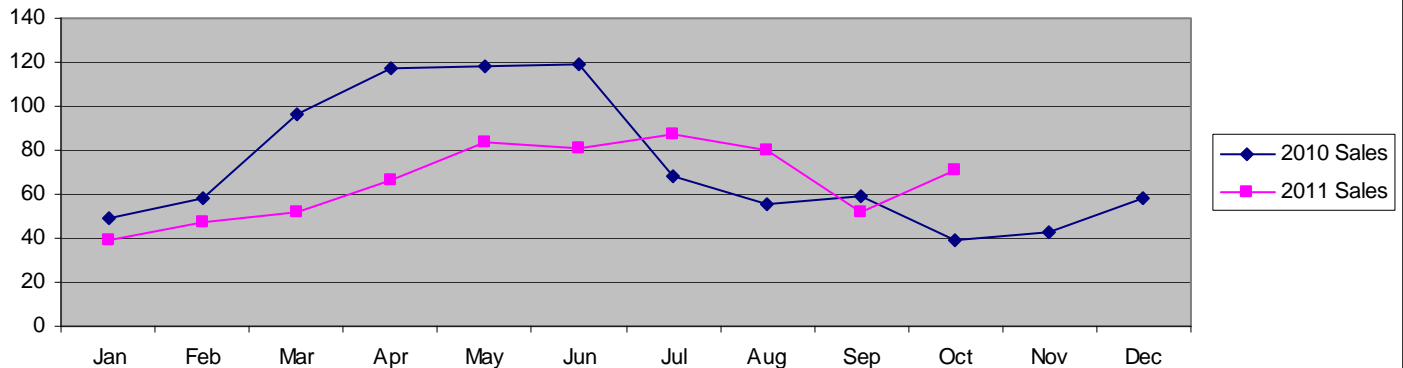


# Tim Lord's Pike Township Real Estate Newsletter

## October 2011

### Home Sales



### Market Analysis Report

	Number of Bedrooms	Bath Areas	Sqare Footage. (Main+Upper)	List Price	List Price / Square Footage	Sales Price	Sale Price \$ / Square Footage	Sale Price \$ / List Price %	Days On Market
<b>High</b>	4	4	3,114	\$325,000	\$110	\$310,000	\$111	132.10%	594
<b>Low</b>	2	1	903	\$17,900	\$10	\$11,500	\$10	51.10%	5
<b>Average</b>	3	2	1,679	\$104,013	\$60	\$98,724	\$57	94.60%	118
<b>Median</b>	3	2	1,612	\$98,900	\$60	\$90,000	\$54	95%	93

### Price Analysis Report

Price Range	Quantity	Average DOM
\$29,999 or under	7	153
\$30,000 - \$59,999	11	66
\$60,000 - \$79,999	13	119
\$80,000 - \$99,999	10	127
\$100,000 - \$119,999	8	69
\$120,000 - \$139,999	10	144
\$140,000 - \$159,999	2	240
\$160,000 - \$179,999	4	109
\$180,000 - \$199,999	2	147
\$200,000 - \$249,999	3	166
\$250,000 - \$299,999	0	0
\$300,000 - \$399,999	1	65
\$400,000 - \$499,999	0	0
\$500,000 - \$749,999	0	0
\$750,000 or over	0	0
<b>Total</b>	<b>71</b>	<b>118</b>



Data From MIBOR's Broker Listing Cooperative

### Inventory Report

	Count	Average Price	Median Price	Average DOM
<b>Active</b>	597	\$148,975	\$115,000	128
<b>Sold</b>	71	\$98,724	\$90,000	118
<b>Pending</b>	98	\$129,697	\$98,900	91
<b>Released</b>	2	\$69,450	\$69,450	114
<b>Withdrawn</b>	55	\$169,356	\$144,900	119

### Solds - Days On Market Report

	0-30 Days	31-60 Days	61-90 Days	91-120 Days	120+ Days
<b>No. of Listings</b>	13	7	15	13	23
<b>Breakdown %</b>	18.31%	9.86%	21.13%	18.31%	32.39%
<b>Avg % Sale Price / List Price</b>	101.33%	97.08%	90.33%	90.07%	95.39%

