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CENTRAL TEXAS HOMES

FALL 2018 EDITION

“Home staging is no longer optional in this market, it’s a must.”

Shark Tank’s Barbara Corcoran

Your New House

Picture yourself in it

Setting the Stage

MAIN STORY

Staging. With most buyers starting their home-search online, this important listing tool has indeed become every sale home's new "curb appeal." **Page 6**

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Editor and publisher Debbie Stevenson is a licensed real estate broker in the state of Texas. She and her husband, Dale, have made their home in Central Texas since 1988 after transferring with the military to Fort Hood. While on the move with the military, Stevenson spent two decades in journalism, covering the military, defense industry and business beats. She worked her way up from community newspapers to regionals and eventually an international wire service. She was also called upon to comment on major news headlines for international news media, such as the BBC, CNN and Deutsche Presse-Agentur or DPA. Stevenson is broker associate for the JB Goodwin North Team in Salado. Designations include Accredited Staging Specialist, Corporate & Military Relocation, Luxury Home Specialist, Farm and Ranch and New Home Construction.



2018's Ups, Downs

Mortgage rates rising as buyers cooling off heated markets

Housing in Texas this year hasn't exactly come to a crashing halt, but it hasn't been the high ride of 2015, either.

The primary blame for 2018's apparent cooling rests with rising interest rates. One of the main reasons the housing market is beginning to turn is rising mortgage interest rates. And the Federal Reserve is not done.

Despite the concerns about its effect on housing and ongoing trade disputes, expectations were for a hike at the end of September and a fourth by year's end. Even so, the Fed's key short-term rate, a benchmark for many consumer and business loans, remains low, ranging from 1.75 percent to 2 percent. The Fed estimates its "neutral rate" — the point where it's thought to neither stimulate nor restrain growth — is about 2.9 percent. To achieve that, another two could be in store in 2019 to bring the Fed's benchmark rate to that level.

So what does that mean for homebuyers? The math is simple: The more expensive it becomes to get a loan, the less a buyer can pay for a property. Rates have gone from the 3 percent range in 2015 to an average 4.65 percent on 30-year, fixed-rate mortgages as of Sept. 20, according to Freddie Mac. Each percentage point uptick added about \$143 to the monthly

payments—and nearly \$51,500 over the life of a loan—on the nation's median-priced home of \$300,000. Of course, that assumed a 20 percent down payment. In Bell County, a conventional borrower brings a 5 percent down payment and incurs the added expense of a monthly primary mortgage insurance premium. The next prevalent buyer for Bell is the FHA buyer with a 3.5 percent down payment, who is then subject to a hefty monthly insurance premium for the life of the loan.

With most homes priced less than \$300,000, Central Texas homeowners largely have been spared the effect of the tax reform cap this year, which limited interest rate deductions on returns to \$750,000, down from the previous \$1 million.

	MEDIAN LIST PRICE	MEDIAN LIST PRICE CHANGE	INVENTORY CHANGE	MEDIAN DAYS ON MARKET	CHANGE IN NUMBER OF PRICE-REDUCED HOMES
AUG 2018	\$295,000	7%	-2%	61	7%
AUG 2017	\$274,995	10%	-9%	66	-1%
AUG 2016	\$250,050	9%	-8%	73	-7%
AUG 2015	\$230,050	6%	-9%	75	-6%

2018 realtor.com®

However, affordability has played a role in slowing one of the nation's hottest markets. Further south on I-35, the Austin market has felt the squeeze of just two years ago saw buyers banging down doors within minutes of list.

Many blame the buying frenzy of the past six years. The City of Austin considers housing affordable when a household spends 30 percent or less of its income on housing and utilities. By the city's own measure, Austin's average

\$61,500 two-person income fell far short of that, driving most first-time buyers are far south as Buda in Hays County. While the Austin metro has by no means tanked, Austin and San Antonio were two of four Texas markets that reported a downturn in sales. Dallas and Houston have stalled, according to Trulia. Trulia found the Austin-Round Rock metro's median price this year is \$336,995, down from \$348,990 reported in March 2017.

Austin's lack of affordability has been a boon for Bell County. With metro commutes stretched as far south, east and west as they can be, Bell has become the next target market. Aiding the county's affordability recognition was the combining of Realtor MLS services in communities surrounding the Austin metro. The two communities most affected have been Salado and Belton.

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Clouds forming over U.S. housing market

Existing sales fell short in 2018 as inventory, which has been at the heart of price pressures for eight of the last 10 years finally showed signs of easing up.

