



LESLIE TUPPER, REALTOR®

HOME CONNECTION

WWW.LTREALTOR.COM

APRIL 2010

A Note from Leslie

It's a great time to buy a home! Move-in ready houses are coming on the market everyday and they are looking better than ever. So many home sellers have been taking the advice from television shows and magazines for getting their homes ready for a competitive market.

However, the pressure is mounting for buyers as the April 30th tax credit deadline draws close. Buyers who have found the home of their dreams, but are trying to negotiate on the price may lose to a competing offer. With time running out, there may not be enough time to move on to another home and qualify for the tax credit should their first contract fall apart due to building inspection issues.

Savvy buyers are looking at the data. They are prepared to make fast decisions when the price and condition clearly show the value. Savvy sellers are taking advantage of the buyer traffic caused by the tax incentives. A house that is in good condition, looks great, and is priced right will not only sell faster and at a higher price, but it will stand up to the buyer's building inspector's skillful eye.

Of course, foreclosed and short-sale properties remain a part of our current market, but they bring a special set of challenges for buyers. It often takes longer to firm up a contract when a bank is involved, a real problem for buyers who want to take advantage of the tax credit. Additionally, these sales are almost always "as-is," making it easy for buyers to overpay up front without realizing it. To make a smart purchase, it's necessary to carefully estimate the total cost of repairs (including do-it-yourself time) and the potential value after improvements.

The opportunities for the first time home buyer and move-up buyer are the best I have seen. Buyers have a big selection and desirable homes are more affordable. Most buyers will be eligible for a tax credit. And for those that are taking out a mortgage, the cost of borrowing is historically very low, but starting to trend up. It's spring, and it's time to buy a house!

NEW LISTINGS



751 GRAND VIEW RIDGE COURT
Eureka • \$369,900



264 OAK RIDGE DRIVE
Eureka • \$89,900



744 EMERALD OAKS COURT
Eureka • \$314,900

Click to View
ALL LISTINGS

CALENDAR

- April 25, 1-3 pm Open House at 751 Grand View Ridge Court
- April 25 11 am - 6 pm St. Louis Earth Day Festival at Forest Park
- April 30 **Last day for an accepted contract to qualify for the home buyer tax credit!**
- May 2, 1-3 pm Open House at 744 Emerald Oaks Court
- May 8, 9 am - 4 pm Spring Wildflower Sale at the Shaw Nature Reserve

* Please call or visit the website to confirm open house dates as they are subject to change



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YOUR QUARTERLY MARKET UPDATE

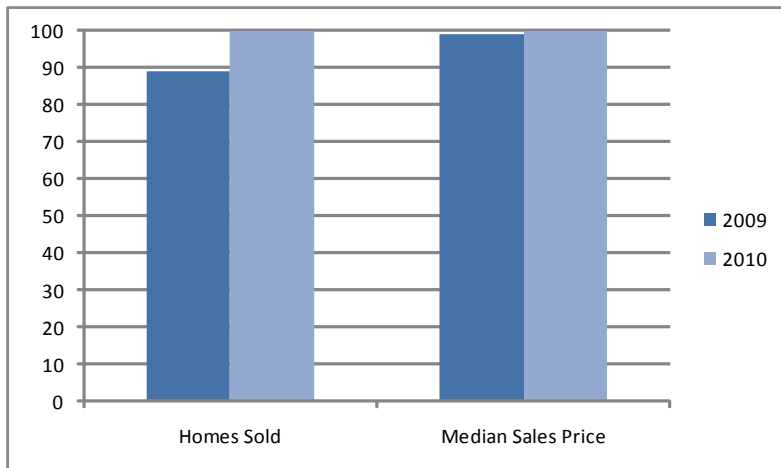
Parkway School District

First Quarter Comparison Between 2009 & 2010
(Chart Reflects Percentage of Difference)



Rockwood School District

First Quarter Comparison Between 2009 & 2010
(Chart Reflects Percentage of Difference)



The year is off to a great start! This quarter showed marked improvement over the first quarter of last year, thanks in part to buyer tax incentives extended and expanded last November. Overall, sales of single-family homes for the St. Louis County metropolitan area were up, median sales prices were up or held steady, and the average number of days a home spent on the market was down. At the beginning of this year, homes really started to move, and competition may have given sales of homes in certain price ranges a small boost.

In Parkway School District in 2010, the **number of homes sold** was up 18 % from 155 to 190. **Median sale prices** increased by 4% from \$223,000 to \$232,500, but *average sales prices* actually decreased, from \$335,584 to \$299,637. This is just evidence that first-time home buyers have been the driving force of the market so far that year. The average length of time required to sell a home decreased by two days.

The picture for Rockwood School District is similar. The first quarter showed a slightly smaller increase in the **number of homes sold**, but it was still substantial, from 196 homes sold to 220, a 12% difference. **Median sales prices** held steady while *average sales prices* declined from \$321,026 last year to \$309,118 this year. The average length of time to sell a home was down by about eight days.

Last year began with a slow start that picked up in the late summer and fall. No one can say with any certainty what the rest of this year will bring. Once the tax credits that have helped fuel this spring market have expired, a late summer slump is possible. But with buyer traffic to listings continuing at a feverish pace, there's no doubt that this month will continue a streak of increased homes sold.

In the next issue, look for information about a new program Coldwell Banker Gundaker is rolling out next month to help incentivize buyers to keep buying.



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*Statistics cited above were taken from the Multiple Listings Service