

## CHAPTER THREE: HOW TO FIND THE ARV OF ANY PROPERTY

### What You'll Learn in This Chapter

1. The crucial importance of knowing how to find property value
2. Why finding value seems so hard
3. Why what you wish worked doesn't
4. Why you're ALWAYS trying to find ARV, NEVER current value
5. What makes a sale a 'comparable' sale
6. How to get to the real value
7. What to do when there are "no comps"
8. How to appraisal fits into the timeline of the deal

### If You Can't Find the Value, You Can't Make the Deal

There are only a handful of really key skills that every real estate investor just absolutely must learn to be successful.

Estimating a reasonable value for any given property is one of those skills.

If you can't do this, you should literally never make an offer, because any offer you do make is sort of...random. Without some idea of what a particular house is worth, you have no idea whether you're paying a market price, under-market price, or waaaaaay to much for it.

And offering waaaaaay to much for it is fatal for both your deal, and your reputation as a wholesaler.

If you believe that a property is worth \$150,000 fixed up and that it needs \$30,000 in work to fix it, your offer, is likely to be in the \$65,000 range ( $\$150,000 \text{ after-repaired value} \times .7 - \$30,000 \text{ in repairs} - \$10,000 \text{ profit} = \$65,000$ ), because you believe that you can sell it to a retailer or landlord for around \$75,000 ( $\$150,000 \text{ after-repaired value} \times .7 - \$30,000 \text{ in repairs}$ ).

But if you're wrong about the fixed-up value, and it's only \$125,000, you've made a major error in your offer: no smart buyer will pay \$75,000 for a property that's going to cost \$30,000 to repair and be worth only \$125,000 afterward.<sup>1</sup> Your \$65,000 offer—which you thought would result in a \$10,000 profit for you—is actually more than your buyer will pay for the property.

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<sup>1</sup> *If you don't understand why smart investors don't think that being "all in" for \$105,000 in a \$125,000 house is a good deal, this is an excellent learning and networking opportunity for you: go ask one. And until you DO understand why, please don't make any offers.*

If your estimate of value is incorrect, everything that follow it—your offer, sale price, all of it—is also incorrect.

That's why finding the right value is such a key skill to develop.

## Why Finding Value Seems So...Darn...Hard...

Until you get your feet under you in regard to this important skill, the whole “What's it worth??” question can seem super-confusing.

I know this, because I get questions like this from coaching students nearly every week:

*“There's this property I'm thinking of buying. The seller won't take less than \$110,000. My comps say it's worth \$105,000. Zillow says it's worth \$135,000. An experienced local agent told me it would probably sell for at least \$115,0000, but then I just had an investor buyer tell me it's only worth \$95,000. I'm confused beyond belief.”*

How is it possible that 4 sources looking at, one assumes, the same data, and come up with such drastically different values? It's not just confusing—it's absolutely disheartening then you're the one trying to lock down a value so that you can make an offer.

There are several reasons for this, the first of which involves that fact that, unlike something like gold, or a share of a company, **a piece of property doesn't necessarily have a single value that the entire world agrees upon on literally a continuous basis.**

Think about how we “know” what a share of, say, Procter and Gamble stock is worth.

We “know”, because we check the little crawler on our phone, and it tells us. But how does the crawler know?

It knows because thousands of shares of P&G stock are BEING SOLD every minute of most days. That means that thousands of different people are looking at the stock and deciding what they'll buy for, or what they'll sell for; at the price point at which someone who owns the stock will sell it at this moment and someone who wants it will buy at this minute, the price is set at this minute.

A piece of small residential real estate is different; there's only one seller for any given piece of real estate, and he might be “valuing” it—in other words, deciding what he'll take to part with it—on any number of factors that have nothing to do with the bricks, the mortar, the square footage, the amenities, or the price at which other people have sold similar properties. He might be very emotionally attached to the property, which might lead him to not sell it unless he gets MORE for it than others have.

Or, and this is the case where we as investors usually come in, the seller may be so sick of dealing with his property that he sells it for \$40,000, even though other sellers of similar properties in his neighborhood have sold for \$100,000, and it would only take \$10,000 to repair his property.

In theory, that house is “worth” more than he sold it for, but to the seller, it’s clearly only worth \$40,000, because no one put a gun to his head to make him give it up for that price.

You know what’s even more common?

Dealing with sellers that value their property more than you do. It’s a pretty regular occurrence to talk to a seller who has a property worth \$100,000 that needs \$60,000 in work, and to discover that he won’t it go for less than \$60,000.

It’s not WORTH \$60,000 to you (or, probably, to anyone else looking to buy a house) but it’s what it’s worth TO HIM. You can talk until you’re blue in the face to this seller about how his property isn’t “worth” \$60,000, but it won’t do any good because it’s not “worth” it to the seller to trade his property for less than \$60,000 in cash.

Another example is one you’ll run across as a wholesaler: you’ll carefully do your evaluation, KNOW you’re offering a particular property at a great price, and yet, some buyer will still tell you that he wouldn’t pay more than ½ of what you’re asking.

That buyer might state his objection as, “It isn’t worth what you’re asking”, but what he really means is, “I don’t like this area, or the kind of work this house needs, so I wouldn’t PAY what you’re asking.” In other words, it’s not “worth” that to ME.

Despite all the appraisal and BPO professionals out there, the truth is that **real estate has different uses, and therefore different “values”, to different people**. It doesn’t matter that the house next door to yours sold for \$300,000—yours isn’t worth \$300,000 unless you find a buyer who thinks it’s worth \$300,000 TO HIM. And by the way, even that doesn’t matter unless that buyer is ready, willing, and able to buy.

If what I’m saying is frustrating you, let me point out that **it’s the very fact that different people value a given piece of real estate differently, usually due more to emotional than mathematical factors, that makes it possible for us to buy properties at one price and sell them at another**, or to buy properties at under-market prices.

If real estate had the same “efficient market” that other investments like bonds, stocks, and commodities does—one where the price is constantly set by thousands of buyers and sellers—you’d never be able to ‘arbitrage’ real estate, and all the wholesalers, retailers, and lease/options who depend on buying under market to make all or part of their profits would be out of business.

Take heart, though: despite the fact that we can chat philosophically about the meaning of “value” in real estate, there is in fact an objective measure of what a property is “worth.” It is not, as some of your colleagues seem to want to treat it, a “matter of opinion” what any given property should sell for. If it was, thousands of appraisers would be out of a job.

We DO have an agreed-upon measure of the value of a small residential property: and it starts with something called after-repaired value.

### Sadly, the Easy Way is Almost Always the WRONG Way...

In this age of on-demand data at your fingertips, it's natural to want a quick answer to the question, "What's this house worth, anyway?"

After all, there are dozens of websites, from Zillow to Trulia to HouseValues to Redfin to Realtor.com, that allow you to type in an address and get an instant estimate of a property's value.

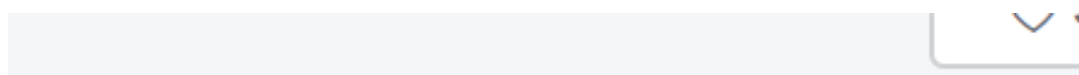
Unfortunately, those estimators are just not accurate.

In fact, the values that Zillow et al. assign to properties are notoriously...generous...by which I mean completely wrong and almost always far to the high side of the probable real-world value.

Here are 4 estimates from 4 websites on the SAME property that I pulled on the SAME day:

 Zillow says it's worth almost \$164,000

● OFF MARKET  
Zestimate®:  
\$163,935  
Rent Zestimate®: \$1,250 /mo



OFF MARKET - PUBLIC RECORD  
\$165,056 Trulia Estimate  
Refinance Your Home »

Trulia—which is owned by Zillow—says \$165,000

## Your Redfin Estimate

# \$127,049

Last Sold Price Unknown

Redfin says \$127,000...

Free Moving Planner

Est.

# \$131,400

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Track Your Home Value
And Realtor.com says \$131,000

As much as we'd all love to punch an address into the search bar and have the value handed to us, this house simply cannot be worth both \$165,000 and \$127,000, and it makes a big difference to your offer which of those numbers, if any, is correct.

Unfortunately, none of these sites is consistently correct in their estimates of value and the REASON is that they all use something called an Automated Valuation Model, or AVM, to calculate the estimates they give you.<sup>2</sup>

The way in which the AVMs are calculated are super-double-top secret, but Zillow's seems to be to average the TAX VALUATIONS (not sale prices) of all of the residential properties within some radius of the 'subject' property, whether they're really comparable or not, and without regard to their condition today.

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<sup>2</sup> Well, that, and the fact that their business model—which is to collect information on properties that are potentially for sale and sell that information to agents—doesn't require them to be accurate. You go to the sites, type in an address of a house you're thinking about selling or buying, and as far as Zillow et al. are concerned, their job is done. You've just given them a lead to sell. Whether you get the accurate value for that lead isn't important.

And the tax valuations are themselves inaccurate, because those valuations—those numbers that your city or county sticks on a property as a value from which to calculate the pound of flesh they take every year in the form of property taxes—are ALSO sort of random numbers.

Basically, in most areas, the tax valuation of a property is EITHER the last sale price of that property (if it occurred in the prior 1-3 years and was “arm’s length”, OR it’s the highest price the local treasurer thought they could reasonably set without the owner objecting, OR it’s the price set when the owner DID appeal the valuation. In other words, not a good way for you to estimate price.

In fact, the tax valuation of that property that the free websites set between \$121,000 and \$165,000? \$115,740:

Market Improvement Value	01,100
Market Total Value	115,740
TIF Value	0
Abated Value	0

So, as much as we like the 10 second answer, the real way to find out what a particular property is worth is to look at individual sales of individual houses, use the sales of houses that were in “After Repaired Condition” at the time of sale as a start, and then find the individual sales that are closest to ours in style, age, size, and so on.

## Why After-Repaired Value is ALWAYS Your “Number”

The “After-Repaired Value”, or ARV, of a property can be defined as:

*The most likely sale price of a property  
in an arm’s length transaction  
when it is in good condition for the neighborhood*

Note the 3 important modifying phrases in that definition:

- **Most likely sale price:** the ARV isn’t meant to guess at a conservative sales “at least this much” price or an optimistic, “maybe this much if we’re lucky” one, but rather to the most likely price.
- **Arm’s length transaction:** This is a sale between a buyer and seller where neither has any special pressure or motivation to act.
- **Property is in good condition (for the neighborhood):** in other words, having no major deficiencies or extraordinary improvements or upgrades.

This doesn’t sound much like the deals we typically get to look at, does it?

As wholesalers, our ideal targets are sellers who have lots of motivation to sell quickly rather than at top price.

Often, those deals come with a certain amount of 'distress', condition-wise; they're rarely in perfect (or even good) condition for the neighborhood.

So, given that we're almost never looking at properties that meet either of the last 2 requirements, why do we care about after-repaired value? Aren't we really looking for as-is value—that is, what the property would sell for to a ready, willing, and able buyer NOW?

The reason that we begin every calculation of offer price with ARV is simple: **there's no other logical and reasonable way set a value on a property.**

Yes, what we're doing is buying a property that's NOT in after-repaired condition, but our goal is never to find the as-is value—it's to find the after-repaired value and CALCULATE the as-is value.

To understand the logic of this, think about it this way: If you were trying to figure out the as-is value of a distressed property by using comps, how would you go about doing that?

If your first instinct was to say, "by finding out what other distressed properties have sold for", think about it some more.

Because if you REALLY wanted to find out what a buyer would pay for your property (which needs a furnace, a roof, a kitchen, paint and carpet), you'd have to find other properties in the area that had sold that needed a furnace, a roof, a kitchen, paint, and carpet—and needed the same number of cabinets in the kitchen, the same square footage of carpet, and so on.

If the other junker sales in the area needed plumbing, wiring, siding, and windows, they're not really "comparable" to yours. Different repairs carry different repair costs, right? So, a house that sold for \$100,000 and needed \$100,000 worth of repairs wouldn't sell for \$100,000 if it needed \$50,000 in repairs.

