Stage 1 — Subject Property Understanding

Laboratory execution confirmation. The supplied Decision Surface Snapshot is readable and sufficient to begin the laboratory. The designated Subject Property is identifiable as **144 Crosscove Circle, Ponte Vedra Beach, Florida 32082**. Its transaction outcome is redacted: the structured quantitative evidence identifies the property as the Subject, reports a $749,900 current/final list price, and explicitly records the sold price as **REDACTED**. No separate Engineering Guidance has been supplied beyond the reconciled quantitative evidence table, which states that it is derived exclusively from the Decision Surface Snapshot.

The Subject is a **1995 single-family residence with approximately 2,000 square feet, three bedrooms, two full bathrooms, a two-car garage, approximately 0.22 acre lot, pond/waterfront position, and private pool**. The MLS material describes a single-story home in Seaside at Ponte Vedra Beach and indicates community amenities including pool and tennis/pickleball facilities.

The photographs materially strengthen the Subject's qualitative position. The exterior presents as maintained and attractive, with a paver driveway and conventional late-20th-century Florida architecture. The rear is the principal differentiator: the pool, hardscape, landscaping, and pond orientation form a coherent private outdoor amenity package rather than merely a water view or community-pool benefit. Photographs on pages 3 and 7–10 show the pool immediately behind the house, substantial pool decking, pond frontage/views, landscaped outdoor areas, and the relationship between the property and the broader Seaside amenity environment.

Interior photographs show a bright, open principal living area with substantial wood flooring, vaulted/volume ceilings, good natural light, and direct visual connection toward the rear. The kitchen is functional and upgraded relative to original 1995 construction, with wood cabinetry, stone counters, stainless appliances and a large work surface, although its cabinetry/style does not appear as recently redesigned or uniformly contemporary as the strongest renovated sale evidence. The primary suite is comparatively substantial, with vaulted ceiling, water/pool outlook, and an upgraded bath incorporating a large shower, jetted tub, fireplace and water-wall feature. Secondary bedrooms and the guest bath are more ordinary in presentation.

Accordingly, the Subject is not represented as a generic 2,000-square-foot three-bedroom house. Its valuation identity is more specifically a **roughly 2,000-square-foot, three-bedroom waterfront Seaside home combining private pool, pond orientation, strong outdoor living, attractive principal-suite features, and generally good interior presentation**. The relatively modest living area and three-bedroom/two-bath configuration constrain its absolute ceiling against larger four- and five-bedroom houses, while the private-pool/waterfront combination places it materially above otherwise similar houses lacking those amenities.

Stage 2 — Neighborhood and Comparative Market Analysis

The supplied quantitative population consists of **11 completed sales within the 12 months preceding the Subject's 04/03/2026 close date**, plus the outcome-redacted Subject. The completed sales span **$518,700 to $910,000**, approximately **1,729 to 2,622 square feet**, and

include materially different combinations of waterfront, private pool, size, bedroom count, condition, and presentation. The broad range therefore should not be treated as a homogeneous price-per-square-foot population.

The most informative comparative relationships are as follows:

- **140 Crosscove Circle** is particularly important because it is on the Subject's street and shares both waterfront and private-pool characteristics. It is a 1995 house of approximately 2,423 square feet with four bedrooms and two baths and sold for **$845,000** after listing at $875,000, with 24 DOM. Its photographs show a screened waterfront pool, substantial living area, and generally good presentation, but it is approximately 423 square feet larger and has an additional bedroom. It establishes strong evidence that the Subject's pool/waterfront micro-position can support pricing well above ordinary non-water/non-pool houses, while its larger size prevents direct adoption of the $845,000 result.
- **213 Seamist Court** is another high-value pool/waterfront comparison: approximately 2,336 square feet, four bedrooms and three baths, selling for **$790,000**. It required a reduction from $885,000 to $810,000 and accumulated 237 DOM before contract. It is larger and functionally superior in bedroom/bath count, but the protracted exposure and substantial reduction indicate that its ultimate $790,000 outcome should not be interpreted simply as a hard ceiling for every smaller pool/waterfront property.
- **252 Seamist Court** is unusually useful for isolating size and waterfront effects. At approximately **2,006 square feet, three bedrooms and two baths**, it is almost exactly the Subject's size and basic bedroom/bath configuration and is also waterfront. It sold for **$670,000** after only nine DOM, but it had **no private pool**. Its photographs show a pleasant, well-presented home with a large waterfront backyard, but without the Subject's private-pool/outdoor-resort package. This comparison supports a material premium for the Subject over $670,000 rather than treating the two houses as equivalent.
- **132 Patrick Mill Circle** is approximately 2,047 square feet, three bedrooms/two baths and sold for **$650,000**, but lacks both waterfront and private pool and required a list reduction plus 242 DOM. Its renovated kitchen and generally good interior presentation demonstrate that interior modernization alone does not reproduce the value contribution of the Subject's combined water/pool setting.
- **149 Seaside Circle** is smaller at approximately 1,755 square feet, three bedrooms/two baths, without waterfront or private pool, and sold for **$620,000**. It provides additional support for placing the Subject materially higher once its additional size and amenity package are recognized.
- **265 Patrick Mill Circle**, at approximately 2,323 square feet with four bedrooms/three baths, sold for **$675,000** despite being larger because it lacks waterfront and a private pool. This is further evidence that gross living area alone does not explain the market hierarchy.
- **109 Patrick Mill Circle**, at approximately 1,729 square feet without waterfront or pool, sold for **$518,700** and forms part of the lower end of the supplied market.

