

PUBLISHED SAMPLE — ADDRESS WITHHELD, EVERY NUMBER REAL

This is a real brief we produced for a real Lake LBJ property, published with the address, the county account and parcel identifiers, the MLS number, the listing agent and brokerage, the owner names, the exact deed date and the legal description removed, with the negotiation section omitted, and with the names of our own internal files and data fields written out in plain language. Comparable sales and neighboring properties on the same street are shown by letter; their figures are unchanged. Nothing else has been edited — the argument, the adjustments and every number are exactly as delivered.

This home has since left the market: it no longer appears in the public listing feed. The analysis below is reproduced as it was written, while the home was actively for sale.

Sample Brief — Lake LBJ · Open water (address withheld)

Our analysis of value: \$2,950,000. Range \$2,750,000 – \$3,175,000. Ask is \$3,275,000 — 11.0% above the point.

Property ID	withheld
Status	Was active, for sale when this was written (checked before anchoring — not pending, not contingent). The home has since left the market.
Date of analysis	2026-07-28
Prepared by	LakefrontBrief — deep analysis, one home at a time

This is an informed analysis of value for decision-making, not a licensed value report. Engage a licensed professional for lending or legal use. Texas is a non-disclosure state — every comp price below is a reconstructed estimate, or an estimated sale price drawn from our own records, and is labeled as such.

1. The one-sentence version

This is a big, genuinely impressive 6-bedroom entertainment house on one of the best private sand beaches on Lake LBJ — and it has no boat dock, no boathouse, no bulkhead, and a shoreline that is a shallow sand flat, on a stretch of street where the county assesses waterfront land ~42% below the same street's east end. It is a swimming-and-short-term-rental property being priced against boating properties, which is why it has now spent 447 days across three listing spells and come down 18% from its \$3,995,000 debut and still not sold.

2. Property facts

FACT	VALUE	SOURCE
Address / parcel	Withheld — Kingsland, Llano County. Subdivision, lot and county account identifiers withheld	MLS details; the county's parcel map
Lake / arm	Lake LBJ, Llano river arm — constant-level	our own lake and arm record
Water type	Open water , openness 100, arc 115°, median water width 232 m	our own shoreline measurement
Distance to water	44 m; 199 m to water ≥100 m wide; 2,864 m to water ≥150 m wide	our measured distance to open water
Frontage	59 ft — pinned (see §3; our screening row of 130.8 ft is wrong)	MLS "Waterfront Feet: 59"; county dims 59' × 332'; our shoreline arc 57.8 ft
Lot	0.45 ac listed / 0.44 ac county; 59' × 332' — narrow and very deep	MLS Land Info; the county's parcel map (legal acreage 0.45, ring 19,256 sf)
House	5,562 sf , 6 bd / 4 full + 2 half ba, 3 stories , built 2009	MLS; CAD living 5,560 sf (agrees to 2 sf)
Build / finish	Custom; stone + stucco, tile roof , slab; CAD class R6+ (high)	MLS Building & Construction; the county's improvement detail
Interior	18' stone fireplace, chef's kitchen, theater, sauna, steam room, second kitchen, wet bar, game room , bunk room	MLS Interior; listing photos 21, 27–30
Recent work	Main-floor primary suite renovated, "~\$50K spa bath remodel"	MLS remarks — seller claim, unverified
Pool / spa	In-ground gunite (CAD 644 sf "SWIMMING GOOD EXCELLENT"), hot tub, outdoor kitchen	MLS; CAD components
Dock	NONE — see §4. No dock, boathouse, lift, ramp or retaining wall	MLS Waterfront section (lists only "River Front" + 59 ft); the county carries zero water components; our own dock record shows none; 45 photos
Beach	Large private sand beach , cabana, firepit, lakeside lawn, swim buoys	Listing photos 02, 03, 17, 39–42
Flood	Zone X — but SHADED: "0.2 PCT ANNUAL CHANCE FLOOD HAZARD" . Not in SFHA	the FEMA flood-zone map (Comp B is <i>unshaded</i> X, "minimal")
Utilities	Public sewer , MUD water — no septic, no well	MLS Utilities
HOA / STR	No HOA, \$0 dues . Operating as a full-time short-term rental ; "can come furnished"	MLS Community + remarks
Road / noise	7,976 ft from RM 2900 (7,256 AADT) — well inside the quiet tier	our own road-distance measurement

