



With over 45 years in the central Ohio area  
 "Excellence in Real Estate Services"

Greg Swearingen  
 Coldwell Banker King Thompson  
 Realty Resource Radio Host  
 The Selling Columbus Team  
[SellingColumbus.com](http://SellingColumbus.com)  
 614-595-0468  
[@SellingColumbus](https://twitter.com/SellingColumbus)

## Real Estate Markets Are Local

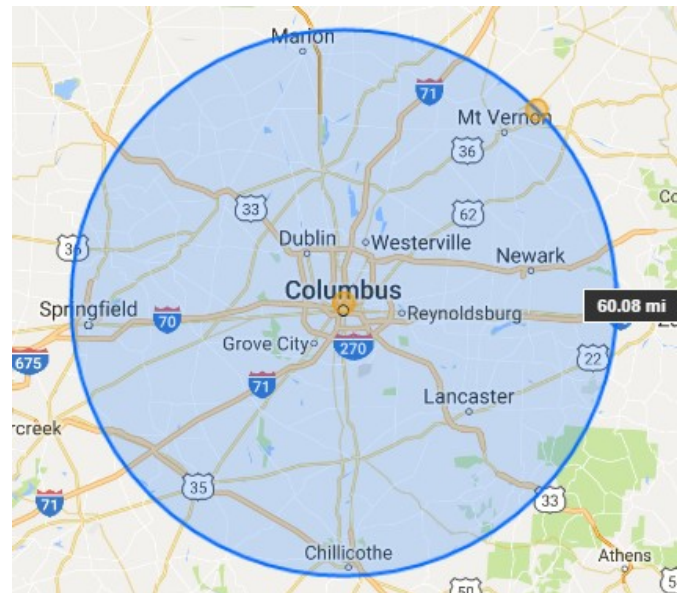
What you hear in the news may not apply to those of us in central Ohio. Consult the experts at [SellingColumbus.com](http://SellingColumbus.com) to get relevant information on your home, the competition, buying, selling, and things you can do to make your home more attractive to buyers. In making our forecast we look at local data on housing statistics, supply and demand, employment figures, and other information.

On [the Realty Resource Radio show](#) we talk about local issues affecting real estate, how to maximize your real estate investment, and talk with companies who are the Best in the Business at repair, upgrade, building and remodeling homes.

## Where exactly is Central Ohio?

It is good to have more detail when discussing statistics. This is because numbers can be reported differently by different people, and both of the people can be correct! They may be using a different set of data.

Because we specialize in central Ohio, we focus our numbers on an area with a 60 mile radius from downtown Columbus. All statistics we use for Central Ohio home sales use this boundary.



## What Happened Last Year? 2017 Central Ohio Housing Statistics

CDOM is the continuous days on market

Current Listing	Original Price	List Price	Sale Price	CDOM
■ Average	\$227,652	\$221,887	\$218,059	45
■ Median	\$188,900	\$185,000	\$185,000	12
■ Low	\$1	\$1,000	\$33	-170
■ High	\$32,689,341	\$4,400,000	\$3,000,000	3,443
Number of listings	32,169 w/Orig. Pr.	32,131	32,169 sold	32,153



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## 2017 Central Ohio Housing Statistics Compared to 2016

Year	Number of Homes Sold	Average Sold Price	Average Days to Sell
2017	32,269	\$218,059	45
2016	31,577	\$204,560	57
Difference	692	\$13,499	-12
% Change	2.19%	6.60%	-21.05%

Statistics are from the CBR MLS pulled on 1/4/2018

### The 82nd consecutive month of year over year declines in inventory

November 2017 marked the 82nd consecutive month of year over year declines in inventory while the number of homes selling has increased. The number of homes sold in 2015 increased 10.7% and in 2016 the increase was 7.07%, and now in 2017 another increase of 2.19% yet the inventory of available homes continues to decline. What does lower supply and increased demand do to a market? This is why we are in a Sellers Market and the Average Days to sell has again decreased. This makes 5 straight years where the Average Days to Sell (CDOM) has decreased. Homes are selling fast!

## Central Ohio Unemployment Rates by County

Unemployment rates are still down in all of the central Ohio counties. This makes four years straight at these very low levels.

Date	Delaware	Fairfield	Franklin	Licking	Madison	Pickaway	Union
Nov. 2017	3.1	3.7	3.5	3.6	3.3	3.9	3.3
Nov. 2016	3.2	3.8	3.7	3.8	3.4	4.4	3.4

Statistics are from the Ohio Department of Jobs and Family Services

### Job and Population Growth Increasing

[Columbus Business First](#) reported in March that Columbus moved up in rank to the 14th largest city in the United States and a number of cities in the central Ohio area are the fastest growing, including: New Albany, Hilliard, Grove City, Powell, Delaware, Dublin, Westerville, and Worthington. Population growth and low unemployment points to a strong economy in Central Ohio.



