

2023

WACO

REAL ESTATE REPORT



AG

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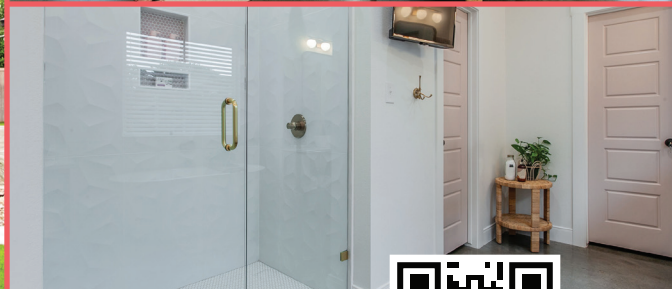
ASHTON GUSTAFSON
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Sterling House

BRAND NEW HOME STEPS FROM MAGNOLIA

6 Guests · 3 Bedrooms · 4 Beds · 3.5 Baths



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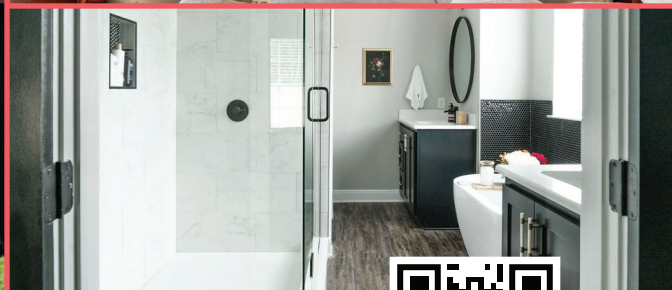
For More Pics
& Booking Info



The Story House

BRAND NEW HOME IN SILOS DISTRICT

8 Guests · 3 Bedrooms · 6 Beds · 3 Baths



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For More Pics
& Booking Info



To Our Friends, Clients, and Readers,

Thank you for taking the time to read our annual Waco Real Estate Report. At Ashton Gustafson & Associates Real Estate, we have always sought to be the market leader in providing reliable, relevant, and quality information on the happenings of our local real estate economy. Again, we believe this is what you will find in this information piece.

This report was compiled directly from the Waco MLS. While we know that not every transaction that occurs in the marketplace is recorded in the MLS, this report aims to serve as a market-generic and neighborhood-specific overview of how the Waco Real Estate Market fared in 2022.

Like 2021, the market continued to be strong across the board. The average home sale price for the entire MLS was up 11.7% to \$318,707, the average days on market stayed at 32 days, and the total number of homes sold was down slightly – 2.7% – for a total of 3,904 homes sold. Compare this to total home sales of 2,312 in 2012, and the Waco market has seen a 68.8% increase in the total number of homes sold on an annual basis compared to where we were just ten short years ago. This is incredible.

The story of 2022 had one theme: interest rates. While they did move up aggressively, they continue to be attractive from a historical perspective and we have invited a number of our customers to consider the mantra, “Date the rate. Marry the home.”

As we embark on another year, our optimistic outlook for the Central Texas real estate market remains steadfast, with more and more reasons emerging each day. Located in the heart of Texas, the region promises to be a thriving hub for living, investment, and growth in the coming years.

If you are considering a move this year, we would be delighted to have a confidential conversation as you consider your options. To get a quick look at what is available in the marketplace, remember to visit TheWacoHomeFinder.com. Or, if you’re entertaining the idea of selling your home, be sure to submit your home address at agwaco.com/sell-your-home for a fast and free home evaluation.

Onward,

Ashton Gustafson
Owner/Broker
Ashton Gustafson & Associates Real Estate



Ashton Gustafson
OWNER / BROKER

ABOUT ASHTON

📞 (940) 224-0881 ✉️ ashton@agwaco.com

In 2010, Realtor Magazine named Ashton Gustafson one of the top 30 Realtors in the United States under the age of 30. He has keynoted at over fifty real estate conferences in the United States, as well as internationally in Canada and Spain.

Ashton also writes about the art of authentic living, finding beauty in hidden places, and making music with your life, relationships, and vocation. His podcast, Good, True, & Beautiful serves as a platform for thought leaders and visionaries from across the country to share their wisdom and insights on making the world a better place.

