



LESLIE TUPPER, REALTOR®

HOME CONNECTION

WWW.LTREALTOR.COM

JANUARY 2009

A Note from Leslie

With home inventories expected to rise this year, you need to know where to invest your time and money before you list your home. Not all home improvements are equal. For example, did you know that a bathroom addition only recoups 55% of the cost, while if you remodel an existing bathroom you could expect to recoup 70% of the cost? Keep in mind though, the actual value of any improvement is dependent on features in comparable homes that have sold.

Before you begin a renovation or major home improvement, I recommend consulting a real estate agent to help assess the financial benefit you can expect when you sell. A well educated real estate professional can provide you with statistical information regarding value estimates of most major home improvements for your neighborhood.

As you consider how to make your home more attractive to buyers, create an inventory list of potential improvements for each room and for the exterior. Also, include improvements you have made since you purchased your home and any repairs and improvements you are already planning. Find and keep receipts for any major work and make a time line of your improvements. This information is helpful in marketing a home and for giving a potential buyer peace of mind regarding the maintenance and value of a home.

Even if you're not planning to make a move any time soon, it's important to keep these statistics in mind as you improve your home for yourself. That way, when the time does come, you'll have a jump on preparing your home for the market, and you'll find yourself in a good position to take advantage of the most valuable marketing tool—timing.

P.S. See page 2 for "Your Year-End Market Update" and information about an upcoming Real Estate Workshop.

NEW LISTINGS



18301 EAGLES REST KNOLL COURT
Wildwood Horse Property • \$549,900

[Click to View ALL LISTINGS](#)

MY LISTINGS SOLD IN 2008

- 112 Hunters Green Lane
- 809 Spring Cove Court
- 2100 Babler Ridge Lane
- 697 Grand View Ridge Court
- 4608 Meramec Boulevard
- 140 Oak Park Village Drive
- 11714 Chandellay Drive
- 741 Emerald Oaks Court
- 121 Shaw Drive
- 903 Southern Hills Court
- 3610 Allenton Road
- 17824 Suzanne Ridge Drive
- 1014 Shire Lane
- 654 Vista Hills Court
- 616 Schmelz Drive
- 744 Emerald Oaks Court
- 542 Overlook Terrace Court
- 214 Weber Drive
- 1613 Ridge Bend Drive

Interest rates are falling. If you're thinking about buying or selling, now is a great time.

[Click this link to search for St. Louis area homes on my website, or give me a call.](#)

FREE STUFF

✓ **2008-2009 Cost vs. Value report:** This report contains information regarding estimated job costs and recouped sale values for most major improvements in the St. Louis area. Even if you are staying put, it's a good idea to have this report.

✓ **Market Trends Update:** This market analysis is tailored to your specific geography and home style.

To request, simply call Leslie or send an e-mail to leslie@ltrealtor.com along with your mailing address if you prefer a hard copy.



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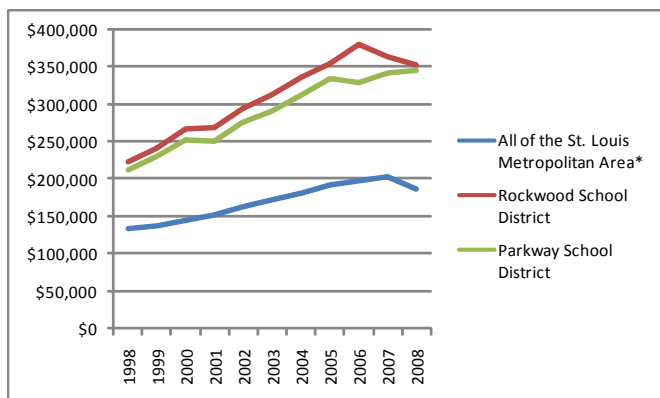
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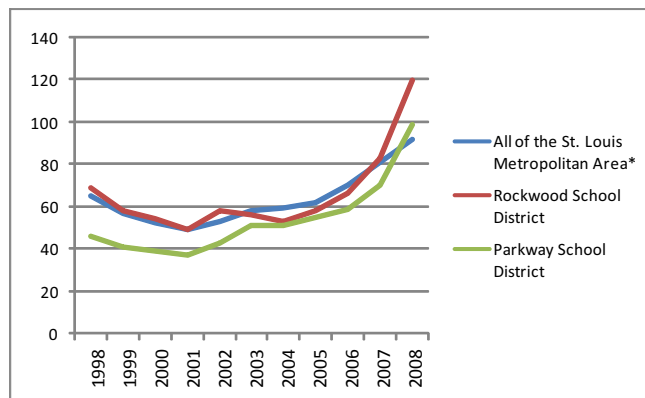
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YOUR YEAR-END MARKET UPDATE

AVERAGE HOME SALE PRICES 1998 TO 2008



AVERAGE DAYS ON MARKET 1998 TO 2008



A comparison of residential home sales in the St. Louis Metropolitan area* yields some surprising results. In 2008, the average sales price for the five Missouri counties combined fell by almost 8.5% over the prior year.

The charts above illustrate sales prices and average days on market for the past 11 years, from 1998 to 2008. In the chart on the left you can see that the overall average home sale price in 2008 hovered around average prices from 2004, below the peak years of 2005 through 2007. However, you'll also note that the average sale price of homes in Parkway School District actually showed a modest increase.

In the chart to the right, you can see that the average number of days on the market for listings that sold is now at an all time high. Not included in the chart, but noteworthy is that the number of homes that sold in 2008 were at the lowest point in 11 years. Both are factors indicating that we have moved from a seller-controlled market to a buyer-controlled market.

I include these statistics because they offer some perspective. While the news is not good news, compared to most other investments, real estate remains one of your most sound investments.

Additionally, I share these statistics because a knowledgeable and informed home seller has the advantage. Recent past sale prices have been lower in almost every area of St. Louis. Still, many home sellers think they can get a sale price that is comparable to the past peak sale prices during the seller-

controlled market. If, on the other hand, you understand the market and are smart in evaluating your home's pricing position, you will have the advantage in this market. When the buyer makes a decision, you'll be receiving an offer while the other homes are passed up.

I'd like to add one last noteworthy comment. Most sellers are purchasing another home. In many cities, the market has been more negatively affected by the change from a seller's market to a buyer's market. While the sale prices may be lower here, they may be lower yet in other areas. Combined with lower interest rates which will save even more on your payment and the actual cost of your new home, for many home sellers in this area it can still be a win-win to your actual bottom line. But, you can't win if you don't get it sold. Keep your eye on the big picture and selling your home will still be the right move to make.

Late next month, I am hosting a Real Estate Workshop for sellers and buyers. Topics will include 2009 real estate market conditions, preparing your home for sale, and financing options. I will include more information in my next newsletter. You can watch for it, or you can send me an e-mail to contact you as soon as the date is set.



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**St. Louis Metropolitan area includes St. Louis, St. Louis City, St. Charles, Jefferson, and Franklin County. Statistics cited above were taken from the Multiple Listings Service operated by Mid America Regional Information Services.*