



WHAT'S TRENDING

A LOOK AT September 2018

Median Price Drops

Each month we put together a *What's Trending* infographic for a quick look at what is happening in our local real estate market.

The pending sales are down for the 4th month in a row and home sales are down for the 3rd month in a row. The slowing sales and rising interest rates have pushed the median price down to \$231,000. The median price goes up and down throughout the year. It is the natural seasonal cycle. What's important to note about this price drop is it brings the year over year percentage of growth to **only 2.67%**. That's the lowest in 7 years.

The median price has grown tremendously over those past 7 years. For many years we saw gains in the double digits. However, historically a normal appreciation gain is 3-5% per year. Perhaps the market is finally stabilizing?



3,374 ↓

Number of Homes Sold in Aug. 2018

4,453 ↓

Number of Homes Pending Sale at the end of Aug. 2018

7,808 ↓

Number of Homes For Sale at the end of Aug. 2018

**Year over Year ORRA Stats*

BEST TIME OF YEAR TO SELL



There is no time like the present

Many people ask us when is the best time of year to sell a home or list a home.

If it is your primary residence, the best time to sell is when you need to move. (job relocation, need more space, down size, just got married, family moving in with you, etc). If you have a need, then now is probably the best time regardless of the market. And the market will serve you well to sell now with high prices and low inventory.

If it is an investment property or you do not have an immediate need then you can be a little more strategic. On average, the most sales happen historically between May - August with a pop in December. The average buyer takes about 3 months to find and close on a home (1). To take advantage of the busy "shopping" season when all of these buyers are out and about you actually need to list between Feb-June or September-October.

(1) Based on our team tracking



The market prices have increased since 2017