

**Presentation for
Sun Meadow Homeowners Assn**

January 27, 2011

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Introduction

First Licensed in 1981

In Tulsa since 1983

Sun Meadow resident since 1988

With RE/MAX since 1994

Wife (Connie) also a Realtor

Generally in the Top 50 RE/MAX Realtors in Oklahoma

Interesting Facts about Sun Meadow

See notes

Market Data

2008 – 2010 summary

- ✓ closed sales breakdown by year/home size
- ✓ 2010 closed sales – all properties
- ✓ Breakdown by house square footage in 5000 sf increments (available at end of mtg)
- ✓ Current Actives, Pendings, 2010 Expireds, 2011 Solds
- ✓ RE/MAX Market at a Glance – December 2010

Tips

Square footage – meant to be an approximation of size, different ways to measure:

- ✓ off Plans
- ✓ over frame
- ✓ over brick/stone
- ✓ inside measurements (not often used)
- ✓ Construction modifications, remodels change things and not always reported
- ✓ if uncertain, have an appraisal measurement only prior to listing (~\$100)

Home Pricing: Be realistic. Don't be too aggressive. It's not how you see your home, it's how the buyer sees your home. Buyers are comparison shopping and detached from the emotional attachment/ (baggage?) you may have.

Price to be seen. Realtors generally determine what is shown. Price on round numbers in \$5000 or \$10,000 increments: Realtors generally search for homes in \$10-20-25-30-40-50,000 increments.

Example 1: If a Realtor is doing a \$20,000 price range search, then Price at \$200,000 and you get seen in the \$180,000 to \$200,000 search and in the \$200,000 to \$220,000 search – you cover a \$40,000 spread. Price at \$199,900 and you only get seen in the \$180,000 to \$200,000 search – you cover a \$20,000 spread.

Example 2: If a Realtor is doing a \$25,000 price range search, then price at \$225,000 and you get seen in the \$200,000 to \$225,000 search and in the \$225,000 to \$250,000 search – you cover a \$50,000 spread. Price at \$226,500 and you only get seen in the \$225,000 to \$250,000 search – you cover a \$25,000 spread.

consider all offers-even low ones don't get offended don't reject an offer; counter instead
the first offer is often best offer

Suggestions for Updating/Selling

Pre-Sale Renovation: Home Seller Do's and Don't's

Interesting Facts about Sun Meadow

Number of homes* = 334

Smallest home* = 1688 sf

Largest home* = 4124 sf

Smallest lot* = 11,388 sf (.26 acres)

Largest lot* = 37,444 sf (.86 acres)

Present # of Original Homeowners* = about 32 or 9.6% (dating back to 6/28/1976)

Highest Sold Price (historical)^ = \$285,000 in 2007

Highest Sold Price in 2010^ = \$253,000

Bank Owned Sales/Auctions^

- 2008 = 0
- 2009 = 1
- 2010 = 1/1
- 2011 = 1 pending

*Information taken from Tulsa County Courthouse records. Deemed to be accurate, but not guaranteed.

^Information taken from NORES (Tulsa MLS). Deemed to be accurate, but not guaranteed.

Market Data - Sun Meadow
Closed Sales listed through NORES (Tulsa MLS)*

2008

# Homes Sold	Avg Asking Price (at time of sale)	Avg Asking Price/sf (at time of sale)	Avg Sale Price	Avg Sale Price/sf	Avg Discount	DOM
<u>7</u>	\$178,528	\$74	\$171,000	\$72	4.20%	156.00

Square Footage Range	# Homes Sold	Avg \$/sf	DOM
1500 - 1900	1	\$93	260
2000 - 2499	<u>4</u>	\$70	118
2500 - 2999	1	67	241
3000- 3499	0	na	na
3500 +	1	63	120

2009

# Homes Sold	Avg Asking Price (at time of sale)	Avg Asking Price/sf (at time of sale)	Avg Sale Price	Avg Sale Price/sf	Avg Discount	DOM
<u>10</u>	\$189,450	\$78	\$183,630	\$77	3.90%	47.00

