

Saturday, May 30, 2009

6517 Charter Way, Lithonia, GA 30058-3968
DeKalb County, GA parcel# 16 123 06 176

Comparative Market Analysis

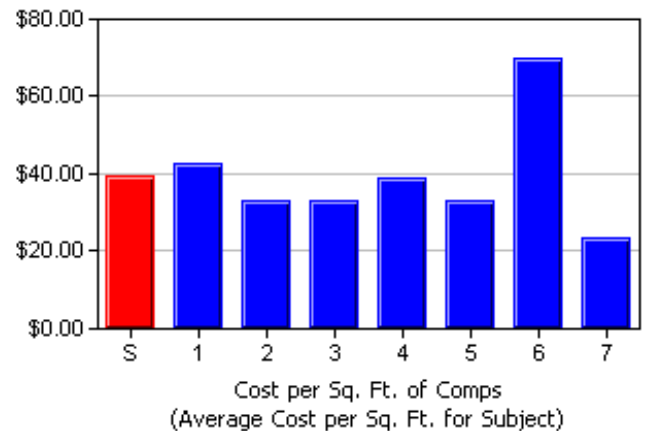
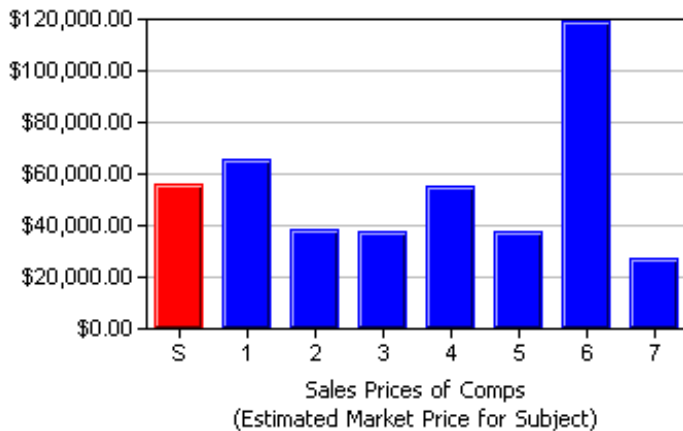
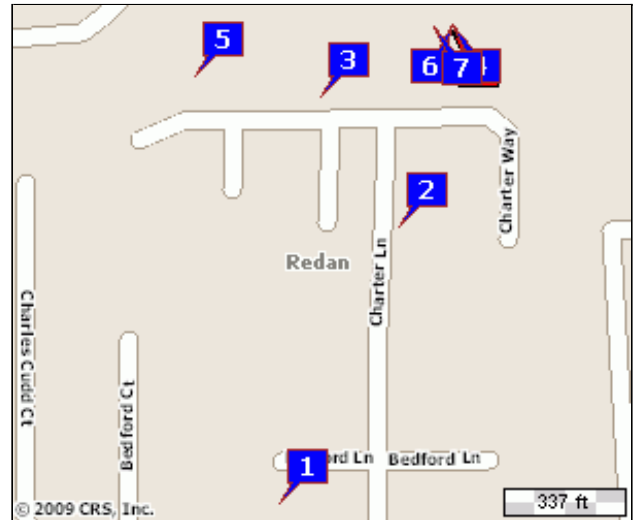
Comparable Sales for:

6517 Charter Way
DeKalb County, GA - Parcel# 16 123 06 176

Average Cost per Square Foot **\$39.23 /sq ft**
(7 Comparables)

Estimated Market Price Base On





Average Cost per Sq. Foot	\$55,707
House Price Index	\$83,277
Average Sales Price/Tax Appraisal Ratio	\$86,486



Subject and Comparable Properties

Property	Address	Subdivision	Distance	RM/BR/BA	Stories	Condition	Total Sq.ft.	Acres	Size Garage	Basement	Basement Size	Year Built	Last Sale Date	Last Sale Price	Price/Sq.ft.
S	6517 Charter Way		0	/2/2.5	2	Average	1420	<1	No			1998	06/05/2007	\$84,300	\$59.37
1	6374 Redan Sq		0.26 mi	/2/2.5	2	Average	1540	<1	No			2006	03/16/2009	\$66,000	\$42.86
2	2052 Charter Ln		0.11 mi	/2/2.5	2	Average	1152	<1	No			1988	03/03/2009	\$38,250	\$33.20
3	2031 Charter Mnr		0.08 mi	/2/2.5	2	Average	1152	<1	No			1989	01/06/2009	\$37,895	\$32.89
4	6510 Charter Way		0.00 mi	/3/2.5	2	Average	1408	<1	No			1998	01/06/2009	\$55,000	\$39.06

