



WOODS WATCH

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The Coventry Woods Neighborhood Association

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BOOM TIME FOR COVENTRY WOODS?

REAL ESTATE VALUES RISING, HERE'S WHAT IT'S ALL ABOUT

Prices for homes in Coventry Woods have experienced a noticeable rise since the first of the year. Prices are increasingly cracking through the \$150,000 ceiling - a key financial threshold - and some have been far above that.

Our home values have been rising, though gradually, over the past several years. The city's 2006 Quality of Life study shows our Neighborhood Statistical Area's change in house value to have risen at 3.4 percent - almost three times the city-wide figure (1.2 percent). And that was well before this record-setting good news.

Many factors may be responsible for this.

- Higher prices have been gradually pushing out from the Plaza-Midwood area. As neighborhoods closer to uptown become more expensive, prices farther out have risen.
- The Independence Freeway is now complete from uptown to Sharon Amity Road. Just one or two stoplights separate our neighborhood from uptown. In other words, we are convenient for commuters.
 - The cost of gas is high and will remain high. Add in the continued growth of traffic, and a middle-ring community like Coventry Woods is increasingly seen as being in a good location.
- The city as a whole has become attentive to the needs of East Charlotte - its

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NOT ALL AGENTS ARE ALIKE

Two houses in Coventry Woods, less than 10 lots apart, were on the market this spring. One sold quickly; the other followed - at a price more than 40 percent higher.

Now, the residence with the higher price was a fine place - but was it that different?

Maybe not. But the two owners used different real estate firms. If you ever decide to sell your home, getting a higher price for your residence is obviously in your best interest: You should get top-dollar for your property.

And higher sale prices help everyone: When determining the value of a house about to be put on the market, agents take a look at what comparable homes in the area have been going for; when a prospective buyer approaches a lender for financing, the bank will also see what homes nearby have been selling for.

When homes in Coventry Woods are sold for more money, other homes in the neighborhood will be appraised for more.

There's another benefit to rising home prices in Coventry Woods: Those interested in buying into our community will be people with more savings or higher household incomes; those people tend to be

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transportation, its commerce, its safety and general well-being. The city is actively pursuing the revitalization of the Eastland mall area to the north of us. The Charlotte-Mecklenburg Police Department has beefed up its presence throughout East Charlotte, and public safety has increased as a result.

- A new Wal-Mart at the old Amity Gardens shopping center is about to start construction after clearing away the red tape.
- Our neighborhood is physically attractive. Yards and houses tend to be well-tended. We have a beautiful canopy of trees. It is a quiet neighborhood - but only seconds from busy thoroughfares.
- New homes in new and distant developments aren't as well constructed as those in Coventry Woods, and new subdivisions often have smaller lots. Most of Coventry Woods was built by the Crosland Company, known for the quality homes it built in the 1960s and 1970s, including the houses in Coventry Woods. Many of our homes have fireplaces; most have wooden floors - not plywood sheeting under carpeting. All these factors make our housing stock desirable.
- Coventry Woods is safe, stable and considered a neighborhood on the rise by many Realtors. Our neighbors include families who have lived here for decades, and young professionals eager to make 21st-century updates to their new, mid-20th-century homes.
- We are organized. Through our website www.coventrywoods.org, through membership e-mails and flyers, the Coventry Woods Neighborhood Association tracks trends and developments in our area and "gets the word out" on matters that concern us all. The CWNA works closely and effectively with our district and at-large City Council members and with Charlotte-Mecklenburg Police.

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more aware that their home is a personal investment, and keep both house and yard in better shape.

So why would an agent not sell a house for the best price possible?

- Some may prefer a "quick sale" - houses move faster when they're sold for less than they're worth. By selling more houses for less, they can make smaller - but more - individual commissions.
- Ignorance of the neighborhood and its rising prices, or a failure to do other aspects of their "homework."
- Misconceptions about our area and/or personal bias favoring other neighborhoods.

If you or your neighbor is thinking of selling, it is essential that you find a real estate agent who will ask a high enough price. Dean Bartlett is the CWNA board member who, among other things, monitors real estate values and real estate prices in Coventry Woods. Dean is a sales rep in a different industry, not real estate, and has no vested interest in helping direct business toward any agent or agency. But through years of experience following real estate trends in Coventry Woods, he can:

- Help you find an objective appraiser familiar with Coventry Woods.
- Let you know what similar homes in Coventry Woods are selling for.
- Suggest several real estate agents who have track records of selling Coventry Woods homes for top dollar.

To reach Dean, just send an e-mail to info@coventrywoods.org.

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