

MARKET BASED REPORT – 2004 - 2009 HOME SALES ON LAKE SPRINGFIELD

The SLSIA has attempted to identify property sales on Lake Springfield that is consistent with a market study that was done for us in the 1990's. The 2004 - 2009 info was NOT prepared by a licensed professional. The information that is provided below or on the attached tables is prepared as a TOOL for us homeowners to identify real estate trends for home sales on Lake Springfield. Many factors must be considered when comparing sales/assessments of like property. Key components are home style, location, stories, age of home, property updates, land size & footage of shoreline.

21 columns of detailed information are provided in the attached chart. Info by township includes year of sale, sale price, sale year assessment, age, lot size, by home style (brick or frame), by stories, by location (cove or main body), by township plus total square feet of home.

Sales Continue to Be Solid

In 2004, 22 properties sold. Price ranged from \$163,000 to \$900,000. Sales totaled \$6,544,400.
In 2005, 39 properties sold. Price ranged from \$92,500 to \$1,200,000. Sales totaled \$14,126,000.
In 2006, 26 properties sold. Price ranged from \$175,500 to \$765,000. Sales totaled \$9,222,600.
In 2007, 28 properties sold. Price ranged from \$146,000 to \$850,000. Sales totaled \$10,092,800.
In 2008, 22 properties sold. Price ranged from \$203,000 to \$1,085,000. Sales totaled \$10,763,900.
In 2009, 21 properties sold. Price ranged from \$100,000 to \$931,000. Sales totaled \$7,197,000.
Combined 6 years – 158 homes sold totaling \$57,946,000.

Property Tax Assessments:

In 2004, 12 properties were under assessed, 9 were over assessed & one was close to assessment.
In 2005, 16 properties were under assessed, 21 over assessed & 2 sales were close to assessment.
In 2006, 11 properties were under assessed, 6 over assessed & 8 were nearly close to assessments.
In 2007, 14 properties were under assessed, 8 were over assessed & 6 were close to assessments.
In 2008, 12 properties were under assessed, 6 were over assessed & 4 were close to assessments.
In 2009, 13 properties were under assessed, 7 were over assessed & 1 was equal to assessments.

From 2004-2009, 57 of 158 homes that sold were over assessed property taxes, about 36% of the time!

Average Size of Homes Sold.

2004	2387 Sq. Ft
2005	2708 Sq. Ft
2006	2658 Sq. Ft
2007	2455 Sq. Ft
2008	2609 Sq. Ft
2009	2162 Sq. Ft

The average square foot of home sold has dropped from 2708 sq. ft. in 2005 to 2455 sq. ft. in 2007, a drop of 253 sq. ft. or just under 10%. People were paying more for smaller homes. In 2008, the average square foot of homes increased 6% and then dropped 21% in 2009!

Comparisons (Mean = average & Median = mid point)

Year	Price Mean	Price Median	Sq. Ft. Mean	Sq. Ft Median
1991	\$222,428	\$196,000	\$98.96	\$95.66
1992	219,061	207,000	95.46	101.77
1993	240,166	213,750	115.17	94.20
1994	287,745	247,500	137.76	137.30
1995	298,250	265,000	126.36	119.75
1996	260,000	230,000	134.42	139.66
1997	253,181	230,000	116.39	113.66
2004	313,382	256,000	130.67	121.27
2005	362,105	317,500	136.86	138.61
2006	354,715	311,250	137.35	142.25
2007	389,306	339,900	162.78	161.61
2008	489,268	400,000	189.10	177.45
2009	342,714	336,750	169.72	151.41

Sale prices and cost per square foot have dropped in 2009.

Brick or Frame	Brick	Frame	Brick& Frame
1991	\$108.53	\$94.70	Mean \$ Sq. Ft.
1992	98.91	93.16	
1993	Data insufficient for comparison		
1994	144.31	128.59	
1995	125.13	128.00	
1996	130.96	138.87	
1997	107.22	124.00	
2004	169.77	117.04	\$124.53
2005	162.51	126.35	126.63
2006	160.83	129.31	141.09
2007	157.40	163.71	166.92
2008	205.44	173.29	192.77
2009	170.08	161.40	188.04

In 2007, frame and frame & brick homes out sold all brick homes, a change from prior years. In 2008 brick home took the lead. Now in 2009, brick and frame are back!