MEET OUR AGENTS



Denise Anderson
REALTOR® Associate, ABR
☎ (484) 678-9069
✉ denise@agwaco.com



Ron Anderson
REALTOR® Associate
☎ (254) 265-1462
✉ ron@agwaco.com



Carri Bishop
REALTOR® Associate
☎ (502) 797-0023
✉ carri@agwaco.com



Tracy Childress
REALTOR® Associate
☎ (254) 230-6101
✉ tracy@agwaco.com



Mike Davello
REALTOR® Associate
☎ (909) 921-5912
✉ mike@agwaco.com



Rachelle Dorroh
REALTOR® Associate
☎ (503) 891-6149
✉ rachelle@agwaco.com



Blair Gulley
REALTOR® Associate
☎ (254) 495-0485
✉ blair@agwaco.com



Brynn Gustafson
REALTOR® Associate
☎ (913) 488-4817
✉ brynn@agwaco.com



Austin Hooper
REALTOR® Associate, SRS
☎ (254) 300-1845
✉ austin@agwaco.com



Lisa Hooper
REALTOR® Associate
☎ (254) 715-4026
✉ lisa@agwaco.com



Joanna James
REALTOR® Associate
☎ (850) 303-4512
✉ joanna@agwaco.com



Cindy Marable
REALTOR® Associate, GRI,
CNE, SRS, Certified Stager
☎ (254) 722-0935
✉ cindy@agwaco.com



Tanya Murphy
REALTOR® Associate
☎ (254) 723-7170
✉ tanya@agwaco.com



Tres Segler
REALTOR® Associate
☎ (879) 255-0454
✉ tres@agwaco.com



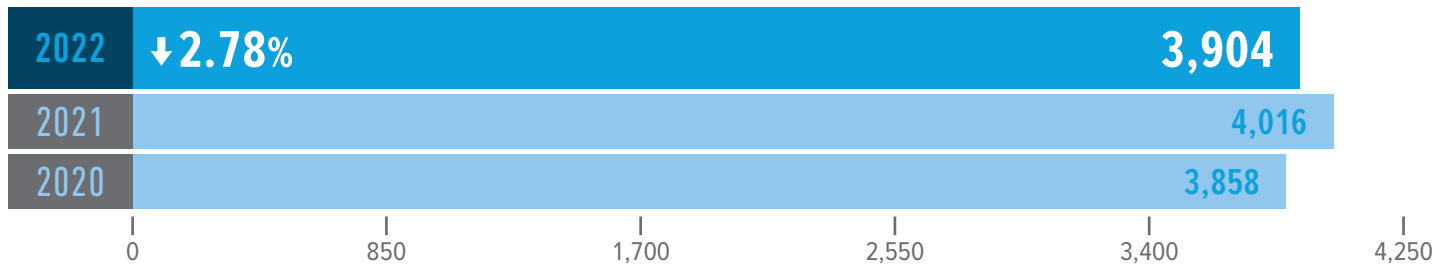
Jimmy Webster
REALTOR® Associate
☎ (254) 716-0888
✉ jimmy@agwaco.com



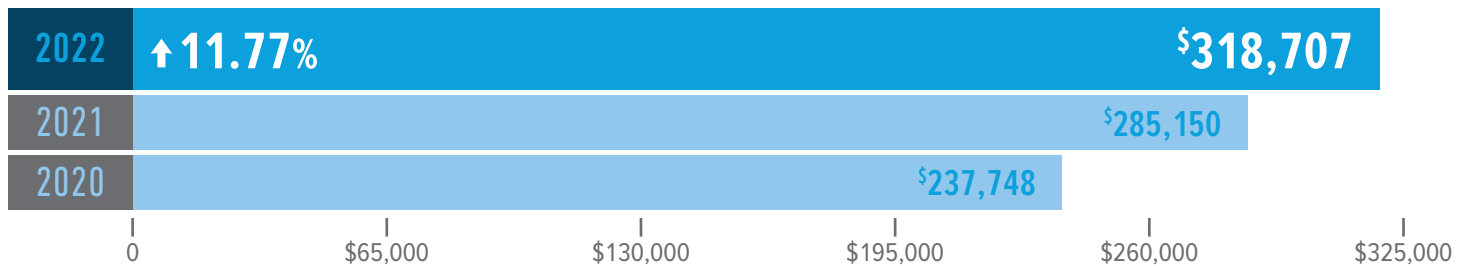
Luke Whyte
REALTOR® Associate
☎ (303) 913-6816
✉ luke@agwaco.com

