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With over 40 years in the Central Ohio area  
 "We Know The Real Estate Market"

## Hitting the Bottom: Home Values, Mortgage Rates, Employment Rates

Our [January 2008 forecast](#) of the buyers market is still holding! At that time we predicted the buyers market will continue through 2008 and 2009 and then start to turn around in 2010. After reviewing the market conditions that play a big factor in the housing market we believe this is still the case.

### Employment rates in central Ohio hit the bottom

We also mentioned in our 2008 report that that the risk to our outlook was tied to unemployment. Job loss has been big news lately.

However, while the unemployment rate in Ohio is at 7.6%, of the 88 Ohio counties, Franklin and the 6 surrounding counties had 3 of the top 6 lowest unemployment rates in December. Only Pickaway County is above the state average. Central Ohio is doing better than other areas in Ohio. We do expect the unemployment rate to climb further, thus the employment rate will hit bottom in 2009.

### Unemployment Rates in Central Ohio Counties

	Delaware	Fairfield	Franklin	Licking	Madison	Pickaway	Union	Ohio	US
<b>December 2007</b>	4.4%	5.4%	5.0%	5.6%	5.9%	6.1%	4.7%	5.8%	5.0%
<b>March 2008</b>	3.8%	4.6%	4.5%	4.9%	4.9%	5.7%	4.4%	5.5%	4.4%
<b>December 2008</b>	5.1%	6.3%	6.1%	7.1%	7.2%	8.0%	6.1%	7.6%	7.2%

Statistics are from the Ohio Jobs and Family Services

### Columbus Ohio ranked #7 in the country as best for business

In a study of metro regions MarketWatch ranked Columbus #7 in the country as best for business. Even though jobs are being lost, the central Ohio business climate will keep current companies here and entice new companies to start up in the area.

### Mortgage rates in central Ohio hit the bottom

Our [January 2008 forecast](#) of the mortgage interest rates is still holding! As we predicted last January, they even moved down slightly. We saw a 30 year fixed rate conventional loan with no points advertized at **4.875%** on January 20, 2009.

Mortgage interest rates are at the bottom! This is a good thing and we had to expand our 15 and 30 year [mortgage payment charts](#) to account for a rate below 5%. We expect to see the 30 year conventional rate to hover slightly above 5% until the economy starts to pick up. When the economy starts to pick up, you will see interest rates move up also.



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## Home values in central Ohio hit the bottom

2008 saw a 13.5% down turn in the number of residential properties sold and an average price drop as well. 2009 will see a smaller percentage change downward, but still a change and home values will hit bottom this year.

### Columbus Board of Realtors Home Sales Statistics

	2007	2008	% Change
# of homes sold	24,445	21,153	-13.5%
# of new homes for sale	49,961	42,831	-14.3%
December # of homes for sale	16,309	13,533	-17.0%
Average for sale price	\$178,766	\$169,687	-5.1%
Average sold price	\$172,531	\$163,732	-5.1%
Average days to sell	108	100	-7.4%

Housing values are affected by supply and demand. The good news is that the supply has dropped. However, we do not see the demand increasing in 2009, but staying flat.

## Looking to buy a home in central Ohio?

From an investment standpoint, you want to buy low and sell high. **This is the year to buy.** Home prices are low, so you get more for your money. Mortgage interest rates are low, so it will cost you less to buy the house you want.

One new development is the lenders increasing their down payment requirement. This has gone from zero down as the standard to a minimum of 3% down. Some special programs do come along which permit a buyer to have less of a down payment or assist with obtaining a down payment. If you are having trouble coming up with a down payment see our article [Where to Get Down Payment Money For a Home Loan](#) .

## Looking to sell a home in central Ohio?

2009 will still be a buyers market, which means competition will be tough. This is not the best time to sell unless you are moving to a more expensive home. Keep these things in mind if you have a home for sale.

- Your home should look like a model
- Price your home slightly under your competition
- Carefully consider an offer on your home weighing the pros and cons to your situation

Remember that real estate markets are local. What you hear in the news may not even apply to those of us in central Ohio. [Contact us](#) to get relevant information on your home, the competition, and things you can do to make your home more attractive to buyers.



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