

# Comparative Market Analysis

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## Year End Report 2008

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***Prepared for:***  
Pheasant Ridge

Monday, February 23, 2009



***Prepared By:***  
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Dear Residents

We have prepared this market report in order to provide you with the most current information about what is happening in your neighborhood. This report is for informational purposes only. A more detailed report can be acquired by contacting any one of our real estate professionals.

We at Kosciusko County Lakes Realty take a positive professional approach to home sales. Your home would be no exception. 2009 will prove to be an interesting year in local real estate sales. If you are contemplating the sale of your home we would encourage you to look closely at this report. ***With current market trends, and the activities that are taking place in our community we believe home sales will be comparatively stronger than what most expect.***

It is especially important in the current market to set the price correctly and to prepare your home for "show". The "best" homes at the right price are the ones that are attracting the qualified buyers. We can offer advice in this area or we also have business relationships with other professionals trained in helping you stage your home correctly.

Finally, choose your real estate professional wisely. Kosciusko County Lakes Realty is the home to some of the best Realtors in the business offering a wide variety of real estate services. You may employ any one of our agents with the knowledge that we provide a team effort in the over all marketing of your home.

We look forward to working with you on the marketing of your home.

Sincerely,

Terry L Baker

# Comparable Report



**Mls #** 19925  
**Address** 1924 S West Point Dr  
**Price** \$191,000  
**Adj Price** \$191,000

<b>Area</b>	10 - Central Kosc.	<b>Approx # Of Acres</b>	0.27
<b>Status</b>	Sold	<b>Apx Annual Tax</b>	TBD
<b>Days On Market</b>	212	<b>Apx.Total Finished Sq.Ft</b>	1554
<b>\$/Apx.Total Finished Sq.Ft</b>	\$122.91	<b>Full Baths</b>	2
<b>Closing Date</b>	4/1/2008	<b>Half Baths</b>	0
<b>Address</b>	1924 S West Point Dr	<b>Sold Price</b>	\$191,000

**Remarks:** Brand new construction in Pheasant Ridge. Quality built by Miller Bros. 3 Bedrooms, 2 Baths, full basement plumbed for an additional bath, tile flooring in master bath, cultured marble counter tops in baths, vaulted ceiling, plant ledges in great room and so much more.



**Mls #** 20875  
**Address** 251 Salman Drive  
**Price** \$251,000  
**Adj Price** \$251,000

<b>Area</b>	10 - Central Kosc.	<b>Approx # Of Acres</b>	0.00
<b>Status</b>	Sold	<b>Apx Annual Tax</b>	\$3,048.00
<b>Days On Market</b>	111	<b>Apx.Total Finished Sq.Ft</b>	2532
<b>\$/Apx.Total Finished Sq.Ft</b>	\$99.13	<b>Full Baths</b>	3
<b>Closing Date</b>	5/27/2008	<b>Half Baths</b>	1
<b>Address</b>	251 Salman Drive	<b>Sold Price</b>	\$251,000

**Remarks:** This quality built Pheasant Ridge home has a lot to offer. Vaulted ceilings, hardwood floors, ceramic tile, surround sound, central vac, ceiling fans, fenced in backyard w/wooden playset that overlooks the pond, sprinkler system and much more. See Associated Documents for addendums.



**Mls #** 20900  
**Address** 2048 Pheasant Ridge Drive  
**Price** \$259,500  
**Adj Price** \$259,500

<b>Area</b>	10 - Central Kosc.	<b>Approx # Of Acres</b>	0.00
<b>Status</b>	Sold	<b>Apx Annual Tax</b>	2998.70
<b>Days On Market</b>	154	<b>Apx.Total Finished Sq.Ft</b>	2629
<b>\$/Apx.Total Finished Sq.Ft</b>	\$98.71	<b>Full Baths</b>	3
<b>Closing Date</b>	7/18/2008	<b>Half Baths</b>	1
<b>Address</b>	2048 Pheasant Ridge Drive	<b>Sold Price</b>	\$259,500

**Remarks:** This custom built walkout home is located on the pond in Pheasant Ridge Subdivision. It boasts 5 spacious BRs & 3.5 baths. All BRs have ceiling fans & all kitchen appliances will remain in the home. Handy central vac system throughout. A beautiful 10 x 6 foyer greets your guest as they enter this lovely home.

# Comparable Report



**Mls #** 23437  
**Address** 233 Ringneck Trl  
**Price** \$259,900  
**Adj Price** \$259,900

**Area** 10 - Central Kosc. **Approx # Of Acres** 0.00  
**Status** Active **Apx Annual Tax** \$2235.82  
**Days On Market** 45 **Apx.Total Finished Sq.Ft** 2928  
**\$/Apx.Total Finished Sq.Ft** \$88.76 **Full Baths** 3  
**Closing Date** **Half Baths** 0  
**Address** 233 Ringneck Trl **Sold Price**

**Remarks:** Lovely 2004 parade home. Over 2,900 square feet with finished daylight basement. Separate living and family areas, 9' ceilings in lower level with 3rd bath, bedroom and rec. room. Sprinkling system and surround sound.



**Mls #** 23697  
**Address** 2036 Pheasant Ridge Dr  
**Price** \$279,900  
**Adj Price** \$279,900

**Area** 10 - Central Kosc. **Approx # Of Acres** 0.00  
**Status** Active **Apx Annual Tax** \$2,250.00  
**Days On Market** 3 **Apx.Total Finished Sq.Ft** 2510  
**\$/Apx.Total Finished Sq.Ft** \$111.51 **Full Baths** 3  
**Closing Date** **Half Baths** 1  
**Address** 2036 Pheasant Ridge Dr **Sold Price**

**Remarks:** This amazing home has wonderful updrades! Hardwood flooring in entry, dining, and living room; & an amazing kitchen - check out the cupboards! There's a deck off the kitchen and master bedroom viewing the pond & stone flooring in the master bath. Home also features a family room, full bath, and a bedroom in lower level with another bedroom ready to finish plus lots of unfinished storage



**Mls #** 21344  
**Address** 2072 Pheasant Ridge Drive  
**Price** \$279,900  
**Adj Price** \$279,900

**Area** 10 - Central Kosc. **Approx # Of Acres** 0.00  
**Status** Sold **Apx Annual Tax** \$4,052.00  
**Days On Market** 75 **Apx.Total Finished Sq.Ft** 3136  
**\$/Apx.Total Finished Sq.Ft** \$89.25 **Full Baths** 3  
**Closing Date** 7/1/2008 **Half Baths** 0  
**Address** 2072 Pheasant Ridge Drive **Sold Price** \$279,900

**Remarks:** If you're looking for a large home in a low traffic area, then look no further! Situated on a neighborhood pond and nicely landscaped. Inside you'll find an open kitchen w/lots of cupboard space & breakfast area overlooking the pond; formal living room; formal dining room; & awesome master suite. Our finished walk-out lower level has wet bar w/wine cooler. Perfect for large family or someone who enjoys entertaining. Close to town & schools.



# Comparable Report



**Mls #** 23649  
**Address** 346 Trailsend Ct  
**Price** \$299,900  
**Adj Price** \$299,900

**Area** 10 - Central Kosc. **Approx # Of Acres** 0.00  
**Status** Active **Apx Annual Tax** \$2,197.00  
**Days On Market** 11 **Apx.Total Finished Sq.Ft** 2987  
**\$/Apx.Total Finished Sq.Ft** \$100.40 **Full Baths** 3  
**Closing Date** **Half Baths** 0  
**Address** 346 Trailsend Ct **Sold Price**

**Remarks:** THE BEST LOT IN PHEASANT RIDGE offering privacy and overlooking quiet pond. Even perfect for the buyer who is looking for a great lot amenity. People's choice parade home! Open concept great room w/fireplace;master suite with 2 sided fireplace to be enjoyed from bedroom & jet tub. Finished daylight lower level with full bar & movie theatre sound system. Owners enjoy watching nature while having dinner & skate & toboggon out back. Waterfall & small pond with fish off of master bedroom.



**Mls #** 20769  
**Address** 370 Trailsend Court  
**Price** \$305,000  
**Adj Price** \$305,000

**Area** 10 - Central Kosc. **Approx # Of Acres** 0.37  
**Status** Sold Coop By Member **Apx Annual Tax** \$3405.94  
**Days On Market** 141 **Apx.Total Finished Sq.Ft** 3637  
**\$/Apx.Total Finished Sq.Ft** \$83.86 **Full Baths** 3  
**Closing Date** 6/10/2008 **Half Baths** 1  
**Address** 370 Trailsend Court **Sold Price** \$305,000

**Remarks:** Marvelous 2002 Parade Home in Pheasant Ridge. This home features coffered ceilings, hardwood floors, ceramic tile, zodiac countertops, Jenn Aire Range/Oven, Hunter Douglas blinds, screened in patio with evergrain decking, and fenced in backyard with shed. Surround sound and central vac system.



**Mls #** 17824  
**Address** 325 Ringneck Trl  
**Price** \$319,900  
**Adj Price** \$319,900

**Area** 10 - Central Kosc. **Approx # Of Acres** 0.64  
**Status** Active **Apx Annual Tax** \$2,593.40  
**Days On Market** 779 **Apx.Total Finished Sq.Ft** 3123  
**\$/Apx.Total Finished Sq.Ft** \$102.43 **Full Baths** 3  
**Closing Date** **Half Baths** 1  
**Address** 325 Ringneck Trl **Sold Price**

**Remarks:** Home Sweet Home! Experience the warmth and openness of this former Parade home, along with city utilities, and waterfront view. Quality construction and careful planning for today's lifestyle in design are evident throughout. The daylight window lower level family room with gas fireplace, hobby room, workshop, are perfect for quiet time away from the hustle and bustle. Central Vaccum, whole house surround sound, sprinkler system, spa tub, and much more!