Square Footage Range	# Homes Sold	Avg \$/sf	DOM
1500 - 1900	1	\$89	6
2000 - 2499	<u>5</u>	\$81	81
2500 - 2999	2	\$86	5
3000- 3499	1	\$60	33
3500 +	1	\$43	13

2010

# Homes Sold	Avg Asking Price (at time of sale)	Avg Asking Price/sf (at time of sale)	Avg Sale Price	Avg Sale Price/sf	Avg Discount	DOM
<u>18</u>	\$207,630	\$81	\$201,824	\$79	2.80%	56
<u>19*</u>	\$198,018	\$77	\$201,859	\$78	1.90%	55

Square Footage Range	# Homes Sold	Avg Sold \$/sf	\$ Trend vs 2009	Avg/DOM	DOM Trend vs 2009
1500 - 1900	1	\$81	down	7	same
2000 - 2499	<u>9</u>	\$86	up	36	down
2500 - 2999	3	\$72	down	48	up
3000- 3499*	2	\$80	up	17	down
3500 +	3	\$62	up	204	up

2011

# Homes Sold	Avg Asking Price (at time of sale)	Avg Asking Price/sf (at time of sale)	Avg Sale Price	Avg Sale Price/sf	Avg Discount	DOM
1	\$244,900	\$69	\$240,000	\$68	2.00%	203

*Includes auctioned house. Listing price indicates Opening Bid of \$25,000 only. This affects some averages.

*Does NOT include auctioned house.

*Information deemed to be accurate but not guaranteed.

Residential Comparative Market Analysis

Prepared for Sun Meadow Homeowner's Assn

Subject Property														
ML#	Closed	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	Sale Price	SP/ SF	DOM	Cumulative DOM
1005285	5/04/2010	5915 E 100th Street	3328	4	2	1	2	1980	\$25,000	\$7	\$202,500	\$61	39	39
1009856	5/24/2010	9737 S Lakewood Avenue	1861	4	3	0	2	1977	\$150,000	\$80	\$150,000	\$81	7	7
1026787	11/10/2010	5805 E 99th Street	2369	4	2	1	2	1976	\$167,500	\$70	\$170,000	\$72	34	34
1009074	11/17/2010	9712 S Lakewood Avenue	2144	3	2	1	2	1977	\$169,900	\$79	\$167,000	\$78	20	20
1004816	3/24/2010	5633 E 97th Street	2097	3	2	0	2	1978	\$178,000	\$84	\$177,000	\$84	2	2
1024208	10/08/2010	9784 S Lakewood Avenue	2925	4	2	1	2	1976	\$183,000	\$62	\$167,589	\$57	10	10
933501	3/16/2010	6111 E 100th Street	2401	3	2	1	2	1976	\$189,000	\$78	\$190,000	\$79	52	52
1020450	8/16/2010	9927 S Norwood Avenue	2014	3	2	1	2	1977	\$199,900	\$99	\$195,000	\$97	14	14
1035312	12/28/2010	6235 E 99th Street	2185	3	2	1	2	1976	\$205,000	\$93	\$201,250	\$92	5	5
1013242	8/20/2010	5829 E 100th Place 24	360	4	2	1	2	1975	\$208,000	\$53	\$199,900	\$82	96	96
1011926	6/30/2010	5904 E 97th Place	2411	4	2	1	2	1977	\$209,000	\$86	\$196,000	\$81	50	50
1003704	3/23/2010	6205 E 100th Street	4124	4	3	2	3	1975	\$209,444	\$50	\$207,000	\$50	4	364
1005341	5/18/2010	10011 S Kingston Avenue	2673	3	2	1	2	1978	\$219,000	\$81	\$198,000	\$74	58	58
1011775	7/29/2010	5339 E 97th Street	2356	4	2	1	2	1977	\$219,900	\$93	\$212,500	\$90	82	82
933536	3/19/2010	9757 S Granite Avenue	2624	4	2	1	2	1978	\$221,900	\$84	\$221,000	\$84	76	76
932406	2/12/2010	5623 E 98th Street	2491	4	2	1	2	1978	\$229,900	\$92	\$229,900	\$92	62	62
1014257	8/04/2010	9717 S Braden Avenue	3694	4	3	1	2	1979	\$250,000	\$67	\$245,700	\$67	46	46
1005138	3/29/2010	5707 E 98th Street	3002	5	2	2	2	1977	\$259,900	\$86	\$253,000	\$84	15	15
1024788	10/12/2010	9810 S Granite Avenue	3350	5	2	1	2	1977	\$268,000	\$80	\$252,000	\$75	19	19
Average			2,869	4	2	1	2	1977	\$198,018	\$76	\$201,859	\$78	36	55
Number of Properties: 19														

