

CHINOWTH & COHEN

SPRING 2023 | NEWSLETTER

REALTORS®



The market has shifted since 2022. If you listed your home last year, you would have had a competitive advantage against new construction. Builders offered few if any "move-in-ready" homes. Now, that's not the case. Last year, buyers barely even had an opportunity to walk through a newly constructed model home. Now, they do. Builders are also offering incentives. Material & labor costs have increased so much, new construction inventory offers less bang-for-the-buck than a previously owned home, built even just a few years earlier. This means, with professional guidance from a realtor, your home can compete.

Our market is shifting back to normal. Buyers are offering less than list price. Comparable sales are still strong, but we have fewer buyers. We aren't seeing as many multiple offer situations as we have in recent years (this is great for you if you are buying). According to traffic we see at open houses, there's a lot of people considering making a move, but aren't doing so, due to current interest rates.

"I believe that we're likely to see low inventory continue to vex the housing market throughout 2023," says Rick Sharga, executive VP of market intelligence at ATTOM Data. With 70% of homeowners sitting on a mortgage rate of 4% or less, Sharga says we're unlikely to see an inundation of homes soon.

Last 30 days Bixby: 84 listings sold, 50% new construction. Ave. \$429,000. Ave. days on market for resales was 31. Jenks: 64 listings sold, 10% new construction. Ave. \$452,000. Ave. days on market for resales was 23. My marketing strategy varies by neighborhood. If you're thinking moving may be on your radar, give me a call. I can provide a consultation for your home.

MARKET UPDATE



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The Ridge at South County



Wakefield Ponds



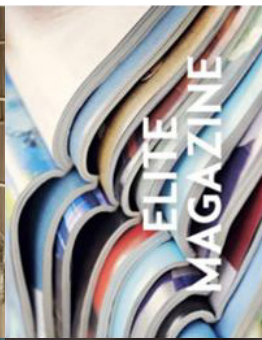
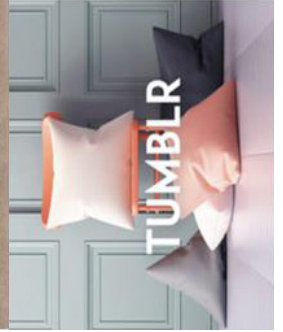
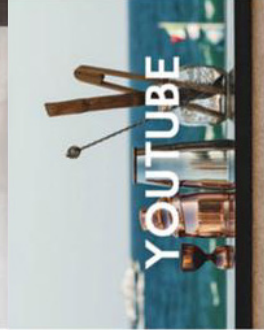
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Be sure to check out my website for updates & details on the local market

at

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