

MARKET ANALYSIS/BROKER'S PRICE OPINION:

123 Main St. #25

South End, Boston MA

Prepared for Jane and John Smith



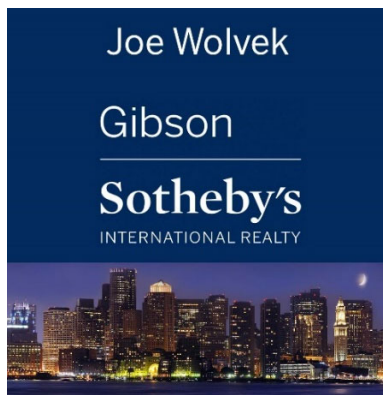
Presented by

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Dear Jane and John,

Thank you for the opportunity to speak with you about pricing, and potentially marketing and selling your property.

Property valuation and appraisal is a mixture of analysis and intuition. We sift through the numbers and apply as much objectivity as possible, leavened with experience and intuition. Individual buyers have different needs and wants, and they fall in love (or not) with different aspects of a property, much of it emotional. And there are vastly differing levels of motivation among buyers.

The analysis part was learned when I was doing bank appraisals some years ago. Basically, it consists of comparing *roughly* similar properties (or as close as we can get) that have sold relatively recently, and making adjustments in order to come out with a number that reflects the possible value of your property. I've used adjustments that are as objective as possible (although these values can be debated as well), as well as more subjective ones based on my experience and intuition. We also look to available and under agreement properties for reference. Included in this report are:

- **Appraisal-style analysis** and adjustment table.
- **You can see the details of the comparables** by clicking on the addresses in the analysis table. including detail sheets of the more relevant properties. **Note that my website will ask you to sign in in order to view the listing details. Username: joe.w.client@gmail.com; password: client . (Note: Feel free to create your own account!)**
- Click here for the latest [South End market data](#).
- Detailed information on how I will [market your property](#):

YOUR PROPERTY

Your property has several strengths with respect to the market. First, the improvements you've done stand it in very good stead. Great ceiling height, modern systems, beautiful bathroom, really amazing adaptation of the space. Gorgeous kitchen, very nice built-ins, and of course, that fabulous deck with that view. I like the beadboard ceiling. The fireplace is a nice addition. Very good location. Plus parking!

Downsides with respect to the competition are almost non-existent, but it important to acknowledge. While many potential buyers will like enjoy the atypical layout, some will not. I like it. You like it. But everybody's got their vision of what they are looking for. While it might really excite some people, some others will be looking for that typical floor-through layout. Also, at the price level I am recommending, we are almost at the place where folks will be looking for two baths. But I think we've got other amenities to offer.

Which is all to say like all properties, that we just have to position this property correctly with respect to price and marketing.

COMMENTS ON REPORT AND COMPARABLE PROPERTIES:

- First, here are all the [sold properties](#) in the last nine months, South End, 750-1,000SF, \$700,000 to \$1,100,000.
- Here are all the [currently available and under agreement properties](#) in the general price range.

The first thing I've done, which you will see in the sheet that immediately follows this, is to lay out the most comparable 2 bed/1 bath units I could find that have sold in the last 9 months. My search criteria was 775 to 900 square feet, outside space, upper floors, locations as comparable as I could find. I was unable to replicate your layout, but I came close on other aspects. I wanted to see the context of our pricing. The individual dollar adjustments are conservative, and once again, can certainly be debated. But in the end, I think they give a fairly accurate picture of valuation.

1. [12 Greenwich Park #4](#)

As with all of these, it's a case of plusses and minuses. The first thing about this is the location. Obviously very close to yours, but it was on a quieter street, so I did adjust for that. Also, not as nicely done as yours.

The size, as with all of these, was very close. I've adjusted \$/per SF conservatively at \$500/SF. This is because the square footage is so similar that I think a little more or less square footage is not worth as much as the overall dollars per square foot (most of these sold for \$1200-ish per square foot). You can see all these adjustments on my table.

Also has a nice roofdeck.

This unit sold at asking after 6 days on the market at the asking price of \$1,050,000.

Using this as a model, my analysis of this property suggests a selling price for yours of about \$106m+/-.

2. [130 W. Newton St #3](#)

Exactly the same square footage as yours. It was a brand new rehab, so I had to adjust a bit for that, and also, it's on a nice leafy quiet street, so there's that. But it had no parking, so I adjusted \$120k from that.

It also has a really nice big roofdeck as well as a rear deck off the kitchen.

Listed on 9/10 at \$1.065m, it sold at \$1,030m after 53 days on market. My analysis of this property suggests a selling price for yours of \$1.020m+/-.

