

NEWS RELEASE

Your Local Real Estate Market Analysis 4TH QUARTER 2011 ZIP CODE REPORT

By Ashley Garner

2012 President, Wilmington Regional Association of REALTORS®



When analyzing six major zip codes in our region – 28403, 28405, 28409, 28411, 28412 and 28451 – we had three zip codes that had an average sold price increase of 1.3% to 10.8% over third quarter 2011. All six zip codes had a slight decrease in the list to sales price ratio for fourth quarter. Sellers in 28451 got about 96.6% of their asking price while those in 28405 only got 91.3% of their asking price.

Only three zip codes had an increase in average list price from 2.1% to 11.7%. Concessions offered to buyers were offered in 22% to 45% of the transactions in fourth quarter 2011. Our median sales price for two zip codes reflects an increase from 2.6% to 10.3%. Our overall average days on the market increased for four zip codes from 140's to about 187; while 28409 and 28451 had an average decrease of 23 to 34 days.

Analyzing the growth within the six major zip codes in our region, an average of the zip codes shows for the fourth quarter of 2011:

- Our average sales price has decreased by 4.8% from third quarter 2011.
- Of the 597 sellers in fourth quarter – 33.0% paid some sort of concession toward the purchase of the house.
- Our list to sales price ratio for fourth quarter is 94.0%, a decrease from 94.8% for third quarter 2011.
- The average list price of the sold properties is \$245,760 and is down 3.9% from third quarter 2011.
- The average number of days a property remained on the market for fourth quarter was 158 days compared to 152 days for third quarter 2011.
- The median sold price of \$179,268 for fourth quarter has decreased 2.0% from third quarter 2011.

The areas of focus in this analysis were:

- **Selling Price** – The price the seller accepts for his or her house.
- **Sellers Concessions** – The amount of money a seller of a house contributes toward the buyers purchase.
- **List to Sales Price Ratio** – The difference between the list price and the selling price shown as a percentage.
- **Days on Market** – The number of days a house remains for sale, from the listing date to the date the property is placed under contract.
- **List Price** – The amount of money a home is listed on the market.
- **Median Price** – The middle price of all the properties sold in the given time period.

THIRD QUARTER 2011 vs. FOURTH QUARTER 2011

	Average Selling \$	Concessions	Average List \$	DOM*	Median Sold \$	Sold \$ vs. List \$
28403	↑	↑	↑	↑	↑	↓
28405	↓	↓	↓	↑	↓	↓
28409	↓	↓	↓	↓	↓	↓
28411	↓	↑	↓	↑	↓	↑
28412	↑	↓	↑	↑	↓	↓
28451	↑	↔	↑	↓	↑	↓

**Days on Market*

4th Quarter 2011

28403 Zip Code

- The average selling price of \$211,141 has increased 6.1% from 3rd Quarter 2011 average selling price of \$198,995.
- 26% of sellers paid a concession compared to 24% in 3rd quarter 2011.
- The average list price of \$230,836 for 4th Quarter has increased 7.8% over 3rd Quarter 2011 average list price of \$214,048.
- The average number of days a property remained on the market for 4th Quarter was 187 days compared to 185 days for 3rd Quarter 2011.
- The median sold price of \$156,000 for 4th Quarter has increased 2.6% from 3rd Quarter 2011.
- Sold homes in 4th Quarter received 91.4% of the asking price, a decrease from 92.9% for 3rd Quarter 2011.

4th Quarter 2011

28405 Zip Code

- The average selling price of \$262,588 has decreased 13.8% from 3rd Quarter 2011 average selling price of \$304,544.
- 22% of sellers in 4th Quarter paid a concession compared to 32% for 3rd Quarter 2011.
- The average list price of \$287,370 for 4th Quarter has decreased 11.8% from 3rd Quarter 2011 average list price of \$325,852.
- The average number of days a property remained on the market for 4th Quarter was 182 days compared to 152 days for 3rd Quarter 2011.
- The median sold price of \$165,000 for 4th Quarter has decreased 7.8% from 3rd Quarter 2011.
- Sold homes in 4th Quarter received 91.3% of the asking price, a decrease from 93.4% for 3rd Quarter 2011.

4th Quarter 2011

28409 Zip Code

- The average selling price of \$261,680 has decreased 5.8% from 3rd Quarter 2011 average selling price of \$277,697.

