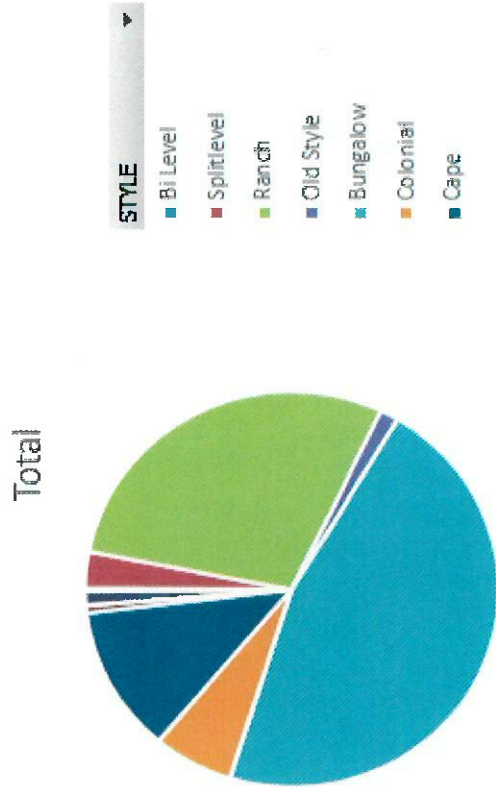


CITY OF WILLOWICK

A Better Flip – Analysis of existing housing stock and sales

EXISTING HOUSING STOCK

Count of STYLE

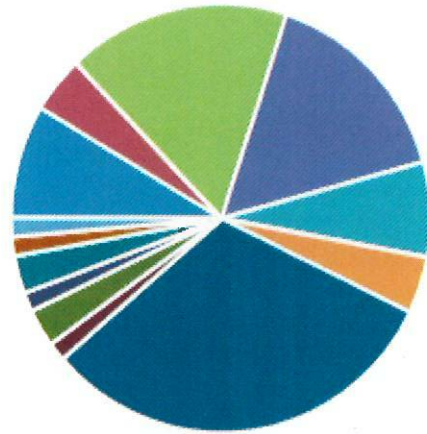


Style	Count	Avg SF	Avg Age	Avg Value
Bungalows:	2500	1,199	1953	\$105,900
Ranches:	1566	1,166	1958	\$114,100
Cape Cods:	647	1,149	1950	\$103,900
Other Styles:	688			
Total:	5,401	1,254	1956	\$112,400

From 2008 to 2018 the total value of SFR has decreased by about 14%.
 Total SFR Value for 2018 is about \$605million

CURRENT BUILDING PERMIT DATA

Total



- WHY** ▾
- ACC BLDG
 - ADDITION
 - DECK
 - DEMOLITION
 - DET GAR
 - DUPLEX
 - DWELLING

2018 Building Permits

New House:	22
Decks:	12
Accy Bldg:	6
Additions:	3
Demolition:	11
Other:	16
Total	70

2017 Building Permits

New House:	13
Decks:	7
Additions:	6
Accy Bldg:	5
Demolition:	6
Other:	11
Total	48

1.3% of the houses had a permit in 2018. <1% in 2017

By comparison: Willoughby had 7% in 2018. 6,005 homes and 442 permits.

SINGLE FAMILY SALES DATA 2017 & 2018

Style	2017				2018			
	# Sales	Avg SF	Avg Age	Avg Sale Price	# Sales	Avg SF	Avg Age	Avg Sale Price
Bungalow	103	1239	1953	\$119,200	122	1175	1953	\$115,800
Ranch	61	1151	1958	\$122,900	62	1097	1958	\$124,400
Cape Cod	19	1140	1951	\$125,700	22	1105	1952	\$115,100
Other	17				27			
Total Sales	200				233			
			Low Sale	\$80,000			Low Sale	\$45,000
			High Sale	\$175,000			High Sale	\$170,000
			Median	\$119,500			Median	\$120,000

Criteria for low/high sale & median: houses built older than 1970, any size/style.

BY THE NUMBERS: 557 EAST 305TH ST

- Sq Ft Start: 1,115
- Start Cond/Utility: Poor/1955
- Sq Ft After Reno: 1,335 +/-
- Condition/Utility: Good/Like New
- **Comparable Sales – renovated homes:**
- 30001 Mildred: 10/5/18 \$152k Blt 1955 1350sf
- 394 Clarmont 8/17/18 \$147k Blt 1956 1,123 sf
- 32118 Dickerson 8/17/18 \$170k Blt 1956 1368sf
- Has finished bsmt



TAX REVENUE ADDED

- Based on the changes made to 557 East 305th
 - Value would increase from \$104,600 to about \$154,780
 - Annual taxes would increase from about \$2,732 to about \$4,042 (Diff: \$1,310)
 - In a future reappraisal the value would be expected to increase based on a sale price at some point:
 - Say a sale price is \$170,000. Using the current tax rate a tax estimate could be: \$4,440 annually.

BENEFITS

- For every \$10,000 increase in the county appraised value:
 - Adds about \$261 annually to the tax rolls
 - This increase lasts indefinitely
 - School district, the city, the county, political subdivisions all benefit
 - Interest could spark increase in permits/permit fees
 - Improved street appeal
 - Improved appeal to all demographic groups to move in
 - Return stability – return of long-term ownership rather than rentals

QUESTIONS?

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