FACT	VALUE	SOURCE
Boat ramp	Public ramp 2.7 mi / 6 min drive (matters more than usual here — no dock)	our drive-time measurement
Drive to Horseshoe Bay	18.5 mi / 34 min	our drive-time measurement
County assessment (2026)	Market \$2,078,780 = land \$398,820 + improvements \$1,679,960	Llano CAD
Est. annual tax	~\$26,700 at current CAD; ~\$37,800 if reassessed to a \$2.95M sale (no homestead — it's a rental)	derived at a 1.283% effective rate taken from a Kingsland comp's disclosed bill (amounts withheld) — estimate
Owner since	Current owners took title in 2021 (exact date withheld); price not public (TX non-disclosure)	Llano CAD

Status check, run before anchoring: for sale and active. Not pending, not contingent. That was the position when this analysis was written; the home has since left the market.

One ask discrepancy to resolve before you anchor. The feed's list price is **\$3,275,000** (field last updated 2026-05-13, and "Original List Price: 3275000" in the private data), but the price-history log carries a **2026-06-02 "Price Changed" to \$3,225,000**. Those cannot both be current. I have used \$3,275,000 as the ask of record throughout; if the live number is \$3,225,000 the ask is over my point by \$275,000 (8.5%) rather than \$325,000. Confirm with the listing agent before making an offer — it changes nothing about the analysis of value.

3. Frontage: 59 ft, and our screening figure is wrong

Our screening row carries a frontage of **210.1 ft**, and our working county-derived figure reads **130.8 ft**. Both are wrong by roughly 2x. Four independent reads say ~59 ft:

SOURCE	READING
MLS structured field "Waterfront Feet"	59 ft
MLS "Lot Size Dimensions" (source: County Records)	59' × 332'
Arithmetic check on those dims	59 × 332 = 19,588 sf vs listed 19,602 sf — agrees to 0.07%
Our land-value model's shoreline arc	57.8 ft
County parcel-map ring, water end	~55 ft (road end ~70 ft, depth ~314 ft)

I pin the working frontage at 59 ft — calibrated, not survey-verified. A survey reading 50 ft would cut ~\$29K off the land line (land at 50 ft = \$443,634 against \$477,186 at 59 ft, × the 0.85 market factor); that is why the survey is on the verify list.

This is the **third Kingsland street** where our screening frontage inflates a narrow, deep lot flush to neighbors on both sides (two other Kingsland streets are already recorded in our field notes). Measured across the subject's street this run, our working county-derived frontage runs **1.57x–2.40x** the MLS-stated figure on 5 of 5 checkable rows, while our land-value model's arc runs **0.88x–1.08x**. On this street the arc layer is right and our screening layer is not — that routing rule is recorded in our field notes for future runs.

4. The thing that decides this file: there is no boat dock, and the water is a sand flat

Four independent sources say the property has no dock and no water improvements of any kind:

- 1. MLS.** The "Waterfront and Water Access" section contains exactly two entries: "River Front" and "Waterfront Feet: 59." The same MLS field, same section, reads on the two nearest neighbors "1 Stall Boat Dock w/ Elec, Concrete Boat Ramp, Lake Pump" (Comp B) and "1 Stall Boat Dock w/ Elec, Electric Lift, Lake Pump, Retaining Wall, Personal Watercraft ramps" (Comp A). The field is populated for peers; it is empty here.
- 2. County.** The county's improvement detail carries 14 components for this parcel — main area, two second-story sections, two lofts, finished basement, two covered porches, garage, two patios, pool, hot tub, outdoor kitchen. **Zero** boathouse, dock or lake-wall components; the county's lake-wall flag is false. The county has no stake in the sale.
- 3. Our own record.** No dock, no boathouse, and a dock pillar scoring 0.0.
- 4. The photos.** All 45 were pulled and read. Several are ground-level shoreline shots. No dock, no pier, no lift, no bulkhead appears in any of them.