- **104 Seaside Circle**, approximately 2,426 square feet and waterfront but without a private pool, sold for **$610,000** after a price reduction and 61 DOM. Its outcome illustrates that waterfront designation by itself is insufficient; condition, exact orientation, presentation, layout and transaction circumstances materially influence realized value.
- **145 Crossroad Lakes Drive**, approximately 2,622 square feet with five bedrooms/four baths but no waterfront or pool, sold for **$815,000**. Its photographs indicate updated, neutral interior presentation and substantial functional capacity. Its high sale price demonstrates the alternative route to upper-tier value through substantially greater size and accommodation rather than through the Subject's outdoor amenities.
- **144 Crosstide Circle**, approximately 1,969 square feet, three bedrooms/two baths and waterfront but without a private pool, sold for **$580,000** after reduction from $649,900 to $629,900. Photographs show materially dated interior finishes and a substantially less compelling presentation, making it useful primarily as lower-bound evidence rather than as a direct price analogue.
- **161 Crossroad Lakes Drive** provides the strongest upper-quality evidence. It is approximately 2,204 square feet, four bedrooms/three baths, waterfront with a private pool, and sold for **$910,000** from a $915,000 asking price after five DOM. Photographs show a highly cohesive renovated interior, contemporary kitchen and baths, screened waterfront pool and strong overall presentation. It is superior to the Subject in functional accommodation and renovation cohesion and therefore supports an upper boundary rather than direct equivalence.

The resulting market structure is coherent. Houses without the Subject's pool/water combination populate much of the lower and middle price evidence. Waterfront without a private pool improves relevance but does not reproduce the complete Subject package. The closest upper-tier houses combining **waterfront + private pool** sell materially higher, but the Subject's smaller 2,000-square-foot/three-bedroom/two-bath configuration prevents placement alongside the $845,000–$910,000 larger and/or more comprehensively improved examples.

Stage 3 — Comparative Placement and Valuation Synthesis

Intrinsic Comparative Low Estimate: $725,000

Intrinsic Comparative Point Estimate: $760,000

Intrinsic Comparative High Estimate: $795,000

The **$760,000 intrinsic comparative point estimate** reflects the intersection of several pieces of evidence rather than a mechanical price-per-square-foot adjustment.

The strongest lower anchor is 252 Seamist at $670,000: essentially the Subject's living area and bedroom/bath count, waterfront, but without a private pool. The Subject's substantially stronger outdoor amenity package and visual relationship between pool and pond warrant meaningful upward placement from that sale.

The strongest nearby upper anchor is 140 Crosscove at $845,000: same street, same vintage, waterfront and private pool, but approximately 21% larger by living area and with four rather than three bedrooms. The Subject should therefore sit materially below that sale absent evidence that its condition/amenities completely offset the size and functional difference.

The $790,000 sale of 213 Seamist provides another useful upper-middle reference, but that property is also substantially larger and has four bedrooms/three baths. Its unusually long marketing period and reduction history temper reliance on its sale price as a direct intrinsic benchmark.

The $910,000 result for 161 Crossroad Lakes confirms that the market can assign very high value to a polished waterfront/private-pool house, but its stronger renovation cohesion, additional bedroom and bathroom, and larger area make it distinctly superior. Conversely, the $580,000–$675,000 waterfront/no-pool and non-waterfront evidence demonstrates why the Subject should not be valued merely by its 2,000-square-foot size.

The intrinsic range is intentionally broad enough to recognize uncertainty about the exact marginal contribution of the Subject's private pool, pond orientation, and condition relative to the larger pool/waterfront houses. The lower end assumes buyers place more weight on the Subject's limited three-bedroom/two-bath accommodation and 2,000-square-foot size. The upper end assumes the highly usable pool/pond setting and attractive presentation substantially close the size gap with the larger sales.

Stage 4 — Market Behavior and Transaction Context Analysis

The Subject entered the market at **$749,900**, remained at **$749,900**, accumulated only **3 DOM**, and went under purchase contract on **03/01/2026** following a **02/21/2026 listing date**. Its close date is recorded as 04/03/2026. The sold price remains redacted.

This is important transaction evidence. The $749,900 asking price lies slightly below the $760,000 intrinsic comparative point estimate and comfortably inside the intrinsic range. There is no evidence of a price reduction or prolonged exposure. Instead, the Subject secured a contract almost immediately.

