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DS MEDIA

# CENTRAL TEXAS HOMES

SPRING 2020 EDITION

## Texas Tops

***San Antonio, Austin No. 1 in  
vacation rentals, four Dallas metros lead  
anticipated property appreciation***



# Texas Tops

Predictions for 2020

*"The major fortunes  
in America have been  
made in land"*

- John D Rockefeller

**S**an Antonio and Austin top state for vacation rental investments, while four Dallas metro cities lead Mashadvisor's list for anticipated property appreciation. Nationally, a study ranked Dallas and Houston as best places to invest. **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 also was 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 Luxury Staging Specialist, Corporate & Military Relocation, Luxury Home Specialist, Farm & Ranch, New Home Construction and Investor Staging Consultant.



# The National Picture

Latest figures from January 2020

Source: National Association of Realtors

January and February typically are the slowest months for real estate.

While January 2020 has followed that trend, dipping slightly from the previous month, year-to-year numbers pointed to another banner year ahead of virus impact

## MARKET TIME DROPS

Properties typically remained on the market for 43 days in January, seasonally up from 41 days in December, but down from 49 days in January 2019. Forty-two percent of homes sold in January 2020 were on the market for less than a month.

## FIRST-TIMERS EMERGE

First-time buyers were responsible for 32 percent of sales in January, up from 31 percent in December and up from 29 percent in January 2019. NAR's 2019 Profile of Home Buyers and Sellers – released in late 2019 – revealed that the annual share of first-time buyers was 33 percent.



## INVESTORS KEEP BUYING

Individual investors or second-home buyers, who account for many cash sales, purchased 17 percent of homes in January, equal to December 2019 and up slightly from 16 percent in January 2019. All-cash sales accounted for 21 percent of transactions in January, up from 20 percent in December but down from 23 percent in January 2019.

## SINGLE-FAMILY HOMES SALES RISE

Single-family home sales posted a seasonally-adjusted annual rate of \$4.85 million in January, down from \$4.91 million in December, but up 9.7 percent from a year ago. The median existing single-family home price was \$268,600 in January 2020, up 6.9 percent from January 2019.

## CONDOS SEE JUMP IN SALES

Existing condominium and co-op sales were recorded at a sea-

sonally adjusted annual rate of 610,000 units in January, down 1.6 percent from December but 8.9 percent higher than a year ago. The median existing condo price was \$248,100 in January, an increase of 5.7 percent from a year ago.

## RISING WEALTH UPS VACATION HOME DEMAND

The National Association of Realtor's 2019 vacation home report found that between 2013 to 2018, the median sales price in vacation home counties increased at a slightly higher pace of 36 percent compared to the pace of increase of all existing and new homes sold, at 31 percent. Median price increases occurred across both expensive and inexpensive areas. The counties with the highest price increases during this five-year span were in three states: Pennsylvania, which includes Pike and Monroe counties; Wisconsin, which contains Price and Washburn counties; and Massachusetts, which includes Nantucket.





