

# EVERYTHING'S BIGGER IN TEXAS

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## Local real estate market booms

### WHY DID YOU MOVE TO COPPELL?

Responses from a survey

"Schools"

"Proximity to airport"

"Proximity to work"

"Housing pricing"

### REAL ESTATE TERMS YOU NEED TO KNOW

#### Real Estate Market

The buying/selling of houses in a certain area.

#### Buyer's Market

A market that is profitable for buyers.

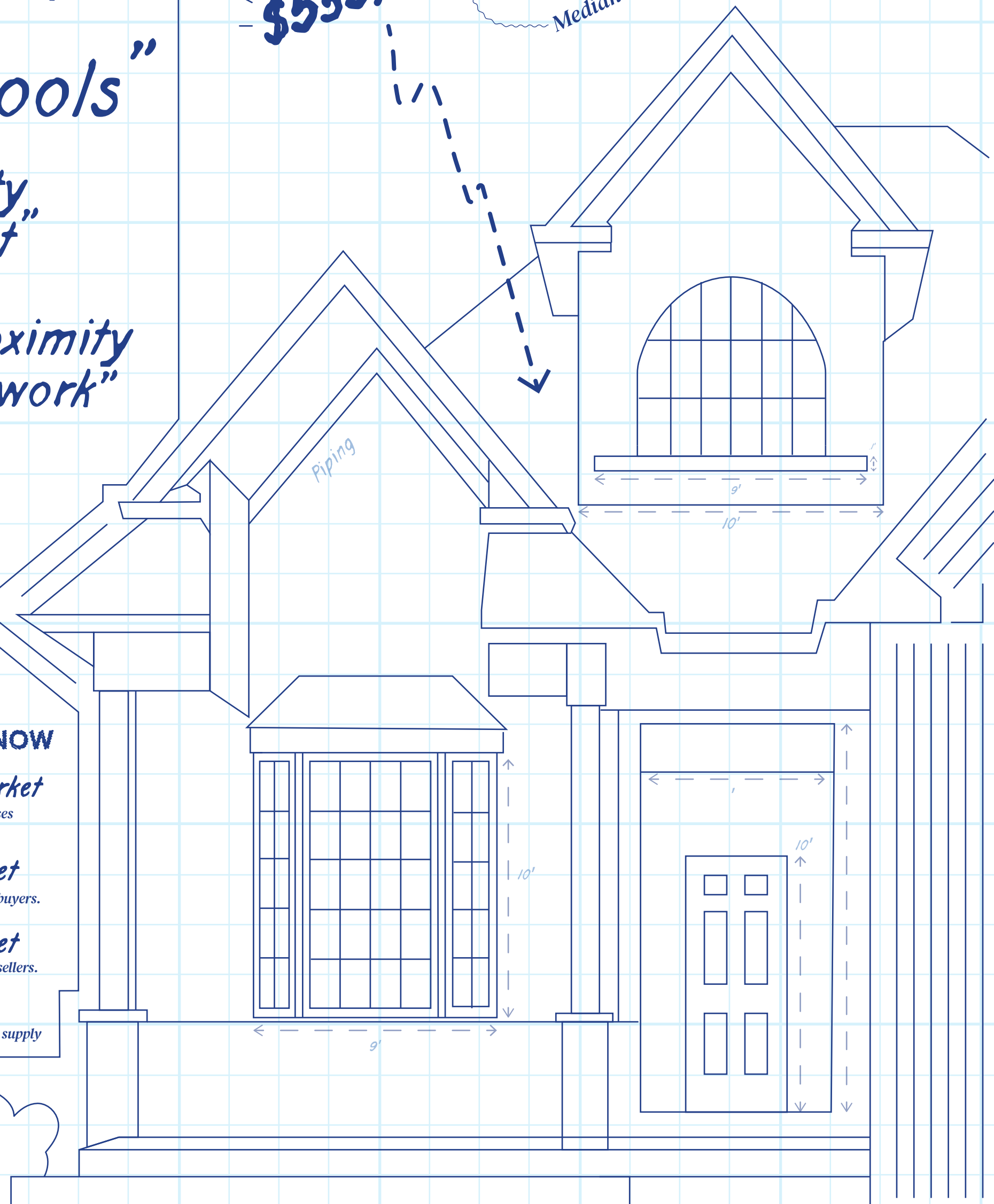
#### Seller's Market

A market that is profitable for sellers.

#### Inventory

Homes that are on the market; supply

**\$535,000**  
Median listing home price in Coppell



“I was one of the rare few who enjoyed school – I went to Coppell Middle School East and CHS – and made a lot of connections. *Home is here*; a lot of [my family's] heart remained here and I knew I would be welcomed back [after college]. [Coppell] feels like family.”

**RYAN STORCH, REALTOR**

Texas is notorious for breaking the rules; as the only state that was once a country, remnants of that independence remain in the form of Texas flags and pledges in classrooms. Texas doesn't just break cultural precedent, though; it also defies economic standards.

As the real estate market crashes all over America, the market in Texas booms.

The real estate market is a living, breathing entity; it's mercurial. The term is a broad one, describing the trends in buying and selling property in the United States seller's market is one in which people are more likely to buy homes, making it profitable for sellers.

A buyer's market is one in which many people are selling, so prices dip as supply increases, making it beneficial for buyers. Texas is famous for attracting buyers with large, low-cost homes. However, in most cases, the COVID-19 market belongs to sellers, who are able to raise their prices in a time when few people are selling and many are buying; the buyers are willing to pay more due to necessity.

