

12315 Woodthorpe Consideration of Value

To The Prospective Buyer regarding the list price:

When reviewing the attached comparable properties in the neighborhood, you will be able to see how we arrived at the current list price. Over the past 14 months, my client has a history of appraising for approximately 20-25% higher to the comparable remodels in the same area (734 Langwood, 14751 Quail Grove, 12438 Carriage Hill, 10038 Briar Dr) because he completely guts the house and addresses all the structural and mechanical items by replacing with new and accompanying that with Luxury materials & finishes, etc. Almost everything is custom and nothing is builder grade that you can purchase at box stores unless it's the 2x4s or actual framing material. He also tries to find properties that have unique qualities that will give him an advantage, such as the amazing Mid-Century modern lines of this home

Woodthorpe DID NOT FLOOD and has been gutted down to the studs with all new wiring, plumbing, spray foam insulation in the walls, insulation in the attic, etc. The underslab plumbing and sewer lines have been replaced, as has the exterior. A Portico with the ability to add an outdoor kitchen is available to compliment the brand new Resort Hotel-like pool with high-end pebbletech surfacing and added pool decking. The brand new driveway has a new custom modern iron and glass gate that is complimented with the modern front door gate opposite. One of the best attributes, although most often overlooked is the roof. This home has a newer technology TPO roof that was just installed in February 2021. TPO roofs are typically seen in commercial installation due to their long-lasting durability, uv resistance, and energy saving qualities. The roof has a 20 year materials & labor warranty!

Inside, the home has been completely remodeled with a raised foyer, designer lighting and luxury appointments. Custom on-site built-in cabinets with amazing pull-outs. The GE Monogram series professional appliances out-perform all other builder-grade appliances in most homes. The touchless Delta faucet is equally matched by the pot filler over the gas stove, and the \$60/sqft backsplash is something that you normally see in homes over \$2 million. The master bedroom boasts an impressive walk-in closet with custom built-ins, and a secret entrance to the 5th room. The master bathroom has a large vanity mirror with a touch-lighting system. Many extras are throughout the home, and when you compare this home to recent adjacent sold homes, you will certainly see the value.

The most relevant properties to the subject property are 12331 Broken Arrow that sold in August 2020 for \$1,100,000, and 12406 Broken Arrow that sold off market in July last year for \$1,130,000 with no pool. Neither of these homes flooded. You must also take into consideration that home prices in Houston have appreciated 15.2% over last year and number of sales in the \$750,000 price range and above increased dramatically by 73.9% according to HAR.

12331 Broken Arrow (August 2020 - \$1,100,000) is a similar sized 1-story that is a little smaller with 4 bedrooms instead of the 5. The lot is a little bit larger, so that can make up the difference in house size. The house does have an additional guest quarters off the garage that doesn't exist in the subject property (-25,000) The pool is much older than the subject property (+ \$20,000). While this home has had lots of updates over the years, much of the home's mechanical and structural features are older have significantly depreciated if not completely and giving the subject property an approximate 25% advantage (\$275,000). **This brings the consideration of the subject property (not including current appreciation) to \$1,452,000.**

12406 Broken Arrow (July 2020 - \$1,130,000) is a similar sized 1-story with the lot is a little bit larger (-\$30,000). There is no pool (+\$40,000). While this home was updated by the previous owners since they purchased it, the updates were not a complete overhaul like the subject property, thus giving the subject property an approximate 25% advantage (+\$282,000). **This brings the consideration of the subject property (not including current appreciation) to \$1,370,000.**

12411 Broken Arrow will be closing in less than 2 weeks at over \$1,200,000 (3119 sqft). It is a little larger (-71,000) It is a 2-story home. Typically, a 2-story home will sell for approximately 5% less than the same sized single story (+60,000). The subject property also has a resort style pool (+40,000) While the home has been extensively remodeled nicely over the past 5 years, none of the updates are brand new. The age of the roof is unknown, and the plumbing system has only been repaired, not replaced.. Given this information, the subject property value based upon condition should add another 10% (+\$120,000) **This brings the subject property to approximately \$1,349,000.**

There are other similar one-story homes in the area that have sold, such as:

- 12415 Cobblestone (\$1,050,000): with a 5 year roof, minor updates (+\$250,000), no pool (+\$40,000) and flooded (+\$75,000) **(\$1,415,000)**
- 12430 Woodthorpe (\$715,000) Only 2318 sqft (+\$236,000), no pool (+\$40,000), Older mechanical and structural (+\$214,000): **(\$1,205,000)** This one is hardly comparable because it is so small, but I wanted to include because it was on Woodthorpe.

Currently the trend is up such as the case with:

- 12423 Broken Bough (\$1,049,000), 2900 sqft (+\$7700), no pool (+\$40,000), **FLOODED** (+\$75,000), cheap and non-existent remodel (+\$209,800) **(\$1,381,500)**
- 12414 Broken Bough (\$1,050,000): 3042 sqft (-\$42,350), updates/elevation 5 years old (+\$295,500) **(\$1,303,150)**

Please see the attached amenities and upgrades sheet for a list of features and upgrades of the subject property.

Thank you again for viewing the home. We know you will love it and the neighborhood, as this is one of the best and most protected streets in the neighborhood with it being on a cul-de-sac and having a higher elevation.