <p><b>LAURIE SMITH</b> Broker Associate 605-350-7081</p>	 <p><b>ANGIE UTTECHT</b> Broker/Owner 605-350-2553</p>	 <p><b>DWIGHT WULLWEBER</b> Broker Associate 605-354-2862</p>	 <p><b>MOLLY SHELTON</b> Broker Associate 605-354-7641</p>
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2230 Idaho Ave SE



2BD/2BA • 20-12  
Twin home

**\$149,900**

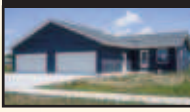
1632 Illinois Ave SW



3BD/1.5BA • 20-64

**\$149,900**

2240 Idaho Ave SE



2BD/2BA • 20-120  
Twin home

**\$149,900**

1378 Iowa Ave SE



2BD/1BA • 20-116

**\$124,500**

474 2nd St NW  
Wolsey



3BD/1BA • 20-150

**\$121,900**

819 Kansas Ave SE



3BD/2BA • 20-61

**\$104,800**

201 State Ave N  
Wessington Springs



3BD/1.75BA • 20-34

**\$98,500**

1940 Meadowlark Ln #304



2BD/2BA • 19-358

**\$96,000**

1601 Ohio Ave SW #211  
**PRICE REDUCED**



3BD/2BA • 20-3

**\$95,000**

155 11th St SW



2BD/1BA • 20-160

**\$68,000**

654 Nevada Ave SW



2BD/1BA • 19-258

**\$45,000**

220 Clarke St  
Hitchcock



2BD/2BA • 20-158

**\$32,500**



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1601 Ohio Ave SW #103  
**SALE PENDING**



1BR/1BA • 18-100

**\$49,000**

100 E Park St  
Iroquois  
**SALE PENDING**



4BD/2BA • 20-135

**\$89,900**

155 4th St NE  
**SALE PENDING**



3BD/1BA • 20-159

**\$104,500**

669 11th St SW  
**SALE PENDING**



2BD/1.75BA • 19-340

**\$106,500**

670 Idaho Ave SE  
**SALE PENDING**



3BD/1.5BA • 19-160

**\$129,900**

640 Idaho Ave SE  
**SALE PENDING**



4BR, 3BA • 20-122

**\$129,000**

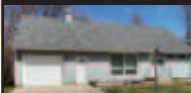
2345 McClellan Dr  
**SALE PENDING**



2BD/2BA • 20-121

**\$144,900**

659 14th St SW  
**SALE PENDING**



4BR, 3BA • 20-91

**\$170,000**

780 Maple Ave SE  
**SALE PENDING**



3BR, 3BA • 20-98

**\$179,000**

1808 Indiana Ave SW  
**SALE PENDING**



3BD/1.75BA • 20-50

**\$166,500**

765 Iowa Ave SE  
**SALE PENDING**



4BD/1.75BA • 20-17

**\$168,000**

251-253 6th St SE  
**SALE PENDING**



20-84

**\$129,500**

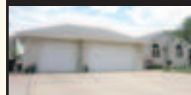
1096 Michigan Ave SW  
**SALE PENDING**



5BR, 3.5BA • 19-246

**\$294,900**

694 Nicholas Court SE  
**SALE PENDING**



5BR, 4BA • 19-84

**\$345,000**

**- LAND -**

Montana Ave SW  
**SALE PENDING**

20-38

**\$21,000**

Frank Ave SE

19-106

**\$18,500**

Frank Ave SE

19-107

**\$18,500**

Appaloosa Trail

20-172

**\$16,800**

Prairie Green Addn SW

20-161

**\$15,000**

Prairie Green Addn SW

20-162

**\$15,000**

Prairie Green Addn SW  
**SALE PENDING**

19-210

**\$15,000**



# COMMERCIAL

Acerealty.net

605-352-8618

2297 Kansas Ave SE • Suite #2 •

Huron, SD 57350



Market & Wisconsin • 20-175



3,072 Total Square Feet, 1 acre +/-, Zoning B-3, Prime location, Main floor office space

**\$425,000**

185 Wisconsin Ave SW • 20-173



12,600 total sq. ft, upper level & basement, Zoning B-3, Mechanics shop / 40x40 office

**\$345,000**

467 Dakota Ave S • 20-174



8,205 Main floor sq. ft, basement, Zoning B-2, 6 overhead doors, Front office reception

**\$345,000**

121 Dakota Ave S • 20-176



1,072 sq. ft, attached garage, 1.78 acres, Zoning B-3, Prime location

**\$325,500**

175 Dakota Ave S • 19-208



5,959 total sq. ft., Zoning B-3, Office Space, Garage off the alley, Available for Sale or Lease