Year End Totals

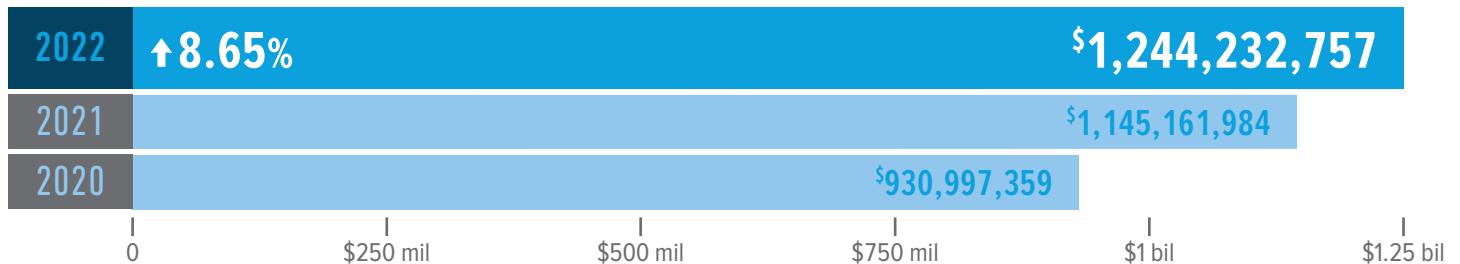
TOTAL HOMES SOLD



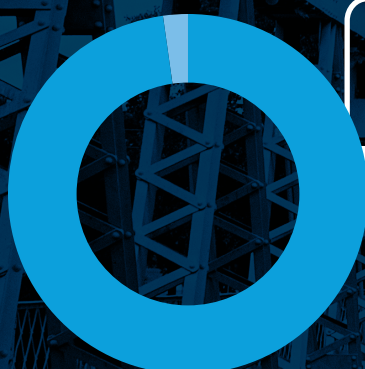
AVERAGE SOLD PRICE



TOTAL DOLLAR VOLUME SOLD



SALES PRICE / LIST PRICE RATIO



AVERAGE
SALES PRICE: \$318,707
AVERAGE
LIST PRICE: \$323,456

2022 98.6%

2021 98.1%

2020 96.7%

AVERAGE DAYS ON MARKET

62

2020

32

2021

32

2022



NMLS#405577



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Ricky Thompson

President

254.741.8033 NMLS#677578
ricky.thompson@alliancebanktexas.com

Scott Rogers, EVP

254.741.8070 NMLS#431615
scott.rogers@alliancebanktexas.com

Phillip Perkins, SVP

254.741.8050 NMLS#423069
phillip.perkins@alliancebanktexas.com

Chris Gerick, VP

254.741.8065 NMLS#2313466
chris.gerick@alliancebanktexas.com

Bacilio Garcia, VP

254.741.8081 NMLS#1037926
bacilio.garcia@alliancebanktexas.com

Tyler Johnson

Temple Market President

254.741.8077 MLO#2182981
tyler.johnson@alliancebanktexas.com

J. Tanner Moore, EVP

254.741.8049 NMLS#480543
tanner.moore@alliancebanktexas.com

Gerald Theut, SVP

254.741.8024 NMLS#416523
gerald.theut@alliancebanktexas.com

Travis Louge, VP

254.741.8074 NMLS#1645716
travis.louge@alliancebanktexas.com

Mayra Gutierrez

254.741.8037 NMLS#964546
mayra.gutierrez@alliancebanktexas.com

Keith Odom

Georgetown Market President

254-741-8076 NMLS#2313550
keith.odom@alliancebanktexas.com

Brian Sullivan, EVP

254.741.8064 NMLS#2462079
brian@alliancebanktexas.com

Shane Brooks, VP

254.741.8036 NMLS#2313466
shane.brooks@alliancebanktexas.com

Kevin Pitts, VP

254.741.8046 NMLS#1845013
kevin.pitts@alliancebanktexas.com

Pedro Rangel

254.741.8092 NMLS#2182980
pedro.rangel@alliancebanktexas.com

254-741-8000

www.alliancebanktexas.com

Learn more
about us !





AUSTIN COLONY CHINA SPRING

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	6	\$723,933	\$710,883	43	\$226.00
2021	10	\$599,250	\$599,075	47	\$191.00
2020	13	\$511,169	\$505,596	72	\$157.00

Located just off China Spring Road between Bosqueville & China Spring. This 90-lot, 10 year old master planned community boasts the acclaimed China Spring School District and City of Waco services. This prestigious community offers homeowners half acre to 3-5 acre lots surrounded by a dense perimeter of large, mature trees, creating a peaceful, family-oriented community. Properties range in price from \$300-400K and 2,500-4,000 Square Feet.