Across the 11 supplied completed sales, the final-list-to-sale relationships range from approximately **90.6% to 99.45%**, with several short-exposure, unreduced listings achieving approximately **96.6%–99.45% of final asking price**. Calculation from the supplied ratios produces an across-sale mean of approximately **95.5%** and median of approximately **96.6%**, but applying that population-wide discount mechanically to the Subject would ignore its markedly short exposure and absence of a reduction.

The transaction evidence therefore argues against taking the $760,000 intrinsic estimate and mechanically discounting it by the broad population's average sale/list ratio. It also does not establish that the Subject necessarily sold above asking: the supplied completed-sale population shows no comparable basis for assuming an automatic bidding premium.

The expected transaction outcome is instead concentrated close to the $749,900 asking price. The rapid contract indicates that the asking price was market-responsive and likely left little need for the prolonged price discovery seen in the 213 Seamist, 132 Patrick Mill, 104 Seaside and 144 Crosstide sales.

Accordingly, I make a modest distinction between intrinsic comparative value and expected transaction price:

Intrinsic comparative point estimate: $760,000.

Final estimated sale price: $750,000.

The approximately $10,000 downward difference is not a negative property adjustment. It reflects the fact that the Subject was deliberately exposed at $749,900 and obtained a contract rapidly, making the asking price itself a powerful transaction anchor. Given the supplied evidence, a result essentially at asking is more probable than assuming that the intrinsic value estimate would independently determine the negotiated contract price.

Stage 5 — Challenge, Critical Review, and Qualification Analysis

The most material challenge is **comparability scarcity**. No completed sale is an exact counterpart combining approximately 2,000 square feet, three bedrooms/two baths, Subject-level condition, private pool, waterfront/pond position, and the same immediate Crosscove location. The closest size/functional analogue lacks a pool, while the closest pool/waterfront analogues are larger and generally offer additional bedrooms or baths. This makes the value attributed to the Subject's private-pool/waterfront combination an inference from multiple relationships rather than an observed paired-sale adjustment.

A second challenge is **condition heterogeneity**. The photographs materially distinguish the houses, but condition and design appeal are multidimensional. The Subject appears well maintained and attractive, yet the supplied evidence does not justify assuming equivalence to the most comprehensively renovated upper-end property. Conversely, treating the Subject like dated lower-end waterfront inventory would disregard its substantially better presentation and outdoor environment.

A third challenge is **nonlinear size and amenity interaction**. The evidence does not support a simple universal price-per-square-foot model. The $580,000, $610,000, $670,000, $790,000, $845,000 and $910,000 waterfront-related results demonstrate that water frontage interacts strongly with private pool, condition, functional accommodation and presentation. Consequently, no single $/SF adjustment has been imposed.

A fourth challenge concerns **transaction ratios**. The completed-sale population contains listings with very different marketing histories—from 3–12 DOM transactions to listings exposed for more than 200 days. The population mean sale/final-list ratio therefore should not be treated as a universal negotiation discount. The Subject's three-DOM contract materially favors the behavior of the faster, unreduced sales.

A fifth challenge is that the **Subject's $749,900 list price itself is informative but potentially endogenous**. A competent listing strategy may have been deliberately positioned below perceived intrinsic value to stimulate rapid activity. Alternatively, rapid contracting could simply indicate accurate market pricing. The redacted evidence cannot distinguish those mechanisms. I therefore use the list price as transaction-context evidence without treating it as proof of the eventual outcome.

A sixth challenge is the absence of independently supplied information about any **inspection findings, appraisal issues, post-contract renegotiation, concessions, financing-related adjustments, or unusual contractual terms** affecting the Subject. None should be invented. Such factors could cause a final sale price to depart from the market expectation inferred at contract formation.

These challenges **do not materially change the $750,000 final point estimate**, but they prevent a High confidence classification and justify a meaningful intrinsic valuation interval. The supplied evidence is nevertheless sufficient because it contains multiple same-community completed sales, several waterfront observations, several private-pool observations, two particularly informative waterfront/private-pool upper comparables, detailed photographs, and the Subject's pre-outcome listing and contract behavior.

Stage 6 — Frozen Record

Intrinsic Comparative Low Estimate: $725,000

Intrinsic Comparative Point Estimate: $760,000

Intrinsic Comparative High Estimate: $795,000

Final Estimated Sale Price: $750,000

Confidence: Moderate

Evidence Sufficiency: Sufficient

Frozen Output Production Date and Time: September 3, 2026, 9:05 AM EDT (UTC−04:00)

Valuation Qualifications: The estimate is restricted exclusively to the supplied Decision Surface Snapshot and reconciled quantitative evidence. The Subject's actual sale price remained redacted and was not inferred or recovered. No outside market information, web research, prior experimental outcome, or subsequently available evidence was admitted. Material qualifications are the absence of an exact physical/amenity comparable; heterogeneous condition and renovation quality among the completed sales; uncertainty in the marginal contribution of private pool, waterfront orientation and interior condition; and absence of Subject-specific information concerning concessions, inspections, appraisal issues, post-contract renegotiation, financing effects, or other non-price contractual terms. The final estimate is a transaction-outcome estimate rather than an appraisal or assertion of market value and is frozen as of the production time above.