

Have Home Values In Fairhill At Bluebonnet Highlands Declined in 2008? Baton Rouge Real Estate

By Bill Cobb, CREA

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Fairhill At Bluebonnet Highlands Market Direction: Stable, Increasing or Declining?

<http://homeappraisalsbatonrouge.com/> - Baton Rouge Real Estate: Have Home Values In Fairhill At Bluebonnet Highlands Upper End Market Declined in 2008?

Fairhill At Bluebonnet Highlands Market Direction: Stable, Increasing or Declining? I was recently contacted by a Fairhill homeowner, whom I had performed a home appraisal for in February 2008, and told that their lender had informed them that their home value has declined from my appraised value in February 2008. This homeowner's home is 1 year old, approx 2,300sf living with several custom features and located on 1 of the choicest and largest lake lots in the entire Fairhill Development. My question was: Based on what information/data?

Solds In Fairhill from 1/1/07 to 1/1/08 revealed:

Average Sales Price: \$265,906

Average Sold Price Per Sq. Ft.: \$127.73/sf

Median Sold Price: \$265,000

Low Sales Price: \$220,000

High Sales Price: \$320,000

of Sales: 25

Average # of Days On Market: 46

Solds In Fairhill from 1/1/08 to 11/15/08 reveal:

Average Sales Price: \$258,574

Average Sold Price Per Sq. Ft.: \$129.01/sf

Median Sold Price: \$263,500

Low Sales Price: \$205,000

High Sales Price: \$310,000

Average # of Days On Market: 54

of Sales: 19

Therefore, based on the median sale price barometer (the barometer used by the NAR National Association of Realtors) within Fairhill At Bluebonnet Highlands, the market direction appears to be decreasing slightly. The median sale price between the 2 periods declined a modest -\$1,500. The average sales price decreased -\$7,332. However, the average sold price per sq. ft. increased +\$1.28/sf, from \$127.73/sf up to \$129.01/sf. Also, the 4 latest sales in Fairhill were for \$139/sf (new home), \$139/sf (new homes), \$127/sf (5 yr old home) and \$140/sf (new home). It is a fact that since late August 2008, 3 buyers have paid \$139/sf to \$140/sf for new construction in the 1,926sf to 2,225sf range. One year ago, these homes would have sold in the \$128/sf range. Therefore, based on the subject's characteristics noted above, I don't see any significant price decline in Fairhill upper end home values, especially when 3 buyers since late 8/2008 have paid \$139/sf to \$140/sf. When the average sales price is \$129.01/sf and the last 3 buyers paid \$10/sf to \$11/sf more than the average, then values wouldn't necessarily be falling.

Author's Bio:

Bill Cobb, CREA, is Greater Baton Rouge's favorite and most reputable home appraiser frequently called upon by banks, homeowners, and savvy real estate investors to assess property values. A home appraiser with 16 years experience, Bill Cobb brings a wealth of knowledge to the table as a home appraiser.

Bill's company, Accurate Valuations Home Appraisal Group, serves Greater Baton Rouge (East Baton Rouge Parish, West Baton Rouge Parish, Western Livingston Parish and Northern Ascension Parish).

Contact Bill Cobb and Accurate Valuations Home Appraisal Group for your next home appraisal:

Office: 225-293-1500

Fax: 1-866-663-6065

fastvalue2@cox.net

<http://www.batonrougehomeappraisals.com>

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Email	Click to email author
Phone	225-293-1500
Fax	866-663-6065
Address	P.O. Box 40515
City/Town	Baton Rouge
State/Province	Louisiana
Zip	70835
Country	United States