



PLANNING AND DEVELOPMENT

400 LA CROSSE STREET | LA CROSSE, WI 54601 | P: (608) 789-7512 | F: (608) 789-7318

Memorandum

To: Housing Rehabilitation Review Board
From: Replacement Housing Staff- Dawn Reinhart
Date: 09/02/2016
Re: 16- 0873 **Action on offer to purchase 1609 Prospect St**

Offer to purchase 1609 Prospect Street in the amount of \$170,000, no contingencies.

- Listed price \$178,900
- Assessed value \$168,700, appraisal is underway
- 1609 Prospect is 1,512 sq ft, sale price per sq ft is \$118.32

Buyer submitted a statistical market analysis for two bedrooms in North La Crosse.

- Last 5 comparable homes sold for an average of \$125,083 with a high of \$141,000
- Average sale price per sq ft is \$120.20 with a high of \$153.57
- Average square foot 972 with a high of 1,238

It is hard to compare new construction in the City of La Crosse as “true” comparables do not exist. Using the price per sq ft analysis the Buyer provided, it does not appear that the home is overpriced. This home was listed on August 22, 2016

The appraisal will not be ready for two weeks and the Buyers wishes to close by September 30th so time is of the essence. Staff recommendation to counter offer for \$174,900.

JASON GILMAN, AICP, PLANNING & DEVELOPMENT DIRECTOR
 ANDREA SCHNICK, PLANNING & ECONOMIC DEVELOPMENT ADMINISTRATOR
 TIM ACKLIN, SENIOR PLANNER - HERITAGE PRESERVATION
 LEWIS KUHLMAN, ASSOCIATE PLANNER - COMMUNITY DEVELOPMENT
 TARA FITZGERALD, FEDERAL PROGRAMS ACCOUNTING TECHNICIAN

CAROLINE NEILSEN, COMMUNITY DEVELOPMENT ADMINISTRATOR
 KEVIN CLEMENTS, HOUSING SPECIALIST
 ALAN PAULSON, HOUSING SPECIALIST
 DAWN REINHART, NEIGHBORHOOD HOUSING DEVELOPMENT ASSOCIATE