That's why all calculations of what to pay for a property start with what the property will be worth FIXED UP, and then back out the cost of repairs specific to that property.

## **How to Determine the After-Repaired Value of a Property**

There are 3 primary ways that appraisers use to circle in on the value of a property. The only one you'll need to know about to find the value of single family homes, condos, and 2-3 unit properties is the one called the Comparable Method.

The comparable method involves researching recent sales of similar properties to discover the market value for your “subject” property.

**The first step in this process** is to find a quick way to get comparable sales—in other words, to find out what properties have sold recently, and for how much, and what basic features those properties have.

Ultimately, all data about comparable sales comes from one of 3 sources:

- **Public records data**, which is typically available in some form to anyone who wants it. With the exception of a handful of states and individual counties, information about when and for how much a house sold is recorded in the public record and available online. In some areas you have to pay for this access; in some the data is sparse (for instance, you may be able to see what the house sold for but not how many bedrooms it has), but in most reasonably populated cities, there's a treasure trove of sales information online. Unfortunately, that data is not always easily searchable, and there's one other deficiency in public record data: the treasurer/auditor/recorder does NOT have information about the condition of the property at the time at which it sold.
- **MLS data**, which is information entered by agents in the course of listing and selling properties. This information is privately owned by the local board of Realtors, and information about properties that have SOLD is generally accessible only with a password to the database, and only by licensed agents.<sup>3</sup> The downside of this information is that the only sales you'll find in MLS are properties that sold THROUGH MLS—no for sale by owner properties, no sheriff's or trustee's sales, no off-market sales of any kind. On the bright side, though, there is very often information about the general condition of the property at the time of sale.
- **Aggregators of Public and MLS data**. In addition to providing “estimates”, several of the free online systems like Zillow, Realtor.com, and so on DO offer the ability to search for recent sales in the area. Generally, this sale data comes from a combination of MLS data (many agents have a feed between their MLS subscription and Zillow, so when a property sells, Zillow does, in fact, know how much it sold for) and public record information. If you bother to learn how to access the individual sales, you can use these sites to determine a value; however, be aware that the information here is somewhat spotty and not as complete as true public record info.

Remember, even if you make a mistake in calculating the ARV, it won't hurt you in the long run. A small error of 5% or so may cut into your profits some, but your buyers will let you know if you've made a major error, and simply won't buy at the price you're offering. If you find out you've made a major mistake, you should have “outs” in your contract in the form of contingencies that will allow you to get out of it or renegotiate your price with the seller!

**As Long as You Have Appropriate Contingencies that Let You Check Your Work After the Offer is Accepted, Don't Let Your Uncertainty about the Exact Value of a Property Keep You from Making an Offer!!**

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<sup>3</sup> *I don't think it's any big secret that many non-agents have direct access to MLS through various work-arounds, the most honest and legal of which is to become an “unlicensed assistant” to an agent, and pay for your own access.*



While depending on a real estate agent or working your way through courthouse data or one of the free online sites may be fine for the investor who's going to deal with only a handful of offers—and therefore a handful of evaluations—per year, there's a much better alternative for folks who plan to evaluate several properties a month, and that's a comparable properties service.

Comparable properties services are companies that gather information from public records about properties in a given area, and then provide the information to subscribers in an easy-to-use, searchable online format.

I can't say enough good things about how easy a comparable properties service makes it for you to find and filter comparable sales. With most systems, you can enter an address of your subject property (that's the one you're trying to find the value of), and then characteristics that you want to see in the comparable sales (like “only sales within ¼ mile in the last 12 months” or “Only sales of brick houses”), and get JUST the data you need.

Companies that provide comparable property services in your area might include:

- Haines Criss+Cross Plus Real Estate ([www.haines.com](http://www.haines.com)) which covers parts of 7 states, primarily in the Midwest.
- RealQuest ([www.realquest.com](http://www.realquest.com)), an internet-based service that has a very wide national coverage.

- CRS data, which covers several states in the Mid-South

The best way to find the best system in your area is to ask other investors and appraisers which system they use.

The systems then line up the sales for you so that you can see exactly how your subject property is or isn't like the comps.<sup>4</sup> I've inserted an example of how this data typically looks below.

Although these services can be fairly pricey (\$800-\$2,000 per county per year—your local real estate association may have a special deal with a service—ask before you subscribe), the ease of access to comparable property sales, plus details about the property including square footage, last sale date, etc. will prove to be so valuable to you that you'll probably want to subscribe sooner rather than later.

Your other options—visiting the courthouse to look up sales, or using the MLS via an agent—are inferior both in terms of convenience and in the amount and organization of data available.

**Once you've found a reliable source of comparable sales**, the next step is to learn how to use those “comps” to determine the value.

## **Understanding Which Sales are Actually COMPARABLE Sales**

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<sup>4</sup> The term “comp” is used in 2 different ways in our lingo: as a verb (“I comped that house at \$125k”) meaning the act of finding and evaluating comparable sales, and as a noun (“There was one comp at \$125k”), meaning a comparable sale.

Field	Subject	Comp Property	Comp Property	Comp Property
Tags				
Address	10882 Maplehill Dr	1902 Bluehill Dr	1870 Roosevelt Ave	1934 Lotushill Dr
City	Cincinnati	Cincinnati	Cincinnati	Cincinnati
Zip	45240-3365	45240-3310	45240-3322	45240-3316
Parcel Number	5900391024200	5900391008500	5900391010300	5900391012600
Sale Date		May-31-2017	Jun-20-2017	Sep-12-2017
Sale Price		\$59,900	\$447,000	\$70,000
Deed Type	Warranty Deed	Warranty Deed	Grant Deed	Warranty Deed
Owner Name	Bonham Donald R	Bird Randi J	At Cedar Llc	Rahman Abdur
Distance (miles)		0.2703	0.2083	0.1802
Location	Springfield Township	Springfield Township	Springfield Township	Springfield Township
School District	Mount Healthy CSD	Mount Healthy CSD	Mount Healthy CSD	Mount Healthy CSD
Census Tract	0215725010	0215091015	0215092009	0215092008
Usage	510 Residential - Single Family	510 Residential - Single Family	510 Residential - Single Family	510 Residential - Single Family
Legal Desc	MAPLEHILL DR 62 X 151.66 IRR LOT 173 SEVEN HILLS VILL BLK G	BLUE HILL DR 63.03 X 139.52 IR LOT 79 SEVEN HILLS VILLAGE SUB BLK B	ROOSEVELT AVE 60 X 153.60 IRR LOT 506 SEVEN HILLS VILLAGE SUB BLK B	LOTUSHILL DR 65 X 130 LOT 455 SEVEN HILLS VILL BLK C
Total Square Feet	1,025	1,000	1,000	1,000
Square Feet 1st Floor	1,025	1,000	1,000	1,000
Bedrooms	3	3	3	3
Baths	1 full	1 full	1 full	1 full
Rooms	5	5	5	5
Style	Conventional	Conventional	Conventional	Conventional
Stories	1	1	1	1
Year Built	1962	1961	1961	1962
Construction	Brick	Frame/Masonry	Frame/Masonry	Frame/Masonry
Basement Type	Finished	Finished	Finished	Unknown
Heat	Yes	Yes	Forced Air	Forced Air

Figure 1 A typical results page from a comparable properties service. Note that it shows the subject property and 3 sales, all of which were within 1/3rd of a mile of the subject, sold in the 12 months prior to the day I ran the comp, and within 20% of the same square footage

**ANY comparable property that you use will have to have these characteristics in order to be valid:**

1. It must be geographically *close* to your subject property - within ¼ to 1/2 mile in a typical urban or suburban neighborhood. You'll have to expand your search radius in rural areas.
2. It must have sold *recently*—and recently means different things in different market cycles. In a market that's quickly rising or falling, the sales should have been in the last 6 months. In a market that's more stable, sales within the last year will be fair game. Under NO circumstances are sales more than a year old useful, other than to show price trends in the area.
3. It must have been in *good condition* at the time of the sale, whatever that means in the particular neighborhood you're examining.
4. It must be in the *same school system*, although it is not necessary that the children go to the same school within the system.
5. It must be, in the minds of people who live there, *in the same "neighborhood"* as your subject property. We all know of adjoining neighborhoods where one is more prestigious and therefore more expensive than the other. For that matter, we also know of neighborhoods where the "north" is more prestigious than the "south" part of the same neighborhood.

6. It must be an *arms-length transaction*, meaning that neither the buyer nor the seller was under undue pressure or had unusual motivation to act. This pretty much eliminates all sheriff's sales, sales from banks to owners, estate cases, sales where owner financing or a seller carryback of any sort was involved, and transfers between spouses in a divorce.

**Other than these “musts”, your selection of comparable properties will be on a “most similar” basis.** If you can find 4 or more properties that fit the above criteria and are like yours in all the ways that matter (see table for “the ways that matter”), you should have a very good basis on which to draw a conclusion about the ARV on your property.

Your very next step, in fact, will be to eliminate any sales that have differences so large and so important that they simply can't be said to be comparable. For instance, you'd immediately “throw out”, without much further examination, any sales that were:

- Sheriff or trustee's foreclosure sales (not arm's length transactions)
- Sales BY a bank to a buyer (not arm's length, and most probably not in after-repaired condition)
- Sales via a quit claim deed (mostly used in subject to deals, inter-family transfers, deed corrections, and when bulk buyers sell former bank-owned properties to buyers so, again, not arm's length)
- Properties in a different municipality or school system than yours
- Properties that are much larger or smaller than yours (20% or more)
- Properties not in after-repaired condition at the time of sale
- Properties that are zoned differently (commercial vs. residential, 1 family vs. 2 family)
- Subject to owner carrybacks or down payment assistance of any kind
- Properties of different construction (brick vs. frame, but NOT frame vs. frame with siding)
- Properties of vastly different eras (1940s cape cod vs. 1970s bi-level)
- Properties with more or fewer bedrooms
- Properties with private utilities vs. public (ie septic vs. sewer)
- Properties with basements vs. slabs)
- Properties with location deficiencies or benefits vs. yours (busy street vs. cul-de-sac)
- Properties that were part of a multi-parcel sale, which would show a sale price inclusive of all of the acquired properties, not just the one in question

**You may be asking yourself**, “How do I find out whether a property transferred via quit-claim deed??” or “How do I know if there was an owner carryback??” or “How do I know what the condition was at the time of sale??”.

This is one of the big advantages of having access to something MLS-based like MLS or Zillow (which often, but not always, contains agent comments about condition and owner carrybacks) and ALSO something public-records based like your county's website or a public records aggregator (which often, but not always, indicates the type of deed and the seller name). Comparing the sales you find between these sites gives you the most comprehensive idea of the circumstances of the sale that you can get.

One other important note: sometimes you'll see sales prices that just seem inexplicable when compared to others in the area. You might have noticed this one in the sample public record aggregator example I gave a few pages ago:

Comp Property	Comp Property	Comp Property
1902 Bluehill Dr	1870 Roosevelt Ave	1934 Lotushill Dr
Cincinnati	Cincinnati	Cincinnati
45240-3310	45240-3322	45240-3316
<a href="#">5900391008500</a>	<a href="#">5900391010300</a>	<a href="#">5900391012600</a>
May-31-2017		Sep-12-2017
\$59,900	\$447,000	\$70,000
Warranty Deed		Warranty Deed
Bird Randi J	At Cedar Llc	Rahman Abdur
0.2703	0.2083	0.1802
Springfield Township	Springfield Township	Springfield Township

Often, a little further research will tell you that this is a transcription error (the real price being \$44,700 or similar) or, as in this case, that it was part of a bulk sale.

# Half Bathrooms	0
Last Sale Date	6/20/2017
Last Sale Amount	\$447,000
Conveyance Number	143900
Deed Type	FD - Fiduciary Deed (Conv)
Deed Number	
# of Parcels Sold	8
Acreage	0.205

Sometimes, there's no explanation that you can find for an way out-of-whack low, or high, sale price, in these cases, just ignore the sale altogether—it's an aberration, not a real comp.

