



A Year of the Housing Whirlwind & Second Round Possibilities

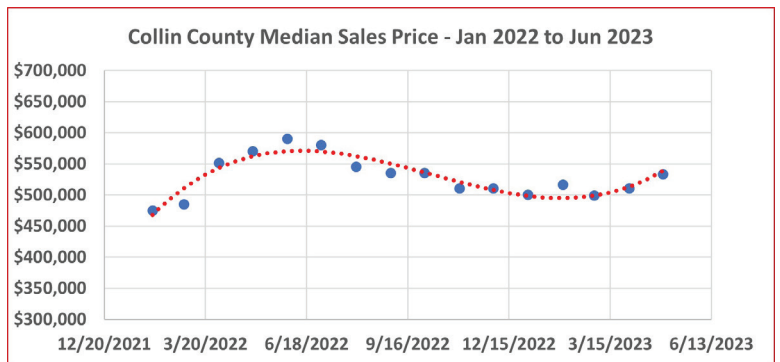
Whew! Economists' predictions out the window as this fluctuating real estate market has kept the best of them on their toes. In a nutshell we have seen historic interest rates below the 3% range to dramatic home value increases followed by price corrections last fall. But wait, the home prices are climbing upward & multiple offers taking place again even with the higher interest rates. The last half of 2023 may prove to be *very interesting*.

WHAT'S HAPPENING IN OUR MARKET?

- » Housing Inventory Levels – Remain low, a seller's market, with most price ranges with a 1.5-to-2-month supply. As a reference point – a balanced buyer/seller market is with a 6 month's supply.
- » Interest Rates – Despite the much higher interest rates, North Texas continued to see only moderate year over year declines in buyer activity. The recent average 30-year mortgages rates have been mid to upper 6% range. August 4, 2022 rates were at 4.99% for a low and 7.08% November 2022 for the high point.
- » Average Days on Market in Collin – Place a sign in a yard and it went under contract within days. This was the market Jan. 1, 2022, when the DOM was 6. One year later the DOM had increased to 40. As of June 1, 2023, the DOM is 12.
- » Crystal Ball Forecast - Seasonality may set in as we move towards the fall and the beginning of the school year in August. Texas A & M economists expect home values to stay largely flat or slightly below last year's prices by year end. Interest rate is the key factor in what will result. Should rates go slightly lower as some economists have suggested, then more buyers will be inspired to seize the opportunity. Lower interest rates + low inventory = Housing Demand/Multiple Offers/Home Price Increase.
- » Property Taxes – Recent Texas Legislators have passed a bill giving a 2024 break to homestead exempted residents. If the constitutional amendment passes this November, according to the Lt. Governor's press release, the ISD homestead exemption will be increased from \$40,000 to \$100,000 and apply to the 2023 tax bill.

PREOWNED HOUSING TREND IN COLLIN COUNTY

- » As of Jan. 1, 2022, the median sales price was \$475,000. The high point of the appreciation came May 2022 with the median price of \$590,000 (following many months growth at 2% a month). The market began a correction downward at a rate of 0.93%/month until mid-December 2022. The median sales price Jan. 2023 was \$516,000. As of June 2023, the median sales price is \$550,000 indicating an upward trend of 1.33% a month. Although not nearly as zestful as during the high point of 2022, multiple offers on homes are taking place. The driver is the low inventory levels. List to sale price ratio average is about 2% below list; however, generally exceeds list price on sought after homes.



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• COLLIN COUNTY | NUMBERS AT A GLANCE •

Statistics* YTD				Collin County Hotness Factor**		
COLLIN COUNTY	2022	2023	CHANGE	PRICE	HOTNESS FACTOR	MEDIAN DAY ON MARKET
# of Listings	10,682	9,938	-7.0%	\$100-\$199	23%	38
# of Closed Sales	7,559	7,796	3.1%	\$200-\$299	49%	18
Average Sales Price	\$607,422	\$582,339	-4.1%	\$300-\$399	50%	20
Median Sales Price	\$540,000	\$515,000	-4.6%	\$400-\$499	41%	23
Original List – Sale Price Ratio	107.0%	96.6%	-9.7%	\$500-\$699	40%	27
Days on Market	19	50	163.2%	\$700-\$1M	38%	31
Month's Supply Inventory	1.9	2.2	14.1%	\$1M-2M	29%	42

*To help understand where we are today in the market in comparison to the same time period last year, please reference the above chart.

**The hotness factor is a ratio of the total number of listings for sale and how many listings are under contract. The higher the hotness factor, the more vibrant the market activity.

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Thank you to our wonderful clients that honored us with their recommendation and support. We are honored to be a *D Magazine* Top Real Estate Producer for the 8th year in a row! This award is especially meaningful as it is given through personal recommendations from clients and peers. We are so grateful and delighted to be a recipient!

Your best strategy in the 2023 market is to use the services of a professional who is experienced & knowledgeable with home valuations. Your real estate professional really does make a difference!

Established in 1984, here are a few of the stand out factors that the Goodrich Realty Group offers:

- » Certified appraiser will prepare a complimentary value analysis & aid in the best opportunity to maximize your home value and hurdle the challenges this market presents
- » Represents Sellers & Buyers
- » Complimentary professional staging & photography
- » Turnkey oversight of home repairs and vendor sources for improvement needs
- » Real Estate Consultation – appraising, title company, mortgage & MBA with financial background
- » Allied branches of a Real Estate Appraisal firm and Licensed Property Tax Consulting Firm

As you consider your real estate needs there are many decisions & choices on how you will approach the process...

We would be honored to visit and share much more!



EXPERIENCE THAT MOVES!

- » *D Magazine* recognized as “Best of Realtors” - 2016 - 2023
- » North Dallas Real Producers - Top 500 Agent for 2023
- » Texas Monthly 2013– 2023 DFW Area: Outstanding Service Award
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- » Celebrating Over 30 Years in the Real Estate Industry
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