



# Andy Newman

Real Estate Performance in Henrico's Far West End

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## 3rd Highest Cost Per Square Foot in The Colonies in 5 Years

We had a solid strategy. We had a great product. We had reasonable and honorable sellers. We had five offers after a very successful pre-marketing phase and open house. We attracted fantastic potential buyers.

Result: Timberline Village and The Colonies now have great new neighbors. Also, home values here got quite a boost. There have only been two other homes here which have sold for more per square foot in the last five years! We welcome the new owners and hope they get all the love and joy out of their new home and their awesome neighbors as the previous owners had. No doubt.

LOCAL  
POSTAL CUSTOMER



## Under Contract in 5 Days! The Colonies at Wilde Lake 2803 Cottage Cove Dr.

This was another perfect market read. We carefully examined market conditions and discussed strategies on how to best position ours to sell. Then we developed a plan to best present the property to the marketplace from a staging perspective. In a time of slowing market conditions and fewer buyers available—our success showed the pre-marketing strategies, market analysis and staging plan was right on target.

### Lamenting Hardboard Lap Siding

Love the look of lap siding. Nancy and I adore the neighborhood. Great neighbors. Great walkability.

If I had it to do all over again, would I have bought a home with hardboard rather than brick or fiber-cement lap siding? Truth is, I “bought” the neighborhood first, and the house second. It happened to be constructed of hardboard lap siding—like 99% of you. I knew what I was getting myself into, so I can’t cry about the maintenance I have to do— but I don’t have to *like* it.

I have done my best to keep it right. I’ve replaced lots of siding. I’ve painted, I’ve sealed, I’ve kept a vigilant eye on the seams, nail locations and treated for pests. Doggone woodpeckers, though! And wood-boring bees and other critters— you know all this.

The contractors I’ve hired will install whatever I ask. In the name of exterior uniformity, I’ve used hardboard siding as close to what I already have. As more siding went bad, I began to question my maintenance strategy as throwing good money after bad. Really like just throwing money away. The thing I dislike more than anything is **waste**. Just bugs the mess out of me. I squeeze my toothpaste tube dry before it hits the waste can. If I can just get ONE MORE brushing out of it, I’m happy.

Ruffin & Payne quoted me an 8-inch x 16 ft hardboard lap siding at \$10.70. HardiBoard lap siding 8¼-inch x 12 ft was \$9.10. So the HardiPlank is 25% more. A few boards here and there won’t make that much difference in cost. But when I have to replace siding in the same place more than once, there’s a problem somewhere. The way I maintain the house, I would know if there were a moisture problem somewhere, or penetration from another source. If I rule out that, then I’m left with a product which seems to become defective by its very nature. Why am I prolonging the inevitable? Good question. Why are we all?

There are a very few properties which have totally converted to HardiPlank. Many have chosen to concentrate on their home’s north side to use HardiPlank. Some, like me recently, are making the transition only as boards need to be replaced. Maybe in 20 years I’ll be done. IF I wait, which I probably won’t.

I’ve known about HardiBoard siding since the ‘90’s. Everything else about two properties being equal, I’ll recommend to my clients to strongly consider the HardiBoard house over all other exterior construction, other than brick. Contractors tell me that hardboard is a fine siding, “as long as you keep up with it”. Uh-uh. It’s really job security for them, the way I’m seeing it.

So either I’m going to do one side at a time, or as-needed. Either way, I’m transitioning to full HardiBoard. Woodpeckers hate it!



**Q: The agent I want to hire is a good one, but I’m not sure I like him (her). What to do?**

**A:** You’re not looking for a friend— you’re looking for a proficient advocate in whom you have confidence of their ability to represent you and your asset, professionally and ethically. You’re looking for someone who is more interested in listening to your needs and goals rather than talking about how great they or their company are. Also, local knowledge is paramount to the quality of opinions you will get on the local market conditions and how your property will affect— or be affected by the local market. The preceding sentence may be worth tens of thousands of dollars to home sellers. Treat it

with the respect it— and you— deserve.

Back to your question. There are tons of friendly people who are just not great at what they do. Go for the talent.

**Q: I’m not selling anytime soon, but I’ve seen you recommend home warranties for homeowners. Why?**

**A:** There are a number of home warranty companies, some local, some national. So it stands to reason there are many types of coverage for homeowners. I purchased a one-year home warranty when I bought my home and have renewed it every year since. Mine covers appliances, wiring, plumbing, HVAC systems and more. Some systems are completely covered, some limited coverage. My \$550/yr buys me piece of mind. It’s paid for several heat pump repairs (worst reliability of any system in a home is the HVAC). It’s paid for two \$1200 microwaves, a new oven, several refrigerator line repairs, garage door opener repairs, dishwasher repairs— all paid for with my annual premium and a \$60 service call. It’s given me savings and peace of mind.