BADGER RANCH WOODWAY

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	12	\$666,308	\$671,750	40	\$210.00
2021	11	\$750,618	\$761,053	16	\$222.00
2020	12	\$698,958	\$655,333	118	\$167.00

Badger Ranch is the Waco area's premier master planned community and is central to all the new growth in Waco. It is conveniently located only minutes from Baylor University, Downtown Waco, local hospitals, dining, and shopping venues. South Bosque Elementary, part of the highly acclaimed Midway ISD system, is located within the subdivision. The scenic layout of Badger Ranch encompasses views of Lake Waco and the middle Bosque River, as well as the centerpiece - spring fed, Badger Lake.



BUCKINGHAM ESTATES MCGREGOR

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	6	\$381,177	\$379,447	9	\$187.00
2021	9	\$340,467	\$350,033	15	\$162.00
2020	10	\$315,330	\$307,085	77	\$141.00

Buckingham Estates is located off of Speegleville Road and adjacent to River Valley Intermediate School. Homes range anywhere in age from recently built to the early 2000s and values are typically priced between \$300,000-\$500,000. Being located in Midway ISD and having access to the Speegleville and Hwy 84 intersection, this area is attractive to many buyers moving to and within the Greater Waco area.



CASTLE HEIGHTS WACO

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	14	\$548,422	\$525,656	59	\$171.00
2021	20	\$405,920	\$398,219	68	\$149.00
2020	16	\$397,000	\$372,300	60	\$127.00

The centrally located Austin Avenue neighborhood is rich in history and architectural diversity. Through the years, the area was home to celebrated local politicians, Baylor University faculty, business leaders, authors, and artists. The residential community enjoys running, walking, and cycling under the canopy of trees. Adjacent to the residential area, the neighborhood which is just minutes from Downtown, also offers bed and breakfasts, restaurants, and a thriving commercial corridor.



CHIMNEY HILL WACO

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	8	\$338,294	\$337,038	22	\$144.00
2021	13	\$309,485	\$311,638	38	\$140.00
2020	19	\$265,874	\$260,495	24	\$114.00

Beautifully nestled under an umbrella of trees, the Chimney Hill neighborhood sits strategically located between Lake Shore Drive and MacArthur Blvd., providing easy access to I-35, Lake Waco and Downtown. Homes tend to be more custom in nature and the streets are laid out in a very aesthetically pleasing way, adding interest to the neighborhood. One unique aspect which gives homeowners flexibility, is that the neighborhood properties are divided into properties covered by an HOA and those that are not.



CREEKSIDE HEWITT

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	15	\$455,236	\$456,657	23	\$214.00
2021	20	\$376,973	\$381,068	36	\$179.00
2020	25	\$325,011	\$326,656	67	\$160.00

A recent addition to Hewitt, Creekside is full of recently built homes and homes that are brand new to the market. This area is quietly located between two major thoroughfares, Hewitt Drive and Ritchie Road. Home values typically are priced in the 300 and 400s and are moving upward with demand.



DOMINION PARK WOODWAY

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	—	—	—	—	—
2021	2	\$652,000	\$646,850	44	\$193.00
2020	1	\$494,900	\$485,000	76	\$148.00

Conveniently located off of Hwy 84 and adjacent to Badger Ranch, Dominion Park only has a few homes sell each year due to demand and limited supply.



HARRIS CREEK MCGREGOR

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	4	\$510,400	\$501,225	49	\$150.00
2021	4	\$429,975	\$424,125	18	\$150.00
2020	11	\$311,518	\$305,818	88	\$119.00

Located just 7 miles west of Waco on US Hwy 84, Harris Creek Country Estates has all the serenity of country living with city style! Surrounded by large oak trees, these properties are built to preserve the natural landscape of the area and add to the charm and character of a wide variety of home styles; ranging from homes established in the early 1970s to new construction today. Conveniently located minutes from churches, local hospitals, dining, and shopping venues, as well as being part of the highly acclaimed Midway ISD, Harris Creek is a wonderful place to live.