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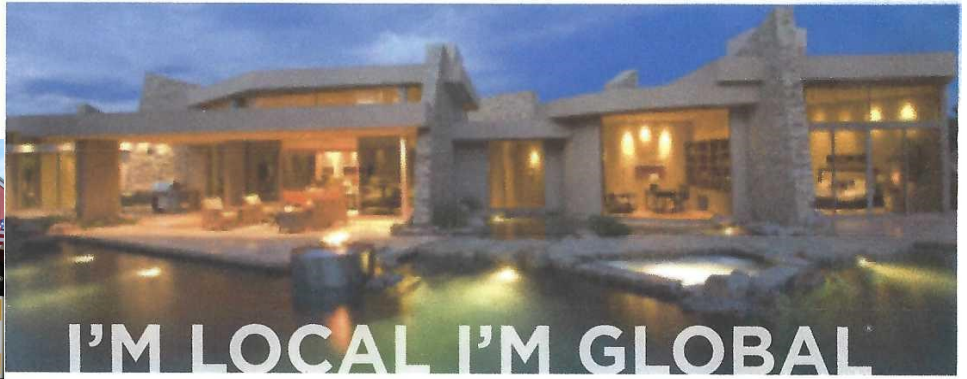
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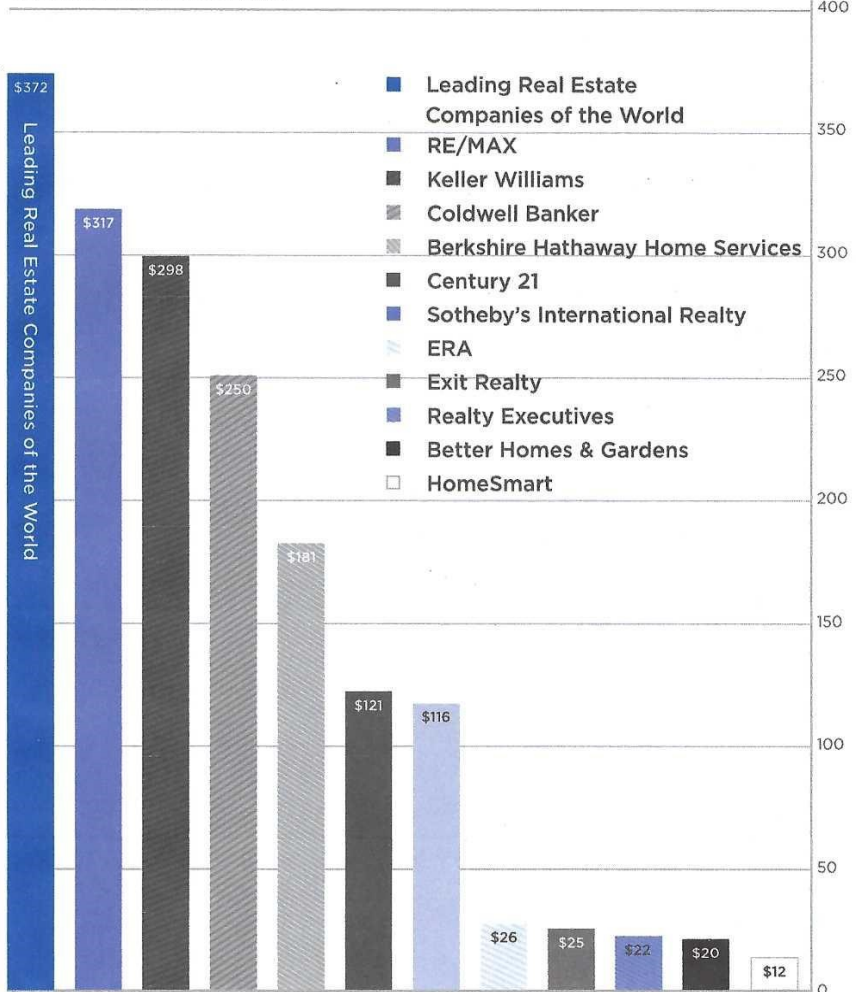
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**\$55 BILLION MORE U.S. HOME SALES VOLUME  
IN 2017 THAN OUR CLOSEST COMPETITOR**

Volume shown in billions of dollars



For informational purposes only. Based on available data for average sales units per agent and average sales prices per firm. In compiling this report, LeadingRE relies on third party sources including REAL Trends National Network 2018 Totals Final Report and REALTOR® Magazine 2017 Franchise Report. LeadingRE is not responsible for the accuracy of third party data.

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# Know Before You Buy

## Short-term rentals hit local barriers

Since Airbnb's launch in 2008, the short-term home-sharing model has flipped the hospitality industry on its head. Travel industry experts, Skift, estimated that the global short-term rental market would reach a market valuation of \$169 billion through 2019.

Airbnb is one of the most-anticipated upcoming IPOs in 2020.

But the short-term rental industry is not without controversy.

Hanging in the balance is the ever-present question: Whether to regulate it more strictly to preserve local culture and keep local residents from being priced out, or allow it to thrive and reap the benefits of booming tourism?

City after city, from popular destinations such as New York and San Francisco, restrictions on short-term rentals are popping up across the country to keep its rapid growth in healthy check. The laws are very local in nature and vary from state to state, even town to town.

