

Comparative Market Analysis

CMA Presentation

Prepared for:
Southwood

Thursday, February 19, 2009



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Year End Report 2008

Wednesday, February 18, 2009

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 # 20457
Address 2784 S Southwood Drive
Price \$64,500
Adj Price \$64,500

Area 10 - Central Kosc. **Approx # Of Acres** 1.04
Status Sold Coop By Member **Apx Annual Tax** 419.67
Days On Market 61 **Apx.Total Finished Sq.Ft** 1248
\$/Apx.Total Finished Sq.Ft \$51.68 **Full Baths** 2
Closing Date 6/11/2008 **Half Baths** 0
Address 2784 S Southwood Drive **Sold Price** \$64,500

Remarks: Significant Price reduction. HUD case #151-787869. Insured status: UI, 203K Eligible: Yes. HUD list date: 4-11-2008. Manufactured home, well/septic condition unknown; replace side door. Sold as-is condition. No yard sign. Agents must sign in when showing, heat is currently off, property has been winterized. Use HUD key. Newer 3 br 2 bath ranch on 1.04 partially wooded acres, south edge of Warsaw. Split BR floor plan, vaulted ceilings, kitchen w/ ample cabinets & snack bar



Mls # 20293
Address 2257 S Southwood Drive
Price \$109,000
Adj Price \$109,000

Area 10 - Central Kosc. **Approx # Of Acres** 0.38
Status Sold Coop By Member **Apx Annual Tax** 1330.
Days On Market 147 **Apx.Total Finished Sq.Ft** 1695
\$/Apx.Total Finished Sq.Ft \$64.31 **Full Baths** 2
Closing Date 3/26/2008 **Half Baths** 0
Address 2257 S Southwood Drive **Sold Price** \$109,000

Remarks: Clean 3 bedroom, 2 bath brick ranch on large lot in popular subdivision within close proximity to golf course & school complex. Spacious living room, glass 15x15 enclosed 4 seasons room. Dining room with fireplace, kitchen with oak cabinets and breakfast bar. Attached finished 2 car garage. Needs some TLC. Pre-approved buyers only. Addendum to Contract for Sale, pre-approval letter and copy of earnest fund must accompany purchase agreement. Survey at buyer's expense.



Mls # 17526
Address 2334 S Sr 15
Price \$115,000
Adj Price \$115,000

Area 10 - Central Kosc. **Approx # Of Acres** 0.36
Status Active **Apx Annual Tax** \$332.61
Days On Market 814 **Apx.Total Finished Sq.Ft** 1796
\$/Apx.Total Finished Sq.Ft \$64.03 **Full Baths** 2
Closing Date **Half Baths** 0
Address 2334 S Sr 15 **Sold Price**

Remarks: Ready to move in! This 3 Bedroom and 2 Bath home offers almost 1800 square feet of finished living space, maintenance free exterior, and numerous updates including kitchen cabinets, appliances, carpeting, linoleum, windows, solid wood doors & trim, exterior doors, and light fixtures. Warm yourself by the natural fireplace in the spacious living room. The partially finished walk out basement includes a full bath and a free standing gas stove; the perfect layout for a family or game room.

Comparable Report



Mls # 21052
Address 2424 S Southwood Drive
Price \$127,000
Adj Price \$127,000

Area 10 - Central Kosc. **Approx # Of Acres** 0.61
Status Sold Coop By Member **Apx Annual Tax** 691.05
Days On Market 115 **Apx.Total Finished Sq.Ft** 1436
\$/Apx.Total Finished Sq.Ft \$88.44 **Full Baths** 2
Closing Date 6/23/2008 **Half Baths** 0
Address 2424 S Southwood Drive **Sold Price** \$127,000

Remarks: Cozy 3 BR, 2BA home in popular Southwood Subdivision. Home features split floorplan and full, unfinished basement. Call today for your private showing.



Mls # 22537
Address 2591 S Southwood Drive
Price \$145,000
Adj Price \$145,000

Area 10 - Central Kosc. **Approx # Of Acres** 0.00
Status Sold **Apx Annual Tax** \$629.41
Days On Market 36 **Apx.Total Finished Sq.Ft** 1800
\$/Apx.Total Finished Sq.Ft \$80.56 **Full Baths** 2
Closing Date 10/17/2008 **Half Baths** 1
Address 2591 S Southwood Drive **Sold Price** \$145,000

Remarks: Stunning and a delightfully updated Coplen built home on well landscaped & treed corner lot. Spacious screened porch adds an added bonus, a great space to relax, have dinner and unwind . Kitchen with new granite countertop which is an added luxur plus new stainless appliances. . Magnificent perennial gardens! Kinetico softner. Fireplace in LR makes makes for cozy days!

RESIDENTIAL Summary Statistics

	High	Low	Average	Median
LP:	\$150,000	\$67,000	\$115,900	\$117,500
SP:	\$145,000	\$64,500	\$111,375	\$118,000

CMA Summary Report

RESIDENTIAL - Active

RESIDENTIAL Summary Statistics

		High	Low	Average	Median					
LP:		\$150,000	\$67,000	\$115,900	\$117,500					
SP:		\$145,000	\$64,500	\$111,375	\$118,000					
ADDRESS	Mls #	Status	Area	Sale/Rent	TotFinSQFT	DOM	LP	\$/TotFinSQFT	SP	\$/TotFinSQFT
2334 S Sr 15	17526	Act	10	For Sale	1796	814	\$115,000	\$64.03		
Total Listings						Avg	Avg	Avg	Avg	Avg
1						814	\$115,000	\$64		

RESIDENTIAL - Sold

ADDRESS	Mls #	Status	Area	Sale/Rent	TotFinSQFT	DOM	LP	\$/TotFinSQFT	SP	\$/TotFinSQFT
2784 S Southwood Drive	20457	Cop	10	For Sale	1248	61	\$67,000	\$53.69	\$64,500	\$51.68
2257 S Southwood Drive	20293	Cop	10	For Sale	1695	147	\$117,500	\$69.32	\$109,000	\$64.31
2424 S Southwood Drive	21052	Cop	10	For Sale	1436	115	\$130,000	\$90.53	\$127,000	\$88.44
2591 S Southwood Drive	22537	Sld	10	For Sale	1800	36	\$150,000	\$83.33	\$145,000	\$80.56
Total Listings						Avg	Avg	Avg	Avg	Avg
4						89	\$116,125	\$74	\$111,375	\$71

Final Comments

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 bares 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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