

Real Estate Guide



The Huron Daily
PLAINSMAN

Spring 2024



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\$99,900

1540 Old Hwy 14, Huron
3 bed, 1 bath

NEW LISTING

\$129,900

554 Commercial Ave SE,
Wolsey • 2 bed, 1 bath

\$145,000

445 Wisconsin Ave NW,
Huron • 2 bed, 2 bath

\$150,000

40395 Robeson Ln, Huron
1 bed, 1 bath

PRICE REDUCED

\$157,900

806 Wisconsin Ave SW,
Huron • 3 bed, 2 bath

PRICE REDUCED

\$175,000

509 Main St E, Wess. Springs
3 bed, 2 bath

PRICE REDUCED

\$189,900

122 W 13th Ave, Redfield
3 bed, 2 bath

\$249,900

759 Idaho Ave SE, Huron
3 bed, 3 bath

PRICE REDUCED

\$372,500

818 18th St SE, Huron
5 bed, 3 bath

\$395,000

Market & Wisconsin, Huron
Commercial

NEW LISTING

\$399,000

1860 Lampert Dr, Huron
4 bed, 3.25 bath

\$419,000

2541 Prairie Eagle Cir,
Huron • 3 bed, 2.5 bath

SALE PENDING

\$449,500

955 Saxton Dr, Huron
5 bed, 3 bath

PRICE REDUCED

\$478,000

1099 Michigan Ave SW,
Huron • 4 bed, 3 bath

\$495,000

2473 Prairie Green Dr,
Huron • 5 bed, 3 bath
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NEW LISTING

\$595,000

240 South Circle Dr, Huron
5 bed, 3 bath

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How to get the best mortgage rate

Mortgage interest rates have been headlining financial news segments for several years running. Much of that news has been met with less than open arms, as rates have risen dramatically in recent years, an increase that is related to the ripple effect of the COVID-19 pandemic.

Mortgage interest rates did not immediately spike after the World Health Organization declared a global pandemic in March 2020. In fact, data from the lender Freddie Mac indicates mortgage rates were still well below 4 percent on January 1, 2022. However, those rates hovered around 7 percent by the end of that year, and were



still around that level at the start of 2024.

With such high interest rates, it's understandable if prospective home buyers feel helpless. However, there's much buyers can do to help themselves as they seek to secure the lowest

mortgage interest rate possible.

- Read your credit report and improve your score, if necessary. Many prospective home buyers save up for years in anticipation of the day when they will purchase their own home.

During this period, buyers can read their credit reports and address any discrepancies while taking steps to improve their credit scores. Lenders consider a host of variables to determine an applicant's credit worthiness, and credit history and credit scores bear significant influence. The higher an applicant's credit score, the more favorable mortgage rate he or she is likely to get.

- Take control of your debt-to-income ratio. Debt-to-income (DTI) ratio refers to what you owe in relation to how much you earn. The lower your DTI, the better you look to lenders. According to Bankrate,

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MORTGAGE:

Lenders typically want to avoid issuing mortgages to individuals if the monthly payment will exceed 28 percent of their gross monthly income, and people who may be near that threshold for a given home may be denied a mortgage if their DTI is high. Prospective home buyers currently carrying significant debt, including consumer debt like credit cards and/or student loan debts, should make a concerted effort to pay down that debt prior to applying for a mortgage. Prioritize paying off consumer debt before applying for a mortgage.

- Maintain a strong employment

record. Steady employment and consistent earnings make mortgage applicants more attractive in the eyes of lenders. If you are currently shopping for a home or about to make an offer, now might not be the best time to switch jobs. Self-employed individuals and freelancers working multiple jobs can still qualify for a good mortgage rate, but they may need to provide more extensive documentation that indicates their earnings going back several years. Individuals who have been working full-time for the same company for years may only need to provide W-2 forms from the two most recent tax years.

• Shop around for rates. Rates may not fluctuate much between lenders, but it's still worth shopping around for mortgage rates. A study from Freddie Mac found that the benefits of shopping around for a mortgage rate were especially notable in 2022 compared to the decade prior, saving borrowers who took the time to shop for rates substantial sums of money.

Mortgage rates remain high compared to a half decade ago, but prospective home buyers can take steps to increase their chances of qualifying for a favorable rate.

