



Real Estate Hot Spot Dallas, Texas Is Rapidly Becoming Home To Families And Professionals From Across The Us

Neighborhoods like Melshire Estates, a prestigious ‘private school corridor’ plus coveted professional opportunities drive growth in the greater Dallas area.

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A number of U.S. cities have emerged over the years as real estate “hot spots,” and Dallas, Texas is no exception. ESTATENVY spoke with leading agents in the area to find out why Dallas is such a desirable city to live, work and play in. Janelle Alcantara is a Senior Associate at David Griffin & Company Realtors and the founder of Galaxy Modern, an architecture-driven real estate company with a focus on modern architecture. Cliff Kessler is a top producer in both the Dallas, Texas and Long Beach, California markets and the founder of Cowboy Surf Estates, a luxury real estate firm. Alcantara explained that a number of factors, both historical and contemporary, are currently combining to make Dallas—and, importantly, the greater Dallas area—a hot real estate market. “The Dallas metroplex is huge because it consists of Dallas and Fort Worth,” Alcantara explained. “We keep building farther and farther from the

urban core such that, now, we have an urban sprawl that is both a positive and a negative.” Alcantara explained that the I-635 highway system, which encircles Dallas, has come to be the dividing line between downtown Dallas—the urban core often referred to as “inside The Loop”—and an extensive sprawl of neighborhoods that begin just “outside The Loop.” For buyers looking for affordable housing, the ever-increasing crawl of the Greater Dallas suburbs means that they have to pick homes further from the urban core than they may have initially anticipated. Interestingly, this results in something of a two-sided coin: the exclusivity of available properties inside The Loop keeps the value of those properties high, but for those buyers willing to tackle the higher price tag of homes closer to downtown Dallas, they receive an exciting benefit: larger-than-average plots. “Inside The Loop, these hotspot neighborhoods have emerged,” Alcantara said. “These are neighborhoods that were built in the 1950s and ‘60s and there’s a huge draw because they have large lots. It’s very appealing for buyers to be purchasing a lot that’s a third of an acre to a half acre in size—that’s room for a good-sized house, a pool and a lawn.” Kessler highlighted some trending neighborhoods like Hyland Park and Preston Hollow, which he said tend to list homes in the \$1.5 to \$2 million range, and then the nearby towns of “Carrollton, Plano, Frisco and McKinney are the next layer out.” Like Alcantara, Kessler said that the farther from the urban core prospective buyers go, the more prices tend to drop. That being said, Kessler pointed out that, because Dallas has become a desirable city to live and work in, buyers are often entering from comparatively more expensive locales, like New York or Beverly Hills. Kessler, who works with a sizeable portion of clients moving to Dallas from California, appreciate the relative affordability of even Dallas’ more centrally located homes. “There’s still affordability for these buyers because they see that they could sell their Beverly Hills condo and turn around and buy a pretty nice house in the \$600,000 to \$1.5 million range,” Kessler said. In turn, businesses appear to be investing more and more in the city, as high-earning professionals and families of a higher median income grow the population. “Business know they’re getting scouted now and they want to create an opportunity for long-term vesting for their employees, so they’re thinking about what they offer to the area,” Kessler said. Neighborhoods that Alcantara said are trending in the greater Dallas metropolitan area include Melshire Estates (recently named by [D Magazine as one of the top 10 neighborhoods in north Texas](#)), Hawkaday Square and the Glen Cove area. “Melshire Estates is known by that name, but a lot of those other neighborhoods aren’t so much known by name, despite being really in demand,” Alcantara noted. Instead, buyers, sellers and agents alike tend to refer to “the private school corridor,” an area on the north and south sides of Forest Lane and still located “inside The Loop.” Many of the private schools in the “corridor” are nationally recognized and the recipients of numerous awards. Top-performing schools and mid-century-sized lots are certainly major draws, but they aren’t the only factors contributing to Dallas’s booming real estate market. The logistics of the suburban sprawl and the draw of a major business complex also contribute. “From the private school corridor, it’s easy to access the tollway, which runs north and south throughout the city,” said Alcantara. “There’s a big business complex up north, in the northern suburbs, and that’s where Toyota is headquartered, Frito-Lays, JCPenney and more. A lot of people transplant to Dallas from other parts of the U.S. and they want to be closer to a real metropolitan area, like downtown Dallas.” For those landing in the private school corridor, then, “you’re at a halfway point between the northern business complex and downtown Dallas,” said Alcantara, pointing out that “for a families where one spouse works up north and the other works downtown, both places of business are easy to get to from the private school corridor.” When asked about the

state of the greater Dallas market at present and what could be expected for the future, Alcantara spoke of market health and stabilization. “Right now, it’s a balanced market, meaning there’s a healthy number of both buyers and sellers, which is what we like to do see,” Alcantara shared. “When you have a market that’s heavily weighted toward buyer or seller, that’s not necessarily healthy. We’ve experienced both of those cycles before, but things slowed down a bit in 2018 as the market adjusted.” Now, Alcantara says, the greater Dallas market shows signs of long-term health. “A six-month supply of inventory characterizes a balanced market, and we’re currently at about four months of inventory in those neighborhoods with a \$600,000 to \$800,000 price point,” Alcantara said. This kind of inventory “gives buyers the chance to be careful about their purchase and buy what’s right for them, as opposed to living in a market frenzy with multiple offers that drive you to make quick decisions, and possibly, mistakes.” Alcantara therefore expects “a great market” in 2019, with values holding steady, even as new buyers flock to the greater Dallas metropolitan area.