HIDDEN VALLEY MCGREGOR

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	22	\$1,050,482	\$1,024,400	40	\$236.00
2021	18	\$889,950	\$823,250	74	\$187.00
2020	22	\$789,059	\$759,839	134	\$168.00

Located just south of Hwy. 84 in McGregor, Hidden Valley is a tranquil neighborhood with rolling, wooded hills and stately homes on over-sized lots. This area is popular for families with students enrolled in Midway ISD, those looking for new construction, and buyers that want a hill country lifestyle in Central Texas.



HILLS OF CHILDRESS CREEK CHINA SPRING

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	—	—	—	—	—
2021	12	\$795,875	\$769,917	76	\$198.00
2020	20	\$525,380	\$517,755	105	\$166.00

The Hills of Childress Creek neighborhood in China Spring is approximately 17 miles from Downtown Waco. Formerly a 2,000 acre ranch, this neighborhood features tracts of land from ½ to 20 acres. The homes range in price from 300-600K. The acclaimed China Spring school district is 3A. The China Spring area is a mixture of farmland, cattle ranches, numerous subdivisions, and country estates. The area is blessed with wildlife and is popular with outdoor enthusiasts.

firsttitle

WEST WACO OFFICE

4325 West Waco Drive
Waco | TX | 76710
254.776.9760

CENTRAL PARK OFFICE

8225 Central Park Drive
Ste 100
Woodway | TX | 76712
254.754.1180



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HUNTERS RUN WOODWAY

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	7	\$524,243	\$550,680	4	\$192.00
2021	12	\$549,633	\$551,408	27	\$178.00
2020	7	\$417,800	\$404,464	87	\$135.00

The Hunters Run neighborhood, established in 1999, is located off of Hwy. 84 just minutes from Waco, and is served by the highly acclaimed Midway School District. The convenience of nearby shopping, restaurants, banking, coffee shops, churches, and the Carleen Bright Arboretum make this a Woodway favorite.



LAKE AIR ESTATES WACO

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	34	\$320,959	\$314,374	32	\$145.00
2021	22	\$317,886	\$312,414	31	\$140.00
2020	29	\$229,407	\$223,548	66	\$106.00

Some of northwest Waco's finest homes nestled among huge live oak trees, larger lots, proximity to schools, shopping, churches, grocery stores and restaurants, make this area the heart of Waco. Most of the homes were built beginning in the 1950's, with continued growth through the years. Much sought after character and charm await you in this area. Home to Vanguard Preparatory School, Mountainview Elementary and Mountainview Park, the Lake Air area is a wonderful place for your growing family, as well as your aging parent. Something for everyone. Properties range in a variety of price and square footage, making it attractive and affordable.



LAKE FOREST WOODWAY

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	6	\$590,418	\$606,371	27	\$218.00
2021	3	\$463,330	\$476,663	48	\$172.00
2020	7	\$427,356	\$420,901	44	\$163.00

Located in the heart of Woodway, this development has recently started to mature in the marketplace and typically offers recently constructed homes in the \$300,000-\$400,000 range and some with even higher values. With easy access to Estates Drive and Bosque Boulevard, residents here are located just minutes away from both Hwy 84 and Hwy 6 access and local retail establishments.



MEADOWLAND ESTATES MCGREGOR

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	9	\$415,144	\$419,000	14	\$181.00
2021	8	\$388,193	\$384,250	11	\$166.00
2020	9	\$330,967	\$329,756	19	\$141.00

Located just off of the Hwy 84 and Speegleville Road intersection, Meadowland Estates is located in Midway ISD and is just minutes away from the majority of Woodway and Hewitt retail establishments. Values range from the high 200s to 400s and the majority of homes here were constructed in the '90s.



MOUNTAINVIEW WACO

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	72	\$324,333	\$319,502	22	\$153.00
2021	58	\$255,000	\$256,000	5	\$137.00
2020	54	\$199,700	\$197,250	25	\$113.00

The neighborhoods that make up the "Mountainview Area" derive their name from nearby Mountainview Park and the elementary school. Located in Northwest Waco, the area is comprised of a variety of home styles and sizes, built beginning in the late 1950's - 1980's. Also enveloped in a canopy of trees, the area is prime for outdoor activities. The proximity to just about everything, make it one of Waco's preferred areas to live.



OAK RIDGE WOODWAY

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	8	\$499,963	\$510,000	18	\$173.00
2021	10	\$435,530	\$434,030	26	\$167.00
2020	10	\$426,950	\$427,080	26	\$140.00

The charming community of Oak Ridge is located just off US Hwy 84 between Hewitt Dr. and Ritchie Rd. This Woodway community in desirable Midway ISD – just minutes from Baylor and Downtown Waco – offers the convenience of nearby shopping, churches, and hospitals. With homes being established in the early 1990s, owners find themselves surrounded by beautiful, well established trees and terrain.



