

To: jeevacation@gmail.com[jeevacation@gmail.com];
jeevacation@gmail.com[jeevacation@gmail.com]
From: Peggy Siegal
Sent: Mon 10/3/2011 6:53:50 PM
Subject: Fw: Robin Lane, Alpine

Title: Fw: Robin Lane, Alpine

FYI...Peg. What do I do?

----- Original Message -----

From: Dennis McCormack [REDACTED]
To: Peggy Siegal; [REDACTED]
Sent: Mon Oct 03 14:22:35 2011
Subject: Robin Lane, Alpine

Dear Peggy and Gary,

I'm writing to give you both an update on the activity at your mothers house.

Since late August we've had a healthy amount of showings. (14 total). Out of the 14 showings, seven of those were to three different buyers who came back for repeated showings (a few brought architects and builders with them to explore renovation costs, etc.).

The overall feedback I get is good. I'm certain that is because of the strong location and property size (1.5 acres).

Most people want to renovate, however, after they investigate the cost involved, they seem to take a pause.

Since we listed the home, there were two Alpine closings in your immediate price range that we can now examine as a comparable.

1. Grunfeld, Graham St. Built in 1975, 5 bedrooms, 1.5 acre property, no pool. Closed at \$2.1M (in need of renovation)
2. Osso, Hillside Ave. Built 1990, 8,000 sq.ft. Completely renovated. Brick colonial, 1.4 acres. Closed at \$2.8M.

The second comparable shows there is a market for a renovated home on similar property size. However, the first comparable (which closed recently) shows the property value of a home like yours in need of renovation.

We are currently priced at \$2,450,000.

Based on the fact the home needs a new septic system (and I've made that disclosure which hasn't presented an issue, albeit a cost to any buyer), I believe the true market value of our subject property is in the \$2.1-\$2.2M range).

Because we have two strong selling months before things get quiet in December and January, I would recommend we reduce our asking price to \$2,250,000.

I don't feel we are "selling ourselves short" by making this reduction. Ultimately if the home is meant to sell at \$2.2, by reducing the price, it will just expedite the process.

I am more than happy to meet with each of you together or individually to show you the home on Graham St. which just closed so you can see the value and make the comparison yourself.

The information I shared with you is also available to buyers as well, which is why I think it's important to price the home aggressively knowing where "like-properties" are selling.

Please know that I continue to believe in your property, and work hard in trying to get one of our current interested prospects, or a new one to "step up to the plate".

I'm happy to talk about my suggestion further at your convenience. Needless to say, it continues to be a challenging market.

Thank you.

Sincerely,

Dennis McCormack

[REDACTED]

Sent from my iPhone