In an interview with search engine housing giant Trulia, Michelle Meyer said she and a number of top experts had adjusted their forecasts downward for key housing indicators, including home sales and single-family housing starts. Even home prices, which have been heading north, are rising at a slower clip, said Meyer, an economist at BAML.

In September Freddie Mac predicted new and existing home sales this year to decline 9 percent to 6.07 million.

"The spring and summer home buying and selling season ultimately ended up being a letdown, despite a faster growing economy and healthy demand for buying a home," said Freddie Mac

Chief Economist Sam Khater in a news release.

The S&P Supercomposite Homebuilding index also had fallen 21 percent as of October. If that drop continues, it would be the largest annual drop since 2007, when it tanked 32 percent. Analysts blamed rising interest rates and a severe labor shortage, which was driving up construction costs.

The "biggest concern is rising rates in conjunction with higher prices," Jack Micenko, with Susquehanna International Group told Bloomberg News via email.

In its annual report, JP Morgan Chase noted that "after robust gains over the past five years, the nationwide nominal house price index is now 40 percent above its 2012 low point and 4 percent above the peak reached in 2006," the height of the historic bubble.

Fine art furnishing

Americans are not just buying homes in record numbers, they are looking to enhance those homes with fine furnishings and art.

In fact, in 2017, Americans' passion for fine art made the United States the country with the highest number of art buyers worldwide. U.S. buyers also held the highest global share at auction. Statista.com found the United States topped the world with the most collections and auctions for the wealthiest art collectors.

According to Statista.com, the art market is a marketplace of buyers and sellers trading in the services, articles and works-of-art and culture. The global art market was valued at almost \$64 billion in 2017, up from almost \$57 billion in 2016. Volume also exploded from a little over 36 million in 2016 to some 39 million in 2017.

The art market does not just include the sales of art, but also art museums, galleries and exhibitions. The top exhibited artist in 2017 was Andy Warhol. The Louvre in Paris was the most visited art museum.

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Central Texas

Lake Life

Lake Belton, Bell County

U.S. Army reservoir located on the Leon River to northwest of Belton.

Covers about 19.35 square miles

Stillhouse Hollow Dam, Bell County

U.S. Army reservoir located on the Lampasas River just south of Belton.

Covers about 10.05 square miles

Lake Georgetown, Williamson County

Reservoir on the north fork of the San Gabriel River just west of Georgetown.

Covers about 2.027 square miles

Lake Travis, Travis County

Reservoir located on the Colorado River just west of Austin.

Covers about 29.58 square miles

Central Texas Luxury Properties by Debbie Stevenson

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Setting the Sta

No longer optio



TOP RIGHT: This Austin home had a master bathroom makeover that included replacing an ash wood grain tile. The walls and tub were stripped of the flowered wallpaper. The placed with glass tile and the walls painted. The vanity area was white and in good con
1980s alado home went under contract within a week of staging and re-listing. The firep
chandelier dictated the soft white palate base and rustic towns for the living and dining

You can't sell it if
you can't see it

Barbara Schwartz, IASP Founder

ge onal for sellers



FILE ART

the carpet floor with
tub paper was re-
dition. ABOVE: This
place, mantel and iron
g rooms.

Gone are the days when all it took was a sign in the front yard to attract buyers and their agents. Public search engines such as Zillow, Realtor.com and Trulia took care of that.

Today, the curb appeal has moved inside with buyers relying on quality interior photographs to narrow down the property finalists that will make the in-person tour. And it cannot be photographs of a blank room. Buyers browsing online have hundreds of properties from which to choose. To catch their attention, the home has to stand out. That is where staging comes in.

For the vacant property, a photograph of a staged room adds color, dimension and warmth. Combined, those attract the buyer's attention and then help with the visual. If there is a standard sofa and loveseat in the picture, the furnishings can offer a starting point for the buyer to imagine their furniture fitting.

Even the seller-occupied home needs to be staged. In fact, staging can be more important than ever for the occupied home, from decluttering, to updating and depersonalizing the space. That is the difference between staging versus interior design and decorating. Interior decorators and designers make the home an ideal reflection of your lifestyle and family. Stagers do the opposite, taking you out of the house and setting up furnishings and décor to highlight the house highpoints and maximize its appeal.

Staging does come at a cost. Most stagers charge \$300 to \$600 for an initial design consultation, and \$500 to \$600 per room. A 2,000-square-foot home could cost \$2,000 to \$2,400. Some stagers charge monthly, with a minimum three-month contract, regardless how quickly the home sells. Despite the outlay, Realtors say the return is worth it. A 2017 study by the National Association of Realtors revealed 77 percent of buyers found it "easier to visualize the property as their future home when it's staged." As a result, 32 percent of buyers' agents and 37 percent of sellers' agents told the NAR's annual Profile of Home Staging report that staged homes increase the amount of money that buyers are willing to offer by 1 to 5 percent.