"[It is] definitely [a] sellers [market]," Everest Homes realtor Priya Pazhayidathu said. "So that's what the pandemic brought, which is surprising. We were anticipating the market to go down and stay a buyers market, but then after a couple of months, people started venturing out to look for homes, [and] slowly started creating the demand."

This doesn't make the Texas market any less attractive for buyers, though. Many major technology companies, such as Oracle Corporation and Tesla, have moved their headquarters to the Dallas-Fort Worth area, bringing with them their employees. Texas has no state income tax and recently imposed an income tax credit, making it significantly less expensive to conduct business here than California, the long-established technology hub centered around Silicon Valley.

"Due to recent influx of young professionals moving to Austin with their companies, the demand [for housing] has gone up drastically," Oracle principal software engineer Sourav Mohapatra said. "It's still affordable, but prices are going up every year, and with more companies moving their headquarters to Austin I anticipate the prices increasing [further], and maybe 5-10 years from now it will not be [as] affordable."

The influx of corporate moves to Texas has made the state attractive to many other homebuyers, who contribute to Texas' second-place spot on the U.S. Census Bureau's list of states by population. Within Texas, Dallas County is the second-most populous county, after Harris County.

Americans have been traveling west for residential development since the 18th century, when Manifest Destiny ruled the land. The

trend continues as development in Texas booms; as of June 2021, several hundred construction permits were being submitted annually. Still, in spite of the large inventory, the market belongs to sellers.

"If a house is on the market, it takes less than three months to sell at this point," said Coppell realtor Ryan Storch, a 2017 graduate of Coppell High School. "Honestly, in Coppell and the DFW area, it takes less than 30 days to sell some houses."

The pandemic began a veritable domino effect that devastated the housing market and housing situation in the United States. With costs rising as workers were laid off all over the country, many Americans struggled to pay rent, relying on a national eviction moratorium issued by the Centers for Disease Control and Prevention (CDC) to stay in their homes. When a bid from the Biden Administration to renew the moratoriums was denied by the Supreme Court on Nov. 4, the market got even tighter, with demand increasing exponentially. In the midst of these struggles, though, one lone state's market booms: the lone star state's.

"Coppell is a family town," Storch said. "The average cost of a house here is about \$450,000 because of the school district, so there are not as many young people as families with middle and high school-aged children."

America is a contradictory country. It's a country of billionaires and a country with a homeless population of 580,466; Texas' population includes 25,858 homeless people - 4.57 percent of the state's population. This wealth disparity is reflected in many spheres of life, such as education and healthcare, as well as housing.

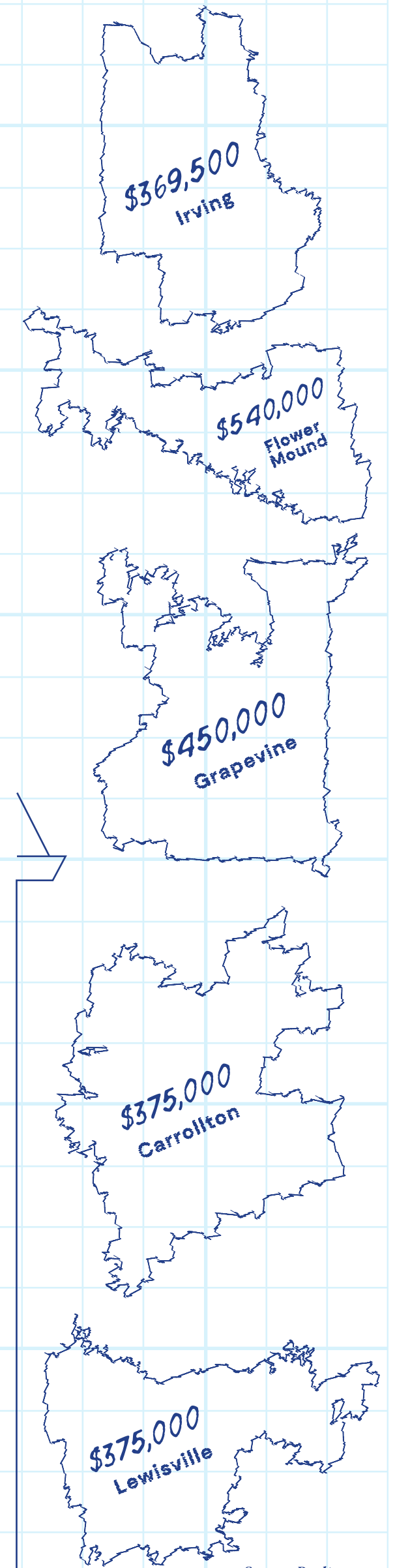
In smaller cities such as Coppell, that disparity becomes more evident. Coppell has housing options for all budgets, with the market ranging from under \$100,000 to over \$1,000,000.

"Coppell is always prime [real estate] because of the school district and the location," Pazhayidathu said. "I would say it's the niche - you have the airports close, all the highways are close by, so everywhere you want to go you can actually go in 15 to 20 minutes."

Proximity to the city, a highly-ranked school district and a prevailing community atmosphere are among the factors attracting buyers and investors alike to Coppell. The city also contains the Cypress Waters development - which promotes itself as the "heart of the Dallas Fort Worth metroplex" - wherein residential and commercial developments have emerged. Texas has been a magnet for commercial development for years, but residential development is booming as Americans flock to the south for lower taxes and warmer weather.

So welcome to Texas, snowbirds; drive friendly.

### Median house prices around Coppell



Source: Realtor.com