

BRAUN STATION WEST REAL ESTATE UPDATE

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Hello Braun Station West Neighbors,

It is an honor to live in Braun Station and keep our neighbors informed about the Real Estate market in our area. Long before we became REALTORS® and understood the Real Estate process we were caught up in real estate "rhetoric." This misinformation caused us to not purchase a home for many years. We rented for nearly five years in Braun Station, before finally purchasing a Braun Station home. If we had purchased a home on a 15-year mortgage, in 1997, we would have only four more years left to pay on that mortgage. So you ask, "Jack why didn't you buy a home?" Well the answer was rooted in the real estate "rhetoric" we had heard years earlier, while stationed in Fort Meade, Maryland. Old, reliable, military friends, formerly stationed in San Antonio, said that if one bought a home here, it could take up to two years to sell it. We listened intently to the "rhetoric" of these so-called "experts." It is sad knowing the amount of money lost as a result of listening to "expert advice" from friends, whom are believed to be real estate savvy. In a day and age when the price of energy and gasoline are going up sharply, and everyone is looking for ways to save money, it is disheartening to see the amount of money spent on rent as could go towards a comparable mortgage. It is a fact that the price of just about everything around us is going up. Consumer confidence is waning, causing a slowdown in the production of goods, and real estate hesitation. Now let's get away from downtrodden generalizations and look at the real estate facts.

Fact is, as of July 13, 2008, 17 homes are for sale in Braun Station West. Fact, from January 13, 2008 to July 13, 2008, 26 homes sold with averages of: \$86.00 / square foot and 61 days on the market. I compared Braun Station West real estate facts from today to the real estate market of 2006, when the market was at its peak. From January 13, 2006 to July 13, 2006, there were 42 homes for sale, with averages of: \$84.00 per square foot and 25 days on the market. Comparing real estate averages of 2006 to 2008, the averages increased by 36 days on the market and by \$2.00 / square foot. Keep in mind these are averages. Homes have sold recently in as few as 5 days. So don't become discouraged and yet don't expect to have your home on the market for only five days. We are constantly bombarded by the media and their discouraging real estate "rhetoric." I encourage you to educate yourselves. For starters, try this website sponsored by the Texas A&M University: <http://recenter.tamu.edu/>. Get the facts and become informed, before basing major decisions on "rhetoric" or so-called "expert advice."

Facts from experts, Ali Anari's and Mark G. Dotzour's article in the June 2008 issue of the "Monthly Review of the Texas Economy": "The Texas economy continues to create more jobs while the nation's labor market is grinding to a halt. The state's nonfarm employment rose 2.4 percent from May 2007 to May 2008, compared with close to zero percent increase for the United States. The state's seasonally adjusted unemployment rate rose from 4.4 percent in May 2007 to 4.5 percent in May 2008. Over the same period, the U.S. seasonally adjusted unemployment rate rose from 4.5 percent to 5.5 percent." (For the complete report go to: <http://recenter.tamu.edu/pdf/1862.pdf>.) What is this saying to us? Basically, don't give up hope. Texas' unemployment rate is up 0.1 percent compared to the nation's 1.0 percent. That's not much of a difference, but it is just enough to prompt us not to be afraid to venture into home ownership. The first step toward home ownership is to seek the advice of a reputable mortgage lender, then seek out the assistance a licensed REALTOR®.

If you have any questions or would like additional real estate information, please feel free to call or e-mail me.

Active Listings

Properties Sold (since last newsletter)

Address	List Price	Sq. Ft.	DOM	\$ Sq.Ft.	Street Name	Sq. Ft.	DOM	List Price	\$ Sq. Ft.	Sold Price	\$ Sq. Ft.
8811 Wimbledon	\$118,495	1,255	120	\$94.42	Chimneyhill	1,314	5	\$125,900	\$95.81	\$116,200	\$88.43
8918 Pertshire	\$119,500	1,514	103	\$78.93	Rugged Ridge	1,537	58	\$134,900	\$87.77	\$130,500	\$84.91
8507 Pendragon	\$129,900	1,410	154	\$92.13	Rugged Ridge	1,506	23	\$134,000	\$88.98	\$134,000	\$88.98
8403 Crooked Path	\$129,900	1,723	30	\$75.39	Woodheather	1,532	24	\$135,000	\$88.12	\$135,000	\$88.12
9005 Brigadoon	\$138,000	1,447	22	\$95.37	Wickheather	1,401	26	\$142,500	\$101.71	\$137,000	\$97.79
7946 Rugged Ridge	\$140,000	1,668	72	\$83.93	Brigadoon	1,455	106	\$134,900	\$92.71	\$137,500	\$94.50
9303 Woodheather	\$145,000	1,791	44	\$80.96	Wendover	1,289	69	\$138,900	\$107.76	\$137,500	\$106.67
9222 Saint Ives	\$189,900	2,162	62	\$87.84	Crooked Path	1,773	52	\$139,900	\$78.91	\$142,500	\$80.37
8710 Curry Hts.	\$214,900	2,448	23	\$87.79	Brigadoon	1,493	25	\$144,900	\$97.05	\$142,500	\$95.45
8602 Seaton Hts.	\$265,000	3,588	103	\$73.86	Foxboro	1,366	16	\$145,500	\$106.52	\$142,500	\$104.32
8515 Skye Hts.	\$279,900	2,844	46	\$98.42	Pertshire		104	\$156,900		\$153,000	
8634 Wrexham Hts.	\$297,500	3,213	24	\$92.59	Horse Heath	1,907	65	\$165,000	\$86.52	\$157,520	\$84.26
9118 Wuthering Hts.	\$299,000	3,211	59	\$93.12	Cheswick	2,044	119	\$159,900	\$78.23	\$159,000	\$77.79
8607 Braun Hill Dr.	\$305,000	2,390	41	\$127.62	Donegal	1,907	61	\$159,900	\$83.85	\$165,000	\$86.52
8839 Goodwick Hts.	\$339,000	3,396	51	\$99.82	Prince Hts.	2,800	223	\$210,000	\$75.00	\$210,000	\$75.00
8603 Queen Hts.	\$339,000	3,417	3	\$99.21	Curry Hts.	2,463	237	\$215,000	\$87.29	\$216,300	\$87.82
8602 Braun Hill Dr.	\$648,000	5,459	74	\$118.70	Prince Hts.	2,421	28	\$234,900	\$97.03	\$225,000	\$92.94
					Hetton Hts.	2,473	44	\$224,900	\$90.94	\$231,900	\$93.77