OLD OAKS WACO

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	8	\$412,038	\$408,875	29	\$164.00
2021	5	\$233,960	\$234,300	39	\$124.00
2020	4	\$254,457	\$253,625	68	\$129.00

Located in Northwest Waco just minutes from Lake Waco, Old Oaks derives its name from the towering oak trees that line the streets. Homes were built primarily in the 1950's-'60's. With an active neighborhood association, they are known for their annual "4th of July Parade", open to all residents and the surrounding area. Old Oaks is convenient to shopping, restaurants, churches, and the convention center is just blocks away.



PARK MEADOWS WACO

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	85	\$335,910	\$337,865	39	\$172.00
2021	77	\$281,618	\$286,018	9	\$140.00
2020	72	\$232,311	\$230,902	32	\$116.00

Bordering on the edge of Waco off of Ritchie Road, Park Meadows introduces an expansive community of single & two-story homes by DR Horton & Stylecraft Builders. This community offers a variety of 3-6 bedroom homes with charming elevations and functional floor plans spanning 1500 to 3200 square feet. Situated in Midway ISD & just minutes from shopping & restaurants, Park Meadows has something for everyone whether you are a first-time buyer, empty-nester, or a growing family. Prices tend to range from the low 200's to mid-300's.



POAGE PARK, OLD WOODWAY, & WHITE OAK MOUNTAIN WOODWAY

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	33	\$475,583	\$467,909	33	\$166.00
2021	25	\$452,221	\$452,195	12	\$154.00
2020	31	\$397,655	\$377,881	63	\$126.00

A "family friendly" neighborhood, just off Hwy. 84 and Poage Dr, Poage Park derives its name from the City Park that is right at the entrance of the neighborhood. The park itself has a playground, gazebo, picnic tables, pavilion, walking path and a sand volleyball court. The neighborhood homes are unique in style and affordability, engulfed in large trees and beautiful landscaping throughout. Here you will always find families out walking or gathering. Poage Park children attend Midway ISD schools.



RANCHO LORENA LORENA

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	4	\$730,000	\$719,250	15	\$218.00
2021	9	\$582,189	\$592,278	41	\$189.00
2020	6	\$530,050	\$519,233	69	\$163.00

Popular for its oversized lots, Rancho Lorena offers residents lots with ample acreage and values tend to trade in a wide range from \$400,000 – \$800,000.



RIDGEWOOD COUNTRY CLUB / REGENCY PARK

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	5	\$812,380	\$783,200	81	\$236.00
2021	4	\$736,700	\$734,725	64	\$166.00
2020	6	\$402,450	\$391,250	67	\$135.00

Home to many of Waco's most coveted views of Lake Waco, this area offers mature trees, a wide variety of home ages and styles, and convenience to both Valley Mills and Hwy 6. With streets defined by rolling hills and lots covered with shade, this is a neighborhood made for quiet evening strolls and those looking for residential solitude.



RIVERSIDE MCGREGOR

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	—	—	—	—	—
2021	3	\$774,333	\$763,667	229	\$184.00
2020	—	—	—	—	—

The charming neighborhood of Riverside is located in McGregor off of Speegleville Road and sends students to Midway ISD. With easy access to HWY 84, Riverside boasts beautiful custom homes built on generous lots in a quiet wooded setting. HOA amenities include a community pool, pool house, playground, tennis courts, and trails for hiking and biking.



SENDERO SPRINGS WOODWAY

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	41	\$310,310	\$314,732	24	\$160.00
2021	45	\$255,360	\$258,158	12	\$136.00
2020	62	\$221,648	\$218,939	30	\$111.00

Featuring homes built between 2006-2015 with floorplans up to 3,500 square feet, Sendero Springs offers one of the best "bang for your buck" opportunities in Midway ISD. This family-friendly suburban development is nestled near the intersection of I-35 and Hwy 6, offering convenient, quick access to both hospitals, the VA, Downtown Waco, and Baylor University. Price points starting at \$190K up to \$300K. Castleman Creek Elementary.



