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"We Know The Real Estate Market"

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The Central Ohio Real Estate Forecast January 2006

No Housing Bubble In Columbus, Ohio

In the Columbus, Ohio area we have not seen unsustainable gains in home prices. What we have seen in the Columbus area is a turn from a "sellers market" to a "buyers market" in the suburban neighborhoods. These are two terms used in real estate to describe supply and demand.

There has been quite a bit of talk in the news lately about a housing bubble. This has been fueled by the double-digit growth rates being seen in some areas of Florida.

What is a housing bubble? A housing bubble refers to an unsustainable gain in home prices.

A sellers market occurs when there are a smaller number of homes for sale relative to the number of buyers. In a sellers market the home prices go up faster due to the shortage of supply. If you have three, four, or more people all wanting to buy the same house, there is competition and the sellers will be able to get more money. In this situation it is not unusual for the buyers to offer more money than the sellers are asking.

A buyers market occurs when there are a larger number of homes for sale relative to the number buyers. In a buyers market the home prices do not go up as fast and may even remain at the same level or decrease, depending on other factors such as the number of jobs and population growth in the area.

What effect will a buyers market have for those selling in the suburbs?

- A slower growth in home values
- It will take a longer time to sell a home
- Sellers will need to carefully consider an offer, being willing to lower the price or see the buyers go elsewhere

Price is a big factor in the time it takes for a home to sell. Whether you are buying or selling, having an experienced realtor who tracks neighborhood statistics means you can count on them to know the value of a home.

Downtown Columbus, Ohio condos are hot! The growth of the arena district and the Short North area as well as actions taken by the city have spurred a demand for housing in the downtown area. This area is seeing a turn from a buyers market to a sellers market.

Builders are building condominiums and townhomes in the downtown area as fast as they can. The city has seen the potential benefits of this growth and instituted tax abatements for those areas where the building greatly improves the area. It is a win-win situation for everyone!

For details on downtown, Short North, Arena District, German Village, and Brewery District condominiums, see my [Columbus Ohio Condo](#) page. I keep track of prices, availability, and provide a map showing the locations of the condominiums.

If you are planning to buy a home or sell a home, let the Selling Columbus team help you. The Selling Columbus team provides customized searching and email notifications when a home comes on the market. You do not have to wait a week for it to show up in a search engine. The Selling Columbus team also provides information on the latest condos in the downtown, Arena District, Short North, German Village, and Brewery District areas. We give you direct access to homes for sale and condos for sale directly from the Columbus Ohio Multiple Listings Services (MLS). Put the experience of the Selling Columbus team to work for you.

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