And the photos explain why. Photo 41 is a close ground-level shot of the water at the shoreline: clear, rippled sand bottom, **ankle-to-shin deep**, marked with red swim buoys. Photo 42 looks back from the water across a very wide expanse of **dry sand** with the houses set well back. Photos 17 and 39 show the lawn ending at a broad sand beach with the channel curving around a spit. The lake polygon corroborates it: immediately south of the parcel the mapped water narrows to a ~18 m slot, with a triangular non-water wedge ~55 m across sitting between the beach and the 182-m-wide main channel. That wedge is the sandbar you can see in the photographs.

So the honest description is: **the view is genuine open water (arc 115°, big sunset water toward Packsaddle Mountain — I am not demoting the open-water type), but the usable water at the shoreline is a shallow sand flat, and the property has no boat access from its own land.** Those are two different axes and I am pricing only the second one.

The county already prices this. Curve-normalized county land (the 80-ft-equivalent figure) falls monotonically as you move west along the subject's street:

STRETCH	CHARACTER	MEDIAN 80-FT-EQUIVALENT COUNTY LAND
East end, widest water	mature waterfront, most with docks	~\$945,000
Mid-street new-build spec cluster	2023–24 builds, docks + ramps	~\$775,000
The subject's stretch (west)	sand flats, few or no docks	~\$550,000

That is a 42% land gradient along one street, and it lines up with the measured geometry (median water width 232 m at the subject vs 327–343 m at Comp A, Comp B and a third neighbor further east) and with the sold record — **Comp F, Comp H and a third sale in this stretch all closed with no boat dock.** Three independent layers, one story.

How much is the dock worth? I measured it, and then deliberately did not use the measurement. A log-price hedonic on the Lake LBJ open/cove sold pool since 2024-01-01, controlling for log living area and log land pocket (n=99, 80 with a dock, 19 without), returns a **dock coefficient of +38.2% (95% CI +13.1% to +68.8%, t = 3.17).** Taken literally that would put this house \$600K–\$900K below its dock-equipped neighbors. **I am not taking it as a point adjustment,** for three stated reasons: the "no dock" label is text-derived from listing blobs and the zero class is only 19 homes; the pocket-land line below already absorbs part of the same effect on this street; and the subject's beach is a real offsetting amenity the regression cannot see. My grid takes roughly **–7%** for it instead of **–38%.** **That is a deliberately conservative, seller-friendly choice, and if the measured effect is even half real the value is at or below the bottom of my range.**

5. The listing-history arc — 447 days, three spells, and two earlier failures

DATE	EVENT	PRICE
2007	Sold (lot — house built 2009)	not public
2009-05-24 → 06-10	Listed, removed in 17 days	\$689,000
2012-03-13 → 2013-11-12	Listed, removed unsold after 609 days	\$1,650,000
2015-02-09 → 05-14	Listed twice, removed unsold	\$1,599,000
2021	Sold — current owner acquires	not public (county deed record)
2025-05-08 / 05-13	Listed (current campaign begins)	\$3,995,000
2025-09-04	Listing removed	—
2025-10-09	Listing removed	—
2026-05-12	Relisted (current spell, day 76)	\$3,275,000
2026-06-02	Price changed (see \$2 discrepancy)	\$3,225,000

Cumulative: 447 days across 3 spells since May 2025, an 18.0% total reduction from \$3,995,000. Add the 2012 and 2015 campaigns and this house has been offered for sale in **five separate years** and is recorded as transferring **once**.

Two things follow, and they point in opposite directions — read both:

- **The seller is demonstrably movable.** \$720,000 already conceded, two withdrawals, and a further cut logged six weeks into the current spell. That is not a seller holding a line.
- **But \$3,275,000 has only been tested for 76 days.** What the market has actually rejected is \$3,995,000, not the current ask. In the >\$2.5M Kingsland tier the median time on market is over a year, so "it's been sitting" is an argument about the old price. Do not overplay it — the agent knows the clock reset in May. The project's measured market state is **flat, not falling** (−0.13%/mo on ~750 solds, statistically zero), so a falling-market argument is not available either. Argue *this house, this shoreline, this price*.

