



Lori & Greg Swearingen  
 The Selling Columbus Team  
 Trans Ohio Realty Co.  
[www.SellingColumbus.com](http://www.SellingColumbus.com)  
 Phone: 614-595-5510  
 Fax: 614-474-5694

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

## The Real Estate Market in 2011, a Look Back

### 1 out of 3 Home Sold by a Bank

In central Ohio 1 out of every 3 homes sold in 2011 was by a bank (the mortgage holder). It was a crazy 35.1% of all home sales.

Other statistics which we keep watch on:

- Total number of home sold was 19,956
- On average it took 100 days to sell a home
- The average sold price was \$156,428

Statistics are from the Columbus Board of Realtors

### Real Estate Buzz Words

Here are a few real estate terms which gained usage thanks to the market condition.

- **Distressed Home:** Home is being sold by the mortgagee (banks, etc...). Does distressed sound better than foreclosed?
- **Short Sale:** Home is being sold by the home owner, but the bank said they will take less than what is owed on the mortgage when the home sells.
- **Lender Mediated:** Distressed homes and short sales together. The bank is doing the sale or has say in the negotiated sales contract. Purchase of a distressed home often takes longer and has other risks. Additionally there tends to be more paperwork to sign.

### Good News for Homeowners

On the bright side, the inventory of distressed homes is down almost to half of what it was a year ago. The supply of these properties dropping is good news for home owners in 2012. This is good news because of supply and demand. As supply of the less expensive deal homes shrink, home values for your traditional good condition home selling at market price will increase.

### Central Ohio Unemployment Rates Down

The unemployment rate for Ohio was at 8.1 percent in December 2011. This is down from 9.5 percent in December 2010. In the Central Ohio area (Franklin and surrounding counties) we have the lowest rate of unemployment across Ohio, averaging 6.8%. This is good news for real estate in central Ohio.

County Unemployment Rates						
Delaware	Fairfield	Franklin	Licking	Madison	Pickaway	Union
5.3%	6.8%	6.3%	7.0%	7.1%	8.8%	6.2%



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# The Real Estate Market in 2012, a Look Ahead

## First Time Home Buyers

While many bank owned homes have sold and their inventory reduced, many are still on the market. When you add in short sales along with the bank owned we are still looking at about 1 out of 3 homes on the market in 2012. Additionally we will still see a number of foreclosures. To use real estate lingo, 1 out of 3 homes sold in 2012 will be lender mediated.

## Sky's are Blue for the \$800 a Month Crew

There are more lender mediated homes in the lower price ranges than the higher price ranges. If you are looking around \$120,000 for a home (want to stay around \$800 a month for your home) then you have more deal homes to choose from. There are fewer lender mediated homes in the higher price ranges. Finding a lender mediated home in the higher price ranges which also meets your other criteria may be more difficult this year.

## The Real Estate Down Side in 2012\*

- A large number of lender mediated home sales will continue in 2012 and this will keep housing prices down.

\*Note: There is only one bullet because we only see one negative.

## The Real Estate Up Side in 2012

- Although there will still be a large number of foreclosures, the total number of distressed homes is shrinking and will continue to do so. We see "new home builders" buying and selling these as well as those who rent property buying these up.
  - Market forces of supply and demand will move back into play, with fewer homes on the market. This being the case home values will not drop because the total supply of homes for sale will continue to be down.
  - If you are selling in a higher price range, you are not competing with as many "deal" houses.
  - More buyers will feel comfortable about their job situation since unemployment is down in central Ohio and will make a purchase to take advantage of the great prices and low interest rates.
- Interest rates will stay down since it is an election year for the President.

# Put Our Real Estate Expertise to Your Advantage!

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.

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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