



Comparative Market Analysis

To establish top market value of



3900 Stowaway Court

Prepared for John and Jane Doe
By John Berger, ABR, GRI, CRS

"Because You Deserve Personal, Professional Real Estate Service"

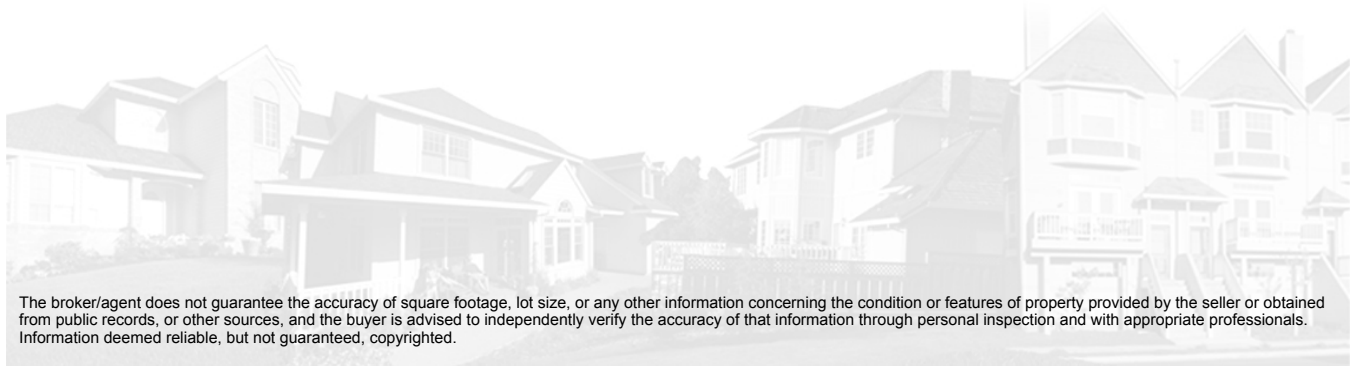


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Contents of this Comparative Market Analysis

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- Market activity
- Price recommendation
- Our commitment to you



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By John Berger, ABR, GRI, CRS



Date: November 26, 2002
To: John and Jane Doe
From: John Berger, ABR, GRI, CRS
Re: Comparative Market Analysis

Thank you for providing me the opportunity to present this comparative market analysis of your home.

You truly deserve the best real estate service possible when hiring an agent and a real estate firm to sell your home. You want your home sold for the highest price the market will bear, in the least amount of time and with the fewest inconveniences.

Our goal is to help you set an asking price that represents top market value. This can only be accomplished by thoroughly understanding the market. To help you in this regard, I have enclosed the following in-depth comparative market analysis of your home.

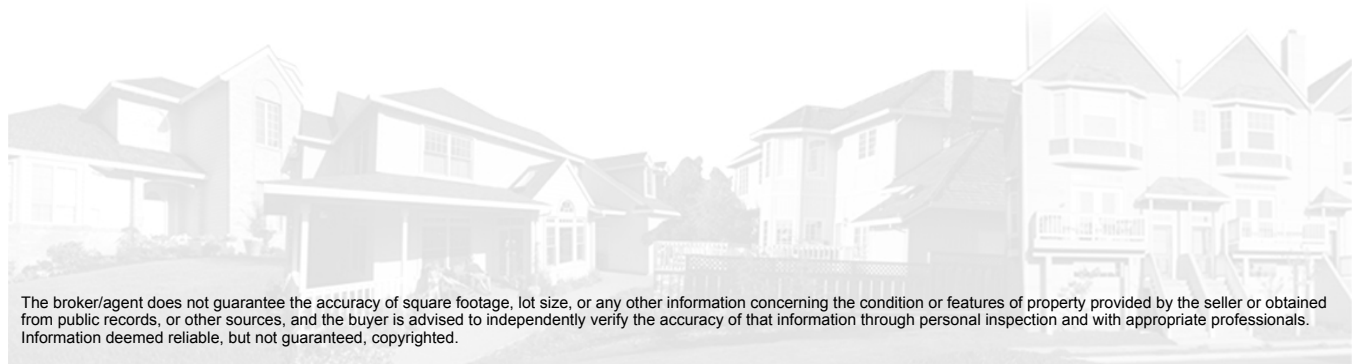
Additionally, you will find information that will help you feel confident your best interests are being represented by an agent and an organization that delivers on its promises.

I welcome the opportunity to serve you, and ask that you please contact me with any questions you may have.

Sincerely,

John Berger, CRS
Remax Central Realty

Office: 757-436-4500
Voice Mail: 757-552-8595
Email: johnberger@remax.net
Website: www.JohnBerger.net



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Agent Resumé

John Berger, ABR, GRI, CRS

"Because You Deserve Personal, Professional Real Estate Service!"



EXPERIENCE

You benefit from my experience as a former United States Army Finance Officer and Operations Research Systems Analyst. Possessing the ability to research and analyze sales/financial data is critical when determining the current market value for real estate. Secondly, I have sold millions of dollars of real estate from York County to Suffolk to Northeast Virginia Beach gaining experience that provides you peace of mind knowing the sale will proceed smoothly to closing. I have been a licensed Realtor since 1990 and I am a Tidewater Association of Realtors "Gold" Circle of Excellence Award * recipient. Most importantly, I am highly trained to effectively negotiate the sale of your home so that you obtain the highest price and best terms possible.

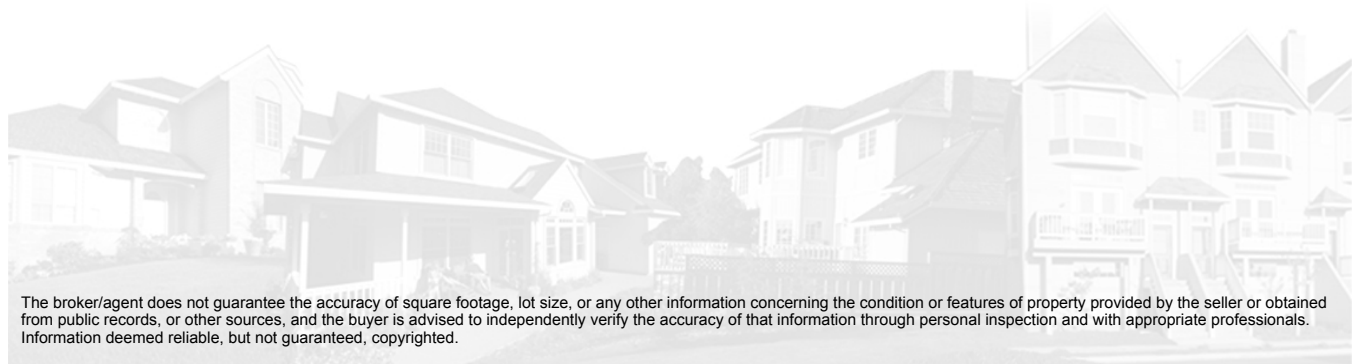
EDUCATION

BS, United States Military Academy, West Point, New York
GRI, Graduate Realtors Institute, University of Virginia, Charlottesville, Virginia
CRS, Certified Residential Specialist (less than 5% of all Realtors have attained the coveted CRS designation)

PROFESSIONAL AFFILIATIONS

National Association of Realtors, Virginia Association of Realtors, & Tidewater Association of Realtors.

* Circle of Excellence award recipients represent the top 10% of all Realtors in terms of sales volume.



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Company Resumé

RE/MAX Central Realty

Nobody in the World Sells More Real Estate than RE/MAX! *

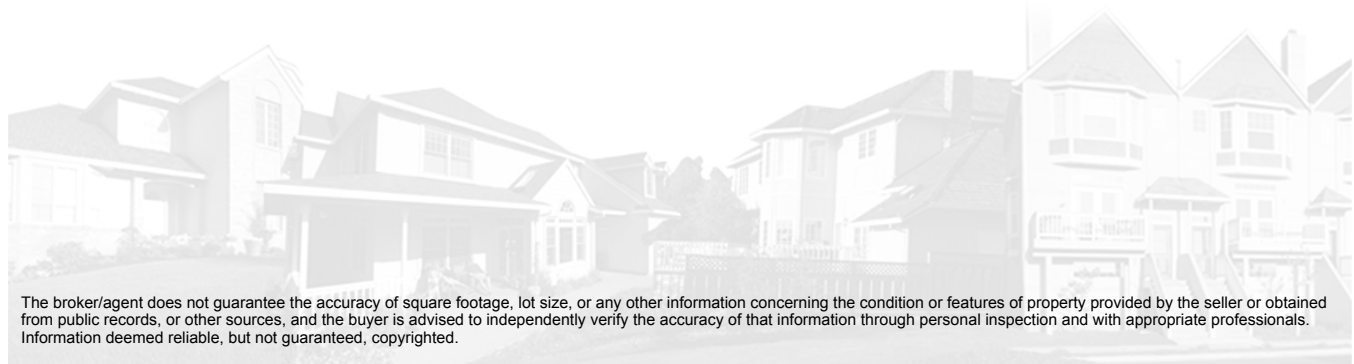
RE/MAX Central Realty is part of a global real estate franchise network that spreads across 24 countries and seven territories on five continents. RE/MAX sales associates lead the industry in professional designations, experience and production.

You benefit from a cooperative association of over 72,000 professionals each averaging over 26 homes sold annually; over three times the national average. Within Hampton Roads, VA no one company dominates but the agents of RE/MAX Central Realty do with each agent averaging over 28 homes sold annually. The real estate firm with the next highest agent productivity averages only 14.5 homes sold annually.* Wouldn't you want to work with a more sales experienced agent? Sellers and buyers turn to RE/MAX because our agents average over 10 years experience; twice the industry average. Experience that provides you peace of mind your sale will proceed smoothly to closing.

RE/MAX's commitment to its membership has led to an ever increasing number of accolades from the business community at large, including selection of RE/MAX as the best in the business. Early in 1996, Income Opportunities magazine named RE/MAX the Number 1 real estate franchise; later in the year, it recognized the organization with its coveted Franchise Relations Award. Worth magazine honored RE/MAX with its prestigious "Reader's Choice: The Best of 1999" award.

Our name recognition, reputation for quality service and market strength are all reasons why sellers and buyers turn to RE/MAX. We are committed to serving you with honesty and integrity. We stand committed to these ideals because we're not in it for the fast sale, we want you to be our client for LIFE!

* Based on market data compiled from REIN MLS January-July 2001. Southside Hampton Roads settled transactions. Data may not be exact but it is representative.



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Market Analysis Explanation

The correct selling price for your home is the highest price the market will bear. It is highly recommended you do not build negotiating room into your asking price. Price your home correctly from the beginning. Buyers today are savvy and have access to the same information contained in this CMA. After having viewed several properties, buyers quickly come to know if your home is over priced or not. Buyers will tend to want to deal with sellers they feel are reasonable and Realtors are more willing to show homes to prospective buyers that are priced correctly. To assist you in determining the correct asking price I will provide you with an in-depth market analysis of comparable properties.

The enclosed analysis is based strictly on homes that can be considered similar to yours, and has been specially prepared for you. By carefully studying the comparable property locations, features, and the terms under which they are offered, we can develop a clear picture of the potential market for your property.

This "In-Depth" Comparative Market Analysis is divided into three categories:

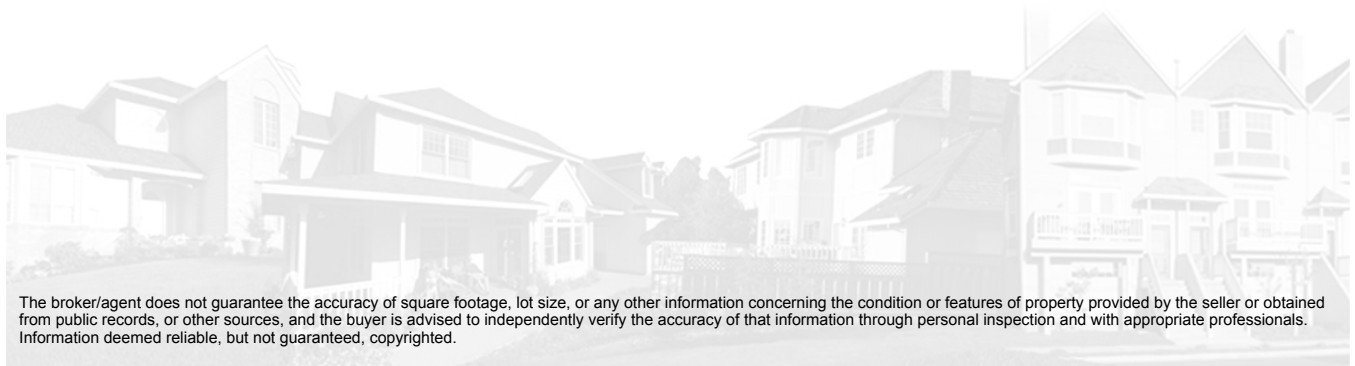
1. Similar properties that are currently listed (Not shown in this sample CMA)
2. Similar properties that have recently sold (Shown in this sample CMA)
3. Similar properties that failed to sell (Not shown in this sample CMA)

By looking at the properties currently listed, we can see exactly what alternatives from which a serious buyer has to choose. We want to be certain that we are not under pricing the property.

By looking at similar properties recently sold, we can determine what prices homeowners have actually received for their homes. This is the acid test that is used by lending institutions to determine how much they are willing to lend a buyer wanting to purchase your home.

While we naturally want top market value for your home there is a point where the asking price would be too high. By looking at homes that did not sell, we can accurately determine that price point.

By doing our homework, we can set an asking price that guarantees you will receive top dollar for your home in a reasonably short period of time.

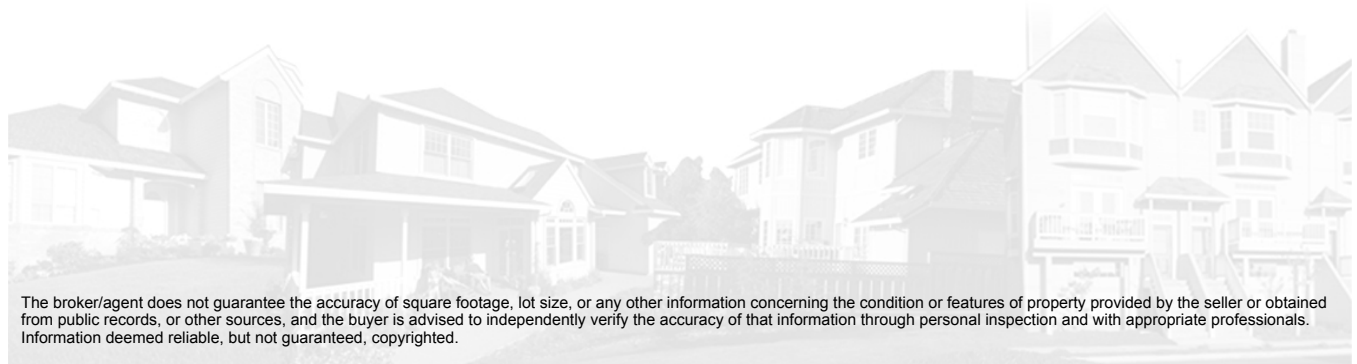




Marketing Plan

I am fully committed to offer the highest standards of professional service to all my clients. Rest assured your home will be marketed to its fullest potential and I will communicate with you throughout the home selling process. The following is a synopsis of my marketing plan and the services I provide:

Prepare an in-depth Comparative Market Analysis (CMA) to establish fair market value for your home
Prepare and sign marketing agreement, take measurements of your home & obtain average utility bills
Send listing contract to REIN MLS board & place a double security Supra II lockbox on your front door
Ask you make available a copy of the survey, deed restrictions & homeowner's association documents
You will have use of my videos "Dress Your House For Success" & "Price Your House For Success"
Digital color photographs of your home will be taken and submitted to the REIN MLS
Nine color photographs of your home will be uploaded to multiple internet sites (Grand Tours)
Send listing data and full color brochures to all Military Housing Referral Offices
Mail full color "Just Listed" postcards to your neighborhood and to agents marketing similar homes
Employ a professional messenger service to hand deliver over 1000 flyers to other local Realtors
Have my professional "For Sale" yard sign prominently displayed on your property
Advertise your home in local "Homes For Sale" magazines with over a 30,000 copy distribution
Upload three professionally developed 360 degree Virtual Tours of your home to the internet
Prepare "Talking Classified Ads" for your home utilizing my 24 hour 1-800 Hot Line System
Display full color feature sheets and brochure box flyers inside and outside your home respectively
Prominently display a waterproof, clear-vue brochure box in your front yard near the street
VA, FHA & Conventional financing scenarios will be available for prospective buyers
Email the Tidewater Association of Realtors to include your home in their Hot Sheet newsletter
Place appropriate sign riders on your yard sign: Waterfront, Home Warranty Included, etc.
Place a 1-800 Hot Line number on your yard sign for buyers to call and receive recorded information
Provide you all copies of advertisements and keep you informed of any changes in market conditions
Pre-qualify potential buyers to whom I personally show your home
Arrange showings for other agents and provide you feedback on all showings of your home
Present all offers and represent you in negotiations to obtain the best price, terms and conditions
Meet with the appraiser to provide him/her with comparable home sales to support your selling price
Coordinate with your attorney to finalize all paperwork necessary for closing
Represent you during home inspections, termite & moisture inspections & the walk-thru inspection
Review your HUD-1 Settlement Statement for accuracy and attend closing





Preparing Your Home

Will Rogers once said "You never get a second chance to make a first impression." You want the first impression of your home to be a favorable one. A small investment in time and money will give your home an edge over other listings in the area when the time comes to show it to a prospective buyer.

Here are some suggestions that will help you to get top market value:

General Maintenance

- Oil squeaky doors
- Tighten doorknobs
- Replace burned out lights
- Clean and repair windows
- Touch up chipped paint
- Repair cracked plaster
- Repair leaking taps and toilets

Spic and Span

- Shampoo carpets
- Clean washer, dryer, and tubs
- Clean furnace
- Clean fridge and stove
- Clean and freshen bathrooms

The First Impression

- Clean and tidy entrance
- Functional doorbell
- Polish door hardware
- Paint doors, railings, etc. as necessary

Curb Appeal

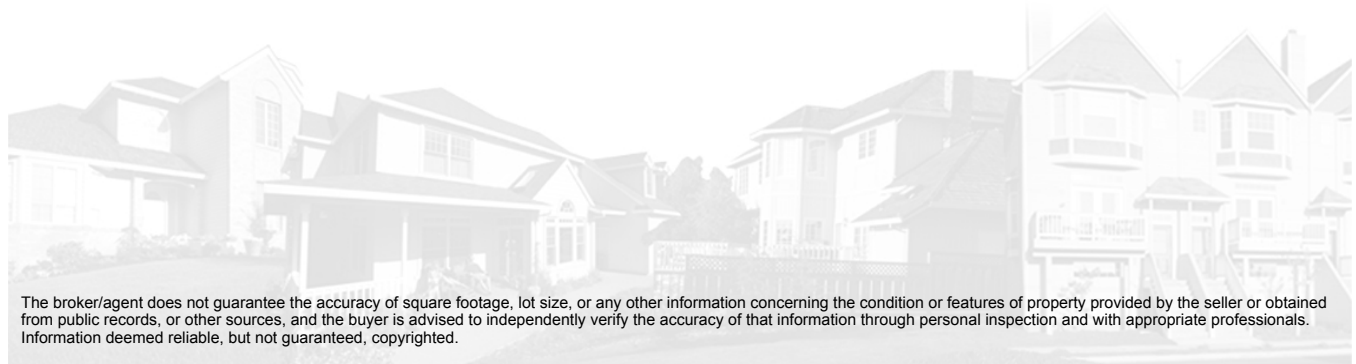
- Cut lawns
- Trim shrubs and lawns
- Weed and edge gardens
- Pick up any litter
- Clear walk and driveway of leaves
- Repair gutters and eaves
- Touch up exterior paint

The Buying Atmosphere

- Be absent during showings
- Turn on all lights
- Light fireplace
- Open drapes in the day time
- Play quiet background music
- Keep pets outdoors

The Spacious Look

- Clear stairs and halls
- Store excess furniture
- Clear counters and stove
- Make closets neat and tidy



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Subject Property

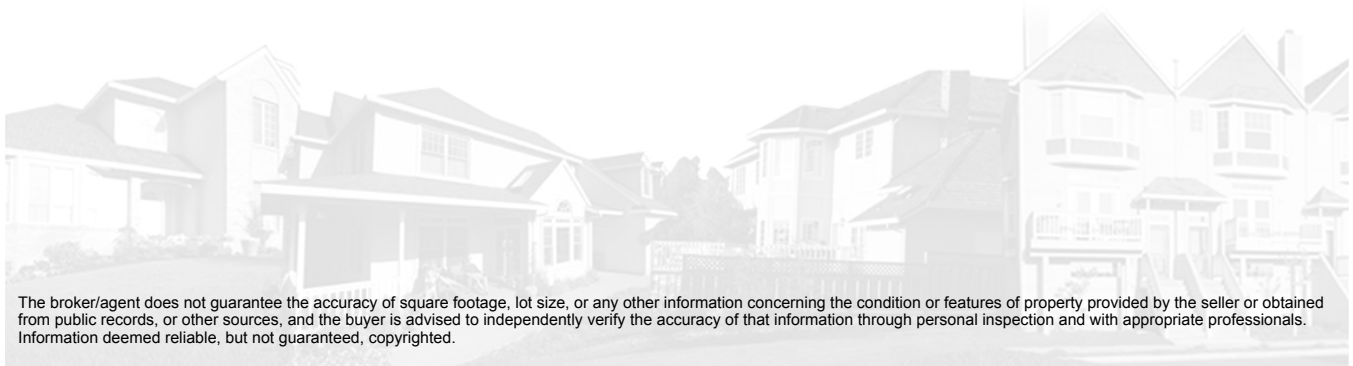


3900 Stowaway Court 33/Riverbend

Style	Transitional
List \$/Sqft	
Square Ft	3,488
Bedrooms	5
Baths	3/1
Parking	2C/Att
Taxes	\$3,325
List Date	
DOM	
Age	8
Lot Size	.35 acres
Levels	2

Features: Ceiling Fans, Central AC, Culdesac, Deck, Dishwasher, Fireplace, Heat: Forcd Air, Ngs, In-ground sprinkler, Wooded Lot

Comments: Beautiful 5 bedroom, 3.5 bath all brick home with end loading garage...open floor plan, 2 zone heating & cooling, culdesac lot, super finished room over the garage suitable for in-law suite.



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Comparable Properties

Subject Property

Address	SqFt	Lot size	Style	Bed	Bathrm	Parking	List Price	Sale Price	\$/SqFt	DOM
3900 Stowaway Co	3,488	.35 acres	Transitional	5	3/1	2C/Att				

Recent Sales

Address	SqFt	Lot size	Style	Bed	Bathrm	Parking	List Price	Sale Price	\$/SqFt	DOM
1615 Dock Landing	3,500	96×148	Transit	5	3/1	Gar, Att,	\$275,000	\$275,000	79	48
4040 Devon Drive	3,600	77.4	Colonial	4	3/0	Gar, Att,	\$292,500	\$285,000	79	32
4036 Devon Drive	3,800	77×169	Colonial, Trad	5	3/1	Gar, Att,	\$271,900	\$271,500	71	203
Average:							\$279,800	\$277,167	76	94



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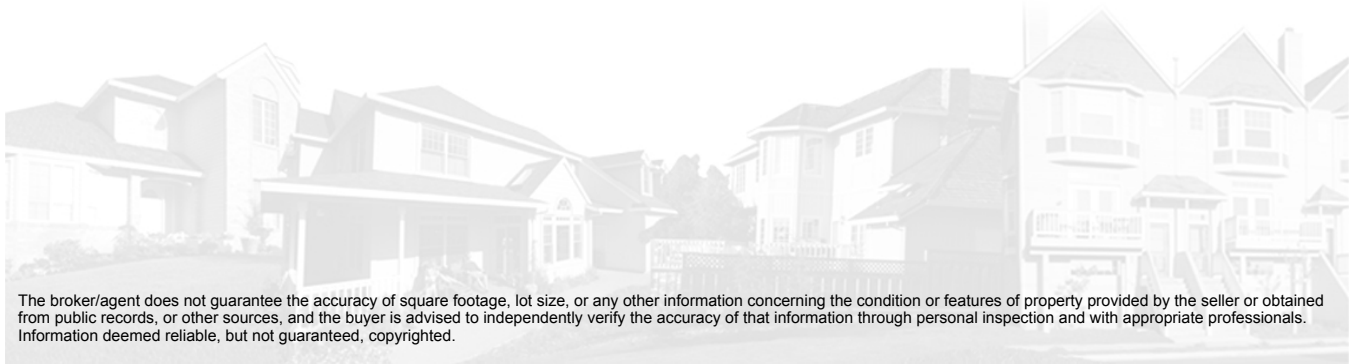


1615 Dock Landing Road
33/Riverbend - \$275,000

Style	Transit
List Price	\$275,000
List \$/Sqft	\$78.57
Square Ft	3,500
Bedrooms	5
Baths	3/1
Parking	Gar, Att, 2c, Spaces
Taxes	\$3,142
Sale Date	03/30/2000
Sale \$/Sqft	\$78.57
DOM	48
Age	2
Lot Size	96×148
Levels	2

Features: Fp: 1, Heat: Ngs, Ac: Cent, Floor: Carpet, Ceramic,..., Ext-Feats: Deck, Int-Feats: Bar, Walkin ...

Comments: 9' Ceilings, Transitional & Open, Hrdwd Entry. Customgalore, Sitting Area In The Master Suite, Jettd Tub, Seperate Shower. Great Floor Plan For Entertaining, Endloading 2 Car Agrage, All Brick, 2-10 Builders Warranty, Gourmet Kitchen W/ Island. 12x25 Deck. Frog W/ Full Bth.



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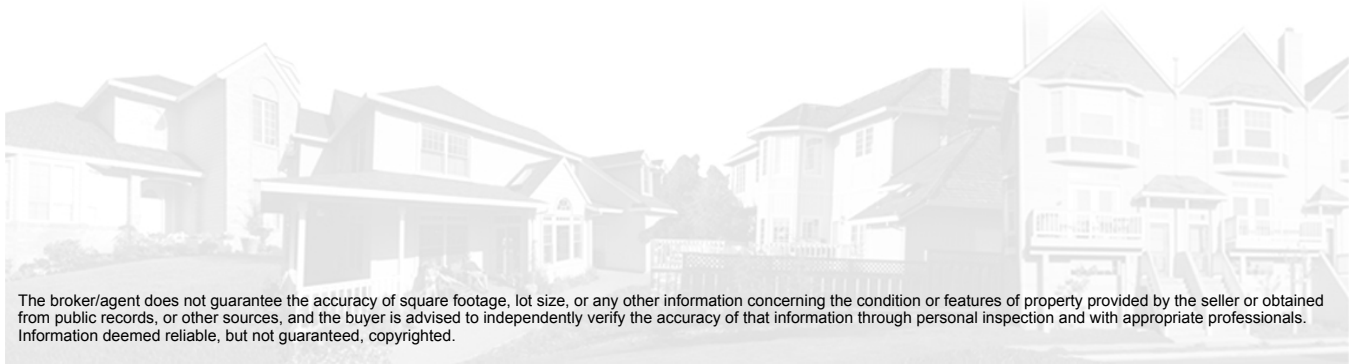


4040 Devon Drive 33/Riverbend - \$285,000

Style	Colonial
List Price	\$292,500
List \$/Sqft	\$81.25
Square Ft	3,600
Bedrooms	4
Baths	3/0
Parking	Gar, Att, 2c, Street,
Taxes	\$3,088
Sale Date	05/30/2000
Sale \$/Sqft	\$79.17
DOM	32
Age	7
Lot Size	77.4
Levels	2

Features: Fp: 1, Heat: Forcd Air, Ngs, View: Wood, Ac: Cent, Heat Pump, Floor: Carpet, Wood, Vinyl, Ext-Feats: Wooded, Deck..., Int-Feats: Bar, Cathedr...

Comments: Absolutely Beautiful Home Set On Almost 1/2 Acre Of Wooded, Professionally Landscaped Lot. The Home Is Constructed Of brick With Numerous Bay Windows, Copper Trimmed, And Freshly painted Exterior Trim. The Interior Is As Wonderful As Any found In A Model Home. Very Clean, Large Rooms-See Supplmnt.



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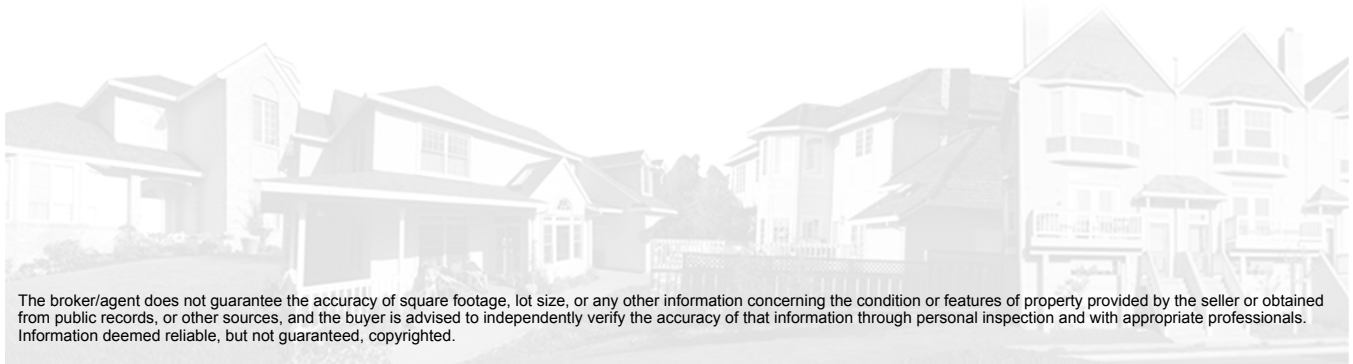


4036 Devon Drive 33/Riverbend - \$271,500

Style	Colonial, Trad
List Price	\$271,900
List \$/Sqft	\$71.55
Square Ft	3,800
Bedrooms	5
Baths	3/1
Parking	Gar, Att, 2c
Taxes	\$3,280
Sale Date	04/14/2000
Sale \$/Sqft	\$71.45
DOM	203
Age	8
Lot Size	77×169
Levels	2

Features: Fp: 1, Heat: Ngs, Ac: Cent, Floor: Carpet, Wood, Vinyl, Ext-Feats: Wooded, Deck..., Int-Feats: Walkin
Close...

Comments: Beautiful Home-Wood Foyer-Lots Of Extra Detailsthroughout-Tons Of Kitchen Cabinets/Center
Island-Lg Familyrm-Large Master With Jetted Tub, Separate Shower,Unbelievable Walk In Closet-Side Ld Gar-
Aggregatedrive-Wooded Lot, Near I464-Great Location! Downstairs Study



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Recent Sales

1615 Dock Landing...



33/Riverbend - \$275,000

Style Transit
List Price \$275,000
List \$/Sqft \$78.57
Square Ft 3,500
Bedrooms 5
Baths 3/1
Parking Gar, Att, 2c, ...
Taxes \$3,142
Sale Date 03/30/2000
Sale \$/Sqft \$78.57
DOM 48
Age 2
Lot Size 96x148
Levels 2

Features: Fp: 1, Heat: Ngs, Ac: Cent, Floor: Carpet, Ceramic, ..., Ext-Feats: Deck, Int-Feats: Bar, Walkin ...

Comments: 9' Ceilings, Transitional & Open, Hrdwd Entry. Customgalore, Sitting Area In The Master Suite, Jettd Tub, Seperate Shower. Great Floor Plan For Entertaining, Endloading 2 Car Agrage,...

4040 Devon Drive



33/Riverbend - \$285,000

Style Colonial
List Price \$292,500
List \$/Sqft \$81.25
Square Ft 3,600
Bedrooms 4
Baths 3/0
Parking Gar, Att, 2c, ...
Taxes \$3,088
Sale Date 05/30/2000
Sale \$/Sqft \$79.17
DOM 32
Age 7
Lot Size 77.4
Levels 2

Features: Fp: 1, Heat: Forcd Air, Ngs, View: Wood, Ac: Cent, Heat Pump, Floor: Carpet, Wood, Vinyl, Ext-Feats: Wooded, Deck..., Int-Feats: Bar, Cathedr...

Comments: Absolutely Beautiful Home Set On Almost 1/2 Acre Of Wooded, Professionally Landscaped Lot. The Home Is Constructed Of brick With Numerous Bay Windows, Copper...

4036 Devon Drive

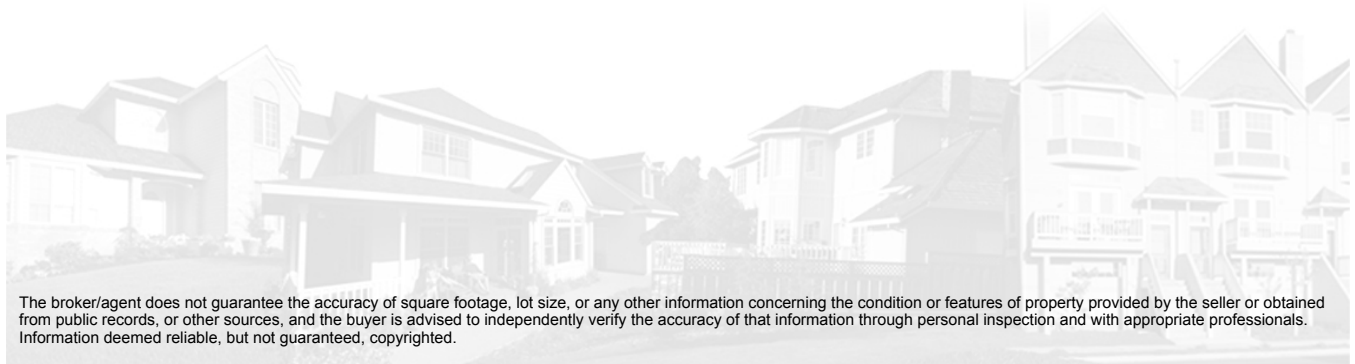


33/Riverbend - \$271,500

Style Colonial, Trad
List Price \$271,900
List \$/Sqft \$71.55
Square Ft 3,800
Bedrooms 5
Baths 3/1
Parking Gar, Att, 2c
Taxes \$3,280
Sale Date 04/14/2000
Sale \$/Sqft \$71.45
DOM 203
Age 8
Lot Size 77x169
Levels 2

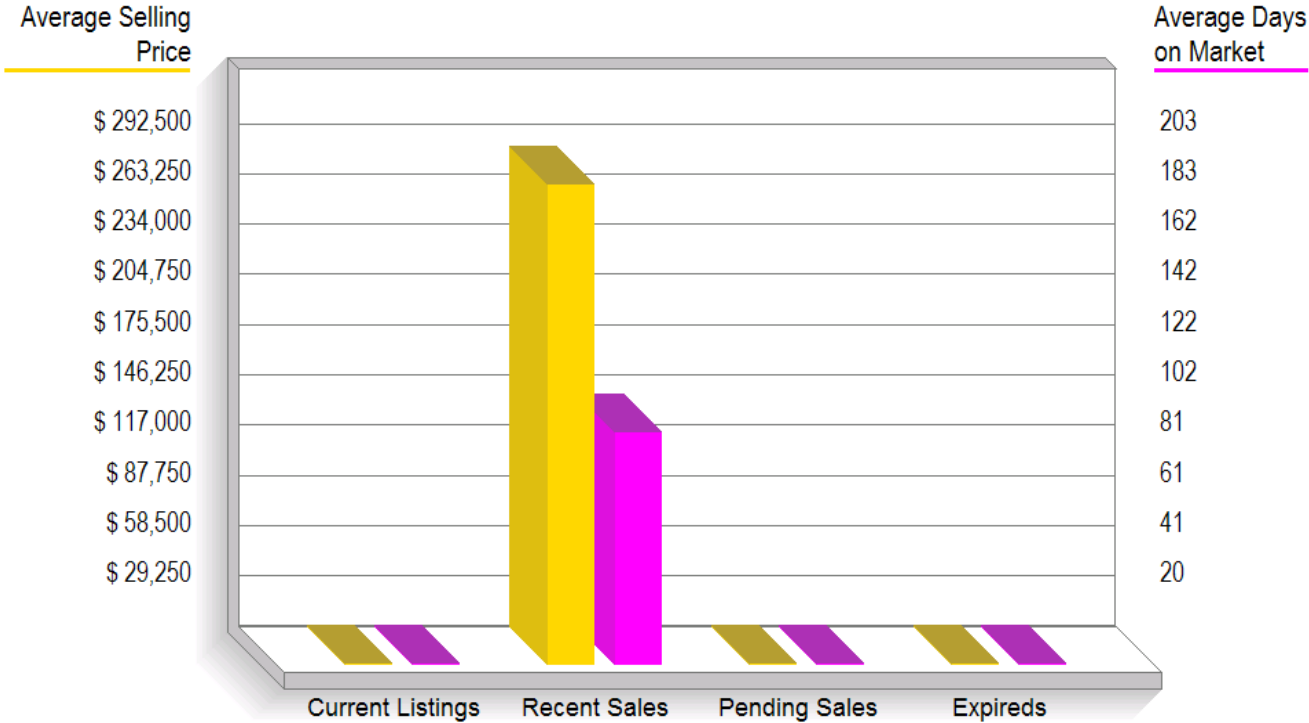
Features: Fp: 1, Heat: Ngs, Ac: Cent, Floor: Carpet, Wood, Vinyl, Ext-Feats: Wooded, Deck..., Int-Feats: Walkin Close...

Comments: Beautiful Home-Wood Foyer-Lots Of Extra Detailsthroughout-Tons Of Kitchen Cabinets/Center Island-Lg Familyrm-Large Master With Jetted Tub, Separate Shower, Unbelievable Walk In...





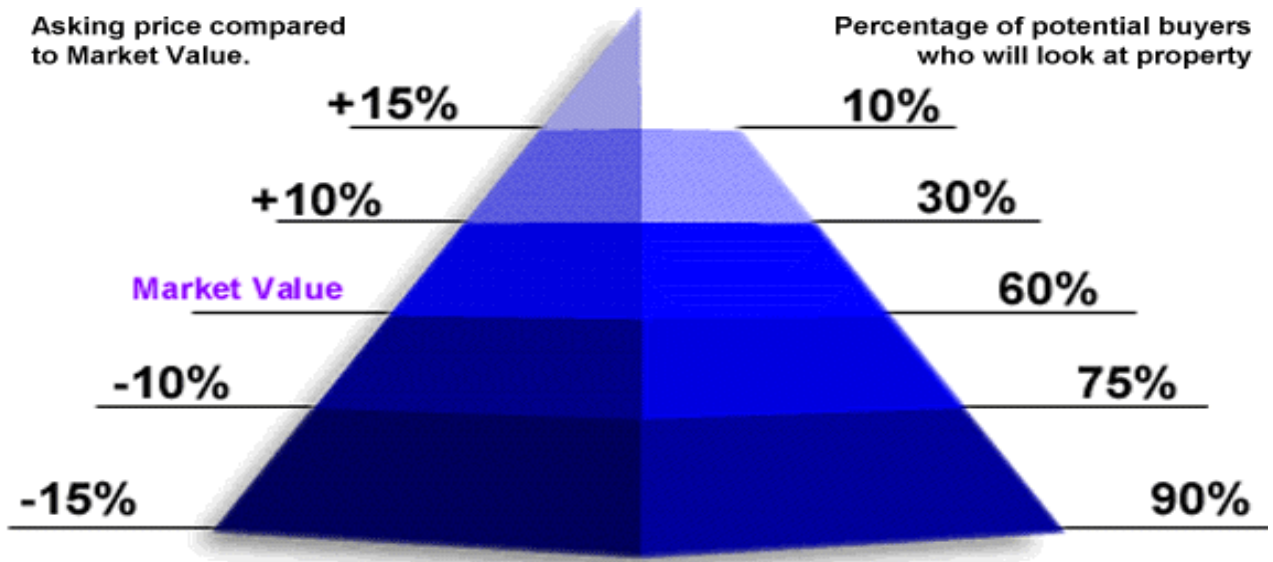
Average Prices & Days On Market



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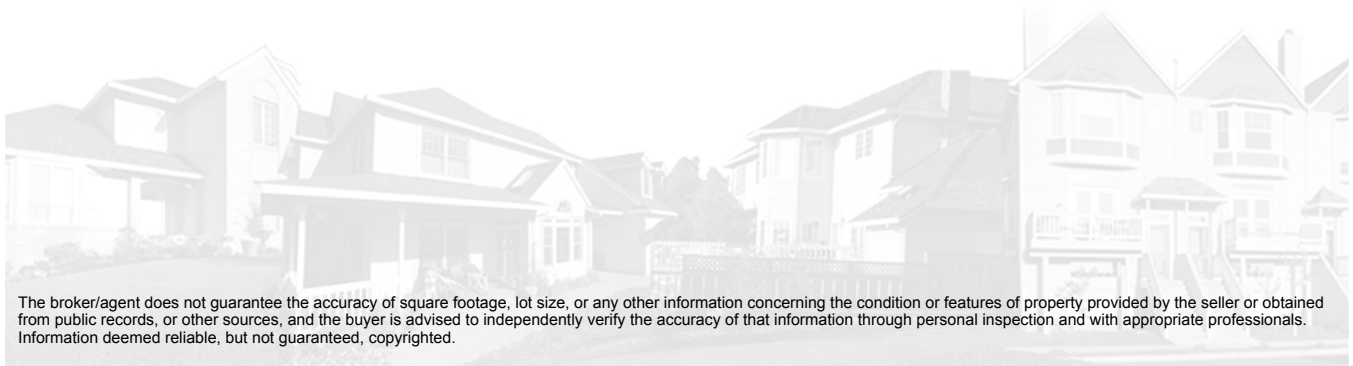


Pricing Pyramid



Properties priced too high attract fewer buyers and result in fewer showings and lower priced offers.