6. How the value was built

#	LEG	INDICATION	WEIGHT	WHY
1	Comp A, adjusted	\$2,746,000	35%	Nearest high-end sale, same street, same water body, era-current. But 28% gross adjustment — this is a bridge, not a twin.
2	Comp B (live competitor, relative)	\$2,770,000	10%	Consistency check against a same-street analysis. Not independent evidence — it is derived from another analysis, not a sale.
3	Comp C bridge	\$2,878,000	10%	Llano-arm modern sale, but 36% gross adjustment and a much richer land pocket.
4	County (CAD) anchored	\$2,350,000	5%	Weakest and noisiest leg in Kingsland-Llano — but it points down , and it is worth saying so.

#	LEG	INDICATION	WEIGHT	WHY
5	AVM consensus	\$3,218,972	35%	Normally <i>the</i> anchor here. Down-weighted from its usual dominance for the reasons below — but not dismissed.
6	Automated comp engine	\$3,564,566	5%	"High confidence, n=6", but era-, arm-, frontage- and dock-blind.
	Reconciled	\$2,948,412 → \$2,950,000		

Method notes applying to every leg. Texas is a non-disclosure state: comp prices below are the **last list price at close × 0.944**, the corpus proxy convention, and are **estimates, not facts**. Frontage lines use our measured frontage curve — diminishing returns, fit on hand-verified frontages; the exact shape is part of our practice — with **each home valued on its own land pocket** rather than one rate across every pocket. Market factor on CAD-derived pocket land is **k = 0.85**, which I re-measured this run rather than inheriting (below).

k, re-derived on this street. Residual-land back-outs on three sales on this street (estimated close minus 90% of CAD improvements, curve-normalized to 80 ft, divided by the parcel's own pocket level): Comp F → **1.024**, Comp H → **0.818**, Comp G → **0.634**; median 0.818, mean 0.825. I use **0.85**, at the top of that spread. The 3-point range implies roughly **±\$60K** on the subject's land line.

Subject land: the pocket level is \$545,597 at the 80-ft equivalent; the subject's 59 ft on the curve gives \$477,186; **× k = \$405,600 of market land**, or **13.8% of our analysis of value**. That is far under the ~50% waterfront median (IQR 36–64%) and it needs the explicit justification the method requires: this is a **very large, heavily improved house on a small, cheap-pocket lot with no water improvements**. The county's own land share on this parcel is 19.2%, and the same pattern shows on Comp B (19.6%) and Comp A (23%). The low share is the honest read, not an error — but it is also the reason the improvements carry almost all the risk here.

Leg 1 — Comp A — Kingsland (address withheld), worked line by line

Comp A is the nearest high-end sale: 0.31 mi east, **sold 2025-10-27**, 4,539 sf, 5 bd, built **2024**, 0.29 ac, 49 ft of frontage, **1-stall boat dock with electric, electric boat lift, 2+ PWC ramps, retaining wall**, heated pool, hot tub. Last list at close \$2,999,000 → **estimated close \$2,831,056**.

LINE	ADJUSTMENT	RUNNING TOTAL	BASIS
Comp A estimated close (\$2,999,000 × 0.944)	—	\$2,831,056	proxy convention. NEEDS VERIFICATION — agent MLS lookup
Position + frontage (each in its own pocket)	−\$124,800	\$2,706,256	the subject's 59 ft in its own pocket = \$477,186 against the comp's 48.3 ft in a richer pocket = \$624,002; Δ −\$146,816 × k 0.85. Measured curve . Captures the whole land story: more feet, materially worse pocket
Living area +1,023 sf	+\$190,000	\$2,896,256	1,023 sf × \$185/sf, mid-low of the project's measured \$150–250 marginal band (a third of the increment is finished basement and loft). JUDGMENT
Extra upland (0.44 ac vs 0.29 ac)	+\$25,000	\$2,921,256	~0.12 ac of extra depth supporting the pool, lawn and beach frontage yard. JUDGMENT
Boat access / dock	−\$200,000	\$2,721,256	comp has dock + electric lift + PWC ramps + retaining wall; subject has none and a shallow sand shoreline. Not a pure cost-to-cure — see §4. JUDGMENT / NEEDS VERIFICATION (LCRA)
Private sand beach	+\$100,000	\$2,821,256	genuinely rare on Lake LBJ; comp has a bulkheaded edge and no beach. This is the STR engine. JUDGMENT

