

The Bullard McCarthy Group Publishes Real Estate Market Report for East Dallas

The Bullard McCarthy Group, has published a market report detailing the market conditions for single family homes in east Dallas and the surrounding areas.

DALLAS, TEXAS, UNITED STATES, March 9, 2023 /EINPresswire.com/ -- The Bullard McCarthy Group, one of the [leading residential real estate teams in East Dallas](#), released a comprehensive real estate market report for the area for the period ending February 2023. The report provides detailed insights into the current state of the East Dallas real estate market and offers valuable information to buyers, sellers, and investors.



Dallas Real Estate Agents, Sam Bullard, Catriona McCarthy and John Jones

According to the report, the median home value in [East Dallas neighborhoods](#) was \$529,500 and the median sales price per square foot was \$289 as of February 2023. While this was an increase of over 15% from the median price of \$458,500 in February of 2022, it was down from the

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John Jones

seasonal high of \$586,608 in May of 2022 during the height of the late spring market. Likewise, the median price of \$289 was 13% higher than the median price per foot of \$255 last February. Median prices typically peak in the spring and summer months and then decline somewhat during the late fall and winter months in the normal seasonal cycle of real estate, so it's important to compare the year-over-year change with the same month during previous years to analyze longer-term market trends. As

Bullard McCarthy agent John Jones explains, “In 2022, the normal seasonal cycle in median prices increased at an abnormally high pace due to the record low interest rates in the winter, spring and early summer followed by an abnormally high rate of decline due to the rapid increase of rates which topped out at over 7% in mid-fall. But the most important takeaway is

that the [East Dallas market](#) still experienced this 15% year-over-year increase in the median sales price in February.”

East Dallas home inventory has experienced a notable increase, but is still far below levels seen in pre-Covid years. The total number of listings for sale in February was 341, which is a 8% decrease from the 371 listings on the market last February. The market had a total of 1.6 months of home inventory on the market as of February 2023 which was higher than the 0.7 months of inventory in February 2022, and which was also notably the all-time record low month of inventory recorded for East Dallas. As John Jones explains, “While one might rush to conclude this increase in inventory levels to be significant, it’s still well below the 4-5 months that economists consider to be a balanced market. So, while the effect of this increase has been to temper the number of bidding wars to some degree, the market is still very much in ‘seller’s market’ territory. However, the recent rise in 30-year mortgage rates going into the spring market could further increase the inventory levels. We will be watching those numbers closely going into the spring.” Freddie Mac reported the average 30-year mortgage rate hit 6.5% this week, which was up from 6.09% at the beginning of February but still below the high of 7.08% in late November 2022. Renewed concerns about persistent inflation have caused some concern that higher rates may be around for longer than expected.

Other metrics of note were the days on market and the average percentage of list price received. The average days on market increased to 21 days, an increase of 200% from the seven days last February. And the average percentage of list price received has dropped to 97.2% of the original list price, which fell from 100.9% last February. Jones added some clarification by stating, “While this average has dropped to below 100%, we are still seeing bidding wars on homes that are priced well and have the kind of modern updates that buyers are looking for. Bidding wars haven’t completely gone away, but they have decreased from the crazy highs we saw last spring.”

The report is available on BullardMcCarthy’s team website at www.homesourcedallas.com and provides an in-depth analysis of various aspects of the East Dallas real estate market. It includes data on median home values, average sale prices, days on market, sale price to list price ratios, and more.

The report is an invaluable resource for anyone looking to buy or sell a home in East Dallas. For more information about the East Dallas real estate market or to get a copy of the report, please visit <https://homesourcedallas.com/reports/east-dallas-tx-real-estate-market-report-single-family-homes/>

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