Essentially, Shark Tank's Barbara Corcoran told the NAR researchers, "Home staging is no longer optional in this market, it's a must."

Killeen is market to watch

This military dominated city is now officially the county's housing hot seat, posting more sales in 2018 than its closest competitor.

Between January and September, Killeen saw 2812 properties go up for sale. Of those 1640 had been sold by Sept. 27 after spending an average of 87 days on the market. Fort Hood's primary host city also saw a bump in its average sale price to \$144,235.

Killeen's closest competitor was Temple with 1782 listings, of which 1079 were sold as of Sept. 27 with an average \$180,035 and 94 days on the market.

It's a far cry from 2013, when Killeen was listed as a solid buyers market and had an

average price of \$117,000.

Neighborhood Scout's latest report for Killeen revealed 34 percent of Killeen's homes are less than 18 years. A whopping 50.6 percent were built between 1970-1999. Single family homes make up 63.6 percent of the market, which is dominated by VA home loan sales.

In 2018, Killeen's western neighbor, Fort Hood continued to be the dominating force for all aspects of the city's economy. Housing was no exception.

The post, he Texas Comptroller estimated, contributed at least \$24.56 billion into state coffers in 2017. Its total employment was 150,155 with a gross domestic product tagged at \$15.075 billion. Available income for Fort Hood families was \$9,355 billion. In Killeen, the mobile nature of the state's largest single-site employer is reflected in the city's renter to homeowner statistics.

Neighborhood Scout tracked the homeownership rate in 2018 at 46 percent versus renters at 53.7 percent. The remaining 17.4 percent of homes were listed vacant as of the end of August.

The ability to live well in Killeen has not gone without notice. In April, U.S. News and World Report placed Killeen at 90 of "125 Best Places to Live in the USA." Factors such as quality of life, job market and housing were used to give the city an overall 6.2 score out of a possible 10. The report cited low commute times, diverse population and access to Texas' major metro areas.

And watch out Austin—The Millennial Personal Finance ranked Killeen No. 40 in its top 150 places to live for millennials. Austin slipped to No. 17, behind San Antonio and Dallas, largely due to its growing lack of affordable housing.

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BELTON—Bell Co.

823 listings Jan 1-Sep 27
 Average days on market: 98
 Properties sold: 456
 Average Home & Price:
 4Bed/2bath 2,198'/\$119.83/SQFT \$247,030
 Median Home & Price:
 4Bed/2bath 2,075 \$115.61/SQFT \$221,500

COPPERAS COVE—Coryell Co.

906 listings Jan 1-Sep 27
 Average days on market: 85
 Properties sold: 557
 Average Home & Price:
 4Bed/2bath 1,786'/\$79.86/SQFT \$147,821
 Median Home & Price:
 4Bed/2bath 1,755'/\$79.63/SQFT \$139,950

FLORENCE—Williamson (AUSTIN AREA MLS)

44 listings Jan 1-Sep 27
 Average days on market: 103
 Properties sold: 30
 Average Home & Price:
 3Bed/3bath 2,033'/\$226.99/SQFT \$235,192
 Median Home & Price:
 3Bed/2bath 1,946 \$115.74/SQFT \$194,000

GATESVILLE—Coryell Co.

255 listings Jan 1-Sep 27
 Average days on market: 92
 Properties sold: 105
 Average Home & Price:
 3Bed/2bath 1,833'/\$97.85/SQFT \$182,737
 Median Home & Price:
 3Bed/2bath 1,740 \$87.80/SQFT \$155,000

HARKER HEIGHTS—Bell Co.

624 listings Jan 1-Sep 27
 Average days on market: 99
 Properties sold: 357
 Average Home & Price:
 4Bed/2bath 2,330'/\$94.77/SQFT \$213,977
 Median Home & Price:
 4Bed/2bath 2,277 \$91.96/SQFT \$200,000

JARRELL—Williamson (AUSTIN AREA MLS)

330 listings Jan 1-Sep 27
 Average days on market: 98
 Properties sold: 259
 Average Home & Price:
 3Bed/2bath 1,865'/\$112.88/SQFT \$202,238
 Median Home & Price:

Your Market by the Numbers

As of Sept. 27

3Bed/2bath 2,075 \$116.11/SQFT \$190,000

KEMPNER—Lampasas Co.

