

Wichita Falls Real Estate market rated Top 10 in National Housing Value

The Wichita Falls real estate market was recently ranked among the most “undervalued” metro markets in the country, according to the second quarter reports of Global Insight and the National City Housing Valuation analysis released in September. The Global Insight/National City scale ranked Wichita Falls number eight among the country’s most undervalued markets in the nation, where homes are selling on average at 13.8% below their actual value.

Although a senior economist and manager of real estate service with Global Insight, Jeannine Cataldi, says the Wichita Falls rating, “represents a normal, stable market,” what does this mean for potential home buyers in the Wichita Falls area? This means that it is an excellent time for potential homebuyers to purchase a home in the Wichita Falls region.

According to local realtors, the local real estate market appreciation has been unusually high over the past few years. Eventually the local market appreciation values will begin to stabilize at a more normal rate of about 4 percent. The current steady price appreciation and market stability are great incentives for potential buyers to purchase a home in the Wichita Falls.

This Global Insight/National City survey takes into account differences in population density, relative income levels and historical valuations to determine values in each real estate market. A major point this survey highlights is that 79 of the 317 markets studied in the Global Insight/National City report were judged to be extremely “overvalued”, which was up from 68 markets in the first quarter. Naples, Florida was ranked number one among the most “overvalued” markets in the country, with homes in the area selling at over twice their value (101.5%). The most overvalued markets seem to be concentrated on the east and west coasts, primarily in Florida and California. In contrast, of the 10 most undervalued real estate markets in the nation, seven are in Texas.

One of our primary goals in economic development here at the BCI is to bring in and retain primary employers, which create new jobs in the Wichita Falls region. The fact that the real estate market here is so affordable, is just one of the many unique incentives that will help attract potential business and job-seekers to the Wichita Falls area.