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Factors that make a unique market

Realtors and real estate agents have helped millions of people find homes over the years. Such real estate professionals wear many hats, not only helping people buy and sell homes, but also serving as sounding boards and calming influences when unforeseen, and sometimes frustrating, issues arise during the process of buying and selling a home.

The value of working with a trusted real estate professional is even greater in a fast-paced market when offers must be made, and are often accepted, quickly. In such situations, an experienced professional can advocate for their clients, offer advice and even ease concerns buyers and sellers may have about a given transaction. Such scenarios have played out countless times in recent years, which has been a particularly unique period in real estate. Numerous variables have combined to make the



real estate market more challenging in recent years, and those factors underscore how valuable it can be for buyers and sellers to have an experienced professional in their corner.

- Low inventory: Low inventory is among the more noticeable char-

acteristics of the current real estate market. Though inventory has increased since January 2022, when the National Association of Realtors reported that the supply of homes for sale represented a supply of just 1.6 months, marking a record low, it remained low enough at the start of 2024 (around 3.5 months) for industry professionals to characterize the market as unbalanced. According to the online financial resource Bankrate, a five- or six-month supply of homes is usually needed to declare a balanced market. Projections indicate an anticipated increase in single-family home construction, which should lead to greater inventory in the coming months and years.

- High prices: Data from the U.S. Census Bureau and the U.S. Department of Housing and Urban Development indicates the median sales

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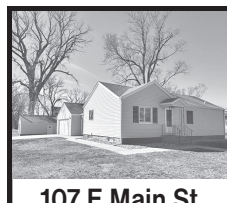
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HURON, SD 57350



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3 BD, 1 BA • \$124,900



1980 Meadowlark
Lane SW #304
3 BD, 2 BA • \$137,900



107 E Main St,
Woonsocket
3 BD, 3 BA • \$219,900



19492 W Shore Ave
Lake Byron
2 BD, 1 BA • \$230,000



363 - 357
Mellette Ave SW
\$345,000



1866 Old Hwy 14 W
\$129,000



1132 Lampe Ct
3 BD, 2 BA • \$350,000



1126 Lampe Ct
3 BD, 2 BA • \$350,000



1110 Lampe Ct
3 BD, 2 BA • \$350,000



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Buying a home in a low inventory market

People who have shopped for homes at any point over the last few years are undoubtedly aware that inventory is low. While low inventory has affected home prices and priced some buyers out of certain markets, the good news is the tide may have started to change as 2023 drew to a close. In fact, a December 2023 report from the National Association of Realtors® indicated home sales rose by nearly 1 percent in November, a month during which single-family home construction also rose by 18 percent compared to October.

Each of those figures could prove a harbinger of good things to come for buyers in 2024. But it can still pay dividends for such buyers to prepare themselves to buy in a low inventory real estate market.

- Prepare to offer more than asking price. Data from the NAR indicates nearly one-third of all homes (28 per-

cent) purchased in October 2023 sold for above asking price. When buyers have fewer homes to choose from, the competition for homes on the market increases, and that typically means buyers will offer more than asking price for homes they truly want.

- Prepare to find additional money, if necessary. Offering more than asking price can be tricky, particularly if a buyer's offer exceeds the appraised value of the home. The real estate listing service Trulia notes that most lenders will not approve a mortgage for more than the appraised value of a home. Conventional wisdom may indicate it's never a good idea to offer more for a home than it's appraised value, but that scenario has played out with greater frequency in the current low inventory market.

- Flexibility can be your friend. A low inventory market is a seller's market. Buyers who can be flexible in regard to seller's demands and re-

quests might be getting the keys to a new home faster than those who are not as accommodating. Some sellers may request a quick closing, while others may need extra time in the home until they can move into their own new property.

- Patience can prevail. It might seem as though there will never again be ample inventory on the real estate market. However, the increase in single-family home construction and forecasts predicting mortgage rates will drop suggest the real estate market could feature more inventory in the months to come. Buyers concerned about going over-budget or making a hasty decision are urged to remain patient if they cannot find a home that works for them personally and financially.

A low inventory real estate market may not be normal. But savvy buyers can still navigate such a market and find a home they love.


MARKET:

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prices of houses sold in the United States in the fourth quarter of 2022 was \$479,500. In Canada, the median sale price for a home in 2022 was a little more than \$522,000 (nearly \$704,00 in Canadian dollars). Median sales prices dropped considerably in 2023 (the average sale price in the third quarter of 2023 in the U.S. was \$431,000), but buyers can still expect to pay considerably more for a home in 2024 than they likely would have in the first quarter of 2019, when median sales prices were \$313,000 in the U.S.