Comments
Sun Meadow January 1, 2010 to December 31, 2010 All properties

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Residential Comparative Market Analysis

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Subject Property												
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	DOM	Cumulative DOM
1036668	pend	5820 E 99th Street	1932	3	2	0	2	1976	\$129,900	\$67	5	47
Average			1,932	3	2	0	2	1976	\$129,900	\$67	5	47
Number of Properties: 1												

Subject Property												
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	DOM	Cumulative DOM
1020430	exp	5820 E 99th Street	1932	3	2	0	2	1976	\$129,900	\$67	42	42
1006731	exp	6312 E 100th Street	1688	3	2	0	2	1977	\$154,595	\$91	184	549
1013261	exp	9703 S Granite Street	1895	3	2	0	2	1977	\$174,900	\$92	180	180
Average			1,838	3	2	0	2	1977	\$153,131	\$83	138	257
Number of Properties: 3												

Subject Property														
ML#	Closed	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	Sale Price	SP/ SF	DOM	Cumulative DOM
1009856	5/24/2010	9737 S Lakewood Avenue	1861	4	3	0	2	1977	\$150,000	\$80	\$150,000	\$81	7	7
Average			1,861	4	3	0	2	1977	\$150,000	\$80	\$150,000	\$81	7	7
Number of Properties: 1														

Comments
Sun Meadow January 1, 2010 to present 1500 - 1999sf

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Subject Property												
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	DOM	Cumulative DOM
1034792	act	5019 E 97th Place	2138	4	2	0	2	1978	\$185,000	\$86	63	63
Average			2,138	4	2	0	2	1978	\$185,000	\$86	63	63
Number of Properties: 1												

Subject Property												
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	DOM	Cumulative DOM
1022106	pend	5721 E 96th Street	2318	3	2	1	2	1976	\$189,444	\$81	173	173
1035910	pend	9910 S Norwood Avenue	2494	4	3	0	2	1975	\$205,000	\$82	28	210
Average			2,406	4	3	1	2	1976	\$197,222	\$81	101	192
Number of Properties: 2												

Subject Property													
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	DOM	Cumulative DOM	
1017467	exp	9910 S Norwood Avenue	2494	4	3	0	2	1975	\$215,000	\$86	182	182	
Average			2,494	4	3	0	2	1975	\$215,000	\$86	182	182	
Number of Properties: 1													

Subject Property														
ML#	Closed	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	Sale Price	SP/ SF	DOM	Cumulative DOM
1026787	11/10/2010	5805 E 99th Street	2369	4	2	1	2	1976	\$167,500	\$70	\$170,000	\$72	34	34
1009074	11/17/2010	9712 S Lakewood Avenue	2144	3	2	1	2	1977	\$169,900	\$79	\$167,000	\$78	20	20
1004816	3/24/2010	5633 E 97th Street	2097	3	2	0	2	1978	\$178,000	\$84	\$177,000	\$84	2	2
933501	3/16/2010	6111 E 100th Street	2401	3	2	1	2	1976	\$189,000	\$78	\$190,000	\$79	52	52
1020450	8/16/2010	9927 S Norwood Avenue	2014	3	2	1	2	1977	\$199,900	\$99	\$195,000	\$97	14	14
1035312	12/28/2010	6235 E 99th Street	2185	3	2	1	2	1976	\$205,000	\$93	\$201,250	\$92	5	5
1011926	6/30/2010	5904 E 97th Place	2411	4	2	1	2	1977	\$209,000	\$86	\$196,000	\$81	50	50
1011775	7/29/2010	5339 E 97th Street	2356	4	2	1	2	1977	\$219,900	\$93	\$212,500	\$90	82	82
932406	2/12/2010	5623 E 98th Street	2491	4	2	1	2	1978	\$229,900	\$92	\$229,900	\$92	62	62
Average			2,274	3	2	1	2	1977	\$196,455	\$86	\$193,183	\$86	36	36
Number of Properties: 9														

