

Homes in Dallas Area Still Higher Than 2021, But Cooling

DFW: Median single-family homes in Dallas continued to sell higher than last year, but still lower than in the past few months. The median price for those single-family homes was \$404,000 in September, up 13% from the same period last year, but down from nearly \$415,000 in August. September also was the fourth straight month of declining home sales in DFW, the result of higher prices, more inventory, higher mortgage interest rates and other economic challenges and uncertainties. A little more than 7,700 single-family homes sold in North Texas last month, a 17% decline from the same period last year, says a new report from the Texas Real Estate Research Center at Texas A&M University and North Texas Real Estate Information Systems. Available homes for sale in North Texas increased by nearly 80%.

DFW: Ritz Carlton soon will have another resort in DFW. Earlier this year, the Four Seasons Resort and Hotel Dallas was sold to Partners Group and Trinity Fund Advisors. Now the investment group is planning a \$55 million renovation for the 431-room hotel in Las Colinas that will include a change to the Ritz Carlton banner. Work will include renovations to guestrooms, meeting spaces and event spaces and the outdoor pool. Marriott International, which owns Ritz Carlton, will begin managing the rebranded Ritz Carlton Dallas, Las Colinas, in mid-December. Four Seasons is working on a new \$750 million resort in the Turtle Creek area of Dallas that will include 240 hotel rooms and upwards of 125 upscale condominiums in a new 30-story high-rise.

DFW: The Dallas suburb of Kaufman is preparing for a huge mixed-use development. South Pointe Park will be a 52-acre, \$130 million development that will include a hotel, apartments, retail and a new sports facility. The project on South Houston Street will be a joint venture between the city and Cedar Crest Development of Dallas. The initial phase will include a 100-room hotel, nearly 200 residential units and space for numerous restaurants. There will be 147,000 square feet of space for basketball, pickleball and volleyball courts. It also will have batting cages and a multi-lane bowling alley. Walking trails and a splash park are also in the plans.

U.S.: Home starts across the country are expected to decline 14% this year. That's the word from the National Association of Home Builders that notes it would be the first drop in home starts since 2011. That is only adding to the problem of an undersupply of homes across the country, a trend that is expected to continue throughout the next decade. Robert Dietz, the chief economist for the industry group, says that mortgage interest rates may not decline for two years, but that housing will lead the country's economic rebound in 2024. He also pointed out that investors who bought homes in the past to quickly flip may continue to buy homes but will rent them, instead.

U.S.: Eli Manning has audibled so many times on his Mississippi mansion that it's no surprise that it's back in the lineup. The former New York Giants quarterback first put up his 7,450-square-foot Oxford, Mississippi home on the market in 2019. He has put it on and taken it off three times, but never changed the asking price of \$3.8 million. It's back again. The asking price: Right, \$3.8 million. The home has four-bedroom suites, a half bath, and a one-bedroom guesthouse. It also features exposed wood beams in the living room, high ceilings, a screened patio, a wraparound porch, a pool, a pool house and a spa. The home sits on 1.7 acres and its location in the Old Country Club neighborhood is adjacent to a lake and walking trails. Manning sold a mansion in Summit, N.J. in 2020 for a loss, but still owns property in the Hamptons. Among the reasons his house in Mississippi has not sold may be that it is the highest-priced home in Oxford, where the median home price is around \$335,000. Another may be that it's not his brother Peyton's home.