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Home Sales By Neighborhood - October 2011						
		Total	Distressed	Avg.	Avg.	2 Year
Condos	Neighborhood	# Sold	Sales	DOM	Sale Price	Avg. Price
CND	6500 Georgetown	1	1	154	\$ 43,000.00	\$ 56,685.00
CND	Bishops Pond	1	1	296	\$ 55,001.00	\$ 50,844.00
CND	Bridgefield Villas	1		131	\$ 121,000.00	\$ 103,680.00
CND	Cobblestone	3		41.3	\$ 98,900.00	\$ 107,746.00
CND	Crooked Creek Condominium	2	1	37.5	\$ 31,750.00	\$ 40,515.00
CND	Guion Creek Woods	1	1	12	\$ 25,100.00	\$ 69,400.00
CND	Hidden Bay	1		105	\$ 95,000.00	\$ 75,519.00
CND	Lafayette Villas	1	1	62	\$ 59,000.00	\$ 67,333.00
CND	North Willow Park	3		101	\$ 91,333.00	\$ 83,165.00
CND	North Willow Way	1		114	\$ 98,000.00	\$ 111,780.00
CND	Spring Creek	1	1	12	\$ 51,500.00	\$ 76,438.00
CND	Villas of Oakbrook	1	1	489	\$ 23,500.00	\$ 37,908.00
CND	Whitehall Commons	1	1	268	\$ 11,500.00	\$ 50,145.00
CND	Wildwood	2	2	80	\$ 20,454.00	\$ 20,602.00
CND	Yardley Court	1		116	\$ 74,900.00	\$ 75,360.00
	Total	21				
		Total	Distressed	Avg.	Avg.	2 Year
Houses	Neighborhood	# Sold	Sales	DOM	Sale Price	Avg. Price
RES	Augusta Green	1	1	14	\$ 86,000.00	\$ 87,321.00
RES	Bayswater at Eagle Creek	1		67	\$ 70,900.00	\$ 71,814.00
RES	Bretton Wood	2	1	110	\$145,000.00	\$ 167,200.00
RES	Brookstome	2		125	\$134,000.00	\$ 125,971.00
RES	Candlelite Village	1		113	\$ 98,000.00	\$ 75,884.00
RES	Chestnut Hills	1		240	\$214,000.00	\$ 207,902.00
RES	Cheswick Place	1		34	\$114,990.00	\$ 135,046.00
RES	Cooper Pointe	1		286	\$ 88,000.00	\$ 83,560.00
RES	Countrybrook	1	1	13	\$ 65,100.00	\$ 77,236.00
RES	Crooked Creek Heights	1		143	\$134,900.00	\$ 122,265.00
RES	Crooked Creek Villages	2		28.5	\$132,000.00	\$ 131,747.00
RES	Deer Creek	1		321	\$157,000.00	\$ 130,743.00
RES	Eagle Bay	1	1	19	\$ 59,000.00	\$ 79,156.00
RES	Eagle Creek Manor	1		125	\$137,500.00	\$ 106,500.00
RES	Edmors Alton Terrace	1	1	42	\$ 66,400.00	\$ 72,500.00
RES	Falcon Lakes	1		89	\$127,500.00	\$ 127,783.00
RES	Fieldstone	2		140	\$160,500.00	\$ 160,238.00
RES	Gateway	1	1	10	\$ 26,100.00	\$ 36,730.00
RES	Georgetown Crossing	2	2	43	\$ 59,950.00	\$ 81,425.00
RES	Guion Pointe	1		14	\$117,000.00	\$ 92,900.00
RES	Hawthorne Meadows	1		109	\$239,000.00	\$ 232,693.00
RES	Highlands Trail	1		151	\$102,000.00	\$ 87,269.00
RES	Huntington Pointe	1		163	\$215,000.00	\$ 202,083.00
RES	Lakeside	2	1	69	\$137,500.00	\$ 175,000.00
RES	Lakeside Manor	2	1	58.4	\$115,910.00	\$ 77,500.00
RES	Minnehaha	1		93	\$112,500.00	\$ 227,250.00
RES	Morningside	1	1	58	\$ 63,325.00	\$ 104,139.00
RES	Normandy Farms	1		65	\$310,000.00	\$ 333,281.00
RES	Northpoint Village	1		311	\$134,995.00	\$ 131,951.00
RES	No Neighborhood	2		117	\$130,700.00	
RES	Quail Ridge	2	2	185	\$ 69,950.00	\$ 91,419.00
RES	Ridgegate	2	2	141	\$ 60,054.00	\$ 60,058.00
RES	Robertson Village	2	1	47	\$ 62,250.00	\$ 73,618.00
RES	Rutherglen	1		209	\$190,000.00	\$ 233,250.00
RES	Tansel Wood Estates	1	1	176	\$160,000.00	\$ 151,833.00
RES	The Gardens at Eagle Creek	1	1	119	\$ 27,000.00	\$ 76,797.00
RES	Wedgewood	1	1	17	\$ 36,000.00	\$ 44,015.00
RES	Westchester Estates	2	1	322	\$ 70,750.00	\$ 88,896.00
	Total	50				