# Comparable Report



**Mls #** 22456  
**Address** 241 Ringneck Trl  
**Price** \$369,000  
**Adj Price** \$369,000

<b>Area</b>	10 - Central Kosc.	<b>Approx # Of Acres</b>	0.00
<b>Status</b>	Active	<b>Apx Annual Tax</b>	\$6,330.76
<b>Days On Market</b>	174	<b>Apx.Total Finished Sq.Ft</b>	3370
<b>\$/Apx.Total Finished Sq.Ft</b>	\$109.50	<b>Full Baths</b>	3
<b>Closing Date</b>		<b>Half Baths</b>	1
<b>Address</b>	241 Ringneck Trl	<b>Sold Price</b>	

**Remarks:** 2004 Parade Home-Black walnut hardwood floor entry and dining room-kitchen has stainless steel appliances plus self closing drawers & ceramic floors-mudroom is 8.3X12 w/built in lockers, bench and shelves. Back yard completely landscaped with trees, flowers and rocks. Gorgeous home inside and out. Screened in porch plus lower level has fireplace, kitchenette, extra bedroom and lots of storage. Rock pond and fountain at front of home and a pond in back yard. Extra large garage has side overhead door.

## RESIDENTIAL Summary Statistics

	High	Low	Average	Median
<b>LP:</b>	\$369,000	\$195,000	\$286,725	\$284,875
<b>SP:</b>	\$305,000	\$191,000	\$257,280	\$259,500



# CMA Summary Report

## RESIDENTIAL - Active

RESIDENTIAL Summary Statistics										
<b>LP:</b>		<b>High</b>				<b>Low</b>		<b>Average</b>		<b>Median</b>
<b>SP:</b>		\$369,000				\$195,000		\$286,725		\$284,875
		\$305,000				\$191,000		\$257,280		\$259,500
ADDRESS	MIs #	Status	Area	Sale/Rent	TotFinSQFT	DOM	LP	\$/TotFinSQFT	SP	\$/TotFinSQFT
233 Ringneck Trl	23437	Act	10	For Sale	2928	45	\$259,900	\$88.76		
2036 Pheasant Ridge Dr	23697	Act	10	For Sale	2510	3	\$279,900	\$111.51		
346 Trailsend Ct	23649	Act	10	For Sale	2987	11	\$299,900	\$100.40		
325 Ringneck Trl	17824	Act	10	For Sale	3123	779	\$319,900	\$102.43		
241 Ringneck Trl	22456	Act	10	For Sale	3370	174	\$369,000	\$109.50		
<b>Total Listings</b>						<b>Avg</b>	<b>Avg</b>	<b>Avg</b>	<b>Avg</b>	<b>Avg</b>
<b>5</b>						<b>202</b>	<b>\$305,720</b>	<b>\$102</b>		

## RESIDENTIAL - Sold

ADDRESS	MIs #	Status	Area	Sale/Rent	TotFinSQFT	DOM	LP	\$/TotFinSQFT	SP	\$/TotFinSQFT
1924 S West Point Dr	19925	Slid	10	For Sale	1554	212	\$195,000	\$125.48	\$191,000	\$122.91
251 Salman Drive	20875	Slid	10	For Sale	2532	111	\$264,900	\$104.62	\$251,000	\$99.13
2048 Pheasant Ridge Drive	20900	Slid	10	For Sale	2629	154	\$269,900	\$102.66	\$259,500	\$98.71
2072 Pheasant Ridge Drive	21344	Slid	10	For Sale	3136	75	\$289,850	\$92.43	\$279,900	\$89.25
370 Trailsend Court	20769	Cop	10	For Sale	3637	141	\$319,000	\$87.71	\$305,000	\$83.86
<b>Total Listings</b>						<b>Avg</b>	<b>Avg</b>	<b>Avg</b>	<b>Avg</b>	<b>Avg</b>
<b>5</b>						<b>138</b>	<b>\$267,730</b>	<b>\$102</b>	<b>\$257,280</b>	<b>\$98</b>



## Final Comments

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The homes you see listed here are actual homes that have either sold in the past twelve months in your neighborhood or are currently on the market. This report was provided as a "rule of thumb" approach to price comparisons. The actual market value of any home depends on a number of facts. Items to consider include, curb appeal, square footage, number of bedrooms, needed repairs or updates, overall cleanliness, and floor plan. Other facts to consider may include, willingness to sell, reasons for selling, or other factors that have no direct bearing on the home itself. The actual market value can be subject to these items as well.

We would recommend that you request a full and complete market analysis from one of our trained professionals in order to establish your homes current value. Keep in mind this value may or may not be what you believe it should be as home prices fluctuate much like the stock market. Keep in mind that we feel the 2009 home market in Kosciusko County will continue to be moderate throughout the year and homes that are priced correctly will be the ones that will catch most of the attention.

Buyers are having difficulties in attaining mortgages and are being cautious while choosing a lender. In the same reflection they are being cautious in choosing the homes they want to see and purchase. It bears repeating that the homes that are properly priced and properly presented will ultimately be the ones that sell during this slow market. When putting your home on the market I would encourage you to get more than one opinion. Prepare yourself to ask intelligent questions. If you are not sure of the correct questions we will provide at no cost a list of questions that can and should be asked.

Thank you for taking the time to view these pages and if you have any questions we invite you to either write or call our office for the answers to those questions. Have a great 2009!

Very Sincerely

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