

BRAUN STATION WEST REAL ESTATE UPDATE

by Reggie Hock, REALTOR

Howdy Neighbors,

We have all been hearing a lot about both the turn down in the housing market and the problems with sub-prime lending. Locally we have experienced a slowdown in the market; there are currently more homes on the market than at this time last year. The prices have remained steady, but the days on market (DOM) have been creeping higher. There are fewer qualified buyers and they are being discriminating in their offers and the eventual purchase, both in condition, seller contribution and offer price. Sellers and their agents must remain vigilant with the listing price to remain competitive in this adjusting market. Some of the problem has been the fraud and misleading of buyers by the mortgage industry. There are a lot of bills currently making their way through the Legislature that will have an effect on all mortgages and loan applications, regardless of the amount of the loan. The majority of the fraud and problems that have occurred in Texas have been on loans under \$125,000 and with borrowers that have less than great credit. San Antonio is experiencing the highest number of foreclosures in history due to these practices.

The major bills that are currently under review are:

House Bill 3762 by Rep. Norma Chavez, D-El Paso, would create a fiduciary duty for brokers toward borrowers, meaning they'd have to ensure any loan they offer is affordable and make an effort to see that the buyer's getting the most favorable terms available.

House Bill 2274, supported by consumer advocates, would require borrowers to go through a counseling session if they're getting a loan for less than \$125,000 and it's high risk — such as those with variable interest rates and prepayment penalties.

House Bill 1057 would require lenders to explicitly disclose — orally and in writing — if a loan has a prepayment penalty. Prepayment penalties are fees charged to a borrower who pays all or part of a loan before it's due.

House Bill 716 by Rep. Burt Solomons, R-Carrollton, would give state regulators more powers, such as the ability to suspend mortgage broker licenses after a criminal indictment. Right now, the state has to wait until all criminal proceedings are finished before it can suspend or revoke a license.

Braun Station West is still a very hot market; we currently have 25 homes on the market ranging from \$125,000 to \$335,000. This availability, combined with our fantastic schools and great neighborhood amenities, makes Braun Station West attractive to the majority of home buyers in San Antonio, and makes it unlike any other area in the city.

Active Listings

Street Name	List Price	Sq. Ft.	DOM	\$ Sq.Ft.
Wimbledon	\$125,000	1,224	0	\$102.12
Pottesgrove	\$132,500	1,591	14	\$83.28
Brigadoon	\$135,000	1,411	26	\$95.68
Brigadoon	\$143,000	2,043	24	\$70.00
Wickersham	\$149,900	1,644	5	\$91.18
Pertshire	\$159,900	2,106	7	\$75.93
Beowulf	\$159,900	1,832	4	\$87.28
Rugged Ridge	\$162,700	1,993	6	\$81.64
Pottesgrove	\$166,500	2,093	74	\$79.55
Sturbridge	\$185,000	2,568	42	\$72.04
Hoke	\$189,500	2,300	9	\$82.39
Oxted	\$194,500	2,235	10	\$87.02
Wuthering Hts.	\$197,500	2,335	42	\$84.58
Curry Hts.	\$205,000	1,984	5	\$103.33
Horse Heath	\$217,000	2,812	34	\$77.17
Cheviot Hts.	\$229,900		14	

Active Listings Continued

Street Name	List Price	Sq. Ft.	DOM	\$ Sq.Ft.
Drayton Hts.	\$249,950	2,755	126	\$90.73
Hetton Hts.	\$252,850	3,002	46	\$84.23
Skye Hts.	\$270,000	3,335	47	\$80.96
Seaton Hts.	\$279,900	3,010	38	\$92.99
Cheviot Hts.	\$287,000	3,026	5	\$94.84
London Hts.	\$299,000	3,253	65	\$91.92
Cheviot Hts.	\$299,000	2,952	12	\$101.29
Seaton Hts.	\$332,900	3,731	85	\$89.23
Boutry Hts.	\$335,000	3,427	112	\$97.75

Properties Sold

Street Name	List Price	Sale Price	Sq. Ft.	DOM	\$ Sq.Ft.
Rolling Stone	\$148,000	\$153,500	2,113	7	\$72.65
Wrexham Hts.	\$253,000	\$239,000	2,418	57	\$98.84
Cheviot Hts.	\$279,000	\$275,000	2,837	16	\$96.93