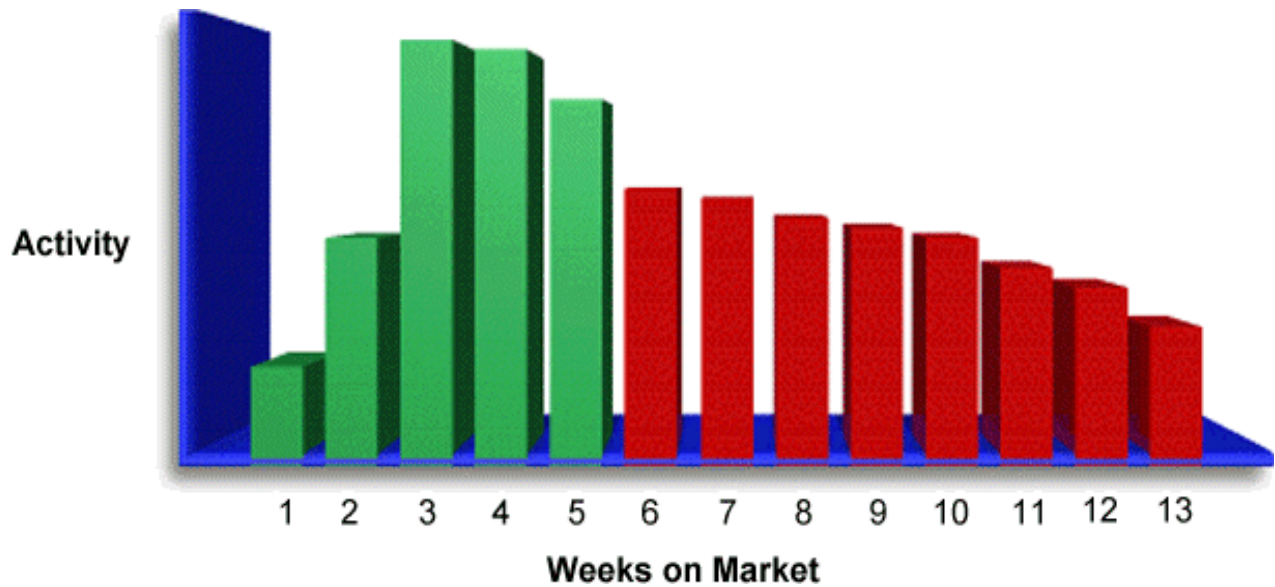
Properties priced properly lead to more showings, higher priced offers and a quicker sale.



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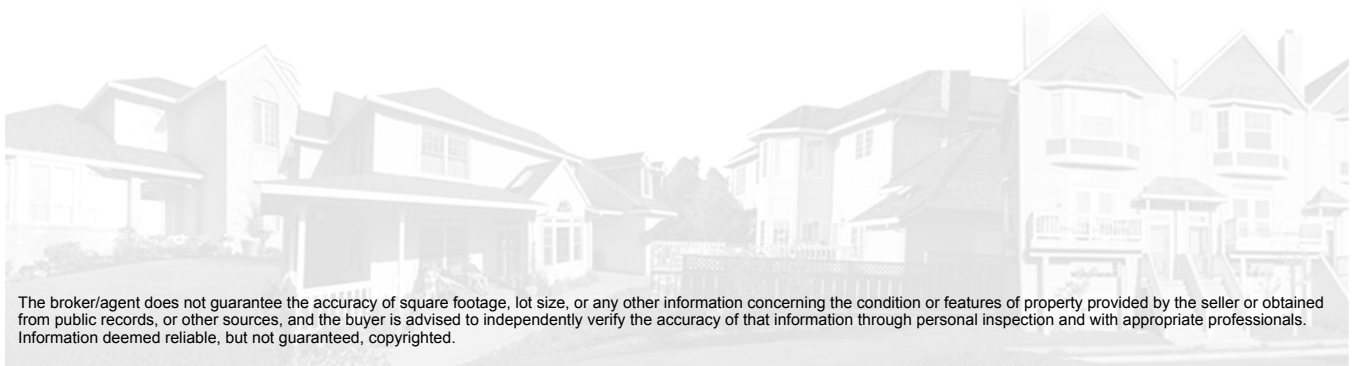
Market Activity



Well-priced properties generate immediate interest among agents and buyers.

If the price is too high, that excitement never happens.

Dropping the price later will not generate the same enthusiasm.



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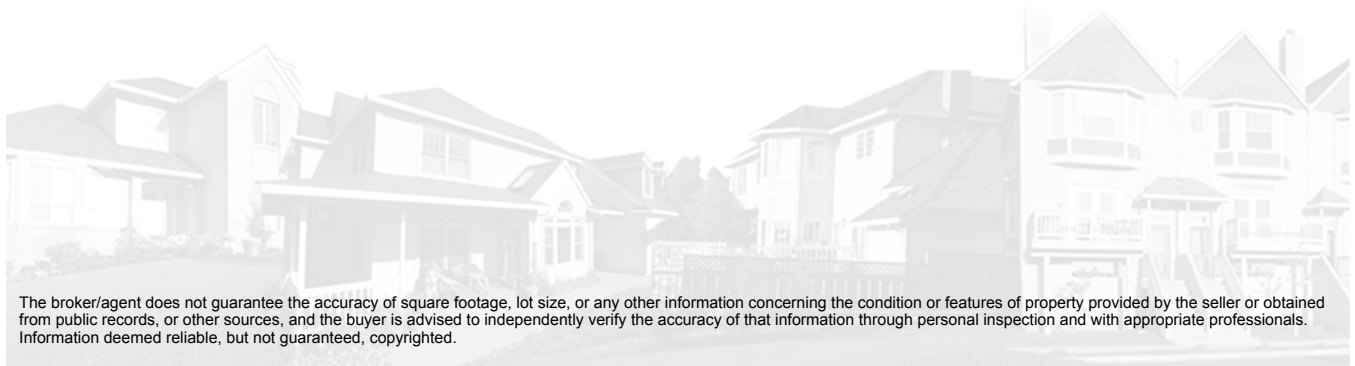
Price Recommendation

The recommended asking price is based on comparable properties that have recently sold in your area.

Recommended List Price: \$300,000
Average Sale Price: \$277,166

A home priced at market value will attract a greater number of ready, willing and able buyers. In addition, a competitively priced home will significantly increase your chances to receive a full price offer in a relatively short period of time!

I look forward to working together with you to get your home sold as soon as possible.



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John Berger's Guarantee To You ...

If for any reason you are unsatisfied with my marketing of your home within the first 30 days, simply pick up the phone and call me. I will take my sign out of your yard and release you from the listing agreement.

No questions asked!

John Berger, CRS
Remax Central Realty

Office: 757-436-4500
Voice Mail: 757-552-8595
Email: johnberger@remax.net
Website: www.JohnBerger.net



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