- 33% of sellers in 4th Quarter paid a concession compared to 38% in 3rd Quarter 2011.
- The average list price of \$279,858 for 4th Quarter has decreased 4.5% over 3rd Quarter 2011 average list price of \$293,112.
- The average number of days a property remained on the market for 4th Quarter was 144 days compared to 167 days for 3rd Quarter 2011.
- The median sold price of \$200,000 for 4th Quarter has decreased 17.1% from 3rd Quarter 2011.
- Sold homes in 4th Quarter received 93.5% of the asking price, a decrease from 94.7% from the 3rd Quarter 2011.

4th Quarter 2011

28411 Zip Code

- The average selling price of \$253,001 has decreased 13.6% over 3rd Quarter 2011 average selling price of \$292,660.
- 45% of sellers in 4th Quarter paid a concession compared to 38% in 3rd Quarter 2011.
- The average list price of \$269,054 for 4th Quarter has decreased 13.4% over the 3rd Quarter 2011 average list price of \$310,724.
- The average number of days a property remained on the market for 4th Quarter was 177 days compared to 132 days for 3rd Quarter 2011.
- The median sold price of \$199,359 for 4th Quarter has decreased 2.8% from 3rd Quarter 2011.
- Sold homes in 4th Quarter received 94.0% of the asking price, an increase from 94.1% for 3rd Quarter 2011.

4th Quarter 2011

28412 Zip Code

- The average selling price of \$178,025 has increased 1.3% over 3rd Quarter 2011 average selling price of \$175,809.
- 31% of sellers in 4th Quarter paid a concession compared to 36% in 3rd Quarter 2011. ***The best of all Zip Codes.***
- The average list price of \$185,954 for 4th Quarter has increased 2.1% over the 3rd Quarter 2011 average list price of \$182,143.
- The average number of days a property remained on the market for 4th Quarter was 158 days compared to 140 days for 3rd Quarter 2011.
- The median sold price of \$146,000 for 4th Quarter has decreased 6.1% from 3rd Quarter 2011.
- Sold homes in 4th Quarter received 95.7% of the asking price, a decrease from 96.5% for 3rd Quarter 2011.

4th Quarter 2011

28451 Zip Code

- The average selling price of \$225,322 has increased 10.8% from 3rd Quarter 2011 average selling price of \$203,449. ***The best of all zip codes.***
- 33% of sellers in 4th Quarter paid a concession compared to 33% in 3rd Quarter 2011.
- The average list price of \$233,091 for 4th Quarter has increased 11.7% over the 3rd Quarter 2011 average list price of \$208,709. ***The best of all zip codes.***
- The average number of days a property remained on the market for 4th Quarter was 114 days compared to 148 days for 3rd Quarter 2011. ***The best of all zip codes.***
- The median sold price of \$196,300 for 4th Quarter has increased 10.3% from 3rd Quarter 2011. ***The best of all zip codes.***

- Sold homes in 4th Quarter received 96.6% of the asking price, a decrease from 97.4% for 3rd Quarter 2011. ***The best of all zip codes.***

Our fourth quarter 2011 shows limited growth in average sales price and median sales over last quarter. Several improving factors on a national, as well as local basis, makes now the most opportune time to purchase a home. Here are just a few more reasons why now is the most opportune time to purchase a home.

- The Blue Chip Consensus forecast has around fifty economists representing organizations such as FedEx, Dupont, Ford Motors, and the U.S. Chamber of Commerce. Interestingly though, this Blue Chip average consensus forecast value generally tends to be more accurate than any individual economist's forecast over the long run. That is to say, it is better to trust the consensus forecast more so than an individual economist's forecast. So, what is the Blue Chip consensus saying about the bottoming of home values? In the latest January issue, a solid majority of economists said the Case-Shiller home price index will finally bottom in 2012. With 75.6% saying this index of homes prices will finally bottom out in 2012. *Lawrence Yun – NAR Chief Economist*
- Lawrence Yun, NAR chief economist, said these are early signs of what may be a sustained recovery. "The pattern of home sales in recent months demonstrates a market in recovery," he said. "Record low mortgage interest rates, job growth and bargain home prices are giving more consumers the confidence they need to enter the market."
- *Freddie Mac* released the results of its *Primary Mortgage Market Survey®* (<http://www.freddiemac.com/pmms>), showing average mortgage rates changing little amid mixed economic data. Regardless, the 30-year fixed-rate mortgage edged down slightly to 3.88 percent to a new all-time record low marking the seventