



WINTER
Weekly

Reader

Volume 25, Issue 05, February 16, 2023

The Plano Rotary Club
www.PlanoRotary.com

IMAGINE
ROTARY

It's a Jolly Real Estate Market

UPCOMING PROGRAMS

Feb 16

Larry Bisno

*Unmet Medical Needs in
Collin County*

Feb 23

Kathy Taylor

*The YMCA is not a Place,
but a Purpose, with a Bold
Vision for a Brighter Future*

FEBRUARY BIRTHDAYS

| | |
|------------------|--------|
| Hayden Padgett | Feb 1 |
| Sam Greif | Feb 14 |
| Rick Grady | Feb 27 |
| Carrolyn Moebius | Feb 27 |

*Happy
Birthday*

February 10, 2023 meeting We were greeted by **Johnny Lewis**. **John Caldwell** gave the invocation (giving thanks for the great and glo-rious day, Rotary's mission, and for those who could not be with us) while **Jerry Aris** led the pledge. **Jeff McKee** introduced our Rotary guest, **Don "Don's Done it All" Plunk**, long-time Plano developer. **Johnny Lewis** intro-duced **John Stanley**, retired from City of Plano Engineering. Nancy Humphrey introduced guest Khalid Ishaq, owner of IT Best Tech, LLC. We welcomed guest **Emily Biggerstaff**, visiting the Club for the second time.

Janelle asked, "those who have a monster in front of you, come up", prompting many accu-sations at every table; turns out there were only three monsters, prompting Valentine's treats for winners. **Cathy Fang, Chip Stewart,** and **Mike McCormack** received a stuffed monkey, chocolates, and



wine, respectively. (Did Cathy draw the short stick?) The Club celebrated February birthdays of **Carrolyn Moebius** and **Sam Grief**; we were spared of any "a crapella" singing. The Club recognized membership anniversaries, noting **Marco Solano Diaz**, 7 yrs., **John Caldwell**, 10 yrs. and **Jim Monroe, 27 years!**

Janelle let us know Dr. Parr is recuperating and won't be available to write the newsletter for a while; any volunteers are greatly appreciated. Let's keep Dr. Parr's improving health in our thoughts.





Our informative speaker was **Marvin Jolly**, long-time Plano resident and Regional Sr. Vice President at Berkshire Hathaway PenFed Realty where he leads the company's efforts in brokerage and growth in the State of Texas. Marvin had the privilege of serving as the 2021 Chairman of Texas REALTORS® and currently Chairs the RPAC Disbursement Trustees. He led CCAR in 2014 as President and was recognized as CCAR REALTOR® of the Year in 2005. Marvin's love for adventure has taken him from sailing the Caribbean to building a log cabin in the mountains. He and his wife, our very own Rotarian, **Jamee** are the parents of two dogs, **Maks and Mollie**



and three children. The Jollys have been blessed with four grandchildren, which has become the greatest adventure of all. Marvin began with a quiz: How many homes do we sell in Collin County per year? What is the average sales price? What is the average 'days on market'? Numerous ponderings abounded, some widely off kilter, and he responded with the respective correct

answers: 10,000 homes with average sales price of \$510,000 sold in an average of 48 days on market.

He recapped the 2022 market, but first for im-pact, he let us know the highest number of homes sold in one month was 1,704 in July 2020 when we were sequestered by Covid. This was followed by the lowest month in nine

years (April 2021), with only 1,242 new listings. Referring to Econ 101 skills, he said skyrocketing prices were due to a supply deficit + low interest rates. The Fed is now the killjoy for sellers, raising interest rates 3 percentage points in March and September 2022, (and promising more), further quelling sales. Marvin's 2022 market recap: In January, there was only a 12-day home supply with 6 days on market, and sellers received 104% of their list price. In April, supply rose to 18-days with 5 days on market, and sellers' grip was a hefty 111% of list. June and October saw more fa-vorable terms for buyers with rising interest rates: 45-day and 60-day supply, respectively. Sellers saw a decrease in profits due to rising number of days on market from 11 to 30 in the same period, as well as a decrease in price from 105% to 97% of list, prompting sellers to lower prices.

The tipping point in 2022 was June where 2,287 homes entered the market and July, when only 1,137 contracts were written.

There was a 1,000 surplus of homes on the market in Collin County,

creating realtors to scramble to sell!

In summary, 4th quarter 2022 left sellers with merely 94.7% of list price, an average of 38 days on market, and a 42-day supply of



homes. The sales price was down 14% from the 2nd quarter. He left us with this visual describing the experience of realtors and sellers in 2022:

Marvin's forecast for 2023 includes expectations that: (1) demand will improve as interest rates ease, (2) supply in mainstream homes will re-main low, (3) supply in luxury homes will in-crease, (4) market will return to pre-pandemic activity, and (5) first-time homebuyers will struggle for opportunities to enter the market.

He offered a little advice:

- Best time to sell a home: list it in January. (Buyers often begin looking and families were in town over holidays.)
- Best time to buy a home: submit the offer at 8:00pm Tuesday after labor-day. (You might catch the seller off-guard from a weekend of reveling and knowing the selling window is closing.)
- Definition of "Extreme Value": Your value is the difference between how much you give and how much you take from the people around you.
- Definition of "Fulfillment": Directly related to the number of the people you serve, and how well you serve them.



Marvin entertained a few questions. Gary Garza asked about rental properties and the relationship of rents to home sales. Marvin said rent has increased dramatically as interest rates have risen, pricing new buyers out of the market and driving apartment vacancies down, demand for the same, up. Nancy Humphrey asked what might be a solution so that first-time home buyers may enter the market? The answer is to increase the supply of housing that is affordable to first-time buyers. There is a shortage in mainstream homes. The Club recited the 5-Way Test and Janelle rang us out at 12:50, permitting time for all to have a few moments for fellowship.



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J. MARC LEWIS JD, LL.M., EA
PRESIDENT

5045 Lorimar Drive
Suite 280
Plano, TX 75093

MARC@MARCLEWISTAX.COM
TEL: (972) 618-8224
FAX: (972) 618-2021



Plano Symphony Orchestra
Hector Guzman, Music Director

Gregory Patterson
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gpatterson@planosymphony.org

1635 Dorchester Dr. Plano, TX 75075
P: (972) 473-7362 x22 • M: (469) 652-6614
www.planosymphony.org



Jeff Beckley, CPA
President

1400 Preston Rd Ste 315, Plano TX 75093
jeff@beckleyandassociates.com | 972-309-0002

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The Plano Rotary Club
P.O. Box 864316
Plano, TX 75086

Guests

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Khalid Ishaq
John Stanley

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Nancy Humphrey
Johnny Lewis

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