**Features that can affect the value of a property by more than 10%**

(try not to compare properties that are different in these important ways)

Construction (brick or stone vs. frame)	Number of rooms
Square footage (if more than 200 feet or 20% different)	Number of bedrooms
Basement vs. crawlspace or slab	Number of full baths
Availability of public utilities (gas, sewer, etc.)	Off-street parking vs on-street
Style, if the style is unusual for the neighborhood	Number of full levels
Era of construction (1920's vs. 1970's)	Condition of the property at time of sale
Owner financing of any kind	Forced sales (like sheriff's sales)
Use/zoning (1 vs.2 family, residential vs. commercial zoning)	
Defects in the surrounding area (houses on busy streets vs. houses on quiet streets, houses next to factories vs. houses in all-residential neighborhoods, etc.)	

**Features that affect the value of the property by less than 5%**

(compare properties with or without these features freely, making minor adjustments for the existence or absence of them in your subject property)

Porches	Fireplaces	Above ground pools
Patios	Finished basements	Laundry rooms
Attic storage	Entry halls	Balconies

**Features that affect the value, but which you can account for simply by calculating the cost to make the change** (These are all features which can be changed relatively easily; for instance, a home without central air can become a home with central air for less than \$3,000, excluding new ductwork)

Central air	Siding	Landscaping
Decks	Ceiling fans	Fences

**Once you've selected your 3-5 closest comparables, the final step is to use the data to determine an after-repaired value for your subject property.** Most of the time, even the most similar properties in a given neighborhood will sell in a range of 10%-15% (from top price to bottom price). These differences are due to the fact that the value of any given piece of property is in the eye of the beholder. A seller that doesn't care to have buyers tramping through his property for months on end might sell for a little less than "market"; a For Sale by Owner might be willing to sell for less because he has no commission to pay; an out-of-town buyer might pay a little more than average, simply because property values seem so cheap in the Midwest compared to California; or a couple buying their first home might pay top price because they're "in love" with the architectural details of the property. **Nonetheless, the entire range of prices, since they represent what real buyers are willing to pay for real properties with real money, are ALL correct "fair market values."**

In fact—and this is important—if you see comps that are just way out of line with the bulk of the sale prices of truly comparable sales, just eliminate them. Don't worry about why one house in a group of 10 sold for \$40,000 when the rest sold for between \$160,000 and \$180,000. It's irrelevant. It's clearly not reflective of the typical sale price in the area.

**In a hot or rising market**, most realistic way to take these disparate figures and turn them into an ARV that you can work with is to assume that, since your subject property will be in good condition for the neighborhood when your buyer finishes renovating it, it will be worth the top end of the price range. For instance, with good comps selling at:

\$146,700    \$149,500    \$153,000    \$159,300    \$160,500

A good estimate of ARV would be \$160,000. To think that your subject property, when fixed up, would sell for \$160,000 is both realistic and defensible. Taking an average would result in an ARV of \$158,600, which is clearly too low, and a great example of why averaging is always a bad idea. The median price of \$159,000 would be a more conservative approach, but as you will see in the next section, the difference in your ultimate offer will be negligible anyway.

**In a cool or slowing market**, it's much more reasonable to use the middle or low end comps as the ARV—in our example above, you'd probably assume that your ARV is around \$148,000. But what's even more important in such a market is the AGE of the comparable—in other words, the newer the sale, the better the comp.

**Whatever you do, DON'T AVERAGE!!!** It's so tempting to look at the list of comparable sales above and conclude that the safest value for the property is the AVERAGE, which is \$158,600. However, that's too low in a hot market, and too high in a dropping market—and this is an example that uses a fairly tight range of comparable prices. In real life, those sales would probably be between \$138,000 and \$160,000, and averaging would give you a price that was far too low or too high, depending on the market.

## **What About Areas Where Even the Comparable Sales are Dissimilar?**

If you work primarily in neighborhoods where there are a lot of very similar houses—in other words, areas where properties were largely built after 1945 or so—it should be easy for you to find sales of properties that are more or less identical to your subject property. Same builder, same floorplan, same age, same construction, same everything

However, if you work in urban areas in older cities, you'll often find that no 2 houses in a neighborhood are exactly alike. It's pretty common in these areas to find a 3-bedroom 1960s ranch house infilled between an 1890's Victorian with 11 rooms but only one bath and a 1910 Foursquare with 4 bedrooms and a bath and a half.

These sorts of areas are a challenge, but one that's not too difficult to overcome. The thing to remember is that, in an area with a lot of dissimilar properties, EVERY buyer is mentally weighing the pros and cons of the extra 300 square feet, or the extra bath, and guessing at an end value.

It works like this: you still begin by narrowing the comps down to the BEST. You really don't want to compare that 3-bedroom 1960s ranch with the 11 room frame Victorian from 1890, but the Victorian and the Foursquare might be the closest you can come to same age/size/etc.

You then look at the DIFFERENCES between the properties—again, the ones that are basically impossible to resolve, like square footage, construction, and layout—and decide about whether you think the difference helps the value, hurts the value, or is neutral.

For instance, if the Victorian has 1 bath (and no good way to add 2<sup>nd</sup>), and the foursquare has 2 baths, the question becomes, how much more will someone pay for the convenience of that 2<sup>nd</sup> bath? And a good way to determine that is to try to find other examples of similar one and 2 bath houses that have sold recently. We know for certain that a 2<sup>nd</sup> bath is worth more; what we have to do is guess how much more.

Usually, a combination of guessing and your instincts about these differences will get you to about the right place. But a great way to resolve any questions you still have is to ask an experienced agent, appraiser, rehabber, or landlord in the area.

## What to Do When There are “No Good Comps”

When the real estate market is hot, finding good comparables is usually no problem. There are plenty of sales happening, and enough of them are similar to your subject property to give you a good grip on value.

When the market slows, though, finding a real, current value for a property, especially in slower-moving rental neighborhoods, can be more of an art than a science due to simple lack of data.

So, once we've exhausted the “usual means” of finding value, what then? The answer is we use whatever circumstantial evidence we can find to sort of circle in on the value, make our best guess, make our offer (with appropriate “out clauses”, of course). Here are some of the ways that, though not perfect, we unfortunately have to resort to when the appropriate comparable sales just aren't there.

1. **Take a look at some of the non-arm's length transactions.** Although a sale from a bank to an investor is neither arms-length nor, probably, fixed up it at least tells us what other real estate entrepreneurs are paying for junkers in the area.
2. **Take a look at the active, fixed-up listings on the market.** Obviously, what someone is “asking” for a property and what they're going to get can be two very, very different things. But you can get a feeling for what values AREN'T by looking at current and pending listings and days on market through the MLS. A property that is listed at \$325,000 and has been on the market for 300 days is clearly overpriced. A property that went pending in 28 days at \$300,000 was priced approximately correctly, though the final sale price might turn out to be somewhat lower than the list price.

3. **In rental neighborhoods ONLY, we often use a “trashflow analysis” to circle in on value.** This simple analysis is a sort of scaled-down version of the formula commercial investors use to determine the value of apartment buildings and other commercial properties.

The idea of the trashflow analysis is that landlords—and those are folks who really buy in type 2 areas—want to make a certain minimum monthly profit when they buy a property. The formula takes this and other expenses into account, then takes what’s left over and assumes that amount is what’s available for a mortgage payment. The question then is, “How much mortgage will that monthly payment support?”.

The basic trashflow analysis formula is this:

Gross expected monthly rent (get from craigslist for similar rental properties in the area)

- 20% of gross rent (this accounts for vacancies, maintenance etc.)
  - Monthly taxes (get from your tax collector’s website)
  - Monthly insurance (an insurance agent can help you understand what this cost is)
  - Any other expenses that would be paid by the owner of the property—utilities, trash etc.
  - The typical landlord’s expected monthly cash flow in your area
- = the amount of monthly rent left for mortgage payment

In my area, the numbers on a real type 2 property might look like this:

Gross rent	\$900
-20% of gross	\$180
-monthly taxes	\$80
-monthly insurance	\$20
- other expenses	\$0 (in my area, tenants in single families pay all utilities etc.)
- desired cash flow	\$200
=	\$420 left over for mortgage payment

The question is, what do we do with that \$420? Answer: we back it into a mortgage balance. In other words, we answer the question: how much mortgage would a \$420 payment support?

Before that question can be answered, we would need to know at what rate the buyer would be borrowing, and how long the amortization period would be. Unfortunately, we can’t know what any particular buyer’s access to money is like, so we make the assumption that any buyer would be getting a private loan at 8% fixed interest amortized over 30 years.



From here, we can either use a financial calculator to work out the balance of the mortgage OR use Microsoft Excel, which has a “present value” function that will calculate this. The formula in Excel is  $@PV(\text{yearly interest rate expressed as a decimal}/12, \text{months over which the loan will be amortized}, \text{monthly payment as a negative number}, 0, 1)$

In the case of the example above, what you'd enter into Excel is  $@pv(.08/12, 360, -420, 0, 1)$  and the result would be \$57,620.66. If you care what that number actually represents, it's how much your buyer could borrow against the property at 8% interest for 30 years, and still pay all his other expenses and get \$200 a month in cash flow.

So, in a sense, this represents the loose ARV of the property. To get to the sale price, you'd need to do one more step:

Mortgage balance  
-repair costs  
=value to the landlord

Why? Because the properties we sell are NOT in after repaired condition! The money that the buyer borrows has to both buy AND FIX the property.

4. **Call in professional help.** So, if you're so worried that you're going to make a mistake that it absolutely keeps you from making offers, there are these people called appraisers who do this for a living.

Now, I'm not suggesting that you pay hundreds of dollars for an appraisal every time you even think about maybe making an offer on a property; what I'm suggesting is that there are these things called “contingencies” that you can put into purchase contracts, and they can say whatever you want them to say. Like, “Buyer's obligation to purchase this property is contingent upon buyer obtaining, at buyer's cost, an appraisal to determine the after-repaired value of the property. If buyer is not satisfied with the results of this appraisal, buyer will not be obligated to purchase the property, and earnest money will be returned to buyer”. Or something like that.

Two notes about this strategy: first, you won't be able to get an after repaired appraisal without a complete “statement of work” telling the appraiser exactly what “improvements” he's appraising around. No appraiser can reasonably be asked to give an opinion as to the value of the finished product

### What about the weird-o properties?

Sometimes, the problem with finding comps isn't that there haven't been enough sales, but that the property you're contemplating buying isn't like the other house in the area, at all.

Examples would include:

- Round or octagonal houses
- The original 1893 farmhouse in the middle of the 1950's subdivision that was built when the family sold the farm
- Houses built entirely of metal or poured concrete
- The house that has a 2,000 square foot addition in a neighborhood where everything else is a 900 square foot ranch

As we discussed in the last chapter, when it comes to houses, weird is BAD and detracts from the value of the property. With weird properties, the question is, how MUCH does it detract? And unfortunately, that's a question that can only be answered by the market. IF you choose to try to wholesale one of these properties, Bet that the house is worth at least 20% less than it's normal, similarly-sized neighbors and put it under contract with a strong “out” clause so that you don't get stuck with a white elephant if it doesn't sell even at that price.

without knowing what is to be included in the finished product. In fact, not every appraiser can do a competent after-repaired appraisal even with a statement of work, so get referrals before you hire one.

Second, please note that, due to the expense of the appraisal, it should only be done when the rest of the terms are negotiated—meaning that all the paperwork is signed, including any addenda necessary to complete a deal on a bank owned property<sup>5</sup>.

## **Please, Just Settle on a Number and Get on With It!**

Again, you'll never know to the penny what a property is "worth". And again, if you're off by even a few thousand dollars, you'll probably still be fine, given that you reduce the ARV by 20-40% before you make your offer anyway. I see investors lose deals every day because they can't stop analyzing and re-analyzing deals and get down to making an offer. Don't be one of those investors. Be educated and careful, but don't be OCD about it.