**\$299,500**

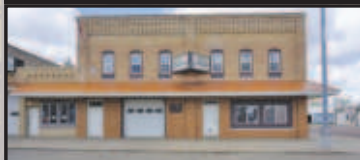
124 2nd St SE • 20-57



9,500 sq. ft., Zoning B-3, 100x55 shop, 3 phase power, Ventilation ready for paint booth

**\$169,000**

77 2nd St SE • 20-58



8,320 total sq. ft., Zoning B-3. Office space, Storage space, Downtown Huron

**\$139,000**

65 2nd St SE • 20-56



4,328 total sq. ft., Zoning B-3, Cold storage, Downtown Huron, Overhead garage door

**\$129,000**

21st St SW • 18-135



250.06 x 167.32, Zoning B-3

**\$40,000**

39 Dakota Ave N • 20-187



110x69 & 52.5x100, Zoning I-2

**\$35,000**



*Welcome Kler Hae*

to the Ace Realty Team as a Karen Interpreter & Office Assistant!

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# Buying a home now may be more affordable and save some cash

(BPT) - At a time when the strength of the U.S. economy and personal finance is on most renters' minds, low down payment mortgage options are more appealing than ever. With mortgage interest rates being at historic lows, it is possible to qualify for a home loan while keeping a rainy day fund.

Private mortgage insurance (MI) has been around for decades and helped over 1.3 million homebuyers last year. It is a temporary cost that allows for a down payment as small as 3% of the purchase price. While some borrowers wait until they save 20% for a down payment, the added years of saving can translate to higher interest rates and more expensive home prices.

"Renters who are on the



hunt to buy should do the math and consider what is best for them, because many times they will find that buying with a low down payment insured mortgage is in their best interest. It may enable them to attain homeownership sooner than they otherwise

could, which helps them take advantage of historic low rates and keep some of their savings intact," said Lindsey Johnson, President of U.S. Mortgage Insurers (USMI).

If you are one of these renters looking to buy your first home but don't have 20% down, don't worry, you are not alone. According to the National Association of Realtors, the median down payment in 2019 was 6% for first-time buyers.

It is true you can qualify for a conventional mortgage with a down payment as small as 3% of the purchase price. In today's market, it could take a family earning the national median income up to 21 years to save 20%, according to calculations by USMI.

How can buying now save you money later?

Consider you want to purchase a \$275,000 home. When you account for closing costs (about 3% of the sales price), a 5% down payment is \$13,750 versus \$63,250 in cash for 20% down. With a 740 credit score at today's MI rates, your monthly MI payment would be about \$115, which

is added to your monthly mortgage payment until the MI can be cancelled. MI typically cancels after five years.

With home price appreciation, today's \$275,000 home will likely cost more in the years ahead. This will also have an impact on the necessary down payment and length of time required to save for it. There are other variables in the equation too, such as interest rates. As interest rates rise, so too will the cost of mortgage financing.

Not all MI is the same. Importantly, so-called "FHA Loans" are government-backed loans insured by the Federal Housing Administration versus a private insurer. These mortgages require a slightly higher down payment, the insurance is permanent, and the monthly premiums generally cannot be cancelled.

Make sure you do the math. There are many online mortgage calculators that can help. Check out [lowdownpaymentfacts.org](http://lowdownpaymentfacts.org) to learn more.

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# Home Buying FAQs

Home buying is confusing, with jargon, unexpected expenses and lots of decisions to make, sometimes with what feels like little information. The Consumer Financial Protection Bureau offers answers to all sorts of process questions about real estate, including questions you didn't know you had until you started talking with the experts.

## What is Mortgage Insurance?

Mortgage insurance decreases the lender's risk when making a loan with less than a 20 percent down payment. Private lenders usually get private mortgage insurance; rates vary according to down payment and credit score but is a percentage of your loan and paid monthly. Mortgage insurance also is required on FHA and USDA loans. Remember, this protects the lender, not the buyer.

## What Does a Title Company Do?

According to Title Forward, the title company is the intermediary between buyer and seller, gathering and recording all the legal documents, ensuring the property title is free of liens or easements, holding your escrow money, filing the deed with the county and getting all the paperwork signed from both buyer and seller.

## What Goes into Closing Costs?

Those fees, which run about 3 to 5 percent of the total cost of the house, include fees for your assessor and your lender's appraiser; the title service fees, which pay for the title search, the premium for your lender's title insurance policy, wire transfers and other costs of the title company; fees you pay to your lending institution for the processing of the loan; prepayment of some insurance, property tax and mortgage insurance; homeowners association fees; credit report fees; and some other processing fees. Usually the buyer pays these fees at the time of closing; you can negotiate for the seller to pay, but expect the cost of the home to increase.