Location	Cove	Main Body
1991	\$89.70	\$106.89 Mean \$ Sq. Ft.
1992	92.13	99.27
1993	101.25	126.78
1994	136.00	141.29
1995	117.34	132.10
1996	114.58	144.33
1997	110.31	123.68
2004	134.06	128.12
2005	122.68	156.35
2006	125.64	156.37
2007	154.98	172.79
2008	148.42	207.44
2009	105.81	204.13

In all but 2004, main body homes sold for more than homes located in a cove. Key factor.

Stories	1 story	1 ½ stories	2 stories
1991-1994	\$122.21	\$106.74	\$90.95 Mean \$ Sq. Ft.
1995-1997	131.96	124.48	115.31
2004	131.63	101.78	146.66
2005	143.27	146.78	134.30
2006	153.79	159.96	108.11
2007	163.62	138.22	166.22
2008	207.85	-----	159.24
2009	202.02	113.31	-----

In the 90's, 2005 & 2006, 1 story & 1 ½ story homes sold stronger.

The not so surprising summary of last three tables: if you bought a 1 or 1 ½ story brick home on the main body, you paid more than the person who bought a 2 story frame home in a cove. & that is generally the case for every year.

Multiple Sales in 2004 & 2005 – 4 & each sold for more \$. No multiple sales in 2006, 2007, 2008 or 2009.

83 Linden Lane	\$300,000 & \$309,500 6 months later.
30 Island View	\$190,000. Tore down home & sold for \$290,000 15 months later.
45 W. Hazel Dell	\$92,500 & \$140,000 7 months later.
1200 W. Lake Dr.	\$307,000 & \$310,000 12 months later.

Sources of public information: property record cards from Capital, Rochester, Woodside & Ball and web site www.co.sangamon.il.us.

DISCLAIMER. SLSIA believes this information to be true & accurate. SLSIA will not be held liable for any discrepancies or inaccurate information documented on this report. It is merely a tool to be used by homeowners for comparisons of lake property assessments and sales. This information is not to be duplicated or shared by anyone without the written consent of the SLSIA. If you have questions, find discrepancies, see that we missed a private sale, or want to discuss, please contact:

Springfield Lake Shore Improvement Association

www.lakespringfield.org/email.php

August 2010

Total \$ Sold by Township 2009

<i>Township</i>	<i>Year</i>	<i>Qty Sold</i>	<i>Total Sell Price\$</i>
Ball	2005	2	\$805,000.00
	2006	1	\$270,900.00
	2007	2	\$900,000.00
	2008	2	\$1,395,000.00
	2009	2	\$801,000.00
Ball Total		9	\$4,171,900.00
Capital	2004	7	\$2,942,900.00
	2005	13	\$4,513,800.00
	2006	11	\$3,665,400.00
	2007	16	\$6,480,300.00
	2008	11	\$5,988,500.00
	2009	14	\$4,296,500.00
Capital Total		72	\$27,887,400.00
Rochester	2004	3	\$870,000.00
	2005	1	\$1,200,000.00
	2009	2	\$666,500.00
Rochester Total		6	\$2,736,500.00
Woodside	2004	12	\$3,081,500.00
	2005	23	\$7,607,200.00
	2006	14	\$5,286,300.00
	2007	10	\$3,522,500.00
	2008	9	\$3,380,400.00
	2009	3	\$1,433,000.00
Woodside Total		71	\$24,310,900.00
Grand Total		158	\$59,106,700.00

Average Home Price by Township			
Township	Year	Qty Sold	Average Selling Price
Ball	2005	2	\$402,500.00
	2006	1	\$270,900.00
	2007	2	\$450,000.00
	2008	2	\$697,500.00
	2009	2	\$400,500.00
Ball Total		9	\$463,544.44
Capital	2004	7	\$420,414.29
	2005	13	\$347,215.38
	2006	11	\$333,218.18
	2007	16	\$405,018.75
	2008	11	\$544,409.09
	2009	14	\$306,892.86
Capital Total		72	\$387,325.00
Rochester	2004	3	\$290,000.00
	2005	1	\$1,200,000.00
	2009	2	\$333,250.00
Rochester Total		6	\$456,083.33
Woodside	2004	12	\$256,791.67
	2005	23	\$330,747.83
	2006	14	\$377,592.86
	2007	10	\$352,250.00
	2008	9	\$375,600.00
	2009	3	\$477,666.67
Woodside Total		71	\$342,407.04
Grand Total		158	\$374,093.04

Days on Market			
Township	Year	Qty Sold	Average Days on Market
Ball	2008	2	189
	2009	2	252
Capital	2008	11	144
	2009	14	163
Rochester	2009	2	83
Woodside	2008	9	99
	2009	3	97
Grand Total		43	142