



HUTCHINSON AREA

Real Estate
UPDATE

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130 Washington Avenue East

Hutchinson, MN 55350

Determining Home Values Can be Challenging

Recent changes in the world of real estate and mortgages have made determining home values a challenge for everyone involved in the sale of a home.

It starts with the seller and their realtor gathering information to determine an asking price for their home. This means looking at homes that are currently for sale and homes that have recently sold. Foreclosures, short sales, and "normal" sales all have to be considered.

The buyer spends a lot of time on the internet looking at homes for sale and deciding which homes suit them best. Once they find the home they want, they make an offer with the help of their realtor. Their offer is based on the same sales and homes that the seller and their agent have considered.

It used to be that once a buyer and seller came together with a purchase agreement and agreed on the sales

price, all parties proceeded to the closing without much, if any, interruption.

Now, with the turmoil the banks and mortgage companies have experienced the past few years, there may be more challenges to get to the closing.

Appraisers are hired by the lenders to determine the value of the property. These appraisals are submitted to the lender's underwriting department for a review appraisal. Sometimes the underwriting departments will ask for more comparables, which can be difficult to find. If they are not satisfied, they will require a new appraisal to be done by another appraiser. Not only is this time consuming, but the new appraisal is at the buyers expense.

It is important that buyers and sellers be patient and flexible as the process of selling and buying a home continues to change.

City of Hutchinson

Six month period - July 1 through December 31

Year	Number of Homes Sold	Avg Sale Price
2010	95	\$147,459
2009	118	\$140,687
2008	107	\$153,633
2007	120	\$178,638
2006	169	\$185,118

Full Year - January 1 through December 31

Year	# of Homes Sold	Avg. Sale Price	Avg Days on Market
2010	220	\$145,273	161
2009	205	\$140,650	160
2008	220	\$155,798	159
2007	270	\$176,208	118
2006	341	\$175,994	104

McLeod County (includes Hutchinson)

Full Year - January 1 through December 31

Year	Avg Sale Price	Avg Days on Market
2010	\$125,890	165
2009	\$123,697	180
2008	\$146,233	169
2007	\$163,666	130
2006	\$172,496	121

Numbers provided by the Regional Multiple Listing Service

We are proud to be Hutchinson's "Hometown" real estate team



Cheryl Dooley
cdooley@hometownmn.com

Jeff Nohner
jnohner@hometownmn.com

Diane Kobernusz
dkobernusz@hometownmn.com

John Paulsen
jppaulsen@hometownmn.com

Matt Pulkrabek
mpulkrabek@hometownmn.com

Sheila Richter
srichter@hometownmn.com

Kelli Benner
kbenner@hometownmn.com

Tracy Ellig
tellig@hometownmn.com

320/587-6115 Toll free: 888/811-7711 Fax: 320/587-4589
Email: info@hometownmn.com www.hometownmn.com

New Kitchen Cabinet Hardware = Low-Cost Ways to Jazz Up Your Style

Article from HouseLogic.com

By: Jan Soultis Walker, Published: December 29, 2010

Replace old kitchen cabinet hardware and gain an instant style update that's simple to do and easy on the budget.

Like putting on a silk tie or diamond earrings, changing kitchen cabinet hardware is an easy way to freshen existing space without a lot of expense. Installing new knobs, pulls, and hinges is a project you can do in a weekend, too, once you've found cool replacements.

You'll love the unlimited variety of shapes, sizes, and colors available: Every type of metal finish, colored glass, even hand-painted porcelain. You'll find fun, custom-forged shapes—pulls that look like forks and spoons, or frogs, dogs, and even butterflies.

Expect to pay between \$2 and \$20 per knob or pull. For an average kitchen of 200 square feet with 30 lineal feet of cabinetry, you'll need approximately 40 pulls/knobs, so you can expect to spend anywhere from \$80 to \$800.

Here's what you need to know to dress up doors and drawers with new kitchen cabinet hardware.

Measuring for kitchen cabinet hardware

Replacing kitchen cabinet hardware is a job you can do yourself. But note there's a wide range of sizes when it comes to the spans between screws on kitchen cabinet hardware. You're in luck if your doors feature a knob with a single screw that secures to the door or drawer front, and you want to replace it with the same.

Otherwise, you'll need to measure precisely the spread between screws. Use a measuring tape to measure from the center of one screw hole to the center of the other. Write the measurement down and count the number of pulls and/or knobs that you need. If you're making your purchase at a home center, bring the handle and dimensions

with you.

If you opt for handles that don't match up with existing holes, fill holes with wood filler and camouflage the repair with fresh stain or paint. Or you can cover the fix with a backplate that fits behind the new handle.

Hinges can be tricky

Hinges can be difficult to switch out because there are so many different types and sizes. If your kitchen cabinet hinges match the finish on the new hardware or if the hinges are hidden anyway, you can keep the originals.

Otherwise, before removing all the hinges, remove just one and then shop around—online or at a home center—to make sure you can find one that will work for your installation.

Installation tips for kitchen cabinet hardware

- If you need to re-drill your cabinet drawers and doors, speed up the project either by making a jig or buying one. You can make a jig from scrap plywood following directions available online. Or purchase a plastic jig from a home center or online for about \$7.
- As you drill, keep the bit perpendicular to the door or drawer face. You can position an 8-inch tri-square next to your drill as a visual guide. If you're inexperienced using a power drill, there are a number of drill guides available, starting at about \$17.

With four home renovations to her credit, Jan Soultis Walker is a devotee of improvements, products, and trends for the home and garden. For 25 years she's written for a number of national home shelter publications, and has authored 18 books on home improvement and decorating.

The Perfect Storm of Buying

In the midst of all the gloom and doom there is a very bright spot. Many experts in the real estate industry call it "The Perfect Storm of Buying"—the decline in real estate values the past three to four years coupled with record low interest rates on home mortgages.

Approximately 32 percent of the homes sold in Hutchinson in 2010 were either foreclosures or short sales, with "normal" sales accounting for 68 percent of the homes sold.

Fortunately, we saw stabilization of home values in the 2010 Hutchinson real estate market. Many homeowners were able to sell their current homes and buy bigger or smaller homes for their families. Although the sales price of their home was less than it would have been several years ago, they were able to purchase their next home at a lesser price and were able to lock in at very low interest rates on their new mortgages. These experts believe this truly is the time to buy real estate.

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