



The Oaks of Shenandoah

REAL ESTATE NEWSLETTER



THE OAKS 2ND QUARTER HOME SALES

Price Range	Number of Homes	Average Market Time (days)
Under \$200,000	8	113
\$200 - \$250,000	7	91
\$250 - \$300,000	0	—
\$300 - \$350,000	0	—
Over \$350,000	0	—
	15	103
Low Sale		\$107,000
High Sale		\$230,000
Average Sale		\$175,100

Highlights of the 2nd quarter include:

- Home sales were essentially the same as the second quarter of 2009 (16).
- Market time decreased from 144 days in the second quarter of 2009.
- Two-thirds (10) of this quarter's sale were bank owned/short sale! This is the highest percentage of "distressed" sales since I began tracking this statistic two years ago.
- Average sales price was down from \$205,100 in the second quarter of 2009. However, this is the third consecutive quarter of average price in the \$175,000 range.

Insurance – Market Value & Replacement Cost – Know the Difference

Do not confuse market value with replacement cost. Your home's replacement cost is an estimate of the amount of money it would take to rebuild your home in the event of a total loss. Make sure your homeowners policy is an amount that will cover the cost of rebuilding your home following a catastrophe. Protecting yourself from such a disaster is the main reason you buy property insurance in the first place.

Many homeowners incorrectly assume if they insure their home for its market value, assessed value or cost to construct new, they'll have adequate coverage if their home is destroyed. But replacement cost is not the same as these values. You may have initially insured your home accurately, but then forgotten to notify your agent when you added on to the home or made significant improvements – and such changes often affect a home's replacement cost.

The bottom line is that you want to be sure your insurance policy will provide you with the necessary coverage, should disaster strike.

If you have any questions about this contact your agent or you may call Joan Felber 763-754-2884 or Kari Hefnider 763-755-0375 at American Family Insurance (located in our Keller Williams building).



Gary Smith,
#1 HomeSeller
in "The Oaks!"

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