STONEHENGE LORENA

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	1	\$479,000	\$485,000	12	\$213.00
2021	3	\$383,203	\$391,000	24	\$174.00
2020	1	\$217,000	\$217,000	11	\$128.00

Conveniently located at the intersection of Panther Way and Ritchie Road, Stonehenge is a short distance to Hewitt Drive, Hwy 84, and I-35. Most of the homes were built in the late '90s and early 2000s and typically trade from \$300,000 – \$500,000.



STONE CREEK RANCH MCGREGOR

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	5	\$683,920	\$689,380	7	\$200.00
2021	19	\$599,021	\$581,968	42	\$176.00
2020	12	\$600,475	\$571,058	43	\$165.00

Located just off of Hwy 84 West past Harris Creek Church. This subdivision boasts luxury homes on tree-covered lots ranging from ½ acre to 2 acres. Homes range from 2,400-6,000 square feet and are priced from the mid \$200s and up. Stone Creek is served by the popular Midway ISD and highly-rated South Bosque Elementary. Various lots are still available for purchase.



SUGAR CREEK WOODWAY

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	3	\$359,600	\$372,000	6	\$175.00
2021	4	\$281,875	\$287,175	39	\$132.00
2020	3	\$238,333	\$235,000	37	\$103.00

Sugar Creek is an established Woodway neighborhood that consists mainly of zero lot line homes and townhomes. This neighborhood feeds into Woodway Elementary and eventually Midway High School. Mature trees, a hillside elevation change, and well maintained yards make this area a great place to live. The Sugar Creek subdivision offers a private pool with cabana and nature preserve with bubbling creek and wildlife. Conveniently located close to Lake Waco, Woodway Arboretum, shopping, hospitals, and Downtown Waco.



SUNWEST VILLAGE WOODWAY

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	12	\$445,908	\$451,358	17	\$189.00
2021	15	\$427,999	\$430,590	13	\$167.00
2020	19	\$362,317	\$360,038	108	\$145.00

Sunwest Village is located off Highway 84 between Old Lorena Rd and Harris Creek Rd on the Southwest side of Waco. The subdivision is in the much sought after Midway School district and is serviced by the top-rated South Bosque Elementary School. Properties range from 1,800-3,500 sq. ft. ranging in price from the mid \$200-high \$300K.



TWIN RIVERS WACO

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	32	\$564,364	\$563,123	26	\$197.00
2021	28	\$478,843	\$470,936	18	\$171.00
2020	45	\$358,998	\$353,275	68	\$140.00

The Villages at Twin Rivers welcomes you to savor the amenities of a premier master-planned community and is conveniently located off Hwy. 84, just minutes from Waco, in the Midway School District. The subdivision began in 2003, and properties range in price from \$200-600K with square footages in the range of 2,000-5,000. Twin Rivers is also home to Twin Rivers Golf Club. Stroll the greenbelt that links these enclaves to an 8-acre lake. Catch your breath by the pool or spend it on the tennis courts at the recreation center.



VIKING HILLS WACO

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	23	\$308,106	\$310,028	38	\$168.00
2021	—	—	—	—	—
2020	10	\$280,410	\$275,300	79	\$118.00

Viking Hills offers affordable homes just minutes from Lake Waco, Ridgewood Country Club, and Viking Hills Park. Most of this neighborhood was established in the 1960s and offers character and charm found in this era of construction. Homes vary in size and price ranges are typically \$200,000 and below. This neighborhood is serviced by nearby Parkdale Elementary.



WINDMILL HILL WACO

YEAR	SALES	AVG. LIST PRICE	AVG. SALES PRICE	AVG. D.O.M.	AVG. PRICE PER S/F
2022	12	\$410,133	\$400,317	61	\$160.00
2021	9	\$298,278	\$292,033	28	\$142.00
2020	11	\$259,391	\$251,318	86	\$118.00

A beautiful neighborhood, primarily for the 55+ community. With homes built beginning in the 1970's, Windmill Hill is a neighborhood where you want to "stay awhile". It's within walking distance of Lake Waco, with easy access to Lake Shore Drive and I-35. The HOA provides lawn maintenance and policies that keep property values strong and stable. There is a community pool for residents and their guests to enjoy.



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500 N. Valley Mills Dr., Suite 111
Waco TX 76710
p: 254.399.8111 f: 254.399.8222

1227-A N. Valley Mills Dr.
Waco, TX 76710
p: 254.753.2466 f: 254.752.2106

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Ashton Gustafson & Associates Real Estate
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Woodway, Texas 76712
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