154 listings Jan 1-Sep 27
 Average days on market: 77
 Properties sold: 90
 Average Home & Price:
 4Bed/2bath 2,064'/\$112.24/SQFT \$216,773
 Median Home & Price:

4Bed/2bath 2,036 \$110.68/SQFT \$210,000

KILLEEN—Bell Co.

2812 listings Jan 1-Sep 27
 Average days on market: 87
 Properties sold: 1640
 Average Home & Price:
 4Bed/2bath 1,870'/\$80.30/SQFT \$144,235
 Median Home & Price:
 4Bed/2bath 1,780 \$78.50/SQFT \$133,250

NOLANVILLE—Bell Co.

170 listings Jan 1-Sep 27
 Average days on market: 101
 Properties sold: 96
 Average Home & Price:
 4Bed/2bath 2,230'/\$107.77/SQFT \$215,003
 Median Home & Price:
 4Bed/2bath 2,232 \$/SQFT \$221,500

MORGAN'S POINT—Bell Co.

listings Jan 1-Sep 27
 Average days on market: 98
 Properties sold: 456
 Average Home & Price:
 4Bed/2bath 2,198'/\$119.83/SQFT \$247,030
 Median Home & Price:
 4Bed/2bath 2,075 \$107.96/SQFT \$169,900

SALADO—Bell Co.

274 listings Jan 1-Sep 27
 Average days on market: 92
 Properties sold: 274
 Average Home & Price:
 4Bed/3bath 2,693'/\$144.93/SQFT \$341,718
 Median Home & Price:
 4Bed/2bath 2,411 \$140.56/SQFT \$320,000

TEMPLE—Bell Co.

1782 listings Jan 1-Sep 27
 Average days on market: 94
 Properties sold: 1079
 Average Home & Price:
 3Bed/2bath 1,938'/\$99.24/SQFT \$180,035

EDITOR'S NOTE: Median Home and Price means half of properties exceed this size/amount and half are below. Figures pulled from residential listings with 2 or more bedrooms in the governing Multiple Listing Services used by Realtors to market properties. Most of Central Texas is governed by the Central Texas Multiple Listing Service. ACTRIS, the Austin Metro MLS was used where stated. Counties listed are primary for each city. Some cities, such as Copperas Cove cross county lines. Listings used are from Jan. 1-Sep 27, 2018. Not all new construction sales are posted to MLS. Non-REALTOR licensed agents also cannot use MLS.

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Rustic sophistication dominates interiors in 2018

By **DEBBIE STEVENSON**

Lavender was this year's "it" color and kitchens started to say goodbye to the all-white palate.

Bold colors such as charcoal and sage emerged as the enhancer for designers. Copper, granite and granite sinks also popped up in higher numbers this season. Hardwood floors were replaced with statement floors sporting bold patterns and chic design. And re-enter the wallpaper—especially lavender. But if wallpaper was not the thing for you to embrace, designers in 2018 had another showstopper—dark, moody walls. No. Brown was still out. Instead, a blend of navy and black called Black Flame, was the hot, hot wall color of choice. Designers paired it against white or concrete grey mantels in living rooms and bold-colored furnishings—reds, yellows, turquoise—to add a splash of interest and fun.

Mixing gold and silver was no longer frowned upon. Designers even added rose gold to the metallic mix. Speaking of metal, are you ready for copper gutters?

Open-concept living remained atop buyers' lists, but the trend toward smaller, one-story living with a practical footprint emerged as Baby Boomers downsized and millennials opted for greener living with energy efficiency and solar.

As homes got smaller in 2018, outdoor living expanded and made up the difference. A huge demand for outdoor, year-round living spaces emerged in 2018, fueled by television shows such as "Mega Decks" and "Pool Kings," which featured several pool builds in the Austin metro. Handcrafted furnishings also took hold as millennials continued their influence on a relaxed mix of rustic and luxury. "Up-cycling," as it was dubbed, included the use of wood pallets and tree trunks to make furniture. Brick and reclaimed wood

and textures such as leather and velvet found their place on walls.

EDITOR'S NOTE: Debbie Stevenson is an accredited stager


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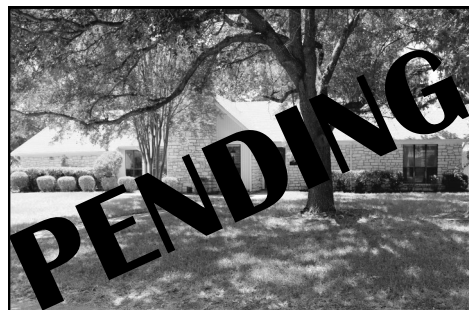
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Sources: REAL Trends National Network 2016 Totals Final Report, REALTOR Magazine 2015 Franchise Report, and various website research.

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