**Gen. Robert E. Lee's Boyhood Home is for Sale**

The historic Virginia home that Confederate **Gen. Robert E. Lee**grew up in hit the market in April 2018 for $8.5 million. (Trapasso, C.)

Robert E. Lee's father Henry rented the home in 1812, according to The Washington Post. The family lived there for over 80 years, including Robert E. Lee from age five to when he went to West Point in 1825. He again visited five years after the Civil War ended, The Post reported. (Leayman, E.)

The home's other claim to fame is that **President George Washington** also dined and lodged there before the Lee family moved in. (Trapasso, C.)

Built in 1795, the brick house was listed on the National Register of Historic Places in 1986. (Trapasso, C.)

The home had been used as a residence until 1966. The Stonewall Jackson Memorial Foundation purchased the home and opened it to the public. Unable to make ends meet, the foundation sold the home in 2000 to **Mark and Ann Kington** for $2.5 million. (Trapasso, C.)

The childhood home of Robert E. Lee that was listed in April 2018 for $8.5 million dollars, was sold in July 2020. Public records show it sold for almost half the original asking price at $4.7 million. (Alexandria Living Magazine.)

References

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In your initial response to the topic you have to answer ***all*** questions.

You are expected to make your own contribution in a main topic as well as respond with value added comments to at least two of your classmates as well as to your instructor.

1. Calculate the annual compound growth rate of the house price since the house was sold to **Mark and Ann Kington** (since 2000) until the house was sold in July 2020. (The growth rate should be calculated to *two decima*ls in percentage form. Round the number of years to the whole number).***Please show your work.***

1. Assume that the growth rate you calculated in question #1 prevailed since Robert E. Lee's father Henry rented the home in 1812. Calculate the price of the house in 1812. (Round the number of years to the whole number). (TIP: To get the answer correctly you need to use the price of the house in your calculations in dollars with all zeros).***Please show your work.***

1. You were using the time value of money concept to answer question #2. Think about the time line for that problem. What is the time point 0 in that problem? ***Please explain your answer.***

    4. Robert E. Lee lived in this house until 1825 when he went to West Point. Calculate the value of the house in 1825.***Please show your work.***

     5. Assume the growth rate that you calculated in #1 prevailed since 1795. Calculate the price of the house in 1795. (TIP: To get the answer correctly you need to use the price of the house in your calculations in dollars with all zeros).  ***Please show your work.***

6. Assume that the growth rate you calculated in question #1 remains the same until house was listed on the National Register of Historic Places in 1986. Calculate the price of the house in 1986. (Round the number of years to the whole number). ***Please show your work.***

7. In 2018, the listed price of the house was $8.5 million. In July 2020 the house was sold to $4.7 million. Calculate the compound rate of this reduction in price. (The rate should be calculated to two decimals. Round the number of years to the whole number). ***Please explain your answer.***