

# BOSTON HOMES

## THE COMPLETE GUIDE

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SERVING BEACON HILL, BACK BAY, FENWAY, SOUTH END, JAMAICA PLAIN, CHARLESTOWN, NORTH END/WATERFRONT, DOWNTOWN, SOUTH BOSTON, DORCHESTER &amp; EAST BOSTON

## How to avoid low appraisal when buying, selling a home

BY JAY MAC DONALD  
BANKRATE.COM

**T**hinking of buying or selling a home?

Even when both sides agree on a price, the deal could fall apart thanks to an under-appraisal.

Here's the increasingly common scenario: The seller lists the house for \$325,000, the buyer offers \$275,000 and they settle on a \$300,000 sales price. A week before closing, the appraisal comes in at \$265,000, the maximum upon which the bank or mortgage company is willing to lend.

**'Our findings show that among successful homebuyers in the last year, 12 to 13 percent experienced a contract cancellation.'**

*Walter Molony  
public affairs specialist  
National Association of Realtors*

Who's going to make up the \$35,000 shortfall?

"This has proven to be a fairly significant problem," says Walter Molony, senior public affairs specialist with the National Association of Realtors in Washington, D.C.

In the aforementioned scenario, the seller – having already come down – typically doesn't want to drop the price further. The buyer may not have the available cash or may not be willing to pay more than the appraised value.

Consequently, the wheels often fall off the deal.

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## Back Bay home boasts modern design

BY AMY WYETH  
CORRESPONDENT

**Y**our own, private outdoor space in the Back Bay can be yours at Unit 1 at 425 Beacon St.

This sunny, ground floor duplex includes an enclosed landscaped brick patio, partly shaded by the neighbor's flowering tree.

It feels like the perfect size and space for family barbeques.

The current homeowners, who have been here for about 10 years, say it's their favorite feature about their modern home in this historic neighborhood. Rick Egan and Sheila Devine of Coldwell Banker Residential Brokerage have listed the condo at \$845,000.

Having a safe outdoor place for their school-age children to play, while mom and dad took care of household tasks, has been a boon for them, especially with an entrance that's just five steps up from street level when the kids were younger.

The outdoor features are just the beginning of the amenities they've come home to for the past decade.

Their front door is directly accessible off



The living room of Unit 1 at 425 Beacon St. features a white poured concrete fireplace, oak flooring and cream-colored walls. This Back Bay duplex is listed at \$845,000.

COURTESY PHOTO / COLDWELL BANKER RESIDENTIAL BROKERAGE

the common, key-access vestibule. Upon entering, a visitor is welcomed immediately into what the homeowners affectionately call

the "middle room," but what others might refer to as the parlor.

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## Homebuyer tax credit helps push sales

BY MARILYN JACKSON  
STAFF WRITER

**C**ondo sales increased in Boston in November in a year-over-year comparison, but median sale prices dipped in many of the 11 neighborhoods covered by Boston Homes.

The increased number of sales can be attributed to the push by first-time homebuyers who wanted to take advantage of the \$8,000 federal tax credit before the Nov. 30 deadline as well as the low interest rates and an improving financial climate.

The first-time homebuyer credit has subsequently been extended until April 30, 2010, and as long as the purchase-and-sale agreement has been executed by that date and the sale takes place before June 30, the homebuyer can claim the credit.

In addition, the federal government has expanded this program to include homeowners who have occupied their home for five years and are seeking a new dwelling. They are eligible for a \$6,500 credit.

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Fifteen floor-through condominiums at the Bryant Back Bay at 303 Columbus Ave. were sold in November, pushing the median sale price in the Back Bay to \$1.35 million. Some of the million-dollar transactions were through an auction.

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