6517 Charter Way, Lithonia, GA 30058-3968 - Dekalb County, GA parcel# 16 123 06 176, cont.

															
5	2028 Marbut Trce		0.13 mi	/2/2.5	2	Average	1152	<1		No		1991	08/11/2008	\$37,900	\$32.90
															
6	6520 Charter Way		0.00 mi	/2/2.5	2	Average	1700	<1		No		1998	08/05/2008	\$119,202	\$70.12
															
7	6487 Charter Way		0.01 mi	/2/2.5	2	Average	1164	<1		No		1996	08/01/2008	\$27,451	\$23.58
															



More Information about Estimated Prices

Comparative Market Analysis

Average Cost per Square Foot	\$39.23 /sq ft
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(7 Comparables)

Estimated Market Price Base On

Average Cost per Square Foot	\$55,707
House Price Index	\$83,277
Average Sales Price/Tax Appraisal Ratio	\$86,486

You see on the top left of the Comparative Market Analysis screen three price estimates for the subject property based upon the Average Cost per Square Foot (of the comparable properties), the government's House Price Index, and the Average Sales Price/Tax Appraisal Ratio of the comps. Each of these calculations is described below.

Average Cost per Square Foot This estimated market price is calculated by multiplying the square feet of the subject property by the average cost per square foot of the comparables to derive the market estimate, as follows:

Estimated market price = average cost per square foot of comps x square feet of subject property

Average Cost per Square Foot (Comparables)	Square Feet (Subject)	Estimated Market Price (Subject Property)
\$39.23	1420 sf	\$55,707

House Price Index This estimated market price is derived by multiplying the most recent sales price of the subject property by the Federal Government's House Price Index (HPI). The Office of Federal Housing Enterprise Oversight (OFHEO) estimates and publishes a set of very accurate quarterly House Price Indices (HPI) that show the rate of house price inflation or deflation. These values are calculated using actual home price data obtained when residential mortgages are purchased on the secondary mortgage market by the government agencies Freddie Mac or Fannie Mae. The HPI that CRS used in this calculation is based on average house price growth for the geographic area in which the subject property is located. Calculations for the subject property follow:

Estimated market price = last sale price of subject x HPI (price change rate since the last sale date for subject property's area)

Sale Year (See NOTE)	Sale Price (in Sale Year)	HPI (from Sale Year)	Estimated Market Price (Subject Property)
2007	\$84,300	-1.215%	\$83,277

NOTE: HPI are available starting 6 months after the property is sold. **Therefore, if the property was sold less than 6 months prior to the current date, the most recent previous sales price for the property is used for the second Estimated Market Price.** CRS will not inflate the price by the HPI until the next HPI is published. Moreover, if the property was last sold for less than \$1000, then the previous sale is also used in this calculation.

Average Sales Price/Tax Appraisal Ratio This estimated market price is derived from the ratio of the most recent sales price to the tax assessor's appraisal for each comparable property. In some areas, for example, the tax assessor may appraise a home for a value that is consistently 80% of the market price (and, vice versa: the market price is consistently 125% higher than the appraisal value). That ratio can be applied to the most recent tax assessor appraisal of the subject property to derive another estimated market price, as follows:

Estimated market price = average sales/tax appraisal of comps x last appraisal of subject property

Average Tax Appraisal (Comparables)	Average Sales Price (Comparables)	Average Sales/Tax Appraisal (Comparables)	Last Appraisal (Subject Property)	Estimated Market Price (Subject Property)
\$103,700	\$87,101	83.00%	\$104,200	\$86,486

* Properties where the sales price to tax appraisal ratio is less than 50% or greater than 150% have been excluded from these calculations.

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