

BRAUN STATION WEST REAL ESTATE UPDATE

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Howdy Neighbors,

What a raucous year in Real Estate! San Antonio has been and remains one of the best markets in the country for real estate investment. Despite what the nation's news media presents, we are remaining steady in the growth in value of our real estate portfolios. While there are numerous markets that are experiencing debilitating decreases in home value, San Antonio is steady. Braun Station West has 24 active listings with an average listing price of \$89 a square foot. There have been 47 properties sold in 2007 with an average sales price of \$87 per square foot. This is a list to sold value of 97.7%. Now comparing these numbers to the year before (2006), there were 61 properties sold with an average list price of \$86 per square foot and the average sales price was \$84 per square foot. This is an average list to sales value of \$97.6%. The average days on the market for 2006 were 33 days and in 2007 that number increased to 51 days.

As you can see with these numbers we have experienced a decrease in the number of sales but with a higher value and homes are staying on the market longer; this remains consistent with what I discussed in my last article, that buyers are out there and actively seeking properties, but with the sheer volume of properties available, they are taking their time and looking for the best values.

Braun Station has increased in value by 3.45% over last year. Now there were points in the last two years where BSW showed a temporary increase of 18%; this is where the problems begin. Homeowners who listed their homes during this period and expected to get this value are now having to reduce the list price down by 15% to remain competitive with properties that are just now getting to market and the perception is that they have lost value, while in actuality, they are still looking at a 3.45% increase over last year's value.

Active Listings

Street Name	List Price	Sq. Ft.	DOM	\$ Sq.Ft.
Pendragon	\$129,500	1,356	93	\$95.50
Creek Trail	\$129,500	1,496	115	\$86.83
Grimesland	\$136,900	1,768	144	\$77.43
Pertshire	\$137,000	1,514	138	\$90.49
Brigadoon	\$139,900	1,455	62	\$96.15
Cheswick	\$140,000	1,762	59	\$79.46
Creek Trail	\$143,900	1,876	60	\$76.71
Wickersham	\$144,500	1,644	58	\$87.90
Wickheather	\$144,900	1,683	4	\$86.10
Tintagel	\$145,000		7	
Rugged Ridge	\$146,500	1,668	71	\$87.83
Woodheather	\$148,500	1,574	35	\$94.35
Colchester	\$155,000	1,681	42	\$92.21
Pottesgrove	\$164,900	2,269	5	\$72.68
Cheswick	\$165,000	2,044	83	\$80.72
Queen Hts.	\$179,000	2,056	104	\$87.50
Prince Hts.	\$210,000	2,800	211	\$75.00
Curry Hts.	\$225,000	2,463	119	\$91.35
Hetton Hts.	\$235,000	3,002	101	\$78.28
Curry Hts.	\$245,000	2,448	21	\$100.08
Regis Hts.	\$279,950	3,400	38	\$82.34
Seaton Hts.	\$280,000	3,588	189	\$78.04
London Hts.	\$289,500	3,253	91	\$88.99

The Real Estate Institute of Texas A&M has some predictions for what is going to be "hot" for home buyers in the coming years. The disappearance of formal areas is one of the big issues being explored by the new home builders; the growth of young first timers and single parent families has fueled the decreased desirability of these features, and instead they are looking towards flex space that can be used for studies, libraries, media rooms and home office space. Open kitchens with views of the family room or other gathering places, where the cook is not excluded from activities while preparing dinner have remained popular. Covered outdoor areas with outdoor kitchens are expected to be a top seller as well as Master baths with garden tubs and separate showers. If you are looking to remodel or upgrade your existing home, these are some of the items that have the best return on your investment dollars.

It's always a good idea to consult with a real estate professional that you trust before starting a remodel project to see what the current rates of return are for any project that you are interested in completing. If I can be of assistance, don't hesitate to call me at 210-535-8815 or drop me a line via e-mail at Reggie@ReggieHock.com, and remember: "I'm never too busy for your referrals."