



How's the Local Market?

Residential Properties Only

(These statistics represent a 1 week snapshot of May 7 - May 13, 2010.)

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| Active Listings on 5/13/10 | 849 |
| New to the Market | 57 |
| Sale Pendings | 27 |
| Closed | 22 |

Average conventional Interest Rate: 4.875% 30 Years - 0 Points APR 5.065%
Average FHA Interest Rate: 5% 30 Years - 0 Points APR 5.762%
*tied to your credit score

Question: "Price per square foot" ... what does it mean?

Answer: Price per square foot is a typical way for consumers as well as real estate professionals to compare properties to each other. It is important to recognize that all square footage is not created equal. For example, luxury homes usually have sky lights, high end appliances, vaulted or cathedral ceilings, detailed roof lines, more windows, 3 or 4 car garages, expansive decks, patios and landscaping...all contributing to a higher price per square foot. It is also important to know if the "finished" square footage quoted is above grade or if it includes lower level (basement) finished area, which typically is not as valuable as the above grade finished area. Other significant influences are land/lot size, views, access to property, outbuildings/garages, age of structure, and overall condition of structures. So, you can see it is essential to know if you are comparing quality square footage vs. quantity square footage. Rely on your KBB REALTOR to accurately help you compare the "price per square foot" on the home you are considering selling or purchasing.

Published by Terry Gingher, Associate Broker/Partner, ABR, CRS, GRI - May 13, 2010

Have a question for next week? We want to hear from YOU!