



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 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 what is happening in the office, the level of activity.

A Look at the Numbers (Facts, Facts, Facts)

2013 Central Ohio Housing Statistics

2013 saw the second highest sales year on record and December sales the highest since 2005. We went from very low home sales at the end of 2012 to extremely busy at the start of 2013 and that busy season continued until fall, as we predicted last year.

Year	Number of Homes Sold	Average Sold Price	Average Days to Sell
2013	27,098	\$174,933	70
2012	22,954	\$166,767	90
Difference	4,144	\$8,166	20
% Change	+ 18.1%	+ 4.9%	- 22.2%

Central Ohio Unemployment Rates by County

Unemployment rates are practically unchanged. This adds confidence to the market for both Buyer's and Seller's. Buyer's will be confident to take out a loan. Seller's will be confident to make a move into a home that will better suite their needs.

Date	Delaware	Fairfield	Franklin	Licking	Madison	Pickaway	Union
Dec. 2013	4.6	5.6	5.4	5.9	5.8	6.9	4.8
Dec. 2012	4.3	5.7	5.4	5.8	6.0	6.6	5.1

Lenders Ease Loan Qualification

The average credit score for approved loans dropped to 727 in December, down from 748 one year prior, according to Ellie Mae, a mortgage technology firm. This is good news as we have seen a number of potential Buyer's frustrated by this in the past. A bit of easing is something we see as a big help.



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The Selling Columbus Team
ERA Real Solutions
www.SellingColumbus.com



With over 45 years in the central Ohio area

"We Know the Market"

Home Interest Rates on the Climb

The Washington Post has reported, "Higher interest rates will slow housing market growth in 2014...They have shown an upward climb over the past year starting off around 3 percent and are nudging up toward 5 percent as we begin the new year"

This will not be the case in Central Ohio! Housing markets are local and we see no signs locally that slight increases in interest rates will slow the housing market here in central Ohio. Rates are still historically low and all other indicators we see are indicating another good year in the housing market in Central Ohio.

What is it going to look like in 2014 in Central Ohio?

Another Busy Year

2014 has started off well. The SellingColumbus.com team is incredibly busy for this time of year. Other Realtors are reporting an exceptionally busy winter too, even with all this cold! What does a busy year mean for Buyers and Sellers? Supply and demand is in effect.

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 and we see no signs that anything changed to make it different in 2014.
- Home prices will be going up along with an interest rate that creeps up. Buy early in the year if you can.

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 2014. Central Ohio home values are almost back to where they were in 2007 before the downturn.
- Your best price will be spring and early summer.
- If your home is priced correctly expect multiple offers in the first half of the year.

Got Land?

Builders can count on another busy year. With the housing market in short supply of existing homes you will see Buyers coming your way.

Bank Owned Homes Increasing

We see the number of homes foreclosed on by a bank increasing. However, this will not be as high a number as in the past and overall bank owned properties are down in number. We do not see this having a negative impact on home values, something which happened 2 and 3 years ago.



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