

## Thank You

I have been the top selling real estate agent of Jenkintown homes for each of the past 7 years. In fact, since 2010 I have sold more homes in our borough than any real estate company or brokerage firm. Absolutely nothing motivates me more than the continued faith my friends and neighbors place in me when it comes to real estate. From the bottom of my heart – thank you. My family wishes you and yours all the best life has to offer.

## Helping Each Other

Is there a home near yours where the owners are having difficulty maintaining their yard? Overgrown yards can become real eyesores and often strain relationships between neighbors. There can also be real consequences for neighboring home's property values.

If you know of a home where the owner could use some help in maintaining their yard (for whatever reason) I would like to help. Just give me a call. All suggestions will be kept strictly confidential as will the addresses of the homes we assist. My cell is always the best number to reach me. Please call or text 215-421-4354. Or, if you prefer e-mail: [Andrew.Smith@foxroach.com](mailto:Andrew.Smith@foxroach.com)

## Help Wanted

I would like to put together a list of names of local residents who would be interested in sporadic part time work. My goal is to provide assistance to longtime residents who might be having difficulty maintaining their yards. At this time I am not sure what level of assistance might be called for. It may just involve an intensive spring and fall clean up – or it may involve more routine maintenance. The pay will be \$10/hour and will likely involve lawn mowing, hedge & bush trimming, edging and raking. For the spring and fall clean ups – I envision a team going to work on a Saturday or Sunday afternoon to get each yard looking its best. This might only involve a few days of employment at different times of the year. I want to have list of names of anyone who might be interested as with the work being sporadic in nature, I don't expect anyone to always be available for a work party. Though not required – it would be helpful if workers can provide any of the following for their own use: lawn mower, hedge trimmer, weed whacker, gloves, shovel, etc. Please call, text or e-mail me if you - or someone you know - would be available for this type of work.

## Renovations

Thinking of renovating? A while back, friends asked my opinion regarding redoing their master bath. They wanted to know if the money spent for the new bathroom would come back to them in the form of increased value to their home. My advice was not what you might guess. I told my friends that their home was already updated to the point that it would be very close to the maximum of what it would sell for. The law of diminishing returns definitely applies when a home is already very nicely updated. From a purely financial perspective their bathroom project would not yield much of a return. Other friends asked my opinion about taking a wall down between their kitchen and family room. I suggested that they might consider taking a wall halfway down on their 2<sup>nd</sup> floor landing as the space felt very confined. Whenever they sell their home – the half wall on their landing would give them a lot more bang for their buck. Friends and neighbors (and we are all neighbors) are always welcome to ask my thoughts on any renovations they might be considering. I am honored by the faith you place in me when it comes to real estate.



# Jenkintown Real Estate News

January 2017

Courtesy of Andrew Smith

Berkshire Hathaway Home Services Fox & Roach Realtors®

### In This Issue

- Jenkintown – Far From Average
- Borough Homes Sold In 2016
- Borough Homes for Sale & Featured Listing
- Your Opinion of Real Estate Agents
- Helping Each Other
- Help Wanted



Andrew Smith, Realtor®  
Office: (215) 887-0400  
Cell: (215) 421-4354  
[Andrew.Smith@foxroach.com](mailto:Andrew.Smith@foxroach.com)



## Jenkintown – Far From Average

Which - if any - of the following statements would you think is correct?

- A. Average borough home sale prices increased by more than 40% in 2016.
- B. Residential sale prices in Jenkintown averaged only \$220,225 in 2016.
- C. In 2015 our average home sale prices were less than the average prices in either Abington or Cheltenham while in 2016 our average home sale prices were higher than either of our neighboring townships.
- D. Jenkintown's average residential sale prices are consistently amongst the lowest of any suburb of Philadelphia.
- E. All of the above.
- F. None of the above.

Drum roll please. The correct answer is E – all of the above. Now, here's the rest of the story.

In 2015 our average home sales price amounted to only \$239,152 which was less than the averages in either Abington (\$276,611) or Cheltenham (\$252,419). However, averages can be very misleading. In 2015 we only had 2 homes sell that were over 3,000 sq. ft. while last year 13 of our grand homes sold. As larger homes generally sell for more than smaller homes – that largely explains why our average home sale price increased by more than 40% last year – from \$239,152 in 2015 to \$334,849 last year. Prices definitely improved last year but a much better measure for our borough would be the average selling price per sq. ft. which climbed from \$131.22 in 2015 to \$141.30 in 2016. That was a very healthy increase of 7.6%.

But if our home sale prices averaged \$334,849 how can it also be accurate to state that average residential sale prices in our borough were only \$220,225? Also, how can it possibly be true that our residential sale prices consistently rank amongst the lowest of any of the suburbs? Some of it has to do with the uniqueness of our community – and some has to do with how the averages are calculated. When you hear news reports on residential sales – the figures almost always include both home sales and condo sales. In most communities condo sales represent a small fraction of the total number of sales. That is not the case here in Jenkintown. Every year there are almost the same number of condos sold in Beaver Hill as there are homes sold in the borough. Last year 43 homes sold. Those sales totaled \$14,398,525 which averages \$334,849 per sale. We also had 37 condos sell in Beaver Hill. Those sales totaled \$3,219,549 which averages \$87,015 per sale. Altogether then we had 80 residential sales (43 homes + 37 condos) which totaled \$17,618,074 in sales. Dividing that total by 80 equals our average residential sale of only \$220,225. While it wouldn't seem to make much sense to include condo sales with home sales – in most communities it doesn't really impact the averages all that much. In our small community it makes no sense at all.

So, now you know the rest of the story. In Jenkintown – it is not that averages don't apply. It is just that it doesn't make sense to apply them here. Next time you hear a news report about home prices in Jenkintown – keep in mind that the reporter is probably reporting accurately – but also keep in mind that here in Jenkintown - we are far from average.

## Jenkintown Home Sales Summary 2016

By Andrew Smith

This report summarizes all home sales in Jenkintown borough for 2016. Not all properties shown were listed with Berkshire Hathaway Home Services Fox & Roach Realtors® but were listed with various MLS participating Realtors®. For sale by owners, condo sales and interfamily sales are not included in this report. Please note that \*\*\* to the right of the address indicates a home that was listed for sale with me while +++ indicates that I was working with the buyer who purchased the home.

Address	Type	Bedrms	Baths	Price Paid	Seller's	Net	Sq. Ft.	Days On	
					Concession	To Seller		Market	Date of Sale
402 Newbold Road	Single	5	4/1	\$785,000	\$5,500	\$779,500	4,304	180	6/10/2016
124 Summit Avenue	Single	6	3/2	\$675,000	0	\$675,000	5,078	40	7/22/2016
126 Summit Avenue	Single	6	3/1	\$640,000	0	\$640,000	3,540	79	2/19/2016
426 Newbold Road	Single	5	3	\$640,000	0	\$640,000	3,428	41	6/15/2016
400 Newbold Road	Single	5	3/2	\$635,000	\$5,560	\$629,440	4,294	269	7/28/2016
430 Clement Road	Single	5	3/1	\$625,000	\$5,000	\$620,000	4,122	336	8/18/2016
419 Vernon Road	Single	4	3/1	\$615,000	0	\$615,000	3,010	29	8/1/2016
428 Newbold Road	Single	5	3/1	\$600,000	\$18,000	\$582,000	4,752	389	12/16/2016
600 Runnymede Avenue	Single	6	3/1	\$485,000	\$2,000	\$483,000	3,334	367	4/22/2016
429 Clement Road***	Single	5	3/1	\$450,000	\$0	\$450,000	3,328	1	3/28/2016
307 Wyncote Road	Single	8	2/2	\$390,000	\$3,000	\$387,000	3,099	13	8/3/2016
412 Cheltona Avenue***	Single	5	2/1	\$384,900	\$0	\$384,900	2,352	10	9/30/2016
411 Rodman Avenue	Single	5	2/1	\$380,000	\$0	\$380,000	2,143	5	6/27/2016
423 Hillside Avenue***	Single	5	1/1	\$375,000	\$2,000	\$373,000	3,114	69	8/26/2016
212 Walnut Street***	Twin	4	2/1	\$367,500	\$0	\$367,500	2,595	59	8/26/2016
120 Township Line Road	Twin	6	2/1	\$360,000	\$0	\$360,000	2,728	11	6/29/2016
313 Highland Avenue	Single	4	2/1	\$355,000	\$2,000	\$353,000	1,845	5	6/15/2016
274 Mather Road***	Single	5	2/1	\$340,000	\$0	\$340,000	2,570	164	12/30/2016
129 Summit Avenue***	Single	4	2/1	\$334,000	\$7,592	\$326,408	2,195	4	6/7/2016
605 Florence Avenue	Single	4	1/1	\$330,000	\$5,300	\$324,700	2,076	217	3/17/2016
209 Rodman Avenue	Single	3	1/1	\$305,000	\$0	\$305,000	1,800	22	6/15/2016
520 Greenwood Avenue	Single	3	1/1	\$289,000	\$2,000	\$287,000	1,918	7	1/7/2016
605 Runnymede Avenue	Single	3	2	\$280,000	\$0	\$280,000	1,950	39	12/13/2016
409 Walnut Street	Single	5	1/1	\$275,000	\$0	\$275,000	1,921	6	11/14/2016
619 Washington Lane	Twin	5	2/1	\$260,000	\$2,500	\$257,500	2,055	9	2/29/2016
421 Maple Street	Single	3	1/1	\$245,000	\$0	\$245,000	1,385	3	4/15/2016
419 Florence Avenue	Twin	4	2	\$245,000	\$5,000	\$240,000	1,320	50	5/13/2016
96 Runnymede Avenue++	Twin	4	2	\$220,000	\$0	\$220,000	1,576	91	3/30/2016
623 Washington Lane	Single	4	2/1	\$220,000	\$0	\$220,000	2,003	494	3/30/2016
446 Maple Street	Twin	3	1	\$208,000	\$0	\$208,000	1,354	9	11/22/2016
406 Maple Street	Twin	3	1	\$205,000	\$3,200	\$201,800	1,248	49	3/4/2016
423 Leedom Street	Twnhs	3	1/1	\$202,000	\$5,000	\$197,000	1,480	209	8/30/2016
421 1/2 Maple Street	Twin	3	1/1	\$200,000	\$0	\$200,000	1,469	4	9/30/2016
446 Leedom Street	Twnhs	3	1	\$184,900	\$0	\$184,900	1,135	37	6/30/2016
506 Hillside Avenue	Twin	3	1/1	\$179,900	\$0	\$179,900	1,332	161	8/19/2016
409 Leedom Street	Twnhs	3	1/1	\$174,900	\$6,996	\$167,904	1,235	11	2/26/2016
307 Cottman Street	Twin	5	2	\$171,000	\$5,130	\$165,870	2,046	15	11/11/2016
415 Division Street	Twnhs	2	1	\$169,900	\$5,097	\$164,803	1,120	13	7/29/2016
413 Division Street	Twnhs	3	1	\$158,500	\$8,500	\$150,000	1,120	123	12/28/2016
406 Leedom Street***	Twin	2	1	\$154,900	\$5,000	\$149,900	874	21	12/7/2016
141 Cedar Street	Twin	5	2	\$147,500	\$0	\$147,500	1,860	70	7/26/2016
206 Township Line Road	Single	7	3/1	\$136,000	\$0	\$136,000	4,831	612	2/29/2016
410 Healy Avenue	Twnhs	3	1	\$108,000	\$3,000	\$105,000	963	77	11/3/2016
4420									
Total of 43 Sales				\$14,398,525	Total Square Footage		101,902		
Average Selling Price				\$334,849	Average Sq. Footage		2,369.81		
Average Days on Market				103 Days	Average Cost Per Sq. Ft.		\$141.30		

## Your Opinion of Real Estate Agents

In 2015 the National Association of Realtors (NAR) released a 164 page report entitled “The Danger Report” that detailed 50 threats, risks and challenges confronting the real estate sales profession. The threat that topped the list – “Masses of Marginal Agents Destroy Reputation.” I wonder if that really surprised anyone.

As a top producing real estate agent I don't expect to win every potential client's business. Truth be told, I never mind losing business to another genuine professional. What I hate is losing business to an agent who someone choses – not for their demonstrated level of competence – but simply because of some minor connection they have with the agent socially. I take issue with anyone who might complain about incompetency in my profession when they themselves have done their part in promoting it. Many people would spend more time selecting a new appliance than in choosing a real estate agent. Unfortunately, many people are of the opinion that just about anyone can succeed in real estate sales. The reality is just the opposite. According to NAR 87% of all new agents fail within 5 years of entering the profession. That happens because real estate sales is actually a very complicated business. It is so much more than just sitting in an open house.

**Pictures:** Everyone knows that real estate agents need to take pictures of the homes they list for sale. But even that essential aspect of my profession should not be taken for granted. Just think of some of the pictures of homes you see when you look online. How many are dark and dreary or were taken at a poor angle? A competent agent needs to be a good photographer or should be willing to pay for a good photographer's services.

**Pricing:** There is also pricing – or when working with a buyer – recognizing value. Has the agent been through many of the other local homes that sold recently so that he or she knows the differences between those homes? There can be huge differences that are not apparent just from looking at pictures online.

**Managing Client's Expectations & Environmental Issues:** This is important with both buyers and sellers. While managing expectations comes into play in almost every stage of a sale – it is especially important when environmental issues are involved. How much do agents need to know about dealing with termites, asbestos, radon, lead based paint, mold, vermiculite insulation, knob & tube wiring, etc. What should sellers expect if their home has any of these issues? What is reasonable for buyers to request should any of these things be discovered during the inspection process? Selling a home can actually be very, very complicated.

**And A Whole Lot More:** Ask yourself if an agent's level of experience might be reflected in how they handle appraisals for a buyer's mortgage company. What if an appraisal comes in low? How can an agent take a proactive approach to diminish the odds of a low appraisal? Does an agent even have a proactive appraisal strategy? Does an agent know what cost effective improvements to recommend before placing a home on the market? Does the agent have a vast network of reliable and reasonably priced contractors? What is the agent's level of experience in negotiating? Does the agent have a handle on how to effectively utilize technology so as to best serve their clients? How vested is the agent in his or her career? How well does the agent know the community? Does the agent know where to get good information about the local schools? The list goes on and on. There is so much more to being a competent real estate agent than just having an open house.

### Experience Makes a Difference

**My Background** I have been full time in real estate since 1988 when I first purchased a home to modernize and resell. After that first home, I went on to purchase, modernize and resell dozens of homes here in Montgomery County. In the early 90s I began to purchase investment properties with a business partner (I was the majority partner). Together we purchased 75 rental units along with a small shopping center. I personally negotiated every one of those transactions. Whether it was a home that I purchased to resell or an investment property – I successfully negotiated millions of dollars of personal transactions before getting licensed as a real estate agent.