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# Current Market Snapshot: Henrico County's West End

Properties Specific to Zip Code 23233 and in Parentheses ( ) Are Tallies For All of Area 22

Houses, Condos & Townhomes	\$150k-250k	\$251k-400k	\$401k-500k	\$501k-750k	\$751k+	Totals
Current Active (by price range)	18 (91)	33 (93)	17 (31)	10 (59)	14 (45)	92 (319)
Current Under Contract	16 (63)	22 (63)	5 (17)	3 (35)	2 (9)	48 (187)
2014 Closed, Year-To-Date	83 (339)	108 (321)	36 (106)	18 (105)	13 (56)	258 (927)
<b>2013 Total Properties Closed</b>	<b>125 (514)</b>	<b>186 (465)</b>	<b>53 (131)</b>	<b>33 (161)</b>	<b>9 (50)</b>	<b>406 (1321)</b>

Area 22 is basically a box from the James River to Broad Street, from Willow Lawn to the Goochland County line

## 2014 Neighborhood Performance (more neighborhood charts on [Andy-Newman.com](http://Andy-Newman.com)– see below)

The Colonies	Status	BR	BA	Sq Ft	DOM	Assessed	Original List Price	Latest Price	Sold Price	\$/Sq Ft	List Price To Sale Price %	Seller Concessions
Cottage Cove Dr	Active	5	2½	3160	63	\$424,600	\$499,000	\$484,500	n/a	\$153.32	n/a	n/a
Pleasant Lake Ct	Active	5	3½	3820	13	\$446,300	\$569,000	\$569,000	n/a	\$148.95	n/a	n/a
Cottage Cove Dr	Pending	5	2½	2768	5	\$355,200	\$399,900	\$399,900	n/a	\$144.47	n/a	n/a
Sentury Meadow	Pending	5	3½	3032	37	\$386,600	\$519,000	\$449,950	n/a	\$148.40	n/a	n/a
Sentury Meadow Dr	Closed	4	2½	2614	63	\$343,900	\$384,950	\$384,950	\$384,950	\$147.26	100.0%	0
Northwind Dr	Closed	4	2½	2600	12	\$348,100	\$379,950	\$394,950	\$394,950	\$151.90	100.0%	0
Northwind Ct	Closed	4	2½	3246	107	\$376,500	\$449,000	\$424,950	\$420,000	\$129.39	98.8%	\$625
Northwind Place	Closed	4	2½	2968	1	\$401,400	\$445,000	\$445,000	\$440,000	\$148.25	98.9%	\$0
Seahaven Dr	Closed	5	3½	3139	7	\$391,800	\$473,900	\$473,900	\$483,500	\$154.03	102.0%	\$0
Northlake Dr	Closed	5	3½	4124	152	\$503,500	\$549,000	\$499,000	\$510,000	\$123.67	102.2%	\$10,000
Northwind Place	Closed	5	3½	3374	3	\$491,000	\$499,500	\$499,500	\$505,000	\$148.04	101.1%	0
Drammen Pl	Closed	5	3½	3725	3	\$498,200	\$549,950	\$549,950	\$542,500	\$145.64	98.6%	none
<b>Closed Averages</b>				<b>3224</b>	<b>44</b>	<b>\$419,300</b>	<b>\$466,406</b>	<b>\$459,025</b>	<b>\$460,113</b>	<b>\$143.52</b>	<b>100.2%</b>	
Pine Run	Status	BR	BA	Sq Ft	DOM	Assessed	Original List Price	Latest Price	Sold Price	\$/Sq Ft	List Price To Sale Price %	Seller Concessions
Sithean Way	Active	4	2½	2848	168	\$309,800	\$389,000	\$339,000	n/a	\$119.03	n/a	n/a
Fox Meadow Dr	Active	4	2½	2667	78	\$297,200	\$364,000	\$364,000	n/a	\$136.48	n/a	n/a
Poplar Forest	Active	4	3½	2984	11	\$409,600	\$559,950	\$559,950	n/a	\$187.65	n/a	n/a
Cutler Ridge Dr	Pending	3	2½	2470	119	\$279,800	\$297,000	\$292,000	n/a	\$118.22	n/a	n/a
Glenkirk Rd	Pending	5	2½	2945	42	\$383,000	\$389,950	\$389,950	n/a	\$132.41	n/a	n/a
Catrona Ct	Pending	4	3½	3396	3	\$407,000	\$469,950	\$469,950	n/a	\$138.38	n/a	n/a
Fox Meadow Dr	Closed	4	2½	2576	16	\$310,400	\$359,950	\$359,950	\$360,000	\$139.75	100.0%	\$3,200
Bothwell Ct	Closed	5	2½	3300	6	\$341,000	\$378,950	\$378,950	\$378,000	\$114.55	99.7%	\$0
E. Glenkirk Ct	Closed	4	2½	2826	7	\$315,000	\$399,900	\$399,900	\$400,000	\$141.54	100.0%	\$4,000
Bothwell St	Closed	4	3½	3271	12	\$418,600	\$445,000	\$445,000	\$445,000	\$136.04	100.0%	\$0
Laclede Ave	Closed	4	3½	3321	5	\$418,800	\$475,000	\$475,000	\$483,000	\$145.44	101.7%	\$0
Laclede Ave	Closed	4	3½	3395	18	\$394,400	\$449,900	\$449,900	\$487,000	\$143.45	108.2%	\$0
Laclede Ave	Closed	5	3½	3166	4	\$354,000	\$459,900	\$459,900	\$496,000	\$156.66	107.8%	\$0
Leffingwell Pl	Closed	5	3	4411	49	\$542,300	\$610,000	\$610,000	\$592,000	\$134.21	97.0%	\$3,500
Kleindale Pl	Closed	5	3½	4300	5	\$411,000	\$595,000	\$595,000	\$595,000	\$138.37	100.0%	\$0
<b>Closed Averages</b>				<b>3283</b>	<b>15</b>	<b>\$386,813</b>	<b>\$447,325</b>	<b>\$447,325</b>	<b>\$455,125</b>	<b>\$138.96</b>	<b>101.8%</b>	

