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## Cities' blueprints create local housing boom

by Sherelle Black December 10, 2014

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**Local Impacts**

### Closed: Cozymels Costal Mex

Cozymels Coastal Mex closed its doors Oct. 16. [more »](#)  
 Dec 9, 2014 Grapevine | Colleyville | Southlake Impacts

### Closing Nationwide: Naartjie Kids

Naartjie Kids is closing all stores nationwide [more »](#)  
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### Closed: Mama's Pizza

Mama's Pizza located at 445 W. Southlake Blvd., Southlake closed in November. [more »](#)  
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After the real estate market crashed in 2008, many people weren't looking to sell their homes and there were few new housing developments across the region.

Since then, the real estate market in Tarrant County has rebounded with multiple developments sprouting in Colleyville and Southlake, and a few in the near built-out city of Grapevine.

Laurie Wall, a realtor with the Wall Team, said it is because of the crash that the cities are experiencing a housing development boom.

"Because of the big downturn that hit in 2008-09, a lot of developments weren't being built, and the banks weren't making loans," she said. "So the market was lagging very behind. Now there is a bigger need for developments and there is a big construction boom. It's definitely unusual for Colleyville to be having this many new housing developments."

Builder Scott Simmons with Simmons Estates said Southlake has so much new development underway that obtaining a building permit is taking unusually long.

"Right now there is a four-month wait to get a building permit," he said. "It's never been that long before."

Not only are builders and developers having a great year, but homeowners as well with foreclosure filings this year dropping by 19 percent in Tarrant County from December 2013, according to Foreclosure Listing Services numbers.

### New homes vs. old homes

Gabriella Miller, with Allie Beth Allman & Associates real estate, said prospective homebuyers are looking for both new homes as well as older homes.

"The newer homes tend to be more energy-efficient with updated interior design, but in many cases they

are on smaller lots," she said. "The smaller homes are appealing because they require less upkeep and have smaller yards, which is perfect for the empty nesters that are looking to downsize. Alternatively, there are buyers attracted to the established neighborhoods with trees and larger lots, knowing that they will invest money to update their home. Buyers can expect to pay over a million dollars for a new home in many of the communities in Southlake. For example, the new homes going in at Winding Creek [in Southlake] are easily priced over a million dollars."

Miller said regardless if the family is looking for a new home or an old one, families are flocking to Tarrant County, particularly Southlake.

"There are people from all over the Metroplex moving to Southlake," she said. "There are a lot of young families that are moving in because they are looking to start a family, and they know we have a good school district here and the ambience of Southlake is wonderful and one of a kind."

### Tight residential land supply

Since the market recovered, house price appreciation has increased due to tight supply of available housing inventory. With inventory being low, the demand for new housing developments is at a high.

However, residential land in Grapevine, Colleyville and Southlake is running low with many of the large tracts of land spoken for or not available.

While Grapevine is building new residential subdivisions, Dan Truex, economic development manager for Grapevine, said there is not much land left, with the city only having seven percent of developable land left.

"The total residential lot count is around 300 and we have less than 600 acres of commercial and industrial land," he said. "We are reaching a point of residential build-out. We have no multifamily or apartment land left. What could happen in the future is a commercial land tract could get rezoned."

Colleyville is not as landlocked as Grapevine, but the city is close to residential build-out as well Wall said.

"There is not a lot of extra land in Colleyville," she said. "Most of the tracts of land are privately owned. So the property would have to be bought, but it can be developed."

Lack of available land could pose challenges in the future for homebuilders.

"I've been building in Southlake for 25 years, and I'm a little nervous now that I may have to go to another town," Simmons said. "There's no available land that peaks my interest to be found in Southlake. Land for housing developments is very hard to find in Southlake."

### New developments

With available residential land lots growing tighter, builders are creating subdivisions that offer the community something others do not.

Simmons who oversees the new development of South Village at Watermere, a community for people 55 and older that offers five-star resort amenities, said the development is the only age-restricted neighborhood independent living.

"This is the third-largest development in Southlake," he said. "It's hard to find custom and unique homes, especially ones that cater to empty nesters that offers a low-maintenance lifestyle and universal design elements."

Suzanne Scott, with Grenadier Homes, said the new development Stone Bridge Oaks in Grapevine offers residents a type of single-family home not available anywhere else in the city.

"We offer them custom villa style homes," she said. "We also take care of their front and backyard landscaping, exterior watering and exterior home maintenance through their HOA fee."

### Westlake

In Westlake, a town that only contains 340 homes, there are two developments that are in the works. The two developments are part of a plan by town officials to double the size of the town within the next two or three years. Developers for Entrada, a new housing project, have plans to bring 320 homes with a Spanish flair and include stores, hotels, a cathedral and a plaza. The second housing development, Granada, will feature 84 custom single-family homes.

### Tags

Grapevine | Colleyville | Southlake December 2014 | Dan Truex | Stone Bridge Oaks | Simmons Estates | Winding Creek | Allie Beth Allman & Associates real estate | Laurie Wall | Entrada

### Comments

## Local Events

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### December

Kids & Family

#### Breakfast with Santa

Dec 13, 2014 7:30 AM - 11:45 AM

Southlake Town Hall

Kids & Family

#### Breakfast with Santa

Dec 13, 2014 8:00 AM - 11:00 AM

280 Sports Complex

Concerts & Live Music

#### A Festival of Lessons and Carols

Dec 14, 2014 7:00 PM - 8:15 PM

First Presbyterian Church of Grapevine

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