

JANUARY UPDATE

A monthly newsletter brought to you by McNulty Real Estate Services, Inc.

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Happy New Year!

Our thoughts on “Zestimates”

Zillow.com has become a researching tool for buyers and sellers. Part of that research includes looking at the “Zestimate,” which is Zillow’s estimation on the value of a house. While Zillow and other sites like Trulia and RedFin might be a general starting point, in our opinion they do not come close to replacing the timely analysis of a full-time, knowledgeable real estate agent. These general starting points can be similar to the findings of an inexperienced real estate appraiser, particularly in active or “hot” markets. A 2016 Indy Star article citing a noted former economist who created his own housing price algorithm, studied Zillow’s estimates and determined that while they offer a “ballpark value,” they are typically off by more than \$10,000. In just this past year we have seen a couple off by up to \$150,000.

What sites like Zillow are missing is that they have never been inside your home, and they are slow in taking into account present day market conditions. They do not know what updates or additions you have made. Some of their data is incorrect, including mistakes or omissions in sales prices and property tax records. While these sites allow users to submit corrections and data updates (which we believe consumers rarely take the time to do in our hurry up world), they still do not appear to be immediately updating their “Zestimate” to reflect the changes.

Zillow and the like, along with weak appraisers, certainly can be far apart from the knowledge and expertise offered in a timely market analysis by a qualified agent.

<https://www.indystar.com/story/money/2016/10/28/briggs-youre-doing-zillow-wrong/92766384/>

15 Features That Help Listings Sell Faster

DAILY REAL ESTATE NEWS | MONDAY, DECEMBER 18, 2017

“Renovating a home with the right features can not only recoup the cost—it can help you sell your place much faster,” advises Jessica Lautz, managing director of survey research at the National Association of REALTORS®. “That means a quick transition into your dream home.” But which amenities are in highest demand?

Go Deeper into the Numbers: NAR’s Remodeling Impact Study

Hardwood flooring remains the biggest draw among buyers of all generations, according to a new [realtor.com](#)® analysis of popular home features. Listings with hardwood floors have appreciated 14.8 percent since 2015, the analysis shows. “The first thing buyers look at are the floors ... and when they take in beautiful hardwood, their eyes light up,” says Zelda Sheldon, a sales associate with Village Real Estate Services in Nashville, Tenn.

Realtor.com® looked at 40 of the most common home features and analyzed applicable listings to find which homes sold in the fewest number of days. For this study, researchers used days on market as an indication of demand for a home feature. The following were the top features uncovered in the survey:

- 1) Smart-home features (smart thermostats, refrigerators, and locking systems)
- 2) Finished basements
- 3) Patios
- 4) Walk-in closets
- 5) Granite countertops
- 6) Eat-in kitchens
- 7) Hardwood floors
- 8) Laundry rooms
- 9) Open kitchens
- 10) Front porches
- 11) Dining rooms
- 12) Energy Star appliances
- 13) Two-car garages
- 14) Fireplaces
- 15) Security systems

Source: “Righteous Renovations! These Home Features Are Proven to Pay Off,” [realtor.com](#)® (Dec. 18, 2017)

Graham Corner by The Wedgewood Building Company - 5 Vacant Lots

Come and be a part of this exciting opportunity to work with Gary McNutt and The Wedgewood Building Company, the exclusive builder of Graham Corner. Where else can you find new construction in such a great Indianapolis location?! Total package price, house plus lot, will start at \$450,000 with up to 12 months to begin construction. A spec home is complete and pending on Lot#7 (see description below), and a spec was sold on Lot 2 for \$549,900. Three more specs will be started in the near future on Lots 1, 3, and 5.

5851 E. 75th St. (Lot 1) --- LP \$95,000

5827 E. 75th St. (Lot 3) --- LP \$89,000

5815 E. 75th St. (Lot 4) --- LP \$89,000

7451 Graham Rd. (Lot 5) --- LP \$79,900

5806 Darcy Ct. (Lot 6) --- LP \$95,000

5824 Darcy Ct. (Lot 8) --- LP \$119,900 RESERVED

Featured Listings

601 E. 39th Pl. --- LP \$875/month --- Nice updated rental opportunity on the near east side. 4BR, 1BA, 1400+sq/ft home, with an attached/extra deep one car garage and two living areas.

