



Comparative Market Analysis for 504 W 27th St, Houston, TX 77008

Subject Property

Subject property is located at 504 W 27th Street in Houston Heights, Area 9, ZIP Code 77008. It is a 3 bedroom, 2.5 bath, 1540sf (per survey) home, with a 2-car detached garage, built in 2002, that is Victorian in style. This home will attract buyers that like the Victorian-style (with porch and balcony) who require 3 bedrooms, and want the advantage of a detached 2-car garage and back yard with modern construction, but who cannot afford more than \$300K.

NOTE: Tax records erroneously report this home as having only 2 bedrooms and 1512 sf.

Pros:

- Very popular Victorian style with front porch and balcony
- 3275sf lot with back yard
- Detached 2-car garage in back
- Deck to enjoy back yard
- Rare Victorian-style home for under \$300K
- Detailed crown molding and trim

Cons:

- Carpet is installed in the bedrooms.
- Minimal parking for guests
- Normal wear and tear on home...not on par with brand new construction

Pricing Challenge

It is extremely challenging to perform a standard CMA on this home because it is extremely small for this style of home on this size of lot. My research shows that approximately 96 percent of similar style homes/lots have more than 1800sf. This home only has 1545sf. So there are no comps of same style, lot size, and square footage for this property. However, as pages 2-3 prove, the style of home (Victorian with detached garage) is extremely important in this neighborhood. In addition, this area ("The Heights") is known to have high-lot values, so it is imperative to compare similarly sized lots or make large adjustments based on lot size (since homes of comparable square footage are typically on much smaller lots).

So I see two choices to do an accurate CMA. If I choose the standard route of selecting dissimilar homes (non-Victorian homes with attached garages on smaller lots) but of comparable house square footage, then to do a proper CMA I would have to adjust prices for style, garage type, lot size, front porch, balcony, and deck. My second choice, which seems more accurate in determining actual market value, is to choose similar-style homes and lots but with larger house square footage and then only have to adjust for the house square footage.

Since style and lot value are the most important issues in this neighborhood in determining market value, I choose the second approach.



Style of Home Most Important in Neighborhood

Attached Garages: Looking at the sales data for the past year (since Nov 1, 2011) of 3 bedroom, 2 bath homes, with 2-car garages, built since 2000, on 3275 to 3300sf lots but with attached garages (and without regard to the house square footage), I find that the **average SP/sf is \$165.42**.

RES																			
RES	MLS No.	Pic	ST	TAX	PAR	AR	Office	Address	Subdivision	Lot Size	SF	List Price	LP/SF	KM	YB	BR	Bth	Sale Price	DOM
1	99508314	25	S	Y	Y	9	COLD11	814 W 23RD ST	Houston Heig	3275	2131	\$330,000	\$154	452V	04	3	2/1	\$317,000	15
2	9980217	12	S	Y	Y	9	GKPI03	832A W 18TH ST	Houston Heig	3275	2053	\$344,500	\$167	452U	05	3	2/1	\$339,750	5
3	39667157	32	S	Y	Y	9	KWPT01	843 W 21ST ST	Heights	3275	3162	\$400,000	\$126	452U	07	4	3/1	\$390,000	20
4	44514112	21	S	Y	Y	9	TRNR01	412 W 25th	HEIGHTS ROSE	3300	2270	\$439,000	\$193	452V	11	3	2/1	\$433,000	129
5	16177294	23	S	Y	Y	9	TRNR01	410 W 25th	HEIGHTS ROSE	3300	2270	\$439,000	\$193	452V	11	3	2/1	\$433,000	137
6	27783084	21	S	Y	Y	9	TRNR01	414 W 25th	HEIGHTS ROSE	3300	2270	\$439,000	\$193	452V	11	3	2/1	\$435,000	143
7	72369665	32	S	Y	Y	9	VREC01	1110 HERKIMER S	Heights	3300	3028	\$515,000	\$170	452Z	05	3	2/1	\$495,000	32