The properties in the table above were all listed for sale in the Central Virginia MLS and were listed and/or sold by various MLS member Realtors®.

**Additional Neighborhood Performance charts are on [Andy-Newman.com](http://Andy-Newman.com) on the side menu under "Community Performance" for Berkeley Point, Bay Cove, Cedar Hill, Foxhall, Gayton Park, Gayton Station, Glen Gary, Wellesley, Winchester Green and Winchester Pointe**

**Market Comments:** Trends, trends, trends. I have to mix historical trends with recent market nuances to be most accurate when answering the question I get everyday, "How's the market?". If I or anyone uses one without the other the conclusions will be wrong. 2014 has been an odd year, to say the least. The first quarter is best described as chaotic. Interest rates were still surprisingly low, buyers were out in decent numbers but the inventory level was too low for the demand. This was very good for sellers but the buyers had to compete with each other for the more popular homes. Properties not in prime condition still got some activity but really lost the opportunity to maximize their value. When the fog cleared, we saw double-digit appreciation for the sought-after homes, half as much for the rest. The next few months saw continued lower inventory levels and some decent amount of buyer activity– but no more double-digit appreciation. The 'golden' month for putting a property on the market in 23233 was May. No one saw that coming, but that's what happened. Even the properties which had not been updated at all went under contract. Once we were into June, the little frenzy stopped but some sellers thought they could also get away with first quarter pricing increases and May's odd quirks mentioned above. These sellers were misinformed and struggled to stay up with the market. Indeed, they ended up chasing the market and losing value because of it. The table at the top of this page shows inventory available, under contract and closed are well below last year's level. I predicted last year that interest rates would be close to or at 5% by year's end and that may still happen. I believe inventory levels will stay low in our market through next year. Activity levels will be a close match to this year's– and only updated & clean properties will maximize their value.

### Looking Beyond Stone & Quartz Countertops

If you are thinking about changing out kitchen or bathroom countertops and want some options beyond granite, marble, concrete and quartz then you should be aware of some hot trends. I recently saw an onyx bathroom counter which was backlit (from Howzz) – and I thought that was one of the coolest things I'd seen in a long time although it also had a vessel sink. I'm not crazy about vessel sinks because they're difficult for kids and shorter adults to use, though they're very decorative. Newer counter top ideas include gemstones and geodes imbedded in a resin base. These include Agate Geode, Hematite, Tiger's Eye, and Amethyst. Some great ideas like reclaimed wood (Freshome) or imbedded recycled glass (love this look), and some not practical to me like copper (which develops a patina over time) and even recycled cardboard in a petroleum-free resin. You can get some ideas on semi-precious stone countertops at [lucasso.com](http://lucasso.com), among other web sites.