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## Real Estate as an Investment - How Much Money Could You Earn in 4 years?

The Average Home in Central Ohio					
Year	Home Value at Start of Year	Home Value Increase	Home Value at End of Year	1-Year Earned Increase	
2013			\$ 174,993.00		Year Purchased/Owned
2014	\$ 174,993.00	5.30%	\$ 184,267.63	\$ 9,274.63	
2015	\$ 184,267.63	4.50%	\$ 192,559.67	\$ 8,292.04	
2016	\$ 192,559.67	5.84%	\$ 203,805.16	\$ 11,245.48	\$ 28,812.16 3 year Total
2017	\$ 203,805.16	6.60%	\$ 217,256.30	\$ 13,451.14	\$ 42,263.30 4 year Total
Average per month earning \$					880.49

A \$550 a Month Home in Central Ohio*					
Year	Home Value at Start of Year	Home Value Increase	Home Value at End of Year	1-Year Earned Increase	
2013			\$ 75,000.00		Year Purchased/Owned
2014	\$ 75,000.00	5.30%	\$ 78,975.00	\$ 3,975.00	
2015	\$ 78,975.00	4.50%	\$ 82,528.88	\$ 3,553.88	
2016	\$ 82,528.88	5.84%	\$ 87,348.56	\$ 4,819.69	\$ 12,348.56 3 year Total
2017	\$ 87,348.56	6.60%	\$ 93,113.57	\$ 5,765.01	\$ 18,113.57 4 year Total
Average per month earning \$					377.37

\* \$75,000 at 3.5% on a 30 year mortgage with Priciple, Taxes, and Insurance

Earning Over \$2,500 a Month					
Year	Home Value at Start of Year	Home Value Increase	Home Value at End of Year	1-Year Earned Increase	
2013			\$ 500,000.00		
2014	\$ 500,000.00	5.30%	\$ 526,500.00	\$ 26,500.00	
2015	\$ 526,500.00	4.50%	\$ 550,192.50	\$ 23,692.50	
2016	\$ 550,192.50	5.84%	\$ 582,323.74	\$ 32,131.24	\$ 82,323.74 3 year Total
2017	\$ 582,323.74	6.60%	\$ 620,757.11	\$ 38,433.37	\$ 120,757.11 4 year Total
Average per month earning \$					2,515.77

Note: Not all homes appreciate the same. This is looking only at averages. Work with The Selling Columbus Team when shopping for a new home, existing or one for sale by a builder. We know the market and will work to get you the best opportunity to maximize your home investment so you earn more. See our article on [Real Estate Growth Rate and Making Money From Your Home](#).






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## Home Interest Rates to Remain Low

We anticipate 30 year mortgage rates, currently at 3.89%, to increase slightly in 2018 due to a robust economic outlook. This is still a very low rate and we do not see this having any effect on the demand for housing in central Ohio.

## Low Supply & High Demand Make for a Sellers' Market in 2018

Record Low unemployment with an increase in jobs and population growth continuing in central Ohio combined with low supply points to another Seller's Market. Last year was a great year for central Ohio home values with an untypically high increase of 6.6%. Do to continued population and economic growth, along with low supply, we expect this rate again in 2018. A typical year in central Ohio has home prices increasing around 5%.

## For Buyers

- Expect homes this spring and early summer to again be a competition. That is what happens when there is a small number of homes on the market and a lot of Buyers. This is what happened in 2013, 2014, 2015, 2016, 2017 and we see no signs that anything changed to make it different in 2018.
- Get pre-approved for a loan. Being pre-approved means you can move quickly when the home you want comes available. Being pre-approved makes you look better to a seller and if the sales decision is between you and someone who is not pre-approved, this gives you the edge.
- Home prices will be going up. If you do not have a home to sell, buy early in the year as January and February is the best to buy and get a deal. Sellers are anxious to sell their homes which have been on the market over the winter. See our article, [When is the Best Time to Buy a Home or Sell a Home?](#)
- With multiple offers being made on a home, expect to use an Escalation Clause in your offer. This identifies how much you pay over any other offer and puts a cap on the total.

## For Sellers

- It will be another Seller's market thanks to supply and demand in action. Home prices will again be on the rise in 2018 We expect to see home values rise over 5% this year in Central Ohio.
- Your best price will be spring and early summer. This is when you will see Buyers competing and in many cases offering more than asking price in order to beat out other Buyers.
- If your home is priced correctly expect multiple offers in the first half of the year.

## Experience Makes a Difference

Real estate is a large investment. Working with experienced Realtors makes a difference in getting the place you want, negotiating, price, setting the stage for selling, and having a smooth transaction. [Contact the Selling Columbus Team](#) and put experienced Realtors on your side.



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