- Quick-moving: A home is the most expensive purchase many people will ever make, which undoubtedly adds a little stress to the process of buying a home. That stress may be exacerbated by how quickly homes are selling in the current market. Estimates vary depending on the source, but the NAR reported that homes sold in October 2023 spent an average of just 23 days on the market. By comparison, the online real estate listing service Zillow notes the average number of days a home spent on the market, including closing time, was 140 days in 2010.

Low inventory, high prices and quick-moving properties are characteristics of the current real estate market. Working with a trusted real estate professional can help both buyers and sellers navigate those variables more efficiently and effectively.




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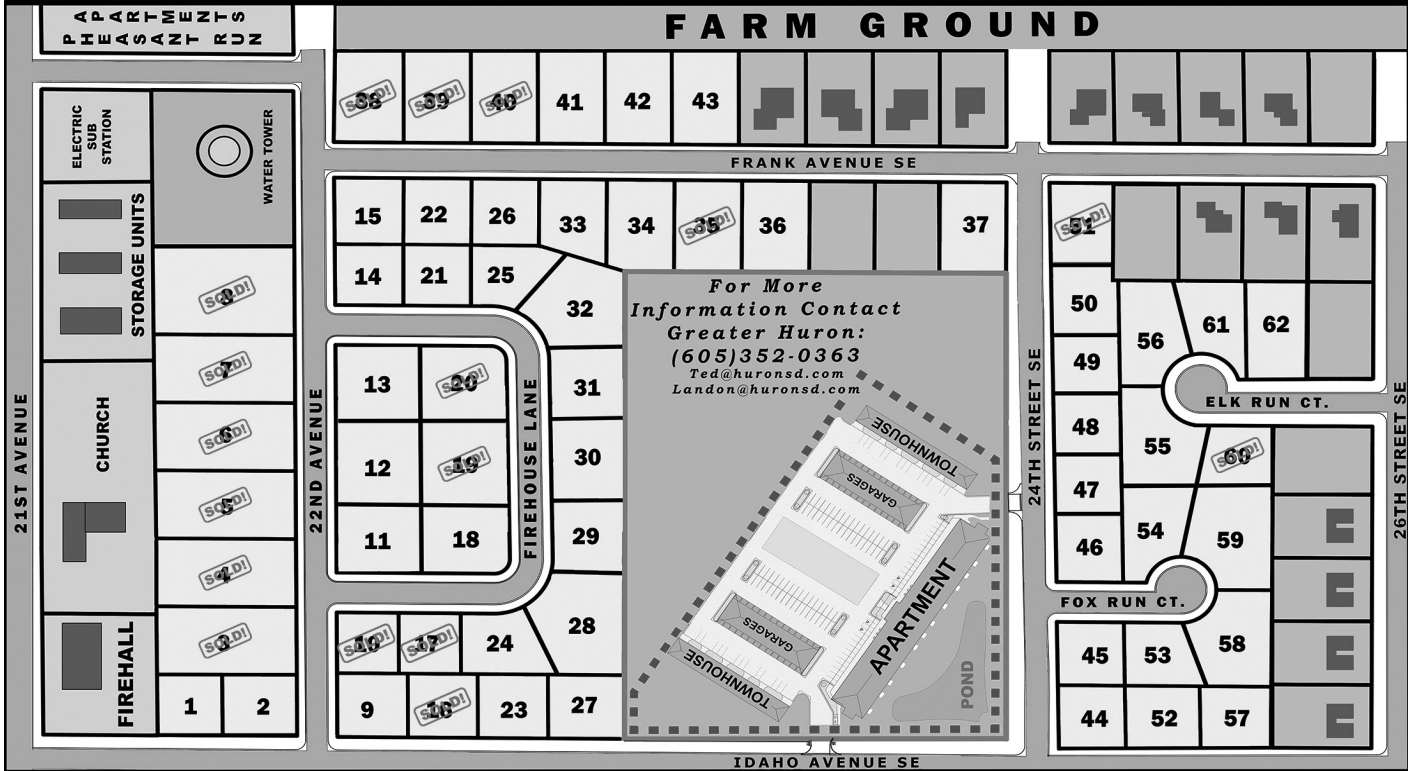
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