As early as August 2012, the Austin City Council passed an ordinance requiring a license to operate an short-term rental, or STR. The ordinance was amended in September 2013 and then again in February 2016.

The city categorized three types of short-term rentals:

Type 1: Owner-Occupied (single-family, multifamily or duplex)



Type 2: Not Owner-Occupied (single-family or duplex)

Type 3: Not Owner-Occupied (multifamily)

Under the most recent ordinance, Type 2 short-term rentals would have been eliminated in residential areas by 2022, though they could continue to be built in commercial areas.

The ordinance prohibited unlicensed short-term rentals from advertising. Violators were to be subject to fines up to \$2,000 per day.

However, in a Nov. 21 ruling, the state appeals court declared some elements of Austin's rules governing short-term rentals unconstitutional.

The court ruled to allow Type 2 in residential areas, and also to void the following regulations regarding short term rentals:

- No more than two adults per bedroom plus two additional adults between 10 p.m. and 7 a.m.
- A rental can't be used for a gathering from 10 p.m. and 7 a.m.
- A rental cannot be used for an outside gathering of more than six adults between 7 a.m. and 10 p.m.

A rental cannot be used by more than ten adults at one time or more than six unrelated adults.

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**SOURCE: National Association of Realtors**

Last summer, you probably spent an amazing vacation at a beach resort, a mountain lodge, a lake, or in a quaint town. It may have prompted you to think about owning a vacation home. Or you might be a baby boomer planning to purchase a vacation home now to use as a primary residence during retirement. You might also want to purchase a vacation home to rent out or for equity gain.

Using U.S. Census Bureau data, Black Knight property records data, and the 2018 Home Mortgage Disclosure Act data, the National Association of Realtors identified vacation home counties, the least expensive and most expensive areas, and the income profile of buyers who can afford to purchase a vacation home in its 2019 Vacation Home Counties Report.



### **TOP VACATION HOME COUNTIES**

Referencing U.S. Census Bureau's American Community Survey data, NAR classified "vacation home counties" as counties where the vacant housing for seasonal, recreational, or occasional use

made up 20 percent or more of the county's total housing stock of 3,141 counties, 206 counties (6.6 percent) were identified as vacation home counties.

The top 26 vacation home counties include those with nationally-known sites, as well as local destinations. Though less populated,



a surprisingly large number of counties along northern Michigan, Wisconsin and Minnesota were in this mix: Massachusetts Jersey (Nantucket and Dukes (56 percent), Barnstable (41 percent), New Jersey (Cape May; 51 percent); Colorado (Grand, Summit Eagle, Jackson, and Pitkin; 51 percent), Wisconsin (Vilas, Lincoln, Langlade, Forest, Oneida; 43 percent), Michigan (Roscommon, Ogemaw, Gladwin, Iosco, Arenac; 42 percent), Missouri (Camden, Miller, Pulaski, Morgan; 40 percent), Minnesota (Aitkin, Itasca, Cass; 38 percent).

Other vacation home counties were in Maine, Pennsylvania, New York, New Hampshire, Maryland, Delaware, North Carolina, Vermont, Florida, California, Georgia, South Carolina, Arizona, Idaho and Oregon.

### **LEAST EXPENSIVE COUNTIES**

Using Black Knight property records data, the median sales price in 2018 in the least expensive vacation home counties was usually less than \$100,000, with the most inexpensive vacation home counties found in Maine (Aroostook, Piscataquis, Somerset, Franklin, Oxford, Washington, Waldo), followed by New York (Chenango, Franklin), Pennsylvania (McKean, Venango, Clarion, Elk, Potter, Clearfield, Jefferson), Missouri (Miller), Michigan (Gogebic, Lake, Arenac, Iosco, Cheboygan), Wisconsin (Ashland) and Idaho (Boise, Clearwater).

The expected annual mortgage on a 20 percent down payment, 30-year mortgage for a home purchased at the median sales price comes to less than \$5,000.

The mortgage payment would account for less than 10 percent of the income of a typical family (\$33,000 to \$52,000 in the top 25 least expensive vacation destination areas) if they were to purchase a vacation home. This means that owning a second home is affordable for families living in these areas.

