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

Home prices level out while interest rates edge up

Home prices in 2010 will level out. Home prices have stopped their falling, but there will not be a gain for home prices in the central Ohio market. People are still looking for deals and getting them.

Any gains in the statistics are artificially help up thanks to the housing stimulus bill motivating buyers and bank foreclosures being great deals. You can get a fantastic deal on a home this year and people are doing just that.

Mortgage interest rates are going to edge up slowly as the economy improves. We are looking to see a 5/8% increase with rates topping out in 2010 around 5.75%.

The real estate down side in 2010

- Bank owned foreclosures will continue in 2010 and this will keep housing prices down.
- Unemployment is at a high for central Ohio. This will keep the demand for moving up into a larger house at a minimum.

The real estate up side in 2010

- Unemployment in central Ohio is better than most other counties. Delaware, Franklin, and Union are in the top 10 counties for lowest unemployment rates. This will keep people moving to central Ohio which helps housing, in particular rentals. We have seen investors snatching up deals for just this purpose.
- The federal housing stimulus continues through April. This motivator will keep some houses moving.

Central Ohio statistics to know

Looking at the big picture in the central Ohio housing market we see what took place over 2009 compared to 2008. This will not be a surprise to many of our readers.

- 20,943 homes sold in 2009
- 21,457 homes sold in 2008

Overall in 2009 home sales in central Ohio were down from the previous year, even though we had the federal housing stimulus in place.

Statistics are from the Columbus Board of Realtors

At SellingColumbus.com we watch the statistics that make the market move. With over 40 years in the central Ohio area you can count on the experts at SellingColumbus.com to know the market. Put our expertise to your advantage!



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The Central Ohio Real Estate Forecast 2010

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Looking to buy a home in central Ohio?

2010 is the year for buying low in central Ohio. Home prices are at their low and have stopped falling. Mortgage interest rates are low, so it cost you less to buy the house you want. We expect home prices to start going up in 2011.

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?

2010 will still be a buyers market, which means competition will be tough to sell. 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. Consult the experts at SellingColumbus.com 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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