

Dallas Home Prices Hit Record in Latest Survey

DFW: Dallas home prices are up a record 25% in the latest S&P CoreLogic Case-Shiller Home Price Index. Home prices across the country were 19.5% higher in September compared to September 2020, but Dallas-area home prices have shown greater gains in the Case-Shiller survey. Although there has been little slowdown in the rate of home costs, many analysts are predicting that home price appreciation may begin to taper off in 2022.

DFW: Even as demand for homes continues across North Texas, building permits have fallen for the third consecutive month. Area homebuilders filed 14% fewer permits for new homes in October, compared to October 2020, says a new report from the Texas Real Estate Research Center at Texas A&M University. The October drop follows similar decreases in August and September. Analysts attribute the lower number of permits to higher costs for land, materials and labor.

DFW: An Austin real estate investor and developer has purchased the sprawling former J.C. Penney headquarters in Plano's Legacy business park. Capital Commercial Investments plans to resume renovation of the signature property. The previous owners were in the middle of a \$1 billion redevelopment of the 1.8 million-square-foot property off the North Dallas Tollway when the property was taken over by a unit of Beal Bank, which had provided more than \$380 million in funding for the project.

DFW: Two Arizona builders are planning single-family home rental communities in Denton and Celina. Christopher Todd Communities and Taylor Morrison Home Corp. partnered on their first rental house neighborhood in Grand Prairie earlier this year. The Denton rental community will be 316 single-story homes near Loop 288 and Elm Street. In Celina, 264 rental homes will be in the Cross Creek Meadows community being built east of Preston Road by Corson Cramer Development.

LA LA LAND: Musician Pharrell Williams has plenty of hits, but he'd be much happier if his Hollywood Hills home was one of them. In 2015, he purchased the 6,100-square-foot modern residence for \$7.14 million. It features five bedrooms, five baths and one half-bath. It boasts high ceilings, walls of glass, a formal living room with a fireplace, a chef's kitchen and an adjacent dining room, all of which lead out to a lush, flat yard. The master suite has a 10-foot video wall, a steam shower, an onyx bath and other amenities. In May 2020, he listed the property for just under \$12 million. He dropped the price earlier this year to under \$10 million before taking it off the market. It is now back on for \$9,995,000.