Your initial search criteria were: ((liststatus='closed' and closeddate>=convert(datetime,'11/01/2011')) and (subdivision like '%heights%') and (not (disclosures like '%corpl%' or disclosures like '%forcl%' or disclosures like '%short%') or (disclosures is null) and (beds>=3) and (bathsfull>=2) and (lotsize>=3275 and lotsize<=3300) and (garagecap>=2) and tbl.area in ('9') and (zipcode like '77008%') and (yearbuilt>=2000) and (garagedesc like '%attac%'))

S - 7 Properties Found														
	SqFt	Beds	FB	HB	List Price	LP/SqFt	Sale Price	SP/SqFt	Adj. Sale Price	Adj. SP/SqFt	SP/LP %	DOM	CDOM	Year Built
Min	2053	3	2	1	330000	126.5	317000	123.34	316650	123.18	96 %	5	5	2004
Avg	2455	3.14	2.14	1	415214	169.13	406107	165.42	405700	165.25	98 %	68.71	68.71	2008
Max	3162	4	3	1	515000	193.39	495000	191.63	494000	191.63	99 %	143	143	2011
Median	2270	3	2	1	439000	170.08	433000	165.49	433000	165	99 %	32	32	2007

Your Search Criteria Returned 7 Properties

Photos of Sample Homes



Detached Garages: Looking at the sales data for the past year (since Nov 1, 2011) of 3 bedroom, 2 bath homes, with 2-car garages, built since 2000, on 3275 to 3300sf lots but with detached garages (and without regard to the house square footage), I find that the **average SP/sf is \$191.55**. This is **\$26.13/sf higher** than homes with attached garages, and proves that this style of home is more popular and has a higher value to home buyers in this neighborhood.