Comments
Sun Meadow January 1, 2010 to present 2000-2499 square feet

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Residential Comparative Market Analysis

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Subject Property												
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	DOM	Cumulative DOM
1101364	act	9711 S Darlington Avenue	2600	3	2	1	2	1978	\$215,900	\$83	13	378
Average			2,600	3	2	1	2	1978	\$215,900	\$83	13	378
Number of Properties: 1												

Subject Property												
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	DOM	Cumulative DOM
1022465	pend	5010 E 98th Street	2940	4	3	0	2	1978	\$199,900	\$67	114	114
Average			2,940	4	3	0	2	1978	\$199,900	\$67	114	114
Number of Properties: 1												

Subject Property												
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LPI/ SF	DOM	Cumulative DOM
1018867	exp	9705 S Lakewood Avenue	2926	4	2	1	2	1976	\$189,900	\$64	150	242
1021202	exp	9711 S Darlington Avenue	2600	3	2	1	2	1978	\$215,900	\$83	184	365
Average			2,763	4	2	1	2	1977	\$202,900	\$73	167	304
Number of Properties: 2												

Subject Property														
ML#	Closed	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	Sale Price	SP/ SF	DOM	Cumulative DOM
1024208	10/08/2010	9784 S Lakewood Avenue	2925	4	2	1	2	1976	\$183,000	\$62	\$167,589	\$57	10	10
1005341	5/18/2010	10011 S Kingston Avenue	2673	3	2	1	2	1978	\$219,000	\$81	\$198,000	\$74	58	58
933536	3/19/2010	9757 S Granite Avenue	2624	4	2	1	2	1978	\$221,900	\$84	\$221,000	\$84	76	76
Average			2,740	4	2	1	2	1977	\$207,966	\$75	\$195,529	\$72	48	48
Number of Properties: 3														

Comments
Sun Meadow January 1, 2010 to present 2500-2900 square feet

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Residential Comparative Market Analysis

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Subject Property												
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	DOM	Cumulative DOM
1101490	act	9776 S Lakewood Avenue	3064	4	2	2	2	1976	\$246,000	\$80	10	10
1031047	act	5003 E 98th Street	3235	5	4	0	2	1979	\$269,900	\$83	104	104
Average			3,149	5	3	2	2	1978	\$257,950	\$81	57	57
Number of Properties: 2												

Subject Property														
ML#	Closed	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	Sale Price	SP/ SF	DOM	Cumulative DOM
1005285	5/04/2010	5915 E 100th Street	3328	4	2	1	2	1980	\$25,000	\$7	\$202,500	\$61	39	39
1005138	3/29/2010	5707 E 98th Street	3002	5	2	2	2	1977	\$259,900	\$86	\$253,000	\$84	15	15
1024788	10/12/2010	9810 S Granite Avenue	3350	5	2	1	2	1977	\$268,000	\$80	\$252,000	\$75	19	19
Average			3,226	5	2	1	2	1978	\$184,300	\$57	\$235,833	\$73	24	24
Number of Properties: 3														

