

REAL ESTATE UPDATE

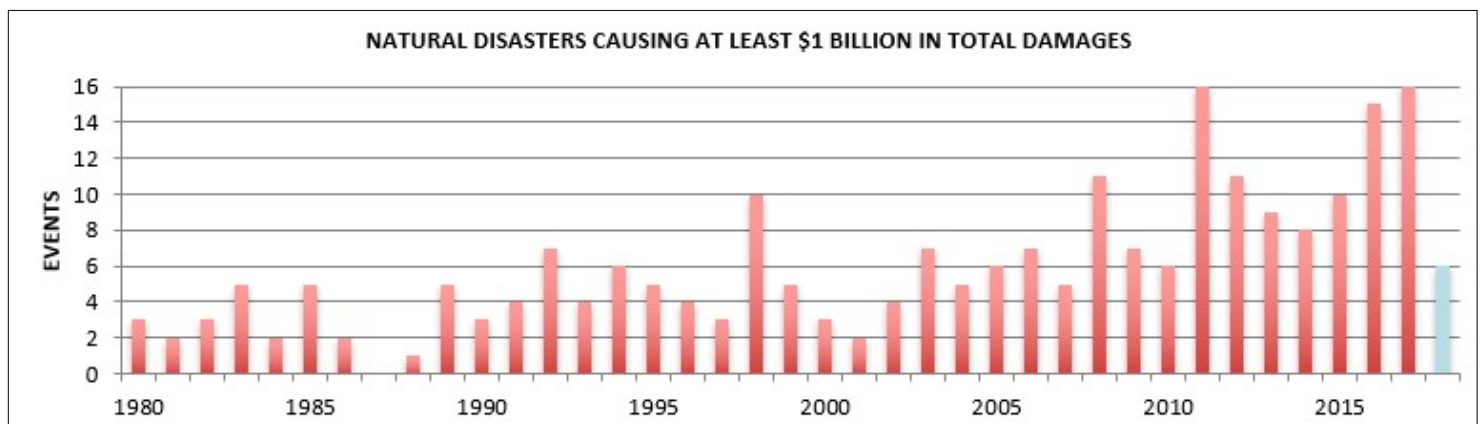
Fall 2018



'Best location in the nation' was a phrase used to describe Cleveland in an advertisement in the 1960s and 1970's. When the ad was running, I'm not sure too many of us believed this was the case. However, the more years I practice real estate (36 and counting) the more I believe this is true. Our home prices, geography, healthcare, colleges, pro sports teams, highway system and now...it seems...our weather are getting noticed. An article in the Wall Street Journal the other day dealt at length with the issues facing residents of coastal areas in terms of their weather and other (sometimes) related natural disasters. Unfortunately, these people are facing, with increased frequency, the possibility of hurricanes, tornadoes, tropical storms, earth quakes, wild fires, etc. The article's focus was on the effects these disasters were having on people's insurance rates and the insurance company's attempts to price these disasters into the home owner's policies. The policy price increases are very large. The trickle down effect of these increasing insurance costs (and many other weather-related issues) is to drive down home values in these areas.

According to the article...

"Home prices on the U.S.'s eastern seaboard, battered by fiercer storms and higher seas, are lagging behind those inland. Farmland prices are rising in North America's once-frigid reaches, partly because of bets they will become more temperate. Investors are turning fresh water (Lake Erie!) into an asset, a wager in part that climate change will make it scarcer." The chart below shows the number of storms per year which cause a billion dollars + in damage over the past 38 years...from a low of zero such storms in 1987 to 16 storms last year.



For years and years, the Cleveland market has seen people retire and leave for the west coast or Florida or the sun belt after selling their Cleveland property. Our city's population has declined consistently over the past 50+ years. The higher (and quickly increasing) cost of real estate in these sunny destinations re-directed some of these movers to the Ozarks or other mid-Atlantic destinations. The change in weather patterns and the increase in the incidence of destructive storms (and the associated increasing costs of homeowner's insurance) may induce these movers to stay put in Cleveland. If this is indeed a trend, the Cleveland real estate market would experience an increase in demand and hence an increase in prices.