LINE	ADJUSTMENT	RUNNING TOTAL	BASIS
Condition / wear	−\$100,000	\$2,721,256	2024 new construction vs a 2009 house in continuous full-time short-term-rental service. Explicitly a condition line, not an era line — the corpus hedonic finds vintage worth ~nothing once size and land are controlled
Amenity package	+\$40,000	\$2,761,256	theater, sauna, steam room, second kitchen, wet bar, game room, outdoor kitchen, 6th bedroom — net of the comp's extra full baths. JUDGMENT
Flood zone	−\$15,000	\$2,746,256	subject is <i>shaded</i> X (0.2% annual chance); the immediate cluster is unshaded X. JUDGMENT
Time (Oct 2025 → Jul 2026)	\$0	\$2,746,000	market measured flat

Gross adjustment **\$794,800 = 28.1%** of the comp price. That is high, and it is why this leg carries 35% rather than the 55% a true twin would earn. **\$494/sf** at the indicated value against the comp's \$624/sf — the right direction for a larger house on cheaper water with no dock.

Sensitivity on the one unknown: if Comp A closed at full list, this leg reads **\$2,914,000**; at the Kingsland $\geq$ \$1.5M proxy median (0.9274), **\$2,696,000**.

Leg 2 — Comp B — Kingsland (address withheld), the live competitor (relative read)

Comp B is next door to Comp A, asking **\$3,199,995** on day 1,037: 4,634 sf, built 2023, 45 ft, **1-stall dock with electric plus a concrete boat ramp** (CAD carries a 598 sf boathouse and a 525 sf boat dock), gunite heated pool. Our own separate analysis of that home puts it at **\$2,875,000**.

Starting there and adjusting: pocket land −\$106,600 (the subject's 59 ft at \$477,186 against 45 ft in a richer pocket at \$602,643, $\times 0.85$); living area +928 sf $\times$ \$185 = +\$172,000; extra lot +\$30,000; **boat access −\$225,000** (Comp B's package is the stronger of the two, with a ramp); private beach +\$100,000; condition −\$100,000; amenities +\$40,000; flood −\$15,000 → **\$2,770,000**.

Two things this leg is good for and one it is not. It is good for one plain comparison — the 2023 build up the street has a dock *and* a concrete boat ramp and is asking \$75,000 *less* — and for a consistency check. It is **not independent evidence** — it is derived from another analysis, not a transaction. Weight 10%.

Leg 3 — Comp C — Llano County (address withheld), the bridge comp

3,895 sf, built 2022, 0.42 ac, 70.7 ft of Llano-arm open water, boat house with lift and slip, infinity pool. Sold 2026-05-08; last list at close \$3,335,000 → estimated close **\$3,148,240**.

Pocket land −\$358,500 (the comp's 70.7 ft in a much richer pocket = \$898,946 against the subject's \$477,186, $\times 0.85$); living area +1,667 sf $\times$ \$185 = +\$308,400; boat access −\$225,000; private beach +\$100,000; condition / design tier −\$120,000; amenities +\$25,000 → **\$2,878,000**.

Gross adjustment **\$1,136,900 = 36.1%**. Weight 10%, and the land pocket line alone is a third of the comp price — that is the honest limit of this bridge.

Leg 4 — the county leg, which points down

County market **\$2,078,780**. Two corpus conventions bracket it: the county-specific ratio for Llano (CAD runs ~8.7% below estimated sale prices, median 0.913) gives **\$2,276,900**; the era-stratified version for a 1995–2014 build gives **\$2,026,800**. Re-rating the improvements at \$350/sf — because the county depreciates this 2009 house to **\$302/sf** while rating the 2023/2024 twins at \$415–416/sf, and this house does not present as 27% worse — lifts it to **\$2,568,000**.