Comments
Sun Meadow January 1, 2010 to present 3000-3499 square feet

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A = Auctioned Property

Residential Comparative Market Analysis

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Subject Property														
ML#	Closed	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	Sale Price	SP/ SF	DOM	Cumulative DOM
1003704	3/23/2010	6205 E 100th Street	4124	4	3	2	3	1975	\$209,444	\$50	\$207,000	\$50	4	364
1016368	1/13/2011	5002 E 97th Place	3539	5	3	1	2	1979	\$244,900	\$69	\$240,000	\$68	155	203
1014257	8/04/2010	9717 S Braden Avenue	3694	4	3	1	2	1979	\$250,000	\$67	\$245,700	\$67	46	46
Average			3,785	4	3	1	2	1978	\$234,781	\$62	\$230,900	\$62	68	204
Number of Properties: 3														

Comments
Sun Meadow January 1, 2010 to present 3500+ square feet

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Residential Comparative Market Analysis

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ACTIVE 2011

Subject Property												
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	DOM	Cumulative DOM
1034470	act	6312 E 100th Street	0	3	2	0	2	1977	\$154,500	\$0	69	618
1034792	act	5019 E 97th Place	2138	4	2	0	2	1978	\$185,000	\$86	65	65
1036599	act	5618 E 98th Street	0	4	2	2	2	1977	\$199,900	\$0	43	226
1101364	act	9711 S Darlington Avenue	2600	3	2	1	2	1978	\$215,900	\$83	13	378
1024786	act	5910 E 100th Place	0	3	2	1	2	1976	\$229,000	\$0	169	169
1101490	act	9776 S Lakewood Avenue	3064	4	2	2	2	1976	\$246,000	\$80	12	12
1031047	act	5003 E 98th Street	3235	5	4	0	2	1979	\$269,900	\$83	106	106
Average			2,759	4	2	2	2	1977	\$214,314	\$83	68	225
Number of Properties: 7												

PENDING

Subject Property												
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	DOM	Cumulative DOM
1036668	pend	5820 E 99th Street	1932	3	2	0	2	1976	\$129,900	\$67	5	47
1022106	pend	5721 E 98th Street	2318	3	2	1	2	1976	\$189,444	\$81	173	173
1022465	pend	5010 E 98th Street	2940	4	3	0	2	1978	\$199,900	\$67	114	114
1035910	pend	9910 S Norwood Avenue	2494	4	3	0	2	1975	\$205,000	\$82	28	210
Average			2,421	4	3	1	2	1976	\$181,061	\$74	80	136
Number of Properties: 4												

EXPIRED UNSOLD since 11/1/2010

Subject Property												
ML#	Status	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	DOM	Cumulative DOM
1020430	exp	5820 E 99th Street	1932	3	2	0	2	1976	\$129,900	\$67	42	42
922670	exp	6312 E 100th Street	1688	3	2	0	2	1977	\$147,500	\$87	184	365
1006731	exp	6312 E 100th Street	1688	3	2	0	2	1977	\$154,595	\$91	184	549
1013261	exp	9703 S Granite Street	1895	3	2	0	2	1977	\$174,900	\$92	180	180
1018867	exp	9705 S Lakewood Avenue	2926	4	2	1	2	1976	\$189,900	\$64	150	242
1018020	exp	5618 E 98th Street	0	4	2	2	2	1977	\$199,900	\$0	183	183
1008359	exp	9705 S Lakewood Avenue	2926	4	2	1	2	1976	\$199,900	\$68	92	92
922945	exp	6205 E 100th Street	4124	4	3	2	3	1975	\$209,444	\$50	180	360
1017467	exp	9910 S Norwood Avenue	2494	4	3	0	2	1975	\$215,000	\$86	182	182
1021202	exp	9711 S Darlington Avenue	2600	3	2	1	2	1978	\$215,900	\$83	184	365
1000836	exp	9711 S Darlington Avenue	2600	3	2	1	2	1978	\$218,900	\$84	181	181
Average			2,487	3	2	1	2	1977	\$186,894	\$77	158	249
Number of Properties: 11												

SOLD 2011

Subject Property														
ML#	Closed	Address	SqFt	BR	FB	HB	GAR	Built	List Price	LP/ SF	Sale Price	SP/ SF	DOM	Cumulative DOM
1016368	1/13/2011	5002 E 97th Place	3539	5	3	1	2	1979	\$244,900	\$69	\$240,000	\$68	155	203

Average

3,539

5

3

1

2

1979

\$244,900

\$69

\$240,000

\$68

155

203

Number of Properties: 1

Comments

Sun Meadow

Active = currently for sale

Pending = under contract but not yet closed

Expired = did not sell during listing period

Closed = settlement has occurred

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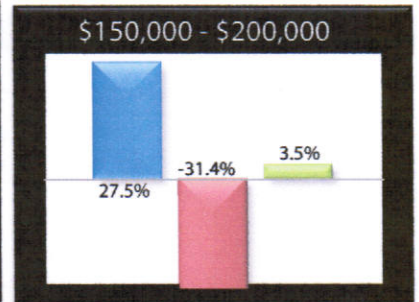
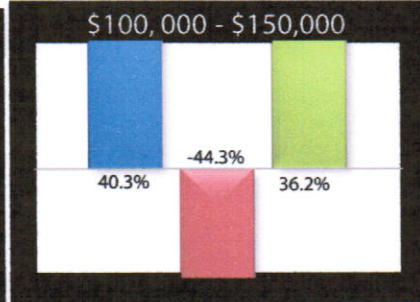
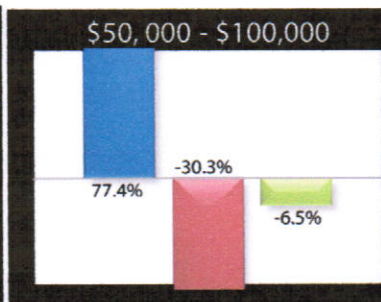
Tulsa's Market At A Glance

December 2010

A balanced market, would have a "# Months Supply" of between 5 to 6 months.
Less than 4 months favors a Seller and more than 6 favors a Buyer.

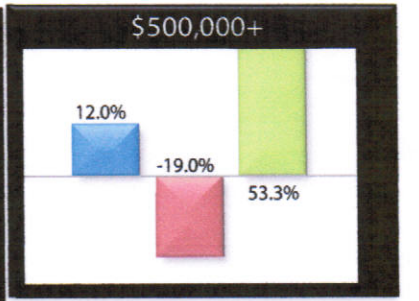
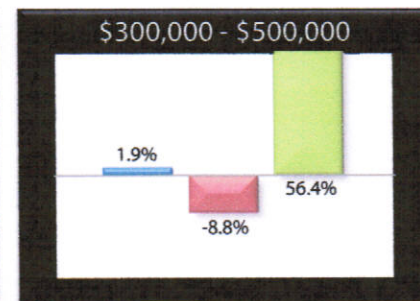
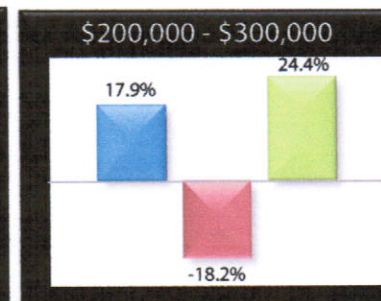
School District	List Price Range											
	\$50,000 - \$100,000				\$100,000 - \$150,000				\$150,000 - \$200,000			
	Active Listings	6 Month Closed	Pending Contracts	# Months Supply	Active Listings	6 Month Closed	Pending Contracts	# Months Supply	Active Listings	6 Month Closed	Pending Contracts	# Months Supply
Tulsa (1)	667	359	86	11.1	417	230	57	10.9	166	122	33	8.2
Jenks (5)	31	26	7	7.2	68	66	19	6.2	82	76	12	6.5
Union (9)	70	53	15	7.9	135	90	28	9.0	121	88	11	8.3
Broken Arrow (3)	87	121	23	4.3	248	188	55	7.9	243	135	31	10.8
Owasso (11)	22	14	6	9.4	117	95	27	7.4	103	84	21	7.4
Sand Springs (2)	47	37	9	7.6	45	38	6	7.1	19	9	2	12.7
Sapulpa (51)	44	40	8	6.6	31	17	6	10.9	14	12	0	7.0
Bixby (4)	13	5	5	15.6	32	31	9	6.2	50	35	8	8.6
Totals	981	655	159	9.0	1093	755	207	8.7	798	561	118	8.5
Difference v Last Year	77.4%	-30.3%	-6.5%		40.3%	-44.3%	36.2%		27.5%	-31.4%	3.5%	

■ Active Listings
■ Closed Last 6 Months
■ Pending Contracts



School District	List Price Range											
	\$200,000 - \$300,000				\$300,000 - \$500,000				\$500,000+			
	Active Listings	6 Month Closed	Pending Contracts	# Months Supply	Active Listings	6 Month Closed	Pending Contracts	# Months Supply	Active Listings	6 Month Closed	Pending Contracts	# Months Supply
Tulsa (1)	131	83	24	9.5	114	43	15	15.9	98	39	8	15.1
Jenks (5)	140	95	22	8.8	119	66	20	10.8	104	30	6	20.8
Union (9)	81	69	8	7.0	35	18	0	11.7	5	3	1	10.0
Broken Arrow (3)	156	111	13	8.4	61	29	8	12.6	18	3	0	36.0
Owasso (11)	89	59	15	9.1	47	22	10	12.8	24	4	1	36.0
Sand Springs (2)	26	9	4	17.3	9	2	0	27.0	5	0	0	n/a
Sapulpa (51)	10	11	0	5.5	6	2	0	18.0	8	1	1	48.0
Bixby (4)	99	49	11	12.1	89	55	8	9.7	74	22	6	20.2
Totals	732	486	97	9.0	480	237	61	12.2	336	102	23	19.8
Difference v Last Year	17.9%	-18.2%	24.4%		1.9%	-8.8%	56.4%		12.0%	-19.0%	53.3%	

■ Active Listings
■ Closed Last 6 Months
■ Pending Contracts



Information Deemed Reliable But Not Guaranteed

For the Period of Time Indicated on This Report

Suggestions for Updating/Selling

Get rid of

Wallpaper
Dark beams/paneling
Vinyl flooring in kitchens/baths
Popcorn ceilings
Old curtains/valances
Swag fixtures
School house ceiling fans (one bulb)
Stark white walls
Flat, painted doors
Brass/Antique brass knobs/pulls
Drop ceilings w fluorescent lighting
Aluminum, single pane windows
Formica countertops/backsplashes
Old appliances (wood grain?)
Dark Kitchens
8" ceramic tiles
Vertical blinds, woven woods
4" tiles at tub surround (unless excellent cond)
Brown stone exterior
Scalloped trim around bookcases
Old Kitchen/Bath cabinets
Wooden spindles in Entryways
Badly damaged/spalled driveways

Replace with

Paint
Paint paneling (not stark white) or new sheetrock and paint
Ceramic tile/wood
Orange peel texture/flat
Updated curtains
Non-swag fixtures
Update ceiling fans (three bulb minimum)
Off-white or current colors
Current design doors (6 panel or newer)
Update with custom or pewter-like knobs/pulls
Can lighting or update
Vinyl, low-E windows
Lots of new choices (granite)
Stainless, black, white appliances
Add under-counter lighting
12" minimum ceramic tiles or other
Current window coverings
Lots of new choices
Can be painted to update (takes years off look – not white)
New face molding
Replace/reface doors
Consider opening up the area
New concrete

Pre-Sale Renovation: Home Seller Do's and Don'ts



^[1]RISMEDIA, January 25, 2011—You've probably seen those depressingly cheery home-themed TV shows: a couple needs to sell their house, they have an outdated kitchen, and a designer comes in and proceeds to convince them to renovate the kitchen into a stainless-steel-clad shrine to culinary greatness—for tens of thousands of dollars. In an ideal real estate market, that would add value, but in today's market, expensive pre-sale renovations, for the most part, aren't worth it. The numbers bear this out: In general, a home remodel will cost quite a bit more than you'll get back when you sell; remodels done in 2010 will only recoup 60% of their price when the house is sold, according to *Remodeling* magazine's 2010 Remodeling Cost vs. Value survey, done in partnership with the National Association of REALTORS® (NAR).

Two of the areas that potential buyers are often most pressured to remodel before selling are the kitchen and bathroom. Here, we'll tackle both of those rooms, and let you know what to do—and what to avoid—when considering a pre-sale renovation:

Kitchen

- Don't put in expensive professional-grade cook's appliances. You may choose a tricked-out, \$10,000 Wolf stove, but the buyer may be a loyalist to Viking. Or, even worse, the potential buyer might be a take-out addict.

- Do, however, service the appliances you have, so that they work perfectly. And, if you have seriously outdated appliances that can be replaced for \$1,000 or less (like swapping a dingy old fridge for a basic new one), that's a good idea. Similarly, if there are any appliances that you lack, which most buyers consider essential, it makes sense to buy one (like a dishwasher—you can get a nice model for under \$1,000).

- Don't replace your cabinetry entirely—even if it's a little outdated. It's just too subjective. You might think sleek, white Scandinavian cabinets are the way to go, but you'll be in a bind if your potential buyer prefers dark wood.

- Do invest in cabinet refacing if your cabinets are extremely outdated. Many refacing companies will give your cabinets a fresh façade for well under \$2,000, and it's a good investment in creating a positive impression of the room without doing a pricey knock-down.

- Don't go granite crazy. Or marble. Or etched-Murano-glass-accented tile. Spending thousands of dollars on a new countertop and backsplash is downright dangerous, as there are so many different options these days, it's impossible to find one that will please most people.

- Do hire a professional cleaning company to come in and make what you have sparkle. While this won't magically make your tile look magazine-spread-worthy, it will certainly make it look a lot better, as discoloration from age often makes tile look even worse.

Bathroom

- Don't do expensive tub/shower repairs or replacements. Just like with the big-ticket kitchen fixes,

this is a matter of taste. If you put in a round jetted tub, what if the buyer wants square? And is an amethyst-crystal steam shower really something everyone will love?

- Do replace dated bath and shower fixtures; this can be done generally quite inexpensively. For instance, if you have a 30-year-old, tiny showerhead, replacing it with a large, rainwater-style model will lend a subtle spa-like quality without costing a lot.

- Don't replace your smallish vanity with a new, built-in model. A lot of remodelers emphasize the intrinsically relaxing qualities of having all your toiletries, towels and even reading material beautifully organized in one big unit made of high-end wood, marble and chrome. And it is certainly beautiful. But it's also a risky choice, and a matter of taste.

- Do freshen up the vanity area. Invest in a big mirror and put bright lights over it. And a few hundred dollars spent on a nice faucet is well worth it, as, like the showerhead, it's a true basic—and updating the basics, in most homes and markets, is all you should be focusing on.

Other tips for redoing your kitchen and bathroom frugally

Kitchen:

- Declutter your counters. A disorganized kitchen is a buyer-deterrent. Clean up the counters and pare down countertop items to the essentials—toaster, microwave, coffee pot and not much more than that.

- Keep your pantry and cabinetry clutter-free too. You don't have to alphabetize your cereals—just know that potential buyers will probably open those cabinets, so they won't want a ladle falling out on their head.

- Give your kitchen table or breakfast bar some life. It's simple—placemats, a colorful vase or two and a tasteful flower arrangement will reinforce the idea that the kitchen is the heart of the home.

Bathroom:

- If you want to add a little life to the wall, try a simple, straight-lined wood or stainless-steel floating shelf with a few candles on it. It's an elegant, boutique-hotel touch that doesn't cost much.

- Toss down a colorful floor mat. Bathrooms are often devoid of color; this is a great way to add that color, and a little warmth.

- Again, clear clutter. Even your beauty essentials shouldn't be on the counter if you're in the open house stage.