### **MOST EXPENSIVE COUNTIES**

The most expensive vacation home counties included many well-known summer and winter getaways, with Nantucket, Mass., as the most expensive, vacation home county in 2019, with the median sales price at \$1 million, followed by other counties in Massachusetts (Dukes, which includes Martha's Vineyard, Barnstable), Colorado (Pitkin, Eagle, Summit, Grand, Chaffee, Park (known for the Rocky Mountain summer and winter activities), Florida (Monroe, which includes Florida Keys, Collier, which includes Naples), California (Mono, Alpine, Inyo, Amador, Calaveras, Mariposa, which are near Yosemite), Arizona (Coconino, which includes the Grand Canyon), New Jersey (Cape May, with Atlantic ocean front), Oregon (Clatsop, Columbia, Tillamook, which are near Seattle), South Carolina (Beaufort, which includes the Hilton Head Island), Vermont (Windsor, for summer and winter recreation), and Delaware (Sussex, which encompasses the Rehoboth, Bethany and Lewes beaches).

Based on the median sales price, the expected annual mortgage payment on a 20 percent down payment, 5 percent 30-year fixed mortgage rate based on the median

sales price in 2018 ranged from \$14,000 to \$52,000.

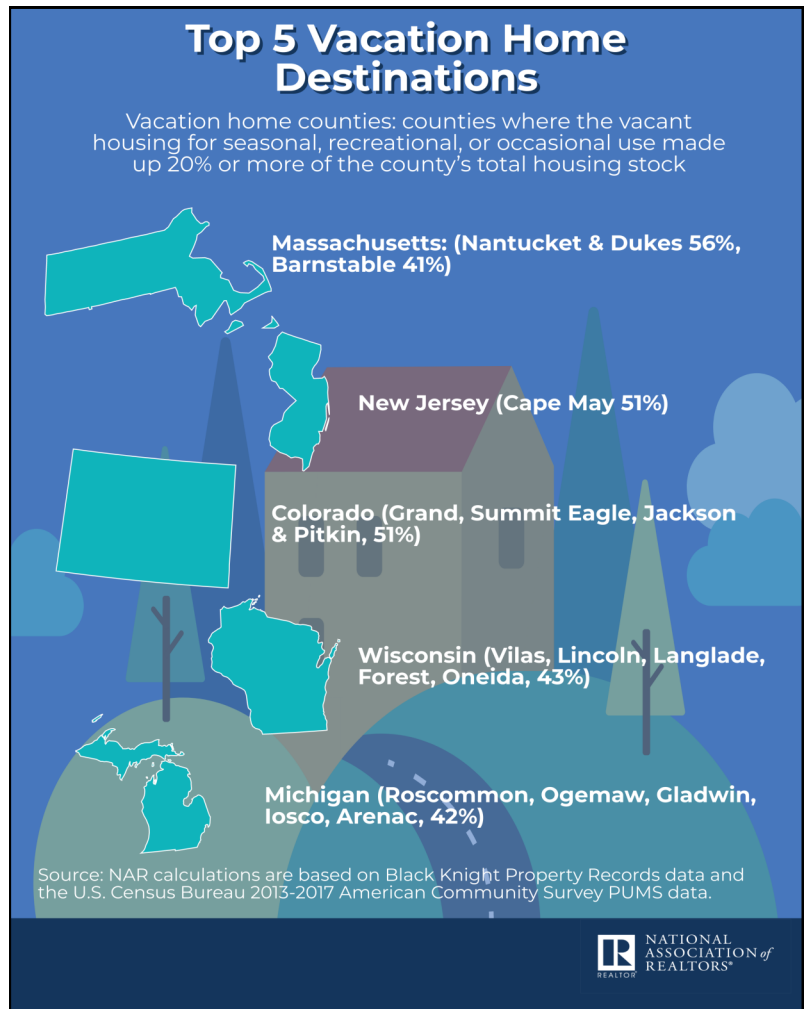
The mortgage payment would be 20 to 60 percent of the income of a typical family in these top 25 most expensive areas (\$61,000 to \$100,000), which is unaffordable to families only earning the median income.

