

SAMPLE FORM
MARKET ANALYSIS

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0000 PARADISE LANE
CHANDLER, ARIZONA 85226-1824

OWNERS: JOHN AND JANE DOE

LEGAL: LOT 208 SUNRIDGE UNIT 4

ASSESSOR NO: 302-88-743

SUBJECT PROPERTY:

This property was built in 1981 with block construction and slump block trim and approximately 1590 square feet. It has refrigeration, a two-care garage, block fence but minimal landscaping in front and no grass in back but some shrubs have been planted. There is no patio and the lock is broken on the arcadia door. It is in a consistent subdivision of similar homes. The subject property has had no upgrading and suffers from deferred maintenance.

The interior has four bedrooms, one and three-quarters bath, a living room with vaulted ceilings and a family/dining room that opens to the kitchen. Both baths have vinyl floors, single sinks and the master bath has only a shower. The hall bathtub is stained and chipped plus there is a broken water bowl lid and the grout is bad in the master bath. The kitchen has vinyl flooring and dark cabinets.

COMPARABLES:

1116 W. Laguna Ave. is slightly smaller at 1521 square feet but upgraded with newer carpet, tile and paint and in addition has a fireplace and covered patio. It sold in May, 2002 for \$128,000.

1050 W. Kiowa is also slightly smaller at 1500 square feet but has a covered patio, both refrigeration and evaporative cooling and is on a cul de sac lot. It sold in December, 2002 for \$120,000.

3218 N. Jay Street is smaller at 1486 square feet but they had replaced the refrigeration, painted the inside and added an Arizona Room. It sold in May, 2002 for \$128,000 but that included a \$2,000 carpet allowance for a net sales price of \$126,000.

716 W. Chilton, across the street from the subject property, is also slightly smaller at 1499 square feet. It was in better condition and had a pool. It sold in September, 2002 for \$129,000.

707 W. Straford Drive is similar to the subject property at 1590 square feet. It needed some work. It sold in June, 2002 for \$134,000 but that included over \$5,000 in buyer costs being paid by seller so the net sales price was approximately \$129,000.

718 W. Pecos is slightly smaller at 1503 square feet but it had many upgrades including berber carpet, tile in kitchen and baths, professionally landscaped back yard, a covered patio and it was in good condition. It sold in August, 2002 for \$130,000.

714 W. Chilton is across the street from the subject property and slightly larger at 1608 square feet. It had new carpet and tile, was freshly painted inside and had a covered patio. It sold in June, 2002 for \$130,000.

Homes have sold higher but they had more upgrades or had pools. The subject property was on the market a total of 117 days this year, originally for \$133,900 and reduced to \$132,900, and did not sell. I am told that there was an offer at \$128,000 but I did not review it and do not know if there were buyers costs to be paid by seller. A similar offer would be welcomed at this time.

CONCLUSION:

This is a consistent neighborhood of similar homes. Sales have ranged from \$120,000 for a slightly smaller homes with greater amenities to a higher range of \$128,000-\$130,000 for homes in better condition or with better amenities and one even had a pool. All had a covered patio which the subject property lacks and better landscaping front and rear. In addition, the home suffers from deferred maintenance and has older dark carpet and vinyl flooring so it cannot compete at the higher end. The seller said they had an offer at \$128,000, which seems high to me and no other offers even close to this price. I estimate that it will sell at \$122,000-\$125,000 and because of the previous offer will place it at the top of the range and value it at \$125,000 but any offers over \$120,000 should be given serious consideration.

[NAME]
SPECIAL COMMISSIONER