I carry the leg at **\$2,350,000** at 5%. Absolute CAD levels are demonstrably noisy in Kingsland-Llano and I would not defend that number. What I will defend is the direction: **every county-anchored reading of this parcel lands between \$2.0M and \$2.6M**, and the parcel's \$2,078,780 assessment is already the highest in the subject's stretch by a wide margin.

Leg 5 — why the AVM keeps 35% but not more

Consensus **\$3,218,972** (Model A \$3,218,972 / Model B \$3,147,500 / Model C \$3,242,000) — a tight 2.9% spread, and the project's own calibration says these are usually the most accurate leg available (~2–6% error). It stays the joint-heaviest leg. Three measured reasons it does not simply win:

1. **The AVMs cannot see the missing dock.** Nothing in an automated model's feed distinguishes this parcel from its dock-equipped neighbors, and \$4 measured that difference at somewhere between –13% and –69% in this market.
2. **Circularity.** For 447 of the last ~450 days this home's own \$3.28–4.00M ask has been the loudest price signal in its pocket, and its pocket has essentially no high-end trades. The nearest \$3M evidence (Comp A, Comp B) sits 500 m east in a land pocket the county rates **42% richer**.
3. **AVM ÷ ask = 0.983** — it is sitting on the ask, which is the pattern this project has repeatedly found on unsold high-end inventory.

Against all that: the ask has only been tested at \$3,275,000 for 76 days, and a 3-model consensus with a 2.9% spread is not nothing. **The 12–17% gap between my grid legs (\$2.75–2.88M) and the AVM (\$3.22M) is real and unresolved, and the correct response is a wider band and a smaller deal signal — which is exactly what \$7 does.**

Leg 6 — why the comp engine gets 5%

\$3,564,566 at "high confidence, n=6", from: Comp A (\$2.999M, 2024 ✓), Comp C (\$3.335M, 2022 ✓), **Comp D — Burnet County (\$4.4M, 2020, Colorado arm — the richer arm, excluded from my grid)**, Comp E (\$1.5M), Comp F (\$1.09M, 2003), Comp G (\$1.425M, 1996). The engine has no build-era axis, no frontage figure on any of the six rows, no dock axis and no land-pocket axis, and it applies no proxy haircut. It size-adjusts a 5,562 sf subject up from 2,630–3,036 sf comps, which re-buys the lot. 5%.

Cross-check the grid does pass

At \$2,950,000 the subject reads **\$530/sf**, against \$624/sf for Comp A and \$620/sf implied for Comp B. A larger house, on cheaper water, with no dock, should read lower per foot than both. It does.

7. Deal read

The ask is \$3,275,000. Our analysis of value is \$2,950,000 — the ask is **over by ~\$325,000, 11.0% of the point and 9.9% of the ask**. (If the live price is the logged \$3,225,000, over by \$275,000 / 8.5%.)

The case for a lower number:

1. **The street has already sold the boat-dock version.** Comp A — 0.3 mi east, brand new, dock + electric lift + personal-watercraft ramps — cleared at a \$2,999,000 asking price nine months earlier. The subject has 1,000 more square feet and no way to keep a boat.
2. **The live competitor up the street is cheaper and has a ramp.** Comp B is asking \$75,000 less with a dock, a boathouse and a concrete boat ramp.
3. **The dock is a real number, and it may be a zero.** A covered slip with a lift plus bulkhead work is a \$120,000–\$175,000 item, and on a shallow sand flat the shoreline-permit answer may be no dock at any price. That is verify item 1, and it is

the largest single unknown in the file.

4. **The county reads this stretch at half the rate.** \$7,503 per front foot here against \$12,632–\$12,825 in the new-build cluster to the east.
5. **The history.** \$3,995,000 → \$3,275,000 → \$3,225,000, two withdrawals, 447 days, plus failed campaigns in 2012 and 2015. That is evidence the seller moves — not evidence the market is falling, which it is not: the measured market state is flat.

