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Senior Vice President Frank Baldassarre, Jr., of Fox Chase Bank was recently quoted by Bankrate.com. Read below for excerpts from the article.

Real estate value Web sites good but not perfect

Talk about letting your fingers do the walking! The Internet is certainly the information highway, but just because information comes to you over the Web doesn't mean it's accurate or reliable enough for you to bet your hard-earned savings on.

Take real estate valuation Web sites, for example.

Web sites such as [Zillow](#), [RealEstateABC](#) and [Domania](#) pull together data from a variety of sources to give consumers information about properties, including such details as the square footage, number of bedrooms and bathrooms, construction, sales history, property taxes, comparable sales and estimated property values. They're great starting points for research, the experts say, but anyone who relies on these sites to set a sales price for his or her home or to decide on how much to offer for a house is making a drastic mistake.

Ask Pennsylvania banker Frank Baldassarre. One of his clients bought a house to remodel and resell based on the information he had found on an online real estate valuation site. The site said the average sales price of a house in the neighborhood was \$600,000. He bought the house for \$150,000, spent another \$150,000 to upgrade it and put it on the market for \$600,000. He got no offers. By the time the client called Baldassarre, who is senior vice president of Fox Chase Bank in Hatboro, Pa., the house had been sitting on the market for months and the client was running out of money to make the payments. After meeting with a real estate agent, driving through the area and seeing the competition at that price point, he realized he had overpriced the house.

"These Web sites are a useful tool and can give you starting points," Baldassarre says. "But don't make decisions worth hundreds of thousands of dollars based on a click of a mouse with information from public databases."

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