RES																			
RES	MLS No.	Pic	ST	TAX	PAR	AR	Office	Address	Subdivision	Lot Size	SF	List Price	LP/SF	KM	YB	BR	Bth	Sale Price	DOM
1	47797672	18	S	Y	Y	9	GKPI03	235 W 26TH ST See Note	Houston Heig	3275	2008	\$244,900*	\$121	452V	00	3	2/1	\$239,500	56*
2	58163121	25	S	Y	Y	9	CONG01	613 W 20TH ST	Houston Heig	3275	1680	\$284,900	\$169	452V	04	3	2/1	\$270,000	126*
3	27723049	18	S	Y	Y	9	CREG01	609 W 20TH ST	houston heig	3275	1816	\$299,000	\$164	452v	04	3	2/1	\$293,000	61
4	83318343	26	S	Y	Y	9	WOLF01	443 18TH ST	HOUSTON HEIG	3300	2208	\$386,800*	\$175	452W	01	3	2/1	\$375,000	74
5	93247432	19	S	Y	Y	9	MWCR01	1604 LAWRENCE S	HOUSTON HEIG	3275	2044	\$389,900	\$190	452z	05	3	2/1	\$382,500	36
6	96824003	0	S	Y	Y	9	AUST02	627 21ST	HOUSTON HEIG	3300	2113	\$395,000	\$186	452V	12	3	2/1	\$390,000	1
7	20313439	12	S	Y	Y	9	AUST02	625 W 21ST	HOUSTON HEIG	3300	2113	\$395,000*	\$186	452V	11	3	2/1	\$390,000	122
8	76190274	6	S	Y	Y	9	AUST02	629 21ST	HOUSTON HEIG	3300	2113	\$399,000	\$188	452V	11	3	2/1	\$390,000	0
9	87400533	32	S	Y	Y	9	GKPI01	828 A W 22ND	HOUSTON HEIG	3275	2036	\$399,000*	\$195	452u	03	3	3/1	\$393,000	178
10	5006651	22	S	Y	Y	9	KWNW02	437 17TH ST	HOUSTON HEIG	3300	2149	\$399,900*	\$186	452Z	01	3	2/1	\$393,000	85*
11	57076059	15	S	Y	Y	9	NAUT01	451 W 18th	Houston Heig	3300	2212	\$409,000*	\$184	452V	01	3	2/1	\$395,000	99
12	27375988	16	S	Y	Y	9	TAYS01	443 W 17TH ST	HOUSTON HEIG	3300	2222	\$409,900	\$184	452Z	01	3	2/1	\$411,350	1
13	34511463	24	S	Y	Y	9	BLVD01	455 W 18TH ST	HOUSTON HEIG	3300	2244	\$409,900*	\$182	452V	01	3	2/1	\$402,500	212
14	67039042	10	S	Y	Y	9	AUST02	440 27 TH	HOUSTON HEIG	3300	2113	\$409,999	\$194	452V	13	3	2/1	\$403,000	26
15	7367942	14	S	Y	Y	9	TRNR01	508 W 23rd	Houston Heig	3275	2210	\$429,000*	\$194	452V	08	3	2/1	\$405,000	40*
16	44145584	31	S	Y	Y	9	MTXR01	334 24TH ST	HOUSTON HEIG	3275	2287	\$442,000*	\$193	452V	11	3	2/1	\$438,000	134
17	53571245	32	S	Y	Y	9	MTXR01	332 24TH ST	Houston Heig	3275	2287	\$442,000*	\$193	452V	11	3	2/1	\$441,000	157
18	47507713	15	S	Y	Y	9	BLVD01	611 W 18Th	Houston Heig	3300	2268	\$464,900	\$204	452V	11	3	2/1	\$547,250	16
19	98833844	15	S	Y	Y	9	BLVD01	609 W 18Th	Houston Heig	3300	2268	\$464,900	\$204	452V	11	3	2/1	\$511,800	20
20	37941129	15	S	Y	Y	9	BLVD01	613 W 18Th	Houston Heig	3300	2268	\$464,900	\$204	452V	11	3	2/1	\$464,900	105
21	99901741	24	S	Y	Y	9	GKPI03	529 W 23rd	Houston Heig	3275	2243	\$489,500	\$218	452V	12	3	2/1	\$485,538	20*
22	42517246	24	S	Y	Y	9	GKPI03	531 W 23rd	Houston Heig	3275	2243	\$489,500*	\$218	452V	12	3	2/1	\$492,000	161
23	13676315	6	S	Y	Y	9	GKPI03	533 W 23rd	Houston Heig	3275	2220	\$495,900	\$223	452V	12	3	2/1	\$514,630	42
24	11118794	32	S	Y	Y	9	TREE01	826B TULANE ST	HOUSTON HEIG	3300	2600	\$549,900	\$211	492D	11	3	2/1	\$525,000	171

NOTE

The property at 235 W 26th St is an anomaly and should probably be removed from this list. It is a problem property in that it faces an undesirable business...thus, negatively impacting the sales price since it was built.

Your initial search criteria were: ((liststatus='closed' and closeddate>=convert(datetime,'11/01/2011')) and (subdivision like '%heights%') and (not (disclosures like '%corp%' or disclosures like '% forcl%' or disclosures like '%short%') or (disclosures is null)) and (beds>=3) and (bathsfull>=2) and (lotsize>=3275 and lotsize<=3300) and (garagecap>=2) and tbl.area in ('9') and (zipcode like '77008%') and (yearbuilt>=2000) and (garagedesc like '%dtach%')

S - 24 Properties Found														
	SqFt	Beds	FB	HB	List Price	LP/SqFt	Sale Price	SP/SqFt	Adj. Sale Price	Adj. SP/SqFt	SP/LP %	DOM	CDOM	Year Built
Min	1680	3	2	1	244900	121.96	239500	119.27	239500	119.27	94 %	0	0	2000
Avg	2165	3	2.04	1	415196	191.78	414707	191.55	414004	191.23	100 %	80.96	111.21	2007
Max	2600	3	3	1	549900	223.38	547250	241.29	547250	241.29	118 %	212	297	2013
Median	2211	3	2	1	409900	192.01	402750	186.13	402250	184.91	98 %	67.5	103.5	2011

Your Search Criteria Returned 24 Properties

Photos of Sample Homes



Market Activity

Current activity for similar style homes on same size lots (including a home at 235 W. 26th St which is situated next to an undesirable business and should probably be discarded from this list) shows the following:

Actives = 6 ranging in price from \$529,000 to \$550,000

Option Pending = 0

Pending/Show = 1 (subject property) at \$295,000

Solds = 12 ranging in price from \$239,500 to \$547,250

RES																			
RES	MLS No.	Pic	ST	TAX	PAR	AR	Office	Address	Subdivision	Lot Size	SF	List Price	LP/SF	KM	YB	BR	Bth	Sale Price	DOM
1	49894070	18	A	Y	Y	9	BLVD01	810 Nicholson	Houston Heig	3300	2268	\$529,000	\$233	492D	11	3	2/1		6
2	32017984	8	A	Y	Y	9	TRNR01	1037 Tulane	Houston Heig	3300	2400	\$550,000	\$229	452Z	12	3	2/1		160
3	2223154	8	A	Y	Y	9	TRNR01	1039 Tulane	Houston Heig	3300	2400	\$550,000	\$229	452Z	12	3	2/1		160
4	86133472	8	A	Y	Y	9	TRNR01	1031 TULANE ST	HOUSTON HEIG	3300	2400	\$550,000	\$229	452Z	12	3	2/1		160
5	27792492	8	A	Y	Y	9	TRNR01	1033 Tulane	Houston Heig	3300	2400	\$550,000	\$229	452Z	12	3	2/1		160
6	45530341	8	A	Y	Y	9	TRNR01	1035 Tulane	Houston Heig	3300	2400	\$550,000	\$229	452Z	12	3	2/1		160
7	91457344	32	P	Y	Y	9	KWSW01	504 W 27TH ST	HOUSTON HEIG	3275	1512	\$295,000	\$195	452V	02	3	2/1		16
8	47797672	18	S	Y	Y	9	GKPI03	235 W 26TH ST	Houston Heig	3275	2008	\$244,900*	\$121	452V	00	3	2/1	\$239,500	56*
9	27723049	18	S	Y	Y	9	CREG01	609 W 20TH ST	houston heig	3275	1816	\$299,000	\$164	452v	04	3	2/1	\$293,000	61
10	87400533	32	S	Y	Y	9	GKPI01	828 A W 22ND	HOUSTON HEIG	3275	2036	\$399,000*	\$195	452u	03	3	3/1	\$393,000	178
11	27375988	16	S	Y	Y	9	TAYS01	443 W 17TH ST	HOUSTON HEIG	3300	2222	\$409,900	\$184	452Z	01	3	2/1	\$411,350	1
12	67039042	10	S	Y	Y	9	AUST02	440 27 TH	HOUSTON HEIG	3300	2113	\$409,999	\$194	452V	13	3	2/1	\$403,000	26
13	47507713	15	S	Y	Y	9	BLVD01	611 W 18Th	Houston Heig	3300	2268	\$464,900	\$204	452V	11	3	2/1	\$547,250	16
14	98833844	15	S	Y	Y	9	BLVD01	609 W 18Th	Houston Heig	3300	2268	\$464,900	\$204	452V	11	3	2/1	\$511,800	20
15	37941129	15	S	Y	Y	9	BLVD01	613 W 18Th	Houston Heig	3300	2268	\$464,900	\$204	452V	11	3	2/1	\$464,900	105
16	99901741	24	S	Y	Y	9	GKPI03	529 W 23rd	Houston Heig	3275	2243	\$489,500	\$218	452V	12	3	2/1	\$485,538	20*
17	42517246	24	S	Y	Y	9	GKPI03	531 W 23rd	Houston Heig	3275	2243	\$489,500*	\$218	452V	12	3	2/1	\$492,000	161
18	13676315	6	S	Y	Y	9	GKPI03	533 W 23rd	Houston Heig	3275	2220	\$495,900	\$223	452V	12	3	2/1	\$514,630	42
19	11118794	32	S	Y	Y	9	TREE01	826B TULANE ST	HOUSTON HEIG	3300	2600	\$549,900	\$211	492D	11	3	2/1	\$525,000	171