On the other hand, it remains to be seen if the declining prices in these adverse-weather destinations will revive house sales there, in spite of the increasing risks and insurance rates, or if the tide will be reversed in a durable and long-term market change. I have always felt that the appeal of owning a home in the Cleveland market is its location...when our geography and cost of living (real estate, in particular) are compared to any other city in the country, I believe we come out on top.

Perhaps the old ad 'Cleveland...the best location in the nation' is true!

Several attractive real estate opportunities are featured in this month's issue. As always, please don't hesitate to call or write if you have any real estate questions.

Respectfully,

Bill Reilly



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* We represented the buyer in the sale of these homes.

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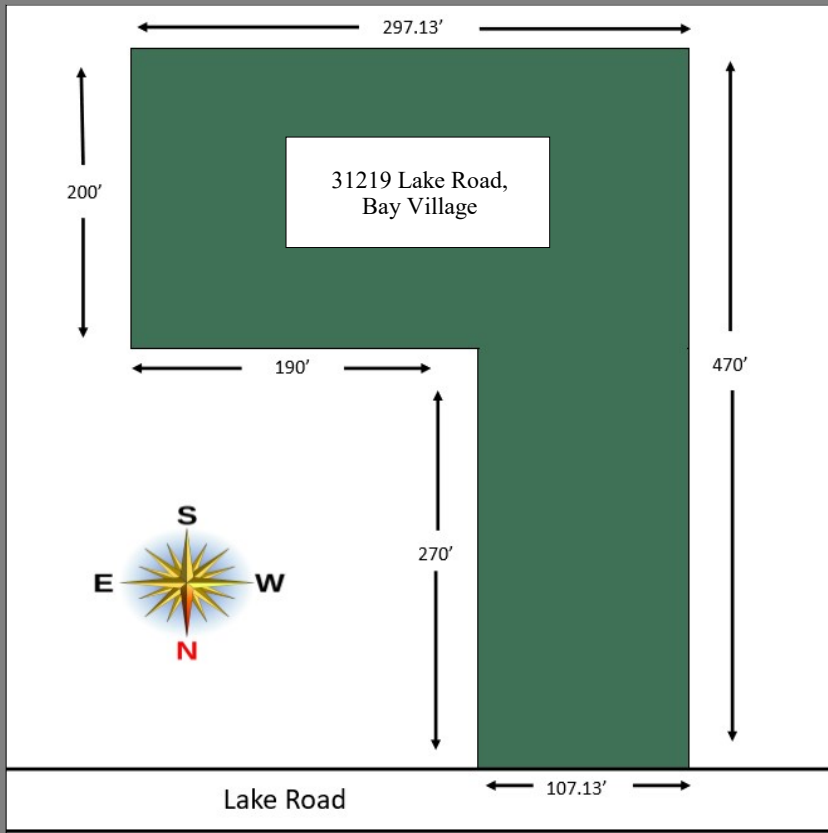


31219 Lake Road, Bay Village

Opportunity of a lifetime to own one of the largest lots in Bay Village!

Just over two acres on the south side of Lake Road, this property is heavily wooded with mature trees and all the privacy you could ask for. Renovate the existing classic ranch or start from scratch and build your dream home. Or you could split the land into two or more lots. Current home features a large family room with vaulted and beamed ceilings, wood burning fireplace and floor to ceiling windows. Four spacious bedrooms and 1.5 bathrooms, including a spacious master suite with half bath and walk in closet. Family room overlooks private, deep backyard. Newer vinyl replacement windows (6 years old).
Rare opportunity!

\$425,000



346 Saddler Road, Bay Village

Over 3800 square feet on one of Bay's favorite streets! Four bedrooms and 2.5 bathrooms on the first floor plus two bedrooms and one bath on the second floor. Remodeled kitchen with Cambria countertops, maple cabinets and stainless appliances. Newer roof and extensive hardwood floors.

\$325,000

Featured Listing

11 Ashley Court, Rocky River



Beautifully renovated West Hampton townhome recently received \$20,000 hardscape/ landscape and \$95,000 interior improvements. Chef's kitchen features Craftmaid Maple cabinets and newer stainless steel appliances. Hand scraped Walnut flooring throughout most of the main floor. Spacious master suite features two walk in closets, separate vanities and new jetted tub. The other bedrooms are large and offer walk-in closets and additional storage space.

\$424,900



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