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INSIDE THE LOOP

Finding happiness as an Inner Looper

Many young buyers don't want to give up the perks of living near downtown, but few can find what they need inside the Loop for less than \$200,000

By ANJALI ATHAVALLEY Copyright 2004 Houston Chronicle
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V@^ were happy in their Montrose duplex, but it only had room for two. They decided last year to get ready to start a family by looking for their first home. While they were unwilling to stray too far from downtown because they wanted to be near their jobs, they had to consider their options. They didn't want to move out of Montrose but couldn't find anything there in their price range, which was under \$200,000.

After looking for about a year, they found a two-bedroom, two-bathroom stone cottage in Eastwood for \$180,000 and closed on the house in late May. K said he is pleased with his new pool and the quietness of his neighborhood, east of downtown.

"We got more bang for our buck by holding out and finding a home in Eastwood," said K. Their experience is not uncommon for home buyers looking inside the Loop for single-family houses under \$200,000. It's hard to find a bargain, but not impossible for those willing to look at the fringe

areas.

There are some downsides. For instance, homes under \$200,000 may require some remodeling. And sticking inside the Loop may mean settling for less space or a lesser-known neighborhood.

Established areas like Braes Heights, Braes Terrace and Wesleyan Plaza have performed solidly over the past five years. But real estate agents say the chances of finding a bargain in those areas are slim.

Finding that affordable gem with the potential for appreciation is possible for those willing to consider their options. The key to the hunt is patience and compromise.

"There's a lot of variables there. You can't just say, 'I want to spend \$200,000, I want a new house, and I want it inside of the Loop,'" said William Tadlock, a real estate agent with Coldwell Banker Swilley Hudson. "It's not going to happen. You are going to end up in Sugar Land or Pearland."

Many of the neighborhoods mentioned as alternatives to the established names require taking a calculated risk.

"There are a lot of places, but they are going to be for people who are looking to start off in pioneering neighborhoods," said Michael Bryant, a real estate agent with Coldwell Banker Swilley Hudson.

Buying a home in an urban, pioneering area comes with certain conditions.

Living inside the Loop can entail higher crime rates in some neighborhoods. Also, parents have to consider the nearby options within the Houston Independent School District. Even if a family is considering private options, the quality of local schools can shape a neighborhood.

Some neighborhoods took a beating from Tropical Storm Allison in 2001. A history of flooding can permanently curse some homes.

And being the first to discover a neighborhood probably means bidding with little information about what homes are worth. Slow home sales mean sales price information is limited.

Then there are neighborhoods that are just a little out of reach.

Buying a single-family house in the Houston Heights, for example, is getting expensive. Home prices in the area appreciated 8.7 percent from 2002 to 2003, according to a study conducted by the University of Houston Institute of Regional Forecasting and Crawford Realty Advisors. Real estate agents say most houses there costing less than \$200,000 need serious work.

Redeveloping bargains

Home buyers can find a better buy under \$200,000 in lesser-known areas that are being redeveloped.

Timbergrove Manor offers a lot of square footage for your money, said Patty Walker, a Coldwell Banker Swilley Hudson real estate agent who lives in the area.



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In Timbergrove, prices range from \$140,000 to \$236,000. Buyers should be aware that Tropical Storm Allison devastated the section near White Oak Bayou. Walker says most homeowners with flood damage restored their houses.

"We all worried about how it would affect property values, and it turned out not to be too much of a deterrent," Walker said.

Other options she mentioned are North Norhill and East Norhill, although she said prices tend to be higher than \$200,000 in those areas.

They are among the neighborhoods with strict deed restrictions. This can be a good thing because these rules curtail commercial expansion inside the neighborhood, but the restrictions may limit plans for homeowners who want to make major changes.

"Norhill is densely deed restricted now," Walker said. "Parts of it are historic, so that's really keeping a cap on any bargain."

Another possibility is Stude, a relatively small neighborhood by the Heights, but there may be few houses for sale. Limited options are a problem in many of these spots.

Some of the neighborhoods suggested by agents, like Brookesmith and the Sunset Heights, are not in the UH study of more than 950 area subdivisions. The study, funded by the Houston Chronicle, does not include subdivisions with fewer than 10 sales per year.

Older areas don't have that many homes in them, so the number of sales in a year often don't reach that threshold. Rising property values, though, often generate some more listings and sales.

Brookesmith and the Sunset Heights may not contain the historic quality the buyers typically look for in the Heights. But if you want the location, they may be the best bargain for your dollars.

"You can have a house in a great neighborhood, but it doesn't have the appeal," Bryant said.

On the other side of Interstate 45 is Lindale Park, which is gaining popularity. The neighborhood has houses listed from \$83,000 to \$175,000.

"A lot of people are buying over there because it's cheaper than the Heights, and also the light rail is going to be going through the neighborhood," Tadlock said.

Real estate agents suggest also trying areas right outside the Loop such as Oak Forest or Garden Oaks.

East End a hotbed

The East End is becoming a hotbed for those looking for that elusive \$200,000 house.

Idylwood, the most expensive neighborhood in the area, offers homes from \$129,000 to \$195,000. Property values in the area have appreciated an average of 10 percent a year from 1998 to 2003. The neighborhood has about 225 homes, said Judy Berno, a real estate agent with Keller Williams Realty. About six to nine are up for sale at any given time, and they usually go fast.

"Even in times of decline, Idylwood has stayed stable and extremely strong," Berno said.

Tropical Storm Allison hit parts of Idylwood near North MacGregor Way, but, otherwise, flooding is not an issue, Berno said.

Idylwood appeals to buyers who are priced out of Bellaire and West University Place, said Bill England, who redevelops houses in the East End of Houston.

But England predicts Eastwood, an East End neighborhood that did not make the study, will see vast growth in the next five to 10 years. It is a cheaper alternative to the Heights, he said.

As property values appreciate, more owners will put their homes on the market, knowing that they can sell for a higher price, England said.

Homebuyers in Eastwood say the bargains are there if you hold out long enough. Swati Modi, an optometrist who works in the Texas Medical Center, settled in December for a two-bedroom, two-bathroom house under \$200,000.

She had rented a house in Eastwood since 1998 but says she wanted a home of her own.

"I was considering the Heights, but since I work some in Clear Lake, Eastwood made a little bit more sense," she said.

There are other neighborhoods in the UH study that have prices under \$200,000 where the listings are scarce.

Riverside Terrace, located east of Highway 288 and south of downtown, is one example.

"People are realizing the proximity to downtown and the Medical Center and are considering moving over there," Tadlock said.

Hanging on to perks

Buying inside the Loop can be a personal statement. Dara and Laura Childs wanted to hang on to the perks of living in the middle of the city.

They lived in a 1,550-square-foot house in the Houston Heights until a baby boy was born.

Suddenly the home felt too small. There was no nursery for 3-week-old Noah.

"His crib was at the top of the stairs," Laura said.

The couple started looking for a house in February and closed in April on an 1,840-square-foot home in Timbergrove Manor. They paid \$172,000 for the house, but they knew it was not even close to their taste. It would take two-and-a-half months of remodeling and an additional \$90,000.

Additions included a walkway to the garage and a gate at the driveway.

The Childses say the money and time was a small price to pay for the convenience that came with living inside the Loop.

"Some people are Inner Loopers for life," Laura said.

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