The case for the seller: if the buyer's thesis is short-term-rental income and family swimming rather than boating, this is a genuinely differentiated asset — a private sand beach, a 6-bedroom/6-bath layout with a bunk room, a theater, a sauna, a steam room, a second kitchen and a full downstairs bar, no HOA and no city STR ordinance. There is nothing else like it in the price band on this lake. A yield buyer who verifies the income (§8, item 2) can rationally reach the **top of the range, \$3,175,000** — a use-value argument, not a market-value one. And the AVM consensus at \$3,218,972, with a 2.9% spread, is the tightest single piece of evidence in the file: it sits on the ask.

Sample note: this published sample omits the brief's negotiation section — the offer ladder (open / target / walk-away) and the timing-and-tactics guidance. A client's private brief is where that belongs, not a public page.

8. Verify before contract

#	ITEM	WHY IT MATTERS / HOW IT MOVES VALUE
1	Dock feasibility. Sound the water depth off the beach at normal pool; obtain an LCRA shoreline-permit pre-read for a dock on 59 ft of frontage over a sand flat	±\$200–300K. The decisive item. A "no" caps value at or below the bottom of my range
2	STR income. 24 months of gross receipts, occupancy, ADR, management and cleaning costs; Texas + Llano County hotel-occupancy-tax filings; confirm the listing account, ID and review history transfer	±\$150K. The entire income thesis; "successful" and "strong rental history" are seller claims with no number attached anywhere in the feed
3	Who owns the beach. Survey the 59 ft, and establish who controls the sand between the platted line and the water (LCRA flowage easement / state lakebed), and whether the cabana, firepit and exclusive use are permitted	±\$100K plus a compliance exposure. The headline amenity may not be on the deed
4	Furniture / FF&E. Itemized inventory and a stated dollar value for "can come furnished"	A furnished turnkey STR is worth real money — but do not pay for it twice inside the price
5	Flood. This parcel is <i>shaded</i> Zone X (0.2% annual chance), unlike the cluster to the east. Get 2018 Llano-flood loss history, an elevation certificate, and a bindable insurance quote	±\$50K and an insurability question. The 2018 flood came down this arm
6	Structures below the lot line. Permits for the lakeside cabana and any improvement seaward of the platted boundary	Removal risk
7	Condition under rental use. HVAC ages, the 2009 tile roof, pool and spa equipment, and finish wear from continuous short-term-rental turnover. Verify the "~\$50K spa bath remodel" with invoices	±\$75K
8	Property tax reset. A ~\$2.95M sale with no homestead exemption likely reassesses upward; model ~\$37,800/yr, not the current ~\$26,700	~\$11,000/yr of carrying cost
9	(agent) Confirm Comp A's sale price via MLS	±\$110K on my heaviest grid leg
10	(agent) Confirm the live ask — \$3,275,000 or the logged \$3,225,000	Anchoring only; no effect on the analysis
11	(agent) Seller motivation probe — why sell, why two withdrawals, is the rental calendar being wound down	Timing and concession room

9. What would change this analysis

- **An LCRA yes on a dock, with soundings to support it** → the boat-access line shrinks toward a cost-to-cure and the point moves toward **\$3,050,000–\$3,100,000**.
 - **An LCRA no** → the point moves to **\$2,750,000 or below**, and the measured –38% dock coefficient in §4 stops looking conservative.
 - **A verified STR P&L above ~\$250,000 gross** → supports the top of the range for a yield buyer.
 - **An estimated sale price landing in our records for Comp A** → this is the single best calibration point that could exist for this street; re-run when it lands.
 - **A survey materially under 59 ft** → ~–\$29K for the first 9 ft lost, on the frontage curve (the curve is concave, so each further foot costs less than the last).
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Prepared 2026-07-28 from our own screening and land-value data, the county's parcel map and improvement detail, our sold-comp and estimated-sale files, the FEMA flood-zone map, the listing-history record, the lake polygon, our field notes, and all 45 listing photographs. Comp prices are last-list-at-close proxies × 0.944 — an estimate, not an exact recorded figure. Texas is a non-disclosure state. An informed analysis for decision-making; not a licensed value report.