## **Bringing this All Together: Understanding the Steps and Where the Appraisal Fits Into the Timeline of a Deal**

There's an order in which real estate deals tend to occur, and a place where each activity, like evaluating comps, fits in.

In the case of the appraisal, it's generally something like this:

1. **You find and actually talk to a motivated seller.** I repeat this because I don't want you to fall into the trap that I see a lot of new investors flounder into: over-researching properties that aren't potential deals. I bet you've done this: found a property that you like the looks of, then found out everything about it (when it was purchased, for how much, what the Zestimate says it's worth) before you've even reached out to the owner to see if it's for sale. Because being on the internet all night long finding out about houses is a lot less scary and more fun than actually talking to people.
2. **AFTER you've talked to the seller, but BEFORE you see the property, you find the comparable sales, and work through them to find the ones that seem most similar to determine a PROBABLE ARV.** Run the comps, immediately eliminate the obvious losers (non-arms length, wrong school system, way too big or too small, etc.), and use the rest to take a guess at value. This preliminary appraisal lets you decide if the property is even worth looking at; if the seller's asking twice what any property in the area has sold for and has indicated he won't take less, it's a waste of time to move on to step 3. It also allows you to set your seller's expectation about price before you make a trip; if what he's asking is full price and the property needs work, you should probably give him a call back to let him know that your offer is most likely going to come in at far less than what he's asking. If he can't or won't look at such an offer, there's no reason to look at the property.

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<sup>5</sup> *Although you should be warned that an appraisal contingency in a bank-owned property contract will almost certainly get that offer rejected.*

- 3. IF the seller's asking price seems reasonable given the comps and probable condition, THEN go look at the property.** This is the stage at which you 'drive by' the comps, since you're near the property anyway; I typically try to arrive early to see the comparables **FIRST**.

FYI, It's not unusual to find that the public records have transposed a digit (recording that a 1,200 square foot property is a 2,100 square foot property, for instance) or added a placeholder (a property that sold for \$20,000 is recorded as having sold for \$200,000) or have outdated records on a property (stating that it has 4 rooms, when in fact a recent owner has added a 5<sup>th</sup> room). And no, looking at the properties on Google maps isn't good enough.

Based on what you see when you view the property and drive by the comparable properties, make your final estimation of the after-repaired value.

- 4. Using your final ARV, run the formula you'd normally use to calculate your offer,** come up with a number, and make the offer. If you're not certain that you're pretty close to the value, include an appraisal contingency in your offer.

## Sample Appraisal Problem

Let's try using your new knowledge to come up with a value for a property in Cincinnati.

Let's assume that we're doing this appraisal on January 20<sup>th</sup>, 2018, so that the comps don't look completely dated.

I've provided you with ample data, downloaded from our county's website, a comparable properties service called Haines Criss Cross Plus Real Estate, and MLS.

The criteria under which I searched for comparables in the Haines system were:

- Sold within 1 year
- Sold within .3 miles
- Properties that are +/- 20% of the square footage of the subject


The criteria under which I searched for comparables in MLS were:

- Sold within 1 year
- Sold within ¼ mile
- Properties within +/- 20% of the subject's square footage.

Based on the information given here, you should be able to take these steps:

- First, determine which comparable sales should just be deleted because they're too dissimilar to the subject property, or were not arm's length transactions, or were not in after repaired condition at the time of sale.
- Answer this question: Why are the comparable properties not exactly the same across the two systems? In other words, why do we not have exactly the same properties, despite having nearly the same search criteria?
- Based on the remaining sales, come up with an approximate after-repaired value for this property and explain why

This is the public record data available on the subject property from the Hamilton County Auditor's website:

Parcel ID	Address	Index Order	Tax Year
590-0391-0242-00	10882 MAPLEHILL DR	Parcel Number	2017 Payable 2018
Property Information			
<b>Tax District</b> 122 - SPRINGFIELD-MT.HEALTHY	<b>School District</b> MOUNT HEALTHY CSD	<b>Images/Sketches</b>	
<b>Appraisal Area</b> 59018 - SPRINGFIELD 18 <a href="#">Sales</a>	<b>Land Use</b> 510 - SINGLE FAMILY DWLG		
<b>Owner Name and Address</b> BONHAM DONALD R 10882 MAPLEHILL DR CINCINNATI OH 45240 <i>(call 946-4015 if incorrect)</i>	<b>Mailing Name and Address</b> CORELOGIC 2500 WESTFIELD DR STE 102 HOFFMAN ESTATES IL 60124 <i>(call 946-4800 if incorrect)</i>		
<b>Assessed Value</b> 17,200	<b>Effective Tax Rate</b> 89.353574	<b>Total Tax</b> \$1,334.57	
<b>Property Description</b> MAPLEHILL DR 62 X 151.66 IRR LOT 173 SEVEN HILLS VILL BLK G			
Appraisal/Sales Summary		Tax/Credit/Value Summary	
Year Built	1962	Board of Revision	No
Total Rooms	5	Rental Registration	No
# Bedrooms	3	Homestead	No
# Full Bathrooms	1	Owner Occupancy Credit	Yes
# Half Bathrooms	0	Foreclosure	No
Last Sale Date	9/12/2007	Special Assessments	Yes
Last Sale Amount	\$78,000	Market Land Value	12,930
Conveyance Number	87372	CAUV Value	0
Deed Type	WD - Warranty Deed (Conv)	Market Improvement Value	36,210
Deed Number	136550	Market Total Value	49,140
# of Parcels Sold	1	TIF Value	0
Acreage	0.216	Abated Value	0
Front Footage	0.00	Exempt Value	0
		<b>Taxes Paid</b>	\$674.85
		Tax as % of Total Value	2.670%

FIELD	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Address	10882 Maplehill Dr	1902 Bluehill Dr	1870 Roosevelt Ave	1934 Lotushill Dr
City/Zip	Cincinnati /45240-3310	Cincinnati /45240-3310	Cincinnati /45240-3322	Cincinnati /45240-3316
Parcel ID	5900391024200	5900391008500	5900391010300	5900391012600
Sale Date	Sep-13-2007	May-31-2017	Jun-20-2017	Sep-12-2017
Sale Price		\$59,900	\$447,000	\$70,000
Deed Type	Warranty Deed	Warranty Deed	Grant Deed	Warranty Deed
Owner	Bonham Donald R	Bird Randi J	At Cedar Llc	Rahman Abdur
Distance		0.2703	0.2083	0.1802
Location	Springfield Township	Springfield Township	Springfield Township	Springfield Township
School	Mount Healthy CSD	Mount Healthy CSD	Mount Healthy CSD	Mount Healthy CSD
Census Tract	0215725010	0215091015	0215092009	0215092008
Usage	510 Residential - Single Family	510 Residential - Single Family	510 Residential - Single Family	510 Residential - Single Family
Legal Desc.	MAPLEHILL DR 62 X 151.66 IRR LOT 173 SEVEN HILLS	BLUE HILL DR 63.03 X 139.52 IR LOT 79 SEVEN	ROOSEVELT AVE 60 X 153.60IRR LOT 506 SEVEN	LOTUSHILL DR 65 X 130 LOT 455 SEVEN HILLS VILL BLK
Total Sq. Ft.	1,025	1,000	1,000	1,000
Sqft 1st	1025	1000	1000	1000
Bdrms	3	3	3	3
Baths	1 full	1 full	1 full	1 full
Rooms	5	5	5	5
Style	Conventional	Conventional	Conventional	Conventional
Stories	1.00	1.00	1.00	1.00
Year Built	1962	1961	1961	1962
Construction	Brick	Frame/Masonry	Frame/Masonry	Frame/Masonry
Bsmt. Type:	Finished	Finished	Finished	Unknown
Heat	Yes	Yes	Forced Air	Forced Air
Cooling	Central Air	Central Air	None	Central Air
Fireplace				
Attic Type	No	No	No	No
Roof Mater.				
Condition	Average	Average	Average	Average
Gar. Type	Detached Garage	Detached Garage	Yes	Attached Garage
Gar. - Cars		2.0	1.0	1.0
Gar. Sqft	308	480	300	275
Water	Public	Public	Public	Public
Sewer	Public	Public	Public	Public
Gas	Yes	Yes	Yes	Yes
Electric	Yes	Yes	Yes	Yes
Pool	No	No	No	No
Deck				Yes
Patio		Yes		Yes
Lot Dim	62 x 151	63 x 139	60 x 153	65 x 130
Lot Size	0.210	0.210	0.200	0.190
Terrain	Level	Level	Level	Level
Assessed Land	\$ 5,257	\$ 5,226	\$ 5,124	\$ 5,033
Assessed Bldg	\$ 13,867	\$ 12,891	\$ 11,277	\$ 13,013
Assessed Total	\$ 19,124	\$ 18,117	\$ 16,401	\$ 18,046
Market Value	\$ 54,637	\$ 51,760	\$ 46,858	\$ 51,557
Price/Sqft	\$	\$59.90	\$447.00	\$70.00
Tot Tax Semi	\$1,502.15	\$1,513.67	\$1,371.43	\$1,507.07
Lender	National City Mortgage	Paramount Resid'L Mtg		Fairway Independent Mtg
Mrtg Amt	\$78,000	\$58,814		\$52,500
Mrtg Rate		Fixed		Fixed
Resident	Bonham Donald R	Thomas, Ronald K	Marton, Quartez	
Resident Phone	(513) 979-4377			

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FIELD	SUBJECT	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Address	10882 Maplehill Dr	1831 Aspenhill Dr	10744 Maplehill Dr	10802 Maplehill Dr
City/Zip	Cincinnati /45240-3401	Cincinnati /45240-3401	Cincinnati /45240-3404	Cincinnati /45240-3406
Parcel ID	5900391024200	5900391016200	5900391017100	5900391017900
Sale Date	Sep-13-2007	May-02-2017	Jul-20-2017	Jun-21-2017
Sale Price		\$85,500	\$44,000	\$24,000
Deed Type	Warranty Deed	Warranty Deed	Warranty Deed	Trustee Deed
Owner	Bonham Donald R	Portis Robert	Rex Resdl Prop Owner Llc	Federal Hm Ln Mtg Corp
Distance		0.2592	0.2154	0.1250
Location	Springfield Township	Springfield Township	Springfield Township	Springfield Township
School	Mount Healthy CSD	Mount Healthy CSD	Mount Healthy CSD	Mount Healthy CSD
Census Tract	0215725010	0215091011	0215091031	0215725014
Usage	510 Residential - Single Family	510 Residential - Single Family	510 Residential - Single Family	510 Residential - Single Family
Legal Desc.	MAPLEHILL DR 62 X 151.66 IRR LOT 173 SEVEN HILLS	ASPENHILL DR 69.57 X 242.11 IRR LOT 146 SEVEN	MAPLEHILL DR 62 X 128.08 IRR LOT 155 SEVEN HILLS	MAPLEHILL DR 62 X 128.95 IRR LOT 163 SEVEN HILLS
Total Sq. Ft.	1,025	1,000	1,000	1,000
Sqft 1st	1025	1000	1000	1000
Bdrms	3	3	3	3
Baths	1 full	1 full	1 full	1 full
Rooms	5	5	5	5
Style	Conventional	Conventional	Conventional	Conventional
Stories	1.00	1.00	1.00	1.00
Year Built	1962	1962	1962	1962
Construction	Brick	Frame/Masonry	Frame/Masonry	Frame/Masonry
Bsmt. Type:	Finished	Finished	Finished	Finished
Heat	Yes	Yes	Yes	Yes
Cooling	Central Air	None	Central Air	None
Fireplace				
Attic Type	No	No	No	No
Roof Mater.				
Condition	Average	Average	Good	Average
Gar. Type	Detached Garage	Attached Garage	Attached Garage	Attached Garage
Gar. - Cars		1.0	1.0	1.0
Gar. Sqft	308	275	275	275
Water	Public	Public	Public	Public
Sewer	Public	Public	Public	Public
Gas	Yes	Yes	Yes	Yes
Electric	Yes	Yes	Yes	Yes
Pool	No	No	No	No
Deck		Yes		
Patio		Yes		Yes
Lot Dim	62 x 151	69 x 242	62 x 128	62 x 128
Lot Size	0.210	0.290	0.180	0.180
Terrain	Level	Level	Level	Level
Assessed Land	\$ 5,257	\$ 5,520	\$ 4,914	\$ 4,914
Assessed Bldg	\$ 13,867	\$ 12,758	\$ 287	\$ 11,988
Assessed Total	\$ 19,124	\$ 18,278	\$ 5,201	\$ 16,902
Market Value	\$ 54,637	\$ 52,220	\$ 14,859	\$ 48,289
Price/Sqft	\$	\$85.50	\$44.00	\$24.00
Tot Tax Semi	\$1,502.15	\$1,526.91	\$445.19	\$1,315.44
Lender	National City Mortgage	Equity Rsrcs		
Mrtg Amt	\$78,000	\$83,516		
Mrtg Rate		Fixed		
Resident	Bonham Donald R	Portis, Robert L	Johnson, Carol	Reyes, Manuel
Resident Phone	(513) 979-4377		(513) 407-3131	(513) 305-4199

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FIELD	SUBJECT	COMPARABLE 7	COMPARABLE 8	COMPARABLE 9
Address	10882 Maplehill Dr	10795 Maplehill Dr	10900 Maplehill Dr	10936 Maplehill Dr
City/Zip	Cincinnati /45240-3438	Cincinnati /45240-3438	Cincinnati /45240-3408	Cincinnati /45240-3408
Parcel ID	5900391024200	5900391019100	5900391024500	5900391025100
Sale Date	Sep-13-2007	May-31-2017	Jul-10-2017	Jun-12-2017
Sale Price		\$24,500	\$55,000	\$7,167
Deed Type	Warranty Deed	Grant Deed	Warranty Deed	Quit-Claim Deed
Owner	Bonham Donald R	Walton Joyce	Vbannex B Borrower Llc	True Cin2017-2 Llc
Distance		0.1947	0.0363	0.1075
Location	Springfield Township	Springfield Township	Springfield Township	Springfield Township
School	Mount Healthy CSD	Mount Healthy CSD	Mount Healthy CSD	Mount Healthy CSD
Census Tract	0215725010	0215092009	0215725010	0215725010
Usage	510 Residential - Single Family	510 Residential - Single Family	510 Residential - Single Family	510 Residential - Single Family
Legal Desc.	MAPLEHILL DR 62 X 151.66 IRR LOT 173 SEVEN HILLS	MAPLEHILL DR 62 X 162.47 IRR LOT 437 SEVEN HILLS	MAPLEHILL DR 65.68 X 158.36 IR LOT 176 SEVEN	MAPLEHILL DR 62 X 142.02 IRR LOT 182 SEVEN HILLS
Total Sq. Ft.	1,025	1,000	1,000	1,000
Sqft 1st	1025	1000	1000	1000
Bdrms	3	3	3	3
Baths	1 full	2 full	1 full	1 full
Rooms	5	5	5	5
Style	Conventional	Conventional	Conventional	Conventional
Stories	1.00	1.00	1.00	1.00
Year Built	1962	1962	1963	1963
Construction	Brick	Frame/Masonry	Frame/Masonry	Brick
Bsmt. Type:	Finished	Finished	Finished	Finished
Heat	Yes	Yes	Yes	Yes
Cooling	Central Air	None	Central Air	Central Air
Fireplace				
Attic Type	No	No	No	No
Roof Mater.				
Condition	Average	Average	Average	Average
Gar. Type	Detached Garage	Unknown	Attached Garage	Attached Garage
Gar. - Cars			1.0	1.0
Gar. Sqft	308		275	275
Water	Public	Public	Public	Public
Sewer	Public	Public	Public	Public
Gas	Yes	Yes	Yes	Yes
Electric	Yes	Yes	Yes	Yes
Pool	No	No	No	No
Deck		Yes	Yes	
Patio		Yes	Yes	
Lot Dim	62 x 151	62 x 162	65 x 158	62 x 142
Lot Size	0.210	0.220	0.220	0.200
Terrain	Level	Level	Level	Level
Assessed Land	\$ 5,257	\$ 5,359	\$ 6,398	\$ 5,110
Assessed Bldg	\$ 13,867	\$ 11,834	\$ 14,728	\$ 6,801
Assessed Total	\$ 19,124	\$ 17,193	\$ 21,126	\$ 11,911
Market Value	\$ 54,637	\$ 49,120	\$ 60,357	\$ 34,030
Price/Sqft	\$	\$24.50	\$55.00	\$7.17
Tot Tax Semi	\$1,502.15	\$1,337.88	\$1,762.61	\$1,000.11
Lender	National City Mortgage			
Mrtg Amt	\$78,000			
Mrtg Rate				
Resident	Bonham Donald R	Nared, Nina	Johnson, Aisha	Hughes, Crystal
Resident Phone	(513) 979-4377		(513) 546-5956	(513) 648-9671

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FIELD	SUBJECT	COMPARABLE 10	COMPARABLE 11
Address	10882 Maplehill Dr	10889 Maplehill Dr	1927 Sevenhills Dr
City/Zip	Cincinnati /45240-3366	Cincinnati /45240-3366	Cincinnati /45240-2703
Parcel ID	5900391024200	5900391027400	5900391036600
Sale Date	Sep-13-2007	May-01-2017	Sep-01-2017
Sale Price		\$43,315	\$26,342
Deed Type	Warranty Deed	Trustee Deed	Warranty Deed
Owner	Bonham Donald R	Keybank Na	Hilton Capital Group Llc
Distance		0.0235	0.2135
Location	Springfield Township	Springfield Township	Springfield Township
School	Mount Healthy CSD	Mount Healthy CSD	Mount Healthy CSD
Census Tract	0215725010	0215092000	0215092000
Usage	510 Residential - Single Family	510 Residential - Single Family	510 Residential - Single Family
Legal Desc.	MAPLEHILL DR 62 X 151.66 IRR LOT 173 SEVEN HILLS	MAPLEHILL DR 65 X 131.39 IRR LOT 274 SEVEN HILLS	SEVENHILLS DR 65 X 130 LOT 255 SEVENHILLS
Total Sq. Ft.	1,025	1,000	925
Sqft 1st	1025	1000	925
Bdrms	3	3	3
Baths	1 full	1 full	1 full
Rooms	5	5	5
Style	Conventional	Conventional	Conventional
Stories	1.00	1.00	1.00
Year Built	1962	1964	1965
Construction	Brick	Frame/Masonry	Brick
Bsmt. Type:	Finished	Finished	Yes
Heat	Yes	Yes	Yes
Cooling	Central Air	Central Air	Central Air
Fireplace			
Attic Type	No	No	No
Roof Mater.			
Condition	Average	Average	Average
Gar. Type	Detached Garage	Detached Garage	Attached Garage
Gar. - Cars		2.0	1.0
Gar. Sqft	308	480	275
Water	Public	Public	Public
Sewer	Public	Public	Public
Gas	Yes	Yes	Yes
Electric	Yes	Yes	Yes
Pool	No	No	No
Deck			
Patio		Yes	Yes
Lot Dim	62 x 151	65 x 131	65 x 130
Lot Size	0.210	0.170	0.190
Terrain	Level	Level	Level
Assessed Land	\$ 5,257	\$ 4,792	\$ 5,033
Assessed Bldg	\$ 13,867	\$ 12,803	\$ 14,585
Assessed Total	\$ 19,124	\$ 17,595	\$ 19,618
Market Value	\$ 54,637	\$ 50,269	\$ 56,049
Price/Sqft	\$	\$43.32	\$28.48
Tot Tax Semi	\$1,502.15	\$1,462.28	\$1,532.77
Lender	National City Mortgage		
Mrtg Amt	\$78,000		
Mrtg Rate			
Resident	Bonham Donald R		
Resident Phone	(513) 979-4377		

The information is deemed reliable but is not guaranteed. 2016 Tax Year Copyright 2018 Haines  
Hamilton, OH

**Sold** 01/20/17 **CD** 05/25/17  
 S1521481p+ W06ST 10795 Maplehill Dr  
**City/Municip** Springfield Twp **Cnty** Hamilton  
**Subd**  
**Rooms** 6 **Bedrms** 3 **Baths** 1-0



Hamilton Left on Seven Hills Right on Maplehill Dr

**DOM** 15 **SO** PREG02 **CASH** **SP\$** 24,500  
**Unit#** **Subu** Springfield Twp. **LP\$** 24,900  
**State** OH **Zip** 45240 **OP\$** 24,900

**Family Rm** N **BedRm Lev** 1Y  
**Formal Din** Y **BthRm Lev** 1Y Full

**Type**  
**Levels** One  
**Arch** Ranch  
**Const** Brick, Wood  
**Found** Slab  
**Roof** Shingle  
**Windows** Insulated  
**Heating** Gas, Forced Air  
**Cooling** Central Air  
**Age** 1963  
**New** N Completed  
**Lot** 62 x 162  
**Acreeage**  
**Bsmt** None  
**Garage** None  
**Parking** Driveway  
**Firepl**  
**Gas** Natural  
**Water** Public  
**Sewer** Public  
**Zoning** Residential  
**Sa-Tax** 674  
**TxRate**  
**Asmnt** Of Recd  
**Occupy** At Closing  
**Transp**

**Cross Street**  
**Open House**  
**Date** **Time**

**Tax ID** 590-0391-0191-00 **Other**

**Lev Condo** **HOA Fee** No **School** Mount Healthy City S  
**HOA Amt** \$ **Other** **District** Call SD 513-729-0077  
**Mgt Comp**  
**Mgt Phn**  
**Auction** N **Disability Access**  
**Spec Fin** N

**Marketing Remarks**

One story Brick, large living room, eat-in kitchen, three bedrooms, large level yard.

**Agent Remarks**

Submit all offers to the Listing Agent. See attachment for PAS Requirements & WFHM Offer Submittal information in MLS Document Section. To report any concerns w/a listing broker/agent, property condition or other concerns, please call 1.877.617.5274

	Dim	Lev	Features
<b>Entry</b>			
<b>Living/Grea</b>	17 X 12	1	WW Carpet
<b>Dining</b>			
<b>Kitchen</b>	14 X 11	1	Vinyl Floor, Eat-In
<b>BreakfstRm</b>			
<b>FamRm</b>			
<b>Study</b>			
<b>MasterBd</b>	11 X 11	1	WW Carpet
<b>BedRm2</b>	11 X 10	1	
<b>BedRm3</b>	10 X 9	1	
<b>BedRm4</b>			
<b>BedRm5</b>			
<b>Bath #1</b>	Full	1	Tub w/Shower
<b>Bath #2</b>			
<b>Bath #3</b>			
<b>Bath #4</b>			
<b>LaundryRm</b>	13 X 6	1	
<b>RecRm</b>			
<b>Basement</b>			
<b>Applia</b>			
<b>Miscel</b>			
<b>Inside</b>			
<b>Outside</b>	Patio		

**This listing is Sold**

Use Sched Show Link or call ShowingTime 1.855.746.9129  
**LO** PREG02 **RE/MAX Preferred Group** 513-761-4030 **Email** kjkkgholdings@zoomtown **ER** **Lmtd Svrc** No  
**LAgt** 392181 **Kyria A Graves I** 513-200-5580 **Fax** 513-842-4355 **Comm Coop** 2.5%  
**Co-LO** **Internet** Y  
**Co-LAgt** **Property Owner** Lender  
**SO** PREG02 **RE/MAX Preferred Group** 513-761-4030  
**SAgt** 392181 **Kyria A Graves I** 513-200-5580  
**Occ/Owner**

**Sold** 10/23/17 **CD** 11/21/17  
 S1553764p W06ST 1936 Roosevelt Ave  
**City/Municip** Springfield Twp **Cnty** Hamilton  
**Subd** **Twp**  
**Rooms** 5 **Bedrms** 3 **Baths** 1-0

**DOM** 40 **SO** SHEL02 **CASH** **SP\$** 24,928  
**Unit#** **Subu** Springfield Twp. **LP\$** 18,000  
**State** OH **Zip** 45240 **OP\$** 18,000  
**Family Rm** N **BedRm Lev1Y**  
**Formal Din** N **BthRm Lev1Y** Full



**Type** **Levels** One  
**Arch** Ranch  
**Const** Brick, Aluminum  
**Found** Slab  
**Roof** Shingle  
**Windows** Vinyl  
**Heating** Gas  
**Cooling** Central Air  
**Age** 1961  
**New** N Completed  
**Lot** 60x132  
**Acreeage**  
**Bsmt** None  
**Garage** None  
**Parking** Driveway, On Street  
**Firepl** 1 Wood  
**Gas** Natural  
**Water** Public  
**Sewer** Public  
**Zoning** Residential  
**Sa-Tax** Of Record  
**TxRate**  
**Asmnt** Of Record  
**Occupy** At Closing  
**Transp**

275 W Exit #36 (Mt. Healthy, Rt 127) Left off exit, Left @ Roosevelt

**Cross Street**  
**Open House**  
**Date** **Time**

**Lev Condo** **HOA Fee** No  
**HOA Amt \$** Other  
**Mgt Comp**  
**Mgt Phn**  
**Auction** N  
**Spec Fin** N  
**School** Mount Healthy City S  
**District** Call SD 513-729-0077  
**Disability Access**

**Tax ID** 590-0391-0061-00 **Other**

**Marketing Remarks**

Short Sale/Subject to Third Party Approval

**Agent Remarks**

Short Sale/Subject to Third Party Approval

	Dim	Lev	Features
<b>Entry</b>			
<b>Living/Grea</b>	19 X 12	1	
<b>Dining</b>			
<b>Kitchen</b>	13 X 11	1	
<b>BreakfstRm</b>			
<b>FamRm</b>			
<b>Study</b>			
<b>MasterBd</b>	13 X 10	1	
<b>BedRm2</b>	9 X 11	1	
<b>BedRm3</b>	11 X 8	1	
<b>BedRm4</b>			
<b>BedRm5</b>			
<b>Bath #1</b>	Full	1	
<b>Bath #2</b>			
<b>Bath #3</b>			
<b>Bath #4</b>			
<b>LaundryRm</b>			
<b>RecRm</b>			
<b>Basement</b>			
<b>Applia</b>			
<b>Miscel</b>			
<b>Inside</b>			
<b>Outside</b>			

**Views** Woods  
**Land Desc** Less than .5 Acre  
**Builds** Shed  
**Farm**  
**Struc**  
**Fence**  
**Docs**  
**Trees**  
**Topog**  
**Access**

**This listing is Sold**

Use Sched Show Link CALL 800-746-9464  
**LO** SHEL02 Coldwell Banker West Sh513-891-8500 **Email** robert.smith@cbws.com **ER** **LmtD Svrc** No  
**LAgt** 219744 Robert R Smith 513-604-6515 **Fax** 513-985-3399 **Comm Coop** 3%  
**Co-LO** **Internet** Y  
**Co-LAgt** **Property Owner** Consumer  
**SO** SHEL02 Coldwell Banker West Shell 513-891-8500  
**SAgt** 219744 Robert R Smith 513-604-6515 **Occ/Owner**

**Sold** 08/29/17 **CD** 08/30/17  
 S1551656p W06ST 1927 Sevenhills Dr  
**City/Municip** Springfield Tw| **Cnty** Hamilton  
**Subd** Sevenhills Vill **Twp** Springfield  
**Rooms** 8 **Bedrms** 3 **Baths** 2-0

**DOM** 3 **SO** COMY04 **CASH** **SP\$** 26,342  
**Unit#** **Subu** Springfield Twp. **LP\$** 45,000  
**State** OH **Zip** 45240 **OP\$** 45,000  
**Family Rm** Y **BedRm Lev** 1Y  
**Formal Din** N **BthRm Lev** 1Y Full



**Type** **Levels** One  
**Arch** Ranch  
**Const** Brick  
**Found** Poured  
**Roof** Shingle  
**Windows** Insulated  
**Heating** Gas  
**Cooling** Central Air  
**Age** 1965  
**New** N Completed  
**Lot** 65 x 130  
**Acreeage** 0.1939  
**Bsmt** Full  
**Garage** 1 Garage Attached, Front  
**Parking** Driveway  
**Firepl**  
**Gas** Natural  
**Water** Public  
**Sewer** Public  
**Zoning**  
**Sa-Tax** 758.82  
**TxRate**  
**Asmnt** 7 PubWorksSvc 8.13 S  
**Occupy** Negotiable  
**Transp**

Hamilton Ave to street just South of I-275

**Cross Street**  
**Open House**  
**Date** **Time**

**Lev Condo** **HOA Fee** No  
**HOA Amt \$** Other  
**Mgt Comp**  
**Mgt Phn**  
**Auction** N  
**Spec Fin** N  
**School** Mount Healthy City S  
**District** Call SD 513-729-0077  
**Disability Access**

**Tax ID** 590-0391-0366-00 **Other**

**Marketing Remarks**  
 Great investment opportunity! Property being sold As Is. Cash offers only. Must close August 30, 2017.

**Agent Remarks**  
 Must close August 30, 2017 with Performance Title.

	Dim	Lev	Features
<b>Entry</b>			
<b>Living/Grea</b>	14 X 15	1	
<b>Dining</b>			
<b>Kitchen</b>	14 X 10	1	
<b>BreakfstRm</b>			
<b>FamRm</b>	34 X 11	L	
<b>Study</b>			
<b>MasterBd</b>	12 X 10	1	
<b>BedRm2</b>	10 X 9	1	
<b>BedRm3</b>	10 X 8	1	
<b>BedRm4</b>			
<b>BedRm5</b>			
<b>Bath #1</b>	Full	1	
<b>Bath #2</b>	Full	L	
<b>Bath #3</b>			
<b>Bath #4</b>			
<b>LaundryRm</b>	12 X 10	L	
<b>RecRm</b>	16 X 11	L	
<b>Basement</b>			
<b>Applia</b>			
<b>Miscel</b>			
<b>Inside</b>			
<b>Outside</b>	Porch		

**This listing is Sold**

Call Listing Agent Call Amy @ (513) 766-1099  
**LO** COMY04 **Comey & Shepherd** 513-321-4343 **Email** arichard@comey.com **ER** **Lmtd Svrc** No  
**LAgt** 265227 **Amy D Richard** 513-766-1099 **Fax** 513-321-5606 **Comm Coop** 3%  
**Co-LO** **Internet** Y  
**Co-LAgt** **Property Owner** Consumer  
**SO** COMY04 **Comey & Shepherd** 513-321-4343  
**SAgt** 265227 **Amy D Richard** 513-766-1099  
**Occ/Owner**

**Sold** 03/22/17 **CD** 04/14/17  
 S1525336p+ W06ST 1934 Lotushill Dr  
**City/Municip** Springfield Twp **Cnty** Hamilton  
**Subd** **Twp**  
**Rooms** 5 **Bedrms** 3 **Baths** 1-0

**DOM** 40 **SO** RLTA01 **CASH** **SP\$** 28,000  
**Unit#** **Subu** Springfield Twp. **LP\$** 30,450  
**State** OH **Zip** 45240 **OP\$** 30,450  
**Family Rm** N **BedRm Lev1Y**  
**Formal Din** N **BthRm Lev1Y**



**Type** **Levels** One  
**Arch** Ranch  
**Const** Brick  
**Found** Slab  
**Roof** Shingle  
**Windows** Insulated  
**Heating** Gas  
**Cooling** Central Air  
**Age** 1962  
**New** N Completed  
**Lot** 65 x 130  
**Acreeage** 0.1950  
**Bsmt** Crawl  
**Garage** 1 Garage Attached  
**Parking** Driveway  
**Firepl**  
**Gas** Natural  
**Water** Public  
**Sewer** Public  
**Zoning**  
**Sa-Tax** of record  
**TxRate**  
**Asmnt** of record  
**Occupy** At Closing  
**Transp**

275 N. Take R off exit 36 onto 127. L onto Roosevelt. L onto  
 pleasanthill. R onto Lotushill

**Cross Street**  
**Open House**  
**Date** **Time**

**Lev Condo** **HOA Fee** No **School** Mount Healthy City S  
**HOA Amt \$** Other **District** Call SD 513-729-0077  
**Mgt Comp**  
**Mgt Phn**  
**Auction** N **Disability Access**  
**Spec Fin** N

**Tax ID** 590-0391-0126-00 **Other**

**Marketing Remarks**

3 bedroom ranch in Springfield Twp. Ready for your personal touches. Covered patio off rear. Attached 1 car garage!

**Agent Remarks**

See attached offer summary form. Sold As Is.

**Dim Lev Features**

**Entry**  
**Living/Grea**  
**Dining**  
**Kitchen**  
**BreakfstRm**  
**FamRm**  
**Study**  
**MasterBd**  
**BedRm2**  
**BedRm3**  
**BedRm4**  
**BedRm5**  
**Bath #1**  
**Bath #2**  
**Bath #3**  
**Bath #4**  
**LaundryRm**  
**RecRm**  
**Basement**  
**Applia**  
**Miscel**  
**Inside**  
**Outside**

**Views**  
**Land Desc**  
**Builds**  
**Farm**  
**Struc**  
**Fence**  
**Docs**  
**Trees**  
**Topog**  
**Access**

**This listing is Sold**

Use Sched Show Link Vacant, Lockbox

**LO** BANG01 Bang Realty Inc. 513-898-1551  
**LAg** 209457 Brian L Brockman 859-581-1113  
**Co-LO**  
**Co-LAg**

**Email** brian@brianbrockman.com **ER**  
**Fax** 866-477-1162 **Comm Coop** 2.5%  
**Internet** Y  
**Property Owner** Lender  
**Occ/Owner**

**SO** RLTA01 Keller Williams Realty Assoc Pai 513-874-3300  
**SAg** 297335 Jonathan W Weeks 513-580-TEAM



**Sold** 12/15/17 **CD** 12/29/17  
 S1562647p+ W06ST 10889 Maplehill Dr  
**City/Municip** Springfield Twp **Cnty** Hamilton  
**Subd** **Twp**  
**Rooms** 6 **Bedrms** 3 **Baths** 1-0



275 to Hamilton Ave to Roosevelt to Maplehill Drive

**DOM** 2 **SO** PREG02 **CASH** **SP\$** 28,900  
**Unit#** **Subu** Springfield Twp. **LP\$** 29,900  
**State** OH **Zip** 45240 **OP\$** 29,900

**Family Rm** N **BedRm Lev** 1Y  
**Formal Din** N **BthRm Lev** 1Y Full

**Type** **Bsmt** None  
**Levels** One **Garage** 2 Garage Detached  
**Arch** Ranch **Parking** Driveway  
**Const** Brick **Firepl**  
**Found** Slab **Gas** Natural  
**Roof** Shingle **Water** Public  
**Windows** Double Hung **Sewer** Public  
**Heating** Forced Air **Zoning** Residential  
**Cooling** Central Air **Sa-Tax** 540.00  
**Age** 1964 **TxRate**  
**New** N **Asmnt** As of Record  
**Lot** 65x131 **Occupy** At Closing  
**Acreeage** **Transp**

**Cross Street**  
**Open House**  
**Date** **Time**

**Tax ID** 5900391027400 **Other**

**Lev Condo** **HOA Fee** No **School** Mount Healthy City S  
**HOA Amt \$** **District** Call SD 513-729-0077  
**Mgt Comp**  
**Mgt Phn**  
**Auction** N **Disability Access**  
**Spec Fin** N

**Marketing Remarks**

Brick Ranch. Large Eat in Kitchen. Three Bedroom. Level Yard. Two Car Detached Garage.

	Dim	Lev	Features
<b>Entry</b>			
<b>Living/Grea</b>	17 X 12	1	Laminate Floor
<b>Dining</b>			
<b>Kitchen</b>	14 X 11	1	Eat-In, Laminate Floor, Walkout, Wood Cabinets
<b>BreakfstRm</b>			
<b>FamRm</b>			
<b>Study</b>			
<b>MasterBd</b>	11 X 10	1	WW Carpet
<b>BedRm2</b>	10 X 10	1	
<b>BedRm3</b>	10 X 9	1	
<b>BedRm4</b>			
<b>BedRm5</b>			
<b>Bath #1</b>	Full	1	
<b>Bath #2</b>			
<b>Bath #3</b>			
<b>Bath #4</b>			
<b>LaundryRm</b>	12 X 6	1	
<b>RecRm</b>			
<b>Basement</b>			
<b>Applia</b>			
<b>Miscel</b>			
<b>Inside</b>			
<b>Outside</b>			

**This listing is Sold**

Use Sched Show Link or call ShowingTime 855.746.9129  
**LO** PREG02 **RE/MAX Preferred Group** 513-761-4030 **Email** kjkkgholdings@zoomtown **ER** **Lmtd Svrc** No  
**LAgt** 392181 **Kyria A Graves I** 513-200-5580 **Fax** 513-842-4355 **Comm Coop** 2.5%  
**Co-LO** **Internet** Y  
**Co-LAgt** **Property Owner** Lender  
**SO** PREG02 **RE/MAX Preferred Group** 513-761-4030 **Occ/Owner**  
**SAgt** 392181 **Kyria A Graves I** 513-200-5580

**Sold** 09/07/17 **CD** 09/26/17  
 S1551041p+vt W06ST 10802 Maplehill Dr  
**City/Municip** Springfield Twp **Cnty** Hamilton  
**Subd** **Twp**  
**Rooms** 5 **Bedrms** 3 **Baths** 1-0

**DOM** 14 **SO** COMY21 **CASH** **SP\$** 45,000  
**Unit#** **Subu** Springfield Twp. **LP\$** 39,900  
**State** OH **Zip** 45240 **OP\$** 39,900  
**Family Rm** N **BedRm Lev1Y**  
**Formal Din** N **BthRm Lev1Y** Full



**Type** **Levels** One  
**Arch** Ranch  
**Const** Brick  
**Found** Slab  
**Roof** Shingle  
**Windows** Aluminum, Casement  
**Heating** Gas, Forced Air  
**Cooling** None  
**Age** 1962  
**New** N Completed  
**Lot** 62x128.95 IRR  
**Acreeage** 0.1830  
**Bsmt** None  
**Garage** 1 Garage Attached, Front  
**Parking** Driveway, Off Street  
**Firepl**  
**Gas** Natural  
**Water** Public  
**Sewer** Public  
**Zoning** Residential  
**Sa-Tax** Of record  
**TxRate**  
**Asmnt** Of record  
**Occupy** At Closing  
**Transp**

I-275 to S on Hamilton to L on Seven Hills R on Sprucehill L  
 on Mistyhill R on Maplehill

**Cross Street**  
**Open House**  
**Date** **Time**

**Lev Condo** **HOA Fee** No **School** Mount Healthy City S  
**HOA Amt \$** Other **District** Call SD 513-729-0077  
**Mgt Comp**  
**Mgt Phn**  
**Auction** N **Disability Access**  
**Spec Fin** N

**Tax ID** 590-0391-0179-00 **Other** Of record

**Marketing Remarks**

Nice 3 bed 1 bath on a slab with an attached garage! Cheaper than rent , just needs your personal touches to call home. \$500 seller paid home warranty for owner occ buyers! Freddie Mac 1st Look thru 9/13/2017..MULTIPLE OFFERS Deadline for highest and best is 9/1/17 @ 11:00. The property is sold in as is Condition.

**Agent Remarks**

lease email all offers to dustin.hepburn@gmail.com. Freddie Mac First Look good thru 9/13/2017. Only owner occupant offers can be accepted during first look period. MULTIPLE OFFERS Deadline for highest and best is 9/1/17 @ 11:00.

	Dim	Lev	Features
<b>Entry</b>			
<b>Living/Grea</b>	17 X 12	1	
<b>Dining</b>			
<b>Kitchen</b>	14 X 11	1	Vinyl Floor, Eat-In, Walkout
<b>BreakfstRm</b>			
<b>FamRm</b>			
<b>Study</b>			
<b>MasterBd</b>	11 X 10	1	
<b>BedRm2</b>	10 X 10	1	
<b>BedRm3</b>	10 X 9	1	
<b>BedRm4</b>			
<b>BedRm5</b>			
<b>Bath #1</b>	Full	1	Tub w/Shower
<b>Bath #2</b>			
<b>Bath #3</b>			
<b>Bath #4</b>			
<b>LaundryRm</b>	12 X 8	1	
<b>RecRm</b>			
<b>Basement</b>			
<b>Applia</b>			
<b>Miscel</b>	220 Volt		
<b>Inside</b>			
<b>Outside</b>	Patio, Porch		

**This listing is Sold**

Use Sched Show Link Use Sched Show Link  
**LO** RSRE01 ERA REAL Solutions Rec:513-874-7325 **Email** dustin.hepburn@gmail.com **ER** **Lmtd Svrc** No  
**LAgt** 217349 Dustin T Hepburn 513-652-1407 **Fax** 513-297-5800 **Comm Coop** \$1500.00  
**Co-LO** **Internet** Y  
**Co-LAgt** **Property Owner** Lender  
**SO** COMY21 **Comey & Shepherd** 513-489-2100  
**SAgt** 213246 **Ruben Contreras** 513-313-1951  
**Occ/Owner**

**Sold** 07/18/17 **CD** 07/31/17  
 S1544940p+ W06ST 1935 Windmill Wy  
**City/Municip** Springfield Twp **Cnty** Hamilton  
**Subd** **Twp** Springfield  
**Rooms** 5 **Bedrms** 3 **Baths** 1-0

**DOM** 12 **SO** COMY07 **CASH** **SP\$** 46,501  
**Unit#** **Subu** Springfield Twp. **LP\$** 41,000  
**State** OH **Zip** 45240 **OP\$** 41,000  
**Family Rm** N **BedRm Lev** 1Y  
**Formal Din** Y **BthRm Lev** 1Y Full



Roosevelt to Left on Pleasant Hill to Left on Windmill

**Type** **Levels** One  
**Arch** Ranch  
**Const** Brick  
**Found** Poured  
**Roof** Shingle  
**Windows** Vinyl  
**Heating** Gas, Forced Air  
**Cooling** Central Air  
**Age** 1962  
**New** N Completed  
**Lot** 64 x 130  
**Acreeage**  
**Bsmt** None  
**Garage** 1 Garage Attached, Front  
**Parking** Driveway, Off Street  
**Firepl**  
**Gas** Natural  
**Water** Public  
**Sewer** Public  
**Zoning** Residential  
**Sa-Tax** 738.65  
**TxRate**  
**Asmnt** Of Recd  
**Occupy** At Closing  
**Transp**

**Cross Street**  
**Open House**  
**Date** **Time**

**Lev Condo** **HOA Fee** No  
**HOA Amt \$** Other  
**Mgt Comp**  
**Mgt Phn**  
**Auction** N  
**Spec Fin** N  
**School** Mount Healthy City S  
**District** Call SD 513-729-0077  
**Disability Access**

**Tax ID** 590-0391-0226-00 **Other**

**Marketing Remarks**  
 3 Bedroom Ranch ideal for 1 floor living! Attached garage, 1st flr Laundry.  
**Agent Remarks**

As Is Sale

	Dim	Lev	Features
<b>Entry</b>	0 X 0	1	
<b>Living/Grea</b>	0 X 0	1	WW Carpet
<b>Dining</b>	0 X 0	1	Laminate Floor
<b>Kitchen</b>	0 X 0	1	Vinyl Floor, Eat-In, Wood Cabinets
<b>BreakfstRm</b>			
<b>FamRm</b>			
<b>Study</b>			
<b>MasterBd</b>	0 X 0	1	WW Carpet
<b>BedRm2</b>	0 X 0	1	
<b>BedRm3</b>	0 X 0	1	
<b>BedRm4</b>			
<b>BedRm5</b>			
<b>Bath #1</b>	Full	1	Tub w/Shower
<b>Bath #2</b>			
<b>Bath #3</b>			
<b>Bath #4</b>			
<b>LaundryRm</b>	0 X 0	1	
<b>RecRm</b>			
<b>Basement</b>			
<b>Applia</b>			
<b>Miscel</b>			Cable, Smoke Alarm, Busline Near
<b>Inside</b>			
<b>Outside</b>			Porch, Yard Lights

**This listing is Sold**

Use Sched Show Link or call ShowingTime 1.855.746.9129  
**LO** PREG02 **RE/MAX Preferred Group** 513-761-4030 **Email** jwillis@remax.net **ER** **Lmtd Svrc** No  
**LAgt** 441411 **Jameen R Willis** 513-288-7710 **Fax** 513-761-4032 **Comm Coop** 3%  
**Co-LO** PREG02 **RE/MAX Preferred Group** 513-761-4030 **Internet** Y  
**Co-LAgt** 217778 **Amanda Holt** 513-502-9796 **Property Owner** Consumer  
**Occ/Owner**

**SO** COMY07 **Comey & Shepherd** 513-777-2333  
**SAgt** 432928 **Robert C Rait** 513-403-7357



**Sold** 06/21/17 **CD** 07/14/17  
 S1541925p+ W06ST 1931 Lotushill Dr  
**City/Municip** Springfield Twp **Cnty** Hamilton  
**Subd** Seven Hills **Twp**

**DOM** 6 **SO** PLTR01 **CASH** **SP\$** 49,900  
**Unit#** **Subu** Springfield Twp. **LP\$** 49,900  
**State** OH **Zip** 45240 **OP\$** 49,900

**Rooms** 6 **Bedrms** 4 **Baths** 1-0

**Family Rm** N **BedRm Lev** 1Y  
**Formal Din** N **BthRm Lev** 1Y Full



**Type** **Levels** One  
**Arch** Ranch  
**Const** Brick  
**Found** Slab  
**Roof** Shingle  
**Windows** Vinyl  
**Heating** Gas, Forced Air  
**Cooling** None  
**Age** 1962  
**New** N Completed  
**Lot** 60 x 132  
**Acreeage** 0.1820

**Bsmt** None  
**Garage** None  
**Parking** Driveway, Off Street  
**Firepl**  
**Gas** Natural  
**Water** Public  
**Sewer** Public  
**Zoning** Residential  
**Sa-Tax** 870.00  
**TxRate**  
**Asmnt** of record  
**Occupy** At Closing  
**Transp**

Hamilton to Roosevelt to Pleasant Hill to street

**Cross Street**  
**Open House**  
**Date** **Time**

**Lev Condo** **HOA Fee** No  
**HOA Amt \$** **Other**  
**Mgt Comp**  
**Mgt Phn**  
**Auction** N  
**Spec Fin** N

**School** Mount Healthy City S  
**District** Call SD 513-729-0077

**Disability Access**

**Tax ID** 590-0391-0137-00 **Other**

**Marketing Remarks**

LENDER OWNED Sold as is where is. Rare four bedroom ranch home. Needs your love.

**Agent Remarks**

Email all offers to carp24@cinci.rr.com POF and copy of EM with all offers please.

	Dim	Lev	Features
<b>Entry</b>			
<b>Living/Grea</b>	18 X 12	1	
<b>Dining</b>			
<b>Kitchen</b>	14 X 12	1	
<b>BreakfstRm</b>			
<b>FamRm</b>			
<b>Study</b>			
<b>MasterBd</b>	14 X 12	1	
<b>BedRm2</b>	13 X 12	1	
<b>BedRm3</b>	12 X 12	1	
<b>BedRm4</b>	10 X 10	1	
<b>BedRm5</b>			
<b>Bath #1</b>	Full	1	
<b>Bath #2</b>			
<b>Bath #3</b>			
<b>Bath #4</b>			
<b>LaundryRm</b>			
<b>RecRm</b>			
<b>Basement</b>			
<b>Applia</b>			
<b>Miscel</b>			
<b>Inside</b>			
<b>Outside</b>			

**Views**  
**Land Desc** Less than .5 Acre  
**Builds**  
**Farm**  
**Struc**  
**Fence**  
**Docs**  
**Trees**  
**Topog**  
**Access**

**This listing is Sold**

Use Sched Show Link Vacant, Lockbox, Comb Lockbox Code Av

**LO** HIHR01 **Hand In Hand Realty, LLC** 513-832-8998 **Email** carp24@cinci.rr.com **ER** **Lmtd Svrc** No  
**LAgt** 444848 **Greg Carpenter** 513-368-3755 **Fax** 513-725-1024 **Comm Coop** 2.5%  
**Co-LO** **Internet** Y  
**Co-LAgt** **Property Owner** Lender  
**Occ/Owner**

**SO** PLTR01 **Plum Tree Realty** 513-443-5060  
**SAgt** 222187 **Kimberly A Price**

**Sold** 11/28/17 **CD** 12/15/17  
 S1561671p+vt W06ST 10739 Maplehill Dr  
**City/Municip** Springfield Twp **Cnty** Hamilton  
**Subd** Seven Hills Vil **Twp**  
**Rooms** 5 **Bedrms** 3 **Baths** 1-0

**DOM** 1 **SO** SHEL09 **CASH** **SP\$** 55,000  
**Unit#** **Subu** Springfield Twp. **LP\$** 59,900  
**State** OH **Zip** 45240 **OP\$** 59,900  
**Family Rm** N **BedRm Lev1Y**  
**Formal Din** N **BthRm Lev1Y** Full



Hamilton Ave South of I-275, L on Sevenhills Drive, R on Maplehill

**Cross Street** Sevenhills Drive  
**Open House**  
**Date** **Time**

**Tax ID** **Other**

**Type** **Levels** One  
**Arch** Ranch  
**Const** Brick, Vinyl  
**Found** Poured  
**Roof** Shingle  
**Windows** Double Hung, Insulated, Vi  
**Heating** Forced Air, Gas  
**Cooling** Ceiling Fans, Central Air  
**Age** 1962  
**New** N  
**Lot** irr  
**Acreeage**  
**Bsmt** None  
**Garage** 1 Front, Garage Attached  
**Parking** Driveway  
**Firepl**  
**Gas** Natural  
**Water** Public  
**Sewer** Public  
**Zoning** Residential  
**Sa-Tax** 489.30  
**TxRate**  
**Asmnt** Of Record  
**Occupy** At Closing  
**Transp**

**Lev Condo** **HOA Fee** No **School** Mount Healthy City S  
**HOA Amt \$** **District** Call SD 513-729-0077  
**Mgt Comp**  
**Mgt Phn**  
**Auction** N **Disability Access** No  
**Spec Fin** N

**Marketing Remarks**

Sold Before Sent.

**Agent Remarks**

Sold Before Sent.

	Dim	Lev	Features
<b>Entry</b>			Carpet
<b>Living/Grea</b>	12 X 10	1	Walkout, WW Carpet
<b>Dining</b>			
<b>Kitchen</b>	14 X 12	1	Eat-In, Laminate Floor, Walkout, Wood Cabinets
<b>BreakfstRm</b>			
<b>FamRm</b>			
<b>Study</b>			
<b>MasterBd</b>	12 X 10	1	WW Carpet
<b>BedRm2</b>	11 X 10	1	
<b>BedRm3</b>	10 X 9	1	
<b>BedRm4</b>			
<b>BedRm5</b>			
<b>Bath #1</b>	Full	1	
<b>Bath #2</b>			
<b>Bath #3</b>			
<b>Bath #4</b>			
<b>LaundryRm</b>			
<b>RecRm</b>			
<b>Basement</b>			
<b>Applia</b>	Oven/Range, Refrigerator		
<b>Miscel</b>	220 Volt, Cable, Ceiling Fan, Smoke Alarm		
<b>Inside</b>			
<b>Outside</b>	Patio, Porch		

**This listing is Sold**

Use Sched Show Link Call 800-746-9464  
**LO** SHEL09 Coldwell Banker West Sh513-922-9400 **Email** mark.vilas@cbws.com **ER** **Lmtd Svrc** No  
**LAgt** 289828 Mark A Vilas 513-535-5262 **Fax** 513-322-7738 **Comm Coop** 3%  
**Co-LO** **Internet** Y  
**Co-LAgt** **Property Owner** Consumer  
**Occ/Owner**

**SO** SHEL09 Coldwell Banker West Shell 513-922-9400  
**SAgt** 289828 Mark A Vilas 513-535-5262

**Sold** 05/11/17 **CD** 06/21/17  
 S1536476p+ W06ST 10900 Maplehill Dr  
**City/Municip** Springfield Twp **Cnty** Hamilton  
**Subd** **Twp**  
**Rooms** 6 **Bedrms** 3 **Baths** 2-0



I-275 to Mt. Healthy Hamilton Road Exit, (L) Seven Hills, (R) Maplehill

**Cross Street**  
**Open House**  
**Date** **Time**

**Tax ID** 590-0391-0245-00 **Other**

**DOM** 3 **SO** COMY07 **CASH** **SP\$** 55,000  
**Unit#** **Subu** Springfield Twp. **LP\$** 59,900  
**State** OH **Zip** 45240 **OP\$** 59,900

**Family Rm** N **BedRm Lev** 1Y  
**Formal Din** N **BthRm Lev** 1Y Full

**Type** **Bsmt** None  
**Levels** One **Garage** 1 Garage Attached  
**Arch** Ranch **Parking** Driveway  
**Const** Brick **Firepl**  
**Found** Poured **Gas** Natural  
**Roof** Shingle **Water** Public  
**Windows** Insulated **Sewer** Public  
**Heating** Gas **Zoning** Residential  
**Cooling** Central Air **Sa-Tax** 900  
**Age** 1963 **TxRate**  
**New** N Completed **Asmnt** of record  
**Lot** .22 **Occupy** At Closing  
**Acreage** **Transp**

**Lev Condo** **HOA Fee** No **School** Mount Healthy City S  
**HOA Amt \$** **Other** **District** Call SD 513-729-0077  
**Mgt Comp**  
**Mgt Phn**  
**Auction** N **Disability Access**  
**Spec Fin** N

**Marketing Remarks**

Check out this updated ranch home in a quiet neighborhood. Offering newer carpet, freshly painted, newer HVAC, new garage door, vinyl and laminate flooring, new gutters, newer windows, updated kitchen and more. Private fenced yard. Ready to move in.

	Dim	Lev	Features
<b>Entry</b>			
<b>Living/Grea Dining</b>	12 X 11	1	
<b>Kitchen</b>	11 X 14	1	
<b>BreakfstRm</b>			
<b>FamRm</b>			
<b>Study</b>			
<b>MasterBd</b>	11 X 10	1	
<b>BedRm2</b>	10 X 10	1	
<b>BedRm3</b>	10 X 9	1	
<b>BedRm4</b>			
<b>BedRm5</b>			
<b>Bath #1</b>	Full	1	
<b>Bath #2</b>	Full	1	
<b>Bath #3</b>			
<b>Bath #4</b>			
<b>LaundryRm</b>	5 X 6	1	
<b>RecRm</b>			
<b>Basement</b>			
<b>Applia</b>			
<b>Miscel</b>			
<b>Inside</b>			
<b>Outside</b>			

**This listing is Sold**

Use Sched Show Link

**LO** ADRE02 Keller Williams Advantag937-848-6255  
**LAgt** 262073 Jonathan E Pemberton 513-549-0599  
**Co-LO**  
**Co-LAgt**

**Email** jonpemberton@kw.com **ER** **Lmtd Svrc** No  
**Fax** 937-848-6299 **Comm Coop** 3%  
**Internet** Y  
**Property Owner** Consumer  
**Occ/Owner**

**SO** COMY07 **Comey & Shepherd** 513-777-2333  
**SAgt** 432928 **Robert C Rait** 513-403-7357

**Sold** 07/31/17 **CD** 09/08/17  
 S1547165p+ W06ST 1934 Lotushill Dr  
**City/Municip** Springfield Twp **Cnty** Hamilton  
**Subd** **Twp** Springfield  
**Rooms** 5 **Bedrms** 3 **Baths** 1-0

**DOM** 6 **SO** RLTA01 **CONV** **SP\$** 70,000  
**Unit#** **Subu** Springfield Twp. **LP\$** 74,900  
**State** OH **Zip** 45240 **OP\$** 74,900  
**Family Rm** N **BedRm Lev1Y**  
**Formal Din** N **BthRm Lev1Y** Full



275 N to Exit 36, R on 127, L on Roosevelt, L on Pleasanthill, R on Lotushill Drive

**Cross Street** Pleasanthill

**Open House**  
**Date** **Time**

**Tax ID** 5900391012600 **Other**

**Type** **Levels** One  
**Arch** Ranch  
**Const** Brick  
**Found** Poured  
**Roof** Shingle  
**Windows** Insulated  
**Heating** Gas  
**Cooling** Central Air  
**Age** 1962  
**New** N Completed  
**Lot** 65x130  
**Acreeage** 0.1950  
**Bsmt** Crawl  
**Garage** 1 Garage Attached, Front  
**Parking** Driveway, Off Street  
**Firepl**  
**Gas** Natural  
**Water** Public  
**Sewer** Public  
**Zoning** Residential  
**Sa-Tax** \$754.00  
**TxRate**  
**Asmnt** Of Record  
**Occupy** At Closing  
**Transp**

**Lev Condo** **HOA Fee** No **School** Mount Healthy City S  
**HOA Amt \$** Other **District** Call SD 513-729-0077

**Mgt Comp**  
**Mgt Phn**  
**Auction** N **Disability Access**  
**Spec Fin** N

**Marketing Remarks**

Totally renovated brick, three bedroom ranch! All new kitchen and appliances. All new bath! All new paint and carpet. All new roof/gutters/HVAC. One car garage, fenced yard, covered back patio, and fresh landscaping. Hurry! Perfect home needing no updates/move-in and enjoy a very nice home with a great rear yard!

	Dim	Lev	Features
Entry	4 X 3	1	Wood Floor, Closet
Living/Grea	16 X 11	1	WW Carpet
Dining			
Kitchen	13 X 11	1	Wood Floor, Eat-In, Wood Cabinets, Other
BreakfstRm			
FamRm			
Study			
MasterBd	11 X 9	1	WW Carpet
BedRm2	11 X 9	1	
BedRm3	9 X 8	1	
BedRm4			
BedRm5			
Bath #1	Full	1	Tub w/Shower, Tile Floor
Bath #2			
Bath #3			
Bath #4			
LaundryRm	12 X 5	1	
RecRm			
Basement	Other		
Applia	Oven/Range, Dishwasher, Garbage Disposal, Refrigerator, Microwave, Dryer, Washer		
Miscel	Cable, Smoke Alarm, 220 Volt		
Inside	Multi Panel Doors		
Outside	Covered Deck/Patio		

**This listing is Sold**

Use Sched Show Link 1-800-746-9464  
**LO** RLTA01 Keller Williams Realty As:513-874-3300 **Email** Jon@JonWeeks.com **ER** **Lmtd Svrc** No  
**LAgt** 297335 Jonathan W Weeks 513-580-TEAM **Fax** 513-297-7476 **Comm Coop** 3%  
**Co-LO** **Internet** Y  
**Co-LAgt** **Property Owner** Consumer  
**SO** RLTA01 Keller Williams Realty Assoc Pai 513-874-3300 **Occ/Owner** Owner  
**SAgt** 297335 Jonathan W Weeks 513-580-TEAM