

Measuring up in real estate

I took eighth-grade geometry and passed. I attended a public school in Nashville, and Mrs. Luckett taught me everything I needed to know about length, width, area, circumference and pi, which, by its name, should have been easier to swallow.

Although we seemed to have a lot of homework, Mrs. Luckett would occasionally drift off the subject of math to brag about her son, who played football for UT and about the hogs she raised at home. But even with these short diversions, I learned my eighth-grade geometry.

Therefore, when I approached the completely rectangular, one-level house, I had no question about how to find the total square footage. Length x width.

Now, in real estate, I've experienced, the actual size of a house can be an issue. That means that, even though it exists, not all of the square footage of a house can be counted as total square footage once it is entered into the Multiple Listing Service.

Space that is not heated or cooled

(like garages), space that is not finished (like basements and attics), additions (such as screen porches and decks), and space that is not tall enough (like where a ceiling slopes to a shorter wall under the roof) are not to be counted.

Okay, no problem. We have a one-car garage, so I'll measure the whole house, measure the garage separately, subtract that amount, and I'll have the "real estate approved" method of determining total square footage. Length x width.

Got it. The house is 1,071 square feet and the garage is 326 square feet. Sounds about right. Problem is . . . the last time this house was sold, it was listed at 1,378 square feet. Doesn't sound like a tremendous amount, but in a house this size, that means this home is just 78 percent as large as the owners thought it was.

Now what? I'll consult the tax report to see what's on the official courthouse record. Hmm . . . 1,450



CLAUDIA STALLINGS
Homework

total square feet, a 230-square-foot garage and a 72-square-foot basement. What basement? Could the other agent and the tax assessor both be wrong, and Mrs. Luckett was the only one capable of teaching proper geometry? I measured again. I am not wrong.

So what's the big deal? It means that, when my sellers were considering listing their house and before I measured, we looked up all the other homes that were about 1,400 square feet that sold in their area in the past year to determine market value. We targeted a fair listing price with a little wiggle room for negotiation. But . . . when compared to homes that are closer to 1,100 square feet, the market value drops, and we had to list for nearly \$15,000 less than what they originally thought they might get.

That's a significant amount that they now don't have to put toward the purchase of their next house. It has forced them to reconsider the

type of house they will now be able to buy, and they have had to lower their expectations.

Unlike geometry, which has hard-and-fast rules and no room for error, getting the proper answer to the question of correct listing price is more like science, with a little of this and that mixed in to form the solution.

Market value, average price per square foot of similar homes that have sold, condition, quality, age, location, features and square footage are all factors that should be considered when figuring out how much to ask for your home. So, to make sure your house measures up, and regardless of whether you are buying or selling, ask your agent to put their best eighth-grade geometry to work for you.

Claudia Stallings is a real estate agent with Coldwell Banker Wallace & Wallace Realtors®. She is a seniors real estate specialist and has 15 years of experience in advertising, marketing and promotion. She can be contacted at 865-966-1111, via e-mail at LetMeDoYourHOMEWork@charter.net or on the Web at www.LetMeDoYourHOMEWork.com.