



Your Home Value?

... sales were up 3.2% in March. On CNBC.com, they even went so far as to say it was the bottom.

...ors, and one whom I have often [disagreed with](#) in my *Tycoon Report*

in housing, which is necessary for the overall economy to turn around."

...s than in recent years) may be on the right track. His fluffy, overly optimistic view of the subprime meltdown (and subsequent worldwide economic upheaval) is ~~not~~ *not* ~~an~~ *not* ~~the~~ *not* ~~real~~ *not* ~~estate~~ *not* ~~market~~. Real estate appraisers are now being urged to *bring a slight correction,*

and that home prices will rebound soon.

... NO OLDER THAN 90 DAYS AND NO FURTHER THAN 1.5 MILES FROM THE SUBJECT PROPERTY.

Let's think about what this means for a few minutes.

We know that sales in the last three months have picked up a little bit. However, about 30%-40% of them have been either heavily discounted foreclosures or short sales.

Bargain-hunters have definitely been on the prowl. This means that many of the comparable sales for any home that is going into pending status today will come from this large group of distress sales.

Bargain Buyer Beware

I just finished a phone call with my mortgage officer. He told me that he recently had this exact situation on one of his loans, and it killed a potential sale.

Both the buyers and sellers of a regular re-sale agreed to a \$420,000 selling price, but when the appraiser searched for recent sales within the new market area, he discovered that the comparable market was not "hot" and that the appraisal standard was to use comparable sales from the prior six to

Because there were no other sales at a higher value, now the lender will not approve the loan on a sale price above \$370,000!