1813 N. Wellesley --- LP \$92,500 --- Recently updated 3BR, 2.5BA, townhouse with a basement, potential 4th BR in lower level, and two car garage in Warren Township.

5126 Crittenden--- LP \$159,900 --- Cozy 3BR, 2BA bungalow in popular So-Bro. Neutral decor, new carpet, all appliances including washer and dryer, deck, 1 car garage, and full/ unfinished basement.

6650 Harrison Ln. --- LP \$194,900 --- 4BR, 2BA located in nice Martinsville neighborhood. Private backyard looks over rolling hills farm.

5839 E. 75th St --- LP \$499,900 --- Graham Corner Spec Home! --- Beautiful, new 3 bedroom, 3.5 bath Wedgewood crafted home in convenient Indianapolis location. Excellent main floor living, hardwood floors, splendid custom features, rec/games areas in basement with daylight windows, and much more.

5205 Windridge Dr. #155 --- LP \$399,900 --- , or for rent at \$3,000/month - 3BR, 2.5BA stunning and totally remodeled condo. Open great room concept on main level, and an impressive main floor master bedroom suite, kitchen, etc. This property could also be rented for \$3,000 per month, which includes the monthly maintenance fee.

1881 W. County Road 650 N. --- LP \$589,900 --- Artfullycrafted 5BR, 3BA log farmhouse located on 37.38 acre farm in Springport, IN...just 45 minutes northeast of the Castleton area. Amish woodwork throughout. Horse barn, chicken coop, sheep sheds, and pastures for grazing.

853 Wedgewood Ln. --- LP \$609,900 --- 6BR, 4.5BA updated from head to toe in popular Wedgewood neighborhood of east Carmel. Impressive main floor master bedroom suite and finished lower level.

5630 N. Pennsylvania Ave. --- LP \$1,349,900 --- Very special 4BR, 3.5BA, 6000+ sq/ft Colonial on a superb .67 lot in the heart of Meridian Kessler. A wonderful mix of classic features with newer updates!

Investment Opportunities

Plenty of rental and flip potentials on the market right now... let us know if we can help you find one.

Interest Rates as of 01/10/2018

- 30 Year Conventional---4.250% 0.000 Cost
- 15 Year Conventional---3.875% 0.000 Cost
- 30 Year FHA---4.000% 0.000 Cost
- JUMBO 30 Year Fixed---4.250% 0.000 Cost

Don't forget...

The McNulty Real Estate Services team can be located at our satellite office, The Broad Ripple Tavern (BRT), most Fridays from 5:00 - 7:00 PM. If you'd like to join us to celebrate the end of the work week, feel free to give us a call, send us an e-mail or text to confirm we'll be there. All are welcome!

Summary of Services

McNulty Real Estate Services specializes in Single-Family, Multi-Family, Condominium and Land Sales and Investments. However, we do offer a wide range of additional services, including: Tenant and Commercial Representation, Real Estate Transactional Legal Assistance, Counseling for Finance, Refinance, Title Insurance, Home Inspections, Environmental Audits, 1031 Tax-Free Exchanges, Home Repair, Real Estate Insurance and Home Remodeling Needs, Real Estate Document Preparation – Deeds, Conditional Sales Contracts,

Promissory Notes, Mortgages, Releases, Purchase Agreements, 1031 Tax-Free Exchanges, Leases, Leases with Option to Purchase, Options, etc., Leasing and Property Management, New Construction Representation, Real Estate Development Assistance, and Referral Source for Non-Real Estate Legal Needs

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Next Edition: [Recent statistics in new home construction.]

Thanks for your time in considering this e-mail. Please keep us in mind for any referrals, and let us know when we can be of assistance to you personally.