

# Comparative Market Analysis

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Year End Report 2008

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***Prepared for:***  
Heritage Lake Place

Monday, February 23, 2009



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# Cover Letter

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Monday, February 23, 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 #** 19942  
**Address** 2599 Liberty Drive  
**Price** \$270,000  
**Adj Price** \$270,000

<b>Area</b>	10 - Central Kosc.	<b>Approx # Of Acres</b>	0.00
<b>Status</b>	Sold	<b>Apx Annual Tax</b>	\$3,116.78
<b>Days On Market</b>	157	<b>Apx.Total Finished Sq.Ft</b>	2678
<b>\$/Apx.Total Finished Sq.Ft</b>	\$100.82	<b>Full Baths</b>	3
<b>Closing Date</b>	2/8/2008	<b>Half Baths</b>	1
<b>Address</b>	2599 Liberty Drive	<b>Sold Price</b>	\$270,000

**Remarks:** Jackson built home, main floor master bedroom and bath with 2 walk in closets and jetted tub. Attic playroom, sprinkler system, surround sound, and central bac, home has hardwood floors, ceramic tile and carpet. Ceramic in kitchen and master bath and breakfast nook. Hardwood in living room, foyer, and hallway and Dining room perimeter and 1 upstairs bedroom, built in desk area.



**Mls #** 20600  
**Address** 1987 Legacy Lane  
**Price** \$275,000  
**Adj Price** \$275,000

<b>Area</b>	10 - Central Kosc.	<b>Approx # Of Acres</b>	1.24
<b>Status</b>	Sold	<b>Apx Annual Tax</b>	3893.47
<b>Days On Market</b>	212	<b>Apx.Total Finished Sq.Ft</b>	3493
<b>\$/Apx.Total Finished Sq.Ft</b>	\$78.73	<b>Full Baths</b>	3
<b>Closing Date</b>	7/18/2008	<b>Half Baths</b>	0
<b>Address</b>	1987 Legacy Lane	<b>Sold Price</b>	\$275,000

**Remarks:** Features galore... vaulted ceilings, wood & ceramic flooring, formal dining, huge kitchen with plenty of cabinetry, large owner's suite private bath, and more. Kitchen ceramic floored with casual dining area overlooking pool & a breakfast bar. Daylight lower level offers large family room with wet bar, cabinetry & fireplace, full bath, exercise/hobby room, & more. Plenty of storage & large closets throughout. 18x36 in-ground pool with motorized deluxe cover & features.



**Mls #** 22311  
**Address** 2610 Harmony Court  
**Price** \$294,300  
**Adj Price** \$294,300

<b>Area</b>	10 - Central Kosc.	<b>Approx # Of Acres</b>	0.48
<b>Status</b>	Sold	<b>Apx Annual Tax</b>	2,568.24
<b>Days On Market</b>	87	<b>Apx.Total Finished Sq.Ft</b>	3139
<b>\$/Apx.Total Finished Sq.Ft</b>	\$93.76	<b>Full Baths</b>	3
<b>Closing Date</b>	11/10/2008	<b>Half Baths</b>	0
<b>Address</b>	2610 Harmony Court	<b>Sold Price</b>	\$294,300

**Remarks:**

# Comparable Report



**Mls #** 20851  
**Address** 2676 Liberty Drive  
**Price** \$295,000  
**Adj Price** \$295,000

<b>Area</b>	10 - Central Kosc.	<b>Approx # Of Acres</b>	0.00
<b>Status</b>	Sold	<b>Apx Annual Tax</b>	\$3,100.17
<b>Days On Market</b>	192	<b>Apx.Total Finished Sq.Ft</b>	2810
<b>\$/Apx.Total Finished Sq.Ft</b>	\$104.98	<b>Full Baths</b>	3
<b>Closing Date</b>	8/15/2008	<b>Half Baths</b>	1
<b>Address</b>	2676 Liberty Drive	<b>Sold Price</b>	\$295,000

**Remarks:** NOW OFFERING BONUS!!! ocated on the villa pond overlooking the fountain. Peaceful and quiet with huge deck to enjoy the views. Brovont quality shows through here with maplehardwood floor in the majority of the main level. Split bedroom design with a JackN Jill bath. Impeccable condition inside with nice amenity. Sprinkler,security,vac system. Finished basement with rec room and office and work out space as well as a full bath. 3 car side load garage. Immediate possessionavailable. Super neighborhood



**Mls #** 22971  
**Address** 2576 E Liberty Drive  
**Price** \$299,900  
**Adj Price** \$299,900

<b>Area</b>	10 - Central Kosc.	<b>Approx # Of Acres</b>	0.43
<b>Status</b>	Active	<b>Apx Annual Tax</b>	1829
<b>Days On Market</b>	97	<b>Apx.Total Finished Sq.Ft</b>	3503
<b>\$/Apx.Total Finished Sq.Ft</b>	\$85.61	<b>Full Baths</b>	3
<b>Closing Date</b>		<b>Half Baths</b>	1
<b>Address</b>	2576 E Liberty Drive	<b>Sold Price</b>	

**Remarks:** Large 2 story home in upscale neighborhood with other nice homes. Recently remodeled in 2008 new flooring and painting thru out the house. Kitchen has new granite counter tops and appliances. LL remodeled into family rm. Great home for family or entertaining.