### **SECOND-HOME BORROWERS**

Low mortgage rates made it more affordable for second-home buyers who take out a mortgage. Among borrowers for second homes, the estimated mortgage payment to income ratio ranged from 4 to 12 percent in the vacation home counties. Most borrowers who obtained mortgages for second homes earned nearly or more than \$100,000.

Based on NAR's tabulation of the 2019 Home Mortgage Disclosure Act, Cape May, New Jersey topped the list of vacation home counties, where second home mortgages accounted for the largest share of home purchase loans.

Other counties were California (Alpine, Mono); New York (Hamilton, Delaware), Maryland (Worcester), North Carolina (Avery, Watauga), Colorado (Grand, Summit), Wisconsin (Vilas, Burnett, Door, Oneida), Michigan (Lake, Roscommon, Iosco), Idaho (Idaho), Massachusetts (Nantucket, Dukes), New Hampshire (Carroll), Minnesota (Cass), Vermont (Windham), Florida (Monroe), Pennsylvania (Sullivan).



# Central Texas Duplex Sales

Investors target Fort Hood bedroom communities

When investors buy investment property, they typically want their tenants to pay off that property. To calculate how much they should pay, they use the "Gross Rent Multiplier" or GRM formula. The lower the GRM, the better. This means that your rental property will take less time to pay off its purchase price. To do that, you want the GRM to range from 4 to 8.

Looking at the Fort Hood area before the COVID-19 pandemic effects, investors posted the following stats for January and February.

## Bell County

Average days on the market 35  
Median days on the market 23  
Average list to sale price 98.34%  
**Median list to sale price 100 %**  
In the past 365 days  
130 duplex units leased  
Average rent \$874  
**Actual Rent to List 100.28%**  
**Gross Rent Multiplier**  
2019 Property Price \$176,000 /  
2019 Property Rent \$20,976  
(\$1,748 x 12 months)  
**= GRM 8.39**



## Coryell County

Average days on the market 61  
Median days on the market 41  
Average list to sale price 95.69%  
**Median list to sale price 99.20 %**  
In the past 365 days  
22 duplex units (2 Br) leased  
Average rent \$680  
**Actual Rent to List 100.00%**  
In the past 365 days  
67 SF houses(3 Br) leased  
Average rent \$980  
**Actual Rent to List 98.26%**  
**Gross Rent Multiplier (SF)**  
2019 Property Price \$141,990 /  
2019 Property Rent \$11,747  
(\$979 x 12 months)  
**= GRM 12.087**

## Williamson County

Average days on the market 38  
Median days on the market 15  
Average list to sale price 98.13%  
**Median list to sale price 99.22 %**  
In the past 365 days  
467 duplex units leased  
Average rent \$1,242  
**Actual Rent to List 100.00%**  
**Gross Rent Multiplier**  
2019 Property Price \$331,813 /  
2019 Property Rent \$29,808  
(\$2,484 x 12 months)  
**= GRM 11.13**

## Travis County

Average days on the market 33  
Median days on the market 13  
Average list to sale price 98.29%  
**Median list to sale price 98.45 %**  
In the past 365 days  
1699 duplex units leased  
Average rent \$1,539  
**Actual Rent to List 99.94%**  
**Gross Rent Multiplier**  
2019 Property Price \$387,400 /  
2019 Property Rent \$36,936  
(\$3,078 x 12 months)  
**= GRM 10.49**

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**AUSTIN—Wil. & Travis** (AUSTIN MLS)

14,542 listings

Average days on market: 54

Properties sold: 12,183

Average Home &amp; Price:

4Bed/3bath 2,381'/\$241.91/SQFT \$573,637

Median Home &amp; Price:

3Bed/3bath 2,088' \$204.04/SQFT \$430,000

**BELTON—Bell Co.**

674 listings

Average days on market: 80

Properties sold: 640

Average Home &amp; Price:

4Bed/2bath 2,092' \$117.75/SQFT \$253,026

Median Home &amp; Price:

4Bed/2bath 1,981' \$117.58/SQFT \$229,000

**CEDAR PARK—Wil.&Travis** (AUSTIN MLS)

1,534 listings

Average days on market: 30

Properties sold: 1,363

Average Home &amp; Price:

4Bed/3bath 2,489'/\$150.40/SQFT \$366,662

Median Home &amp; Price:

4Bed/3bath 2,390' \$149.98/SQFT \$340,000

**COPPERAS COVE—Coryell/Lampasas Co.**

878 listings

Average days on market: 63

Properties sold: 714

Average Home &amp; Price:

3Bed/2bath 1,718' \$82.22/SQFT \$146,273

Median Home &amp; Price:

3Bed/2bath 1,613' \$84.03/SQFT \$139,700

**FLORENCE—Williamson** (AUSTIN MLS)

35 listings

Average days on market: 109

Properties sold: 29

Average Home &amp; Price:

3Bed/2bath 2,178' \$186.53/SQFT \$398,428

Median Home &amp; Price:

3Bed/2bath 1,973' \$176.47/SQFT \$350,000

**GATESVILLE—Coryell Co.**

269 listings

Average days on market: 96

Properties sold: 195

Average Home &amp; Price:

3Bed/2bath 1,886'/\$99.25/SQFT \$196,552

Median Home &amp; Price:

3Bed/2bath 1,809 \$95.90/SQFT \$162,500

**GEORGETOWN—Williamson**(AUSTIN MLS)

3,766 listings

Average days on market: 75

Properties sold: 2,322

Average Home &amp; Price:

3Bed/3bath 2,261' \$152.85/SQFT \$343,415

Median Home &amp; Price:

3Bed/2bath 2,128' \$150.60/SQFT \$302,500

# Your Market March, 2019 to March, 2020

**HARKER HEIGHTS—Bell Co.**

686 listings

Average days on market: 67

Properties sold: 539

Average Home &amp; Price:

4Bed/2bath 2,266' \$98.68/SQFT \$222,388

Median Home &amp; Price:

4Bed/2bath 2,166' \$99.11/SQFT \$215,000

**HUTTO, Williamson** (AUSTIN MLS)

1,138 listings

Average days on market: 49

Properties sold: 885

Average Home &amp; Price:

4Bed/2bath 2,006' \$130.07/SQFT \$255,054

Median Home &amp; Price:

4Bed/2bath 1,910' \$128.47/SQFT \$235,570

**JARRELL—Williamson** (AUSTIN MLS)

685 listings

Average days on market: 52

Properties sold: 445

Average Home &amp; Price:

3Bed/2bath 1,772' \$122.17/SQFT \$208,060

Median Home &amp; Price:

3Bed/2bath 1,632' \$123.96/SQFT \$196,900

**KEMPNER—Lampasas Co.**

199 listings

Average days on market: 82

Properties sold: 144

Average Home &amp; Price:

4Bed/2bath 2,072' \$115.11/SQFT \$238,816

Median Home &amp; Price:

4Bed/2bath 2,056 \$119.54/SQFT \$233,000

**KILLEEN—Bell Co.**

3,279 listings

Average days on market: 58

Properties sold: 2,623

Average Home &amp; Price:

4Bed/2bath 1,835' \$84.36/SQFT \$157,611

Median Home &amp; Price:

4Bed/2bath 1,724' \$83.48/SQFT \$146,900

**LEANDER—Wil.&Travis** (AUSTIN MLS)

2,846 listings

Average days on market: 67

Properties sold: 2,212

Average Home &amp; Price:

4Bed/3bath 2,357' \$144.98/SQFT \$339,898

Median Home &amp; Price:

4Bed/3bath 2,214' \$142.45/SQFT \$289,995

**LIBERTY HILL, Williamson** (AUSTIN MLS)

1,013 listings

Average days on market: 94

Properties sold: 705

Average Home &amp; Price:

4Bed/3bath 2,376' \$148.16/SQFT \$348,934

Median Home &amp; Price:

4Bed/3bath 2,353' \$146.17/SQFT \$315,000

**NOLANVILLE—Bell Co.**

177 listings

Average days on market: 76

Properties sold: 132

Average Home &amp; Price:

4Bed/2bath 2,157' \$108.72/SQFT \$243,374

Median Home &amp; Price:

4Bed/2bath 2,067' \$109.08/SQFT \$215,000

**MORGAN'S POINT—Bell Co.**

51 listings

Average days on market: 99

Properties sold: 41

Average Home &amp; Price:

3Bed/2bath 1,942' \$134.54/SQFT \$272,750

Median Home &amp; Price:

3Bed/2bath 1,701' \$129.77/SQFT \$210,000

**PFLUGERVILLE—Travis** (AUSTIN MLS)

2,355 listings

Average days on market: 50

Properties sold: 1,958

Average Home &amp; Price:

4Bed/3bath 2,241' \$133.53/SQFT \$287,924

Median Home &amp; Price:

4Bed/3bath 2,110' \$131.86/SQFT \$277,000

**ROUND ROCK, Williamson** (AUSTIN MLS)

3,437 listings

Average days on market: 43

Properties sold: 2,878

Average Home &amp; Price:

4Bed/3bath 2,342' \$139.25/SQFT \$317,983

Median Home &amp; Price:

4Bed/3bath 2,225' \$138.33/SQFT \$295,000

**SALADO—Bell Co.**

277 listings

Average days on market: 95

Properties sold: 204

Average Home &amp; Price:

4Bed/3bath 2,573' \$142.74/SQFT \$365,522

Median Home &amp; Price:

4Bed/2bath 2,377' \$145.09/SQFT \$349,450

**TEMPLE—Bell Co.**

2,091 listings

Average days on market: 66

Properties sold: 1,576

Average Home &amp; Price:

3Bed/2bath 1,858' \$102.17/SQFT \$190,405

Median Home &amp; Price:

3Bed/2bath 1,756' \$105.08/SQFT \$177,500

**EDITOR'S NOTE:** Median Home and Price means half of properties exceed this size/amount and half are below. Figures pulled from residential listings 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. Not all new construction sales are posted to MLS. Non-REALTOR licensed agents cannot use MLS.

# International Buyers Favor Texas

## SOURCE: Texas Association of Realtors

International homebuyer activity added \$7.8 billion to the Texas economy from April 2018 to March 2019, according to the *Texas International Homebuyers Report* released by the Texas Association of Realtors.

Texas ranked third in the nation for homes sold to international buyers, behind Florida and California. Texas accounted for 10 percent of homes purchased by international homebuyers in the United States, with 18,310 home sales of 183,100 nationwide. In contrast, the United States, as a whole, experienced a 31 percent decrease in the number of foreign buyer purchases compared to the last reporting period. Texas was particularly popular with buyers from Mexico and India. Of all homebuyers from Mexico, 28 percent purchased a home in Texas. The next closest state, California, had 10 percent of the total homebuyers from Mexico. Among buyers from India, 13 percent chose Texas—just behind first-place Florida, with 14 percent. On the commercial side of real estate, Texas is the third-most popular destination for buyers who work with Realtors, the 2019 *Commercial Real Estate International Business Trends* report from the National Association of Realtors found. Dallas was the fifth-most popular U.S. market for commercial international buyers with a volume of \$2.9 billion. Houston was ninth at \$2.2 billion.

"Texas is seen as a solid state for investments due to our strong economy, business environment and large metropolitan areas," said Tray Bates, chairman of Texas Association of Realtors.

"Investors are interested in residential and commercial real estate in Texas where they can deploy their resources to make an



Foreign investors have made Dallas No. 5 in the nation for commercial property purchasing

attractive return," Bates noted. "Specifically, we're seeing international investors look to Texas for large-scale investments in subdivisions and master planned communities."

Early in 2019, delegates from Texas Realtors traveled to the leading international real estate development conference, *Le marché international des professionnels de l'immobilier* (MIPIM), in Cannes, France to meet with international real estate investors and showcase Texas' attractive investment climate.

"The world continues to see Texas as a strong environment for international real estate investment opportunities," Bates said.

"Whether international buyers are seeking to purchase large-scale properties or single-family homes, they can count on Texas Realtors to help them find the right home or property."

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