Your initial search criteria were: (liststatus in ('act','op','psho','pend') or (liststatus='closed' and closeddate>=convert(datetime,'05/01/2012'))) and (subdivision like 'houston%heights%') and (not (disclosures like '%corpl%' or disclosures like '%forcl%' or disclosures like '%short%') or (disclosures is null)) and (beds>=3 and beds<=3) and (bathsfull>=2) and (lotsize>=3275 and lotsize<=3300) and (garagecap>=2) and tbl.area in ('9') and (zipcode like '77008%') and (yearbuilt>=2000) and (garagedesc like '%dtach%')

NOTE

Excluding the problem property at 235 W. 26th St, the subject property's current contract price of \$290,000 is the least expensive comparable home in the neighborhood.

Market Statistics

The market statistics for comparable homes is shown below.

A - 6 Properties Found														
	SqFt	Beds	FB	HB	List Price	LP/SqFt	Sale Price	SP/SqFt	Adj. Sale Price	Adj. SP/SqFt	SP/LP %	DOM	CDOM	Year Built
Min	2268	3	2	1	529000	229.17	0	0	0	0	0 %	6	6	2011
Avg	2378	3	2	1	546500	229.81	0	0	0	0	0 %	134.33	190.83	2012
Max	2400	3	2	1	550000	233.25	0	0	0	0	0 %	160	499	2012
Median	2400	3	2	1	550000	229.17	0	0	0	0	0 %	160	160	2012

P - 1 Properties Found														
	SqFt	Beds	FB	HB	List Price	LP/SqFt	Sale Price	SP/SqFt	Adj. Sale Price	Adj. SP/SqFt	SP/LP %	DOM	CDOM	Year Built
Min	1512	3	2	1	295000	195.11	0	0	0	0	0 %	16	16	2002
Avg	1512	3	2	1	295000	195.11	0	0	0	0	0 %	16	16	2002
Max	1512	3	2	1	295000	195.11	0	0	0	0	0 %	16	16	2002
Median	1512	3	2	1	295000	195.11	0	0	0	0	0 %	16	16	2002

S - 12 Properties Found														
	SqFt	Beds	FB	HB	List Price	LP/SqFt	Sale Price	SP/SqFt	Adj. Sale Price	Adj. SP/SqFt	SP/LP %	DOM	CDOM	Year Built
Min	1816	3	2	1	244900	121.96	239500	119.27	239500	119.27	95 %	1	1	2000
Avg	2192	3	2.08	1	431858	197.02	440081	200.77	439800	200.64	102 %	71.42	104.17	2008
Max	2600	3	3	1	549900	223.38	547250	241.29	547250	241.29	118 %	178	297	2013
Median	2232.5	3	2	1	464900	204.98	475219	203.45	475219	203.45	99.5 %	49	83	2011

Your Search Criteria Returned 19 Properties

Conclusion

So strictly based on the current average SP/sf of \$200.77, this 1540sf property is valued at **\$309,000**. To be aggressive for this time of year, and taking in consideration the normal wear and tear on this home, the Sellers decided to list this home at \$191.55/sf (\$295,000).

At the list price of \$295,000, we were able to obtain 24 showings (plus 2 phone requests that were denied) and multiple offers within 7 days of listing the property, thereby validating the popularity of this home and its list price.

Sort Report		Total Showing Requests: 24	
504 W 27TH ST (91457344)			Expand All Close All
Showing Date/Time	Showing Agent/Office	Phone	Type/Result
<input checked="" type="checkbox"/> Fri, Oct 26, 2012 11:00 AM - 12:00 PM	DARLENE TOMLINSON TOMLINSON RESIDENTIAL	Office: ☎ 281-361-9050 Cell: ☎ 832-725-9050	Showing/ Setup

If a home buyer wants a 3 bedroom Victorian-style home on a comparable sized lot in The Heights at this time, they would have to pay over \$500,000. The next best alternative is to purchase a non-Victorian style home on a smaller lot with an attached garage...not popular in this area.