**Mls #** 22043  
**Address** 1886 E Legacy Lane  
**Price** \$350,000  
**Adj Price** \$350,000

<b>Area</b>	10 - Central Kosc.	<b>Approx # Of Acres</b>	0.00
<b>Status</b>	Sold	<b>Apx Annual Tax</b>	3586.49
<b>Days On Market</b>	137	<b>Apx.Total Finished Sq.Ft</b>	4081
<b>\$/Apx.Total Finished Sq.Ft</b>	\$85.76	<b>Full Baths</b>	3
<b>Closing Date</b>	11/14/2008	<b>Half Baths</b>	1
<b>Address</b>	1886 E Legacy Lane	<b>Sold Price</b>	\$350,000

**Remarks:** 2 Story Cape Cod. Custom construction w/many amenities & features. Quality materials, oak hardwood flrs, solid surface counter tops, crown molding, pocket french doors, built-in shelving, vented gas FP, custom cabinetry, ceramic tile floors, marble dual sinks, brass chandeliers & more! 2 story entrance, open staircase, colonial pillars, kitchen island w/brkfst. bar, 2 pantries, walk-in closets, composite decking off family rm., walk-out basement, lower patio, established landscaping. Must see!



# Comparable Report



**Mls #** 23286  
**Address** 1293 E Legacy Lane  
**Price** \$498,000  
**Adj Price** \$498,000

**Area** 10 - Central Kosc. **Approx # Of Acres** 1.50  
**Status** Active **Apx Annual Tax** 4672.08  
**Days On Market** 49 **Apx.Total Finished Sq.Ft** 5384  
**\$/Apx.Total Finished Sq.Ft** \$92.50 **Full Baths** 4  
**Closing Date** **Half Baths** 1  
**Address** 1293 E Legacy Lane **Sold Price**

**Remarks:** Stately executive home that will tempt you as you enter on marble floor & find yourself drawn on into the home. Great room is lg. & has cathedral ceilings along w/custom woodwork surrounding the FP. Master ste. on main floor along w/formal dining, laundry rm. & sitting rm. UL features 3 BR w/2 bonus rms. LL fin. w/office, BR, BA, kitchen, family rm, exercise rm, grocery rm. Over 5,000 SF of quality fin. living space. 1.5 acres irrigated lot. Geothermal & 3 car att. gar. Easy to show - former Parade Home.



**Mls #** 22095  
**Address** 1960 E Legacy Ln  
**Price** \$569,900  
**Adj Price** \$569,900

**Area** 10 - Central Kosc. **Approx # Of Acres** 0.00  
**Status** UC/Pend Financ.& Inspect. **Apx Annual Tax** \$3341.09  
**Days On Market** 227 **Apx.Total Finished Sq.Ft** 5560  
**\$/Apx.Total Finished Sq.Ft** \$102.50 **Full Baths** 4  
**Closing Date** **Half Baths** 1  
**Address** 1960 E Legacy Ln **Sold Price**

**Remarks:** Custom built for owner by Skyline Builders. Offering a commanding view of Heritage Lake & the woods beyond. Designed w/the utmost comforts in mind & wide hallways & doorways for handicap accessibility. Master suite on the east wing of the house w/his & her dressing closets. Master bath w/glass block shower & his & her vanities. Hearth room open to kitchen w/Zodiac countertops & stainless appliances. Walk out lower level w/guest suite. Add'l lot to the west available as well.



**Mls #** 20703  
**Address** 2655 E Harmony Court  
**Price** \$715,000  
**Adj Price** \$715,000

**Area** 10 - Central Kosc. **Approx # Of Acres** 0.00  
**Status** Sold **Apx Annual Tax** 5188.  
**Days On Market** 34 **Apx.Total Finished Sq.Ft** 5318  
**\$/Apx.Total Finished Sq.Ft** \$134.45 **Full Baths** 4  
**Closing Date** 1/8/2008 **Half Baths** 1  
**Address** 2655 E Harmony Court **Sold Price** \$715,000

**Remarks:**



# 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>		\$715,000			\$284,500			\$409,870		\$309,900
		\$715,000			\$270,000			\$366,550		\$294,650
ADDRESS	MIs #	Status	Area	Sale/Rent	TotFinSQFT	DOM	LP	\$/TotFinSQFT	SP	\$/TotFinSQFT
2576 E Liberty Drive	22971	Act	10	For Sale	3503	97	\$299,900	\$85.61		
1293 E Legacy Lane	23286	Act	10	For Sale	5384	49	\$498,000	\$92.50		
1960 E Legacy Ln	22095	P/F&I	10	For Sale	5560	227	\$569,900	\$102.50		
<b>Total Listings</b>						<b>Avg</b>	<b>Avg</b>	<b>Avg</b>	<b>Avg</b>	<b>Avg</b>
<b>3</b>						<b>124</b>	<b>\$455,933</b>	<b>\$93</b>		

## RESIDENTIAL - Sold

ADDRESS	MIs #	Status	Area	Sale/Rent	TotFinSQFT	DOM	LP	\$/TotFinSQFT	SP	\$/TotFinSQFT
2599 Liberty Drive	19942	Sld	10	For Sale	2678	157	\$284,500	\$106.24	\$270,000	\$100.82
1987 Legacy Lane	20600	Sld	10	For Sale	3493	212	\$288,000	\$82.45	\$275,000	\$78.73
2610 Harmony Court	22311	Sld	10	For Sale	3139	87	\$309,900	\$98.73	\$294,300	\$93.76
2676 Liberty Drive	20851	Sld	10	For Sale	2810	192	\$309,900	\$110.28	\$295,000	\$104.98
1886 E Legacy Lane	22043	Sld	10	For Sale	4081	137	\$413,731	\$101.38	\$350,000	\$85.76
2655 E Harmony Court	20703	Sld	10	For Sale	5318	34	\$715,000	\$134.45	\$715,000	\$134.45
<b>Total Listings</b>						<b>Avg</b>	<b>Avg</b>	<b>Avg</b>	<b>Avg</b>	<b>Avg</b>
<b>6</b>						<b>136</b>	<b>\$386,838</b>	<b>\$105</b>	<b>\$366,550</b>	<b>\$99</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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