

The Mead Beet Newsletter

April, 2015

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ONLINE HOME VALUES AND THE PRICE OF YOUR HOME

Plenty of sellers have visited online home valuation sites such as Zillow, Trulia, and others only to be shocked at the published value of their homes. Most sellers are pleased when the values appear higher than they expected, but many online valuations come in far lower. So should you use these values to price your home for sale?

Estimating a home's market value is far from an exact science. What these sites attempt to do is provide greater transparency to homebuyers and sellers by making data derived from public records more accessible. They publish what you paid for your home and how much you pay in taxes.

If you've only owned your home for five years, you are likely paying much more in property taxes than your retired neighbors who bought their home 30 years ago. Yet your home may not be "worth" more unless you've done some substantial updates and/or additions.

How do these sites come up with valuations? All property is registered with the city and county for property taxing purposes. Home valuation sites contract with title companies to obtain county tax roll data. They also find ways to become members of local multiple listing services, that way, they have access to current listing data and recent solds.

Between tax data and listing data, home valuation sites apply their own secret sauce, or algorithm to come up with "zestimates" or approximate values of what homes in a given area are worth. Sometimes the results are spot on, but they can also be inaccurate.

First, transaction data has to be recorded with the county, which could take weeks. But, what alters the algorithm most is that properties not currently on the market are included in the data. These homes have not been tested by the current marketplace and cannot possibly contribute to recent market values.

In addition, the algorithms **may** include whether or not a home has been updated, but there's no way to quantify **subjective** information such as how well the home is maintained, curb appeal, interior design, window and yard views, and neighborhood popularity. For these reasons, online valuations should be used only as one of many tools.

Your best approach to choosing a listing price is to ask your real estate professional (Dina) for a comparative market analysis, or CMA.

If your home is estimated for far less on a home valuation site than current comparables, be prepared to argue pricing with buyers who take these numbers as gospel. If they have a real estate agent representing them, the agent can confirm the comparables you show them to help them understand the market a little better.

By the same token, don't expect to get more for your home if home valuation sites put your home in a higher price bracket. Recent comparables tell the true story of the current market as long as buyers and sellers are using the same search parameters.

Remember, a set of comparables is only a guide to pricing your home, so you can sell your home quickly and for the most money possible in the current market.— *Blanche Evans, Realty Times*



Dina James
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Chamber Past
President



Farmer's Market

Starting June 7th, 2015
- August 30th, 2015 at
Mead Town Park
Every Sunday, 12:00
p.m. - 4:00 p.m. Call or
email me if you'd like
to participate as a
vendor or a sponsor

The Little Town That Could...And Does

GUITARIST FROM GOOD WATER

Want to learn how to play the guitar? We have a local guitarist right here in Feather Ridge subdivision who is offering guitar lessons in his basement, which his wife graciously allowed him to turn into a recording studio.

Daniel Holdran is in 2 bands, Quick Victim, which is more of your heavy metal variety, and Good Water, which plays more traditional music from the 60's to today's hits. He's been playing and teaching students for 13 years and has seen his students go on to play in bands of their own.

"It's always been a passion of mine," says Holdran, "it just made sense for me to bring that passion to folks who have always wanted to learn to play."

Holdran has a flexible schedule in the evenings and on weekends and charges \$30 per hour, "which is half of what other instructors charge." He will give a discount for package deals.



If you'd like to hear a sample of his talent, Good Water's next gig is at the Dicken's Opera house in Longmont on May 30th at 8:00 PM. Good Water will be opening for

Michael Hornbuckle, a blue's guitarist. But if you're ready to get started right away, give him a call at 720-849-1863 or email him at dholdran@2020taxresolution.com He's located at 215 Eagle Ave, Mead. [facebook.com/meadmusicstudio](https://www.facebook.com/meadmusicstudio)

If you have a local business you'd like to have spotlighted in my newsletter, please call or email me. I feel very strongly about supporting local businesses and it's free!

- May 30, 8 pm Dicken's Opera House
- Farmer's Market June 7, 4 pm
- Mead Summer Festival June 20th
- Mead Food Bank takes donations any time!

The homes listed below were sold in MEAD during the month of **March** 2015. The sold price is not reflective of the asking price. In some instances, the house sold for higher than asking price and visa versa. DTO= Days To Offer (when an offer came in.)

* Sold Price	Sq Ft	Style	Beds	Subdivision	Address	DTO
\$287,000	2625	4-Level	3	Margil Farms	3761 Anvil Ct	3
\$293,725	2761	2 Story	3	Liberty Ranch	2755 Branding Iron Way	176
\$295,000	2544	Ranch	4	Liberty Ranch	13613 Saddle Drive	3
\$330,000	3423	2 Story	4	Liberty Ranch	2727 Stallion Way	21
\$333,500	3314	2 Story	3	Liberty Ranch	2626 Mustang Drive	220
\$342,250	3423	2 Story	4	Liberty Ranch	2667 Mustang Drive	102

*All above information derived from IRES Multi-Listing Service. The stats provided are for informational purposes and not a solicitation to buy or sell real estate.

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