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Data shows area home sales steady

Sales up in Leon County in 2014

By Don Pickett

Special to the Democrat

In all, 2013 was a great year for home sales with a 30-percent increase in number sold compared to a 9-percent gain in 2012. Mid-price homes had about a 6-percent increase in sold price in 2013 as compared to the prior year.

This article is based primarily on data for homes sold and on the market that are considered in an “arms length” category. Arms length is when the seller is unencumbered by any financial obligation that places any restriction in a sales transaction. It’s like comparing “apples to apples.”

The graphics are displayed in five tiers across all price ranges — 10 percent of the top and bottom, 40 percent for the middle and 20 percent mid-way. This gives you a broad look for comparison. The number of homes sold, average sold price and price per square foot in 2013 all showed an increase compared to 2012.

When you look at the sold price increase, keep in mind that prior to the beginning of the real es-

tate disaster in 2003, the norm for an annual increase of value was 2.5 to 3 percent. The big, 8.2-percent increase for homes priced in the \$300,000 range is likely because of the supply not meeting the demand.

A six-month supply of homes for sale is considered optimum. Based on that, both our top tier and lower tier are in oversupply. The top is easier to explain in that there are fewer buyers in the market for the higher-priced houses.

The high number in the lower tier is more complicated to explain. The fact that 50 percent of these lowered-priced homes are in a distressed category helps to explain it somewhat. It is likely that many homes in this price range were sold to buyers who may not have realistically qualified for a loan in the first place.

While our economy is improving, many of those consumers who might be prospects for these homes do not qualify in today’s loan market, where rules governing who qualifies for financing are

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more strict.

Investors may also find loans not as available or with terms not as desirable. There is a bright light here — homes that sold in 2013 had a 14.6-percent increase over those in 2012.

In the distressed properties graphic, the price ranges used resulted from the percentage groups in the arms length graphics.

This provided a good comparison of the price-per-square-foot difference. It also illustrates the value of not lumping all the data together. As shown, 25 percent of the total sales in 2013 were distress sales, compared to 31 percent in 2012.

We are two months into

2014 and things are looking good. For the first two months in Leon County, the number of sales is up 14 percent and the sold price is up 2 percent. Our percentage of distressed sales last year was 35 percent and so far this year that figure is at 28 percent.

As to where are we going from here, look at the monthly home sales graphic and you will see the up trend toward our summer peak selling period.

If you have a home on the market for sale or you will soon, what should you do to participate in this heightened sales activity? Do what the buyers are doing.

Previously, buyers searched on their computers for a Realtor. Today they are doing their own search for a home, using HomeFinder.com, Real-

tor.com, Zillow, nationally franchised real estate companies and “target searches” for specific developments. If you are a seller, search the Internet and see if your home listing pops up in that search.

If you can't find it, neither can a prospective buyer. Your listing needs 25 photos.

Videos are a huge plus. The listing information needs to be correct. While “Location” is still important and you can't change that, you need to make sure the price is in line with the competition, and you have your home in move-in condition.

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**LEON COUNTY SINGLE FAMILY DETACHED HOMES
ARMS LENGTH SALES ONLY**

2012 SOLD

Tier	# Homes	Average Sold Price	Price/SQF	Sq Ft	Avg Yr Built	% Pools	Average
1 (Lower 10%)	137	\$60,775	\$53	1202	1971	3%	0.28
2 (20%)	273	\$129,998	\$91	1466	1980	5%	0.42
3 (Mid 40%)	555	\$197,703	\$105	1937	1988	13%	0.57
4 (20%)	276	\$298,434	\$124	2466	1997	21%	0.91
5 (Higher 10%)	130	\$533,742	\$147	3619	1997	34%	2.06
Total	1371						

2013 SOLD

Tier	# Homes	Average Sold Price	Price/SQF	Sq Ft	Avg Yr Built	% Pools	Average	Sold Price Increase	Current Active Listings	Price Range	Monthly Supply
1 (Lower 10%)	179	\$69,659	\$61	1177	1971	3%	0.3	14.6%	258	\$8,000 to \$100,000	17
2 (20%)	361	\$132,620	\$95	1439	1979	7%	0.4	2.0%	272	\$100,000 to \$159,900	9
3 (Mid 40%)	724	\$209,421	\$112	1903	1990	13%	0.54	5.9%	413	\$160,000 to \$270,000	7
4 (20%)	361	\$322,913	\$130	2547	1990	21%	0.86	8.2%	220	\$271,000 to \$389,900	7
5 (Higher 10%)	163	\$532,840	\$147	3687	1996	33%	2.04	0.0%	176	\$390,000 to \$5,900,000	13

Total 1788 (This is a 30.4% annual increase in number of Sales)

**DISTRESS PROPERTIES
SHORT SALES & BANK/LENDER SALES ONLY**

2013 SOLD

Tier (Price Range)	# Homes	Average Sold Price	Price/SQF	Sq Ft	Avg Yr Built	% Pools	Average
\$6,500 to \$100,000	272	\$58,590	\$47	1259	1976	5%	0.36
\$101,000 to \$158,250	155	\$125,206	\$83	1557	1987	7%	0.38
\$160,000 to \$272,500	121	\$207,381	\$97	2224	1992	7%	0.79
\$275,000 to \$378,000	46	\$238,305	\$101	2438	1993	26%	1.20
\$415,000 to \$830,000	12	\$545,833	\$121	4554	2002	33%	4.82

Total 2013 606 (25% of Total Sales)

Total 2012 635 (31% of Total Sales)

Total 2011 481 (28% of Total Sales)

Total 2010 391 (24% of Total Sales)