

• THE CHALLENGE AND WHAT COMES NEXT? •

The quarantine has stalled what was shaping up to be one of the stellar years in real estate. Economists and revered real estate professionals weigh in on their thoughts:



- » As the quarantine lifts the Buyers who have been sidelined will ease back into the market. The summer of 2020 should bring a surge of activity. Sellers who have paused placing their home for sale will time their decision to sell with reduced quarantine restrictions. Inventory levels are considered to remain low. Currently the listing inventory in Collin County is 28% lower than this time last year with an average sales price of \$345,000 .
- » Appreciation – The housing market has approached a stabilization According to most current Case-Shiller Index, the year over year appreciation rate was 2.6%. This is a broad based metric over all price ranges in D/FW. Past history has shown that the sub \$250K price points exceed this measure while the markets over \$250K lag it. Our area was already trending towards stabilization prior to the pandemic and with the current economic strain this will most likely will quicken the pace. Noted for being resilient, the DFW housing market expected to be one of the least vulnerable in the nation to a housing market collapse triggered by the COVID-19 pandemic. This is positive news from the 500 national market study from Attom Data.
- » Interest Rates – The average interest rates for a 30 year conventional mortgage is currently trending around 3.25%. In comparison, April 2019 interest rates were at 4.17%. Interest rates will most likely maintain low levels for an extended period. Rates may decline below 3% into the 2% range which further will give incentive for Buyers to purchase. Great time to buy or refinance!



- » New Home Building – The first 3 months of the year brought a 25% increase in homebuilding activity and 16% increase in new home sales from the 2019. As of mid-March, Builders have noted a 30% to 40% decline in that pace however. As Builders reduce their building starts this may drive Buyers more towards the resale market as the market improves.

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• WINNING STRATEGY ON APPEALING PROPERTY TAXES IN A COVID-19



Collin County Appraisal District has announced delayed tax appeal date and changes to ARB hearings. The 2020 notices of appraised value will be mailed out May 15th with a protest deadline for most protests by June 15th. The District will not be conducting in-person meetings. Online filing or writing by mail will be accepted. Protest discussions will be held by online communication or phone with a District Appraiser. Should no settlement of agreement be reached on the value, the ARB hearings will be scheduled July 6th or afterwards. The hearing will not be in person. Thus, the protest season will be a new ball game this year for sure!!

TUESDAY, MAY 12TH AT 11:00 am to noon the Goodrich Realty Group will be hosting a complimentary **WEBINAR** on **"Winning Strategy on Appealing Property Taxes in a Covid-19 Environment"**. Strategies that have worked in the past may not be effective this year. Presenter, Glenn Goodrich, architect of PropertyTax.IO and Property Tax Consultant – www.propertytax.io, will provide invaluable information on how to navigate your best appeal effort. Glenn has been featured on KRLD, NBC5, the Dallas Morning News, and the Dallas Business Journal. His software has been successfully used by thousands of taxpayers in North Texas and now in Harris County. He will also touch on how to prepare a professional appeal inclusive of the best comparable sales—all within minutes. Your most successful Property Tax Appeal is strengthened by the thoroughness of the analysis and succinctness of the report. To register, email connie@goodrichrc.com by 5:00 pm May 11th. A link will be sent prior to the webinar so you can join in on the information and even chat in with questions. There is no charge but it is limited to 100 participants. Hope you can join in!

Propertytax.io – For A \$10 Discount On A Tax Appeal Report Use The Promo Code P38414.

Are you interested in selling? Contact Connie today!



As you consider selling your home, there are many decisions and choices on how you will approach the selling process. Your real estate professional does make a difference! A few of the stand out factors that Goodrich Realty Group offers:

- Certified appraiser will prepare a complimentary value analysis.
- Complimentary professional staging & photography.
- Turnkey oversight of home repairs and vendor sources for improvement needs.
- Team members with varied expertise – appraising, title company, mortgage & MBA with financial background.
- Over 30+ years of experience to help navigate positive successful sales & purchases.

We would be honored to visit and share much more!



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MOVES!

- » "D" Magazine recognized as "Best of Realtors" - 2016 - 2019
- » #1 Top Team in Volume, Units, & Listings Sold - KW McKinney 2019
- » Texas Monthly 2013– 2019 DFW Area: Outstanding Service Award
- » Over \$100 Million in volume sold
- » Certified Real Estate Appraiser
- » Celebrating Over 25+ Years in the Real Estate Industry
- » Results driven team - Listing, Buyer, Client Care & Marketing specialists

GET IN TOUCH!

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