



**KELLER
WILLIAMS**[®]
REALTY



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This **Garden Oaks Real Estate Report** is designed to inform you of real estate activity in our community. The expression, "Numbers don't lie" suggests that the hard, cold facts of statistics reveal truths that we may not otherwise recognize. Numbers may not 'lie' but sometimes they can distort the picture if not interpreted correctly. Before you come to the conclusion that 'homes' are selling for 'about \$140/sf' in Garden Oaks, take a closer look.

What about the land value of our beautiful over-sized lots? Builders are paying upwards of \$16/sf for land all around us to build new construction that sells for about \$100- \$145/sf in Garden Oaks.) At \$16/sf for land, many of the sales in this report sold for little more than 'lot value'. Of course we know that many, many of these homes are absolute gems and worth more than lot value in our eyes. What about the 1,000sf home on an average 6,000sf lot that sells for \$136/sf in Sunset Heights—just the other side of 610 and East of Yale? Why are Garden Oaks prices in our desirable community falling below those in Sunset Heights? How can we increase market value of our homes to bring higher sales prices? Much of sales demand stems from a buyer's perception of value. How we decide to meet the challenge of changing that perception is critical to the future of our Garden Oaks investment. We must find noticeable ways to improve our community and protect the value of our older homes. The solution is up to each and every one of us. If you have ideas that would improve the infrastructure or amenities of our community, let me hear from you. The numbers are 'speaking' to us. Become active, make a better Garden Oaks and continue to protect one of your single-most important investments—your Garden Oaks home.

Commitment. My personal involvement with every listing, providing exceptional marketing that gives results you expect. I will offer every Seller who lists their home with me a **Seller's Home Warranty!** Yes, I still offer a one-year **Buyer's Home Warranty** with every new listing - just because it's the right thing to do.

***If you or anyone you know is interested in buying or selling real estate, call
Trish Ricklefsen at 281.733.1003 for professional real estate services.***

The sign of the times....

Garden Oaks Real Estate Report (2nd Qtr 2004)

Sec	StreetName	Close	SF	Yr	Stats	Lot SF	Lot\$/SF	Orig LP	LP/SF	Sold/SF	Sold \$	DOM
1	32nd	4/30/2004	1915	1939	3/2/2	12,698	21	262,900	143	140	267,500	111
1	31st	5/10/2004	1618	1941	3/2.5/0	12,468	20	254,900	158	153	247,000	59
1	30th*	5/19/2004	1133	1939	2/1/1	15,388	15	175,000	154	207	235,000	29
1	30th	6/18/2004	1459	1938		14,140	15	225,000	143	143	209,000	84
1	34th	6/25/2004	2039	1940		14,617	11	164,900	81	81	164,900	2
1	Lawrence	6/28/2004	1550	1940		15,720	15	247,500	160	155	240,000	29
Average:			1619			14,172	\$ 16	\$ 221,700		\$ 146	\$ 227,233	52
2	Garden Oaks*	4/1/2004	1832	1940	4/1.5	15,870	20	309,900	169	172	315,000	3
2	38th (w/Pool)	6/11/2004	1594	1938		15,410	17	269,000	169	169	269,000	3
2	41st	6/17/2004	1966	1940		13,500	20	269,854	137	134	264,000	33
2	42nd	6/18/2004	1784	1947	3/2	16,280	15	265,000	149	136	243,000	12
Average:			1794			15,265	\$ 18	\$ 278,439		\$ 153	\$ 272,750	13
3	41st	4/5/2004	2860	1940	6/3	11,925	15	269,900	70	64	182,000	366
3	42nd	6/14/2004	1367	1939	2/1	11,250	17	195,000	138	137	187,000	98
Average:			2114			11,588	\$ 16	\$ 232,450		\$ 100	\$ 184,500	232
4	Sue Barnett	4/16/2004	2898	1942	3/2.5	11,563	33	379,900	131	130	376,900	15
4	41st (Lot Value)*	4/20/2004	1221	1940		8,193	16	119,854	98	105	128,000	6
4	Gardenia	5/13/2004	1215	1942		9,383	20	197,854	159	157	191,000	70
4	41st	5/25/2004	956	1941	3/1	13,233	12	169,900	178	169	161,500	77
4	Gardenia	5/28/2004	1328	1940		7,979	23	214,000	143	141	187,000	188
4	42nd	6/14/2004	1221	1940		7,590	18	154,000	113	112	137,000	141
4	Althea	6/29/2004	1109	1940		9,240	21	198,000	179	179	198,000	14
4	Althea	6/30/2004	893	1940	2/1	8,562	16	149,900	168	156	139,000	23
Average:			1355			9,468	\$ 20	\$ 197,926		\$ 144	\$ 189,800	67
5	43rd	4/15/2004	1233	1946	3/1	9,760	17	174,900	142	136	167,500	30
5	Sue Barnett	4/14/2004	1713	1947		8,940	28	274,989	152	146	250,000	42
5	Althea	4/22/2004	1208	1942	2/1	8,350	20	177,500	147	138	167,000	17
5	Apollo	4/23/2004	2500	1945	3/2.5	20,470	14	309,854	120	114	285,500	125
5	Sue Barnett	5/4/2004	1348	1948	2/1	7,800	18	149,900	111	106	143,500	55
5	42nd	6/7/2004	2226	1947	3/1.5	7,140	34	250,000	112	110	245,000	7
5	Gardenia	6/14/2004	1508	1946	2/1.5	8,940	18	189,500	119	109	165,000	74
5	Gardenia	6/14/2004	1612	1946	3/2	10,044	25	264,900	164	159	256,000	17
5	Sue Barnett	6/28/2004	1425	1946	3/1	7,800	30	239,500	168	165	235,500	41
Average:			1641			9,916	\$ 23	\$ 225,671		\$ 132	\$ 212,778	45
New or Recent Construction												
4	Lamonte	6/30/2004	2749	2002		8,165		408,000	148	142	390,000	9
6	Garden Shadow	4/8/2004	2100	2004		2,520		250,000	119	119	250,000	2
6	Garden Shadow	5/20/2004	2100	2004	3/2.5	2,520		200,000	98	95	199,900	71
6	Garden Shadow*	6/2/2004	2100	2004	3/2.5	2,520		200,000	98	110	230,000	119
6	Garden Shadow*	6/3/2004	2100	2004	3/2.5	2,520		200,000	98	110	230,000	119
Average:			2230			3,649		\$ 251,600		\$ 115	\$ 259,980	64

" * " = Sales price higher than list (may include buyer's closing and/or rehab costs). Note: Avg interest rate on loans = 5.9%. DOM=Days on Market; LP=List Price; SF=Square Feet; (Lot Value) - noted by listing agent as 'lot

If you would like an electronic version of this quarterly report, send an e-mail request to: tricklefsen@houston.rr.com.

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