## Commentary

As I preview houses (a Realtor looks at houses on their own) almost on a daily basis I am constantly amazed at how many low end houses there are on the market that are in move in condition. I can remember in 2002 to 2005 it was nearly impossible to find livable houses under \$100,000. Today I am seeing houses that are around the \$80,000 price point that if they need anything it is only carpet and paint. Add in the fact that mortgage interest rates are around 4 percent and you can get a monthly payment for a \$80,000 home including principle, interest, property taxes and insurance for under \$600 a month. (Interest rates can vary daily. Property taxes can vary per house. Insurance is an individual thing based on your risk. For this example I used 4.25 mortgage interest rate, \$600 a year insurance rate and \$1440 a year in property taxes.)

Rental rates in Pike Township this year have gone up steeply. It would be hard to find a good rental for less than \$600 a month. In fact I can remember it use to be easy to find rentals on the Broker Listing Cooperative (Software that Realtors use to find houses and rentals.) Now because of the high demand for rentals it has become much more challenging.

In 2010 the government offered a \$8000 tax credit through April if you qualified when you bought a house. They allowed until June 30th to close those sales. As you can see on my sales chart, this produced a high level of sales in the first 6 months of the year. When the tax credit stopped, so did the sales. This year the sales are 12 percent below last years but I am seeing some stabilization. In months past I have seen the market be down up to 30 percent from the year before. The gap is narrowing. That said there are many variables.

There is a high inventory of shadow inventory. (Foreclosures that are in the process but have not hit the market yet.) Mortgage companies learned a good lesson when they flooded the market with distressed housing. Not only did it bring overall prices down, it brought the prices of distressed homes down further and increased the mortgage companies losses. Now they are holding back and trickling out the distressed homes. This is a good thing in that it does not hurt the overall market as much. It is a bad thing in that there are more vacant houses sitting maybe waiting months or even a year before they go on the market. I hear more and more stories about people breaking into these houses and living in them without permission. I have heard stories from Sam Bruner, Pike Township Fire Marshall, about squatters starting fires in vacant homes to keep warm. Also about people living in vacant commercial buildings on Coffman Road. These are liabilities and costs that Pike Township let alone the real estate market does not need.

Since market pricing has dropped up to 20 percent and sometimes more in Pike Township over the last few years more people have less equity in their houses. In years past I can remember when houses for sale reached over 1000 at the peak of the summer. Now we are seeing about 800. That is a 20 percent drop. People can't afford to sell their homes.

It is a buyers market. Prices are low, interest rates are at record lows and a lot of good inventory out there. For sellers, buyers are a lot more motivated in winter months. They don't like to look at houses in the snow. They are more likely to make decisions faster. Their purchase can be a Christmas present to themselves.

Follow my almost daily house picks at <http://twitter.com/livinginpike> or at <http://livinginpike.com>

Tim Lord

# A Key To The Numbers

## Market Analysis Report

High - This represents the highest number in each category. The whole line does not represent one house but could be 9 different houses.

Low - Same as above. This represents the lowest number in each category.

Average - This line takes the total number of houses sold in the month and does averaging on each category.

Median - Median is the half way point. It takes the total number of houses sold and looks at the half way point for each category. If there were 25 houses sold it would look at the 13 house and see what the number was for a category.

## Price Analysis Report

It divides all the houses sold in a month into different price ranges. It tells how many were in each price range and what the average Days On Market were for each price range.

## Inventory Report

This report breaks down the actives, solds, pendings, released and withdrawals into the number, average price, median price and average days on market. Actives are listings for sale, sold is the number sold that month, pending is the number waiting to close, released are the number of sellers that terminated their listing contracts early and withdrawn are the number of sellers that were at the end of their listing contract.

## Solds - Days On Market Report

This report breaks down the sold houses into days on market categories. It tells how many houses fall into each category, the percent of each category and the sale price to list price ratio percent. Here is an example of the sale price to list price ratio; If a house listed for \$100,000 and the seller took \$97,000 for it the ratio percent would be 97%. (\$97,000 divided by \$100,000) That means the seller took a 3 percent discount on the house to sell it. Usually you see lower percentages the longer a house sits on the market. If a high demand house hits the market, it is not unusual for there to be multiple buyers bidding, a bidding war so to speak. In some cases the end price will be more than the list price of the house. In those cases the sale price to list price ratio will be over 100 percent.

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