## What is the Difference Between Interest Rate and APR?

Your lender will provide you two numbers when you secure your loan: interest rate and annual percentage rate, or APR. The Consumer Financial Protection Bureau says the interest rate is the cost you pay annually to borrow the money. The APR accounts for points, mortgage broker fees and other fees you are charged for the loan. Points let the borrower make a tradeoff between upfront costs and monthly payments. You may pay more upfront but receive a lower interest rate.



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# The science of market analysis

The key question most home sellers ask at the beginning of the home selling process is simple. How much is my home worth? Determining that value takes a comparison technique that matches up your home with others in your immediate area that have recently sold with similar amenities. Any real estate agent will first develop a market analysis for your home to provide that price and the evidence behind it.

That evidence is not just to satisfy you, the seller, that a particular price is correct, but also to prove later in the process that the price was reached in a justifiable way and no one is over- or under-paying for a particular piece of real estate. However, if you are interested in selling your home, but need to know a potential selling point for making that decision, the power to do so is at your fingertips.

With the increasing use of the internet to track home sales, you no longer need to wait for a real estate agent to do that analysis for you. Multiple Listing Service (MLS) data has been the cornerstone of that analysis for many years and MLS information is now more available to consumers than ever before with its inclusion on many real estate web sites.

MLS, county records and your own fact-finding can form a strong case for a particular price point that you can then use to make a decision on whether to sell or not.



There is a simple set of steps you can take to determine a rough market value for your particular piece of real estate.

First, hunt down three recent sales of similarly sized homes in your area. You can do this through any method, but what you need to know are the amenities of the three homes and the final selling prices of each home. No home will be an exact match to yours, so some adjusting will have to go on and knowing the amenities will allow that to happen.

The difficult part comes in when you have to decide what particular amenities are worth in your area and most often, a real estate agent can give you the best idea of that value. However, to keep them out of the process, you can do research on the various real estate related web sites that target your area (believe me, there are probably plenty) and see if you can uncover the information yourself.

With that information, take the first home sale you researched and adjust the price in relation to your house. In order to that, you add to that sale price the value of any amenities your home has that the previously sold home does not. If you have an extra bedroom, for example, add \$20,000 or whatever value you determine to the sale price of that home to get an idea of what it would have sold for with your level of amenities.

If that previously sold home has a feature that yours does not, subtract the value of that amenity from the home price. These adjustments will ultimately give you an end figure that approximates what that previously sold home would have sold for if had the makeup and features of your own home. Do this for all three properties and average the prices together to give you a rough idea of what your home might be worth on the open market.

Obviously, any appraisal is, at its best, an educated guess, so be prepared for a difference in the market value of the home when your real estate agent does his or her own calculations to determine a selling price. The best way to get an appraisal is to go through your real estate agent, but to get a rough idea on your own, this can be a good method to at least get an idea of the value of your home.

## August 18th 3:00 p.m. Very Nice Acreage

Acreage just outside Huron. 3 bedroom house with garage and pole building on 10.57 acres.



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# You've found your dream home . . .

You've found a house you want to make your home. Whether it's been weeks or months of looking, this is an exciting step. Before you fall in love with it, make sure you've kicked the tires, so to speak.

Turn on water faucets, flush toilets, check fireplaces and stoves, look closely at walls, ceilings and floors for any signs of structural damage. According to the Guide to Buying a Home, your real estate agent is a great resource; he or she has walked through hundreds of houses and knows what warning signs to look for.

Ask questions of your agent, neighbors if possible, a homeowners association and anyone else who can give you an idea of what the neighborhood is like.

When you're ready to make an offer, talk with your agent about price. Don't be afraid to negotiate, but know how much you're willing to pay and be careful not to overextend yourself.



Get a pre-approval from your lender. The offer document is dozens of pages long (all filled out by your agent, but read each page carefully) and includes information about the home itself, including potential drawbacks like living near an airport or previous issues with the structure.

When your offer is accepted, you'll put a small amount of money down with the title company. This starts the

escrow period, a set amount of time during which certain steps must be completed. Your agent can help you find an assessor, who examines the house to make sure it's in good condition and what repairs are needed. You can ask the seller to make those repairs or negotiate a lower price or other trade-off.

States allow only a certain number of days for the assessor to come in and for the buyer and seller to negotiate repairs, so start the process quickly.

Your lender will send an appraiser, who looks at the home itself and also at similar nearby homes that have sold recently to determine the home's value. You likely will not be able to get a loan for more than the appraised value of the home; if it comes back less than the asking price, the buyer and seller may have to renegotiate the price or the buyer puts more money down. You can also appeal an appraisal if you believe it to be incorrect.

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