3. [88 Worcester Street #6](#)

Just a hair bigger, it was not quite up to yours in terms of appeal. Also, the location is somewhat inferior, although it's still a really nice block. It also had electric baseboard heating, which is not as appealing as forced air.

This unit was listed at \$1,075,000 and sold at \$1.00m after 7 days on the market. My analysis suggests selling price for your unit of approximately \$1.052m+/-.

4. [22 Union Park #4](#)

A little smaller. The level of appeal was less but the market has dictated that the location is pretty much the best in the South End at this point (our opinions don't matter...the market perception drives it). Your unit is significantly more appealing, though. It also has hot water baseboard heating.

It also lacks a parking space.

This unit was listed at \$995,000 and sold at \$1,005,000 after 1 day on the market. I know the building, and I think basically, someone wanted to live on Union Park and wanted to just cut the bidding short. My analysis suggests selling price for your unit of approximately \$1.105m+-, the highest of my adjusted comps...too much for 1 bath.

CONCLUSION

If you were putting your home on the market under recent market, my analysis tells me that it would sell for about \$1.050+-. Which does not rule out the possibility that that a highly motivated cash buyer would put in a higher offer. The market is **extremely busy right now, and properly priced properties have been bid up.**

Getting above asking price depends upon getting multiple offers. The question is, what is the best price to list at in order to get to that highest price?

My M.O. in listing prices has been to list reasonably based on already sold comparable properties (rather than hanging it out at an overly high price and hoping someone will make an offer). The goal is to collect competitive bids at the end of a relatively short, predetermined marketing period(i.e list on Tuesday, broker open Wednesday, commuter open house Thursday, open houses Friday and Saturday, and review offers Monday evening). In this way, we create demand for your property, and a competitive situation for buyers. This gives you the best possible selling price and the most highly motivated buyer. The greatest number of highly motivated buyers are out there the first week that your property is on the market. After that, motivation diminishes as more people who are in the market have seen your property. Time is not your friend in this case. If your unit is really worth more to the market, we will get a higher price. If not, we won't

My suggested listing price as of **right now is \$1.05m.** Before we put it on the market, I'm going to caravan a bunch of colleagues through there for a reality check on price.

I believe that that is the price that will attract the largest number of buyers and the most competition for your property.



Joe

PS: See comparison table below

Comparable Market Analysis/Broker's Price Opinion

123 Main Street #25



STATUS:		SOLD		SOLD		SOLD		SOLD	
SUBJECT		COMP 1		COMP 4		COMP 3		COMP 4	
ADDRESS: 529 Columbus Ave		12 Greenwich Park #4		130 W. Newton St #3		88 Worcester St. #6		22 Union Park #4	
Listing Diff:		\$1,050,000.00 \$0		\$1,065,000 \$35,000		\$1,075,000 \$75,000		\$995,000 \$10,000	
Sales Price:		\$1,050,000		\$1,030,000		\$1,000,000		\$1,005,000	
ADJUSTMENTS				\$1,030					
Square Feet	500 854	831	\$11,500	854	\$0	890	-\$18,000	793	\$30,500
\$ per SF		\$1,263.54		\$1,206.09		\$1,123.60		\$1,267.34	
Beds	2	2		2		2		2	
Baths	1	1		1		1		1	
Appeal	Excellent	Sl. Inf.	\$50,000	Sup./New	-\$50,000	Similar		Sl. Inf	\$50,000
Garage spaces	0	0		0	\$120,000	0		0	\$120,000
Exterior pkng.	1	1 ext		0	\$0	1 ext	\$0	0	
Location	Excellent	Sl sup.	-\$50,000	Sl. Sup.	-\$50,000	Sl.inf	\$50,000	Superior	-\$100,000
Floor	6	3		3		4		4	
Views	excellent	excellent		excellent		excellent		excellent	
A/C	Yes	Yes		Yes		Yes		Yes	
Heating	FHA/split	FHA/split		FHA		BB	\$20,000	FHW	
Other						View			
Outdoor Space	Rfdk	roofdeck		Deck, rfdck.	-\$30,000	Roofdeck		Big R. Deck	
Listing date		9/17/2020		9/16/2020		9/10/2020		5/30/2020	
UAG date		9/23/2020		11/24/2020		9/28/2020		5/31/2020	
Days on mkt		6		53		13		1	
Orig price		Same		Same		Same		Same	
last reduction		N/A		N/A		N/A		N/A	
NET ADJUSTMENTS		\$11,500		-\$10,000		\$52,000		\$100,500	
ADJUSTED PRICE									
OF COMP:		\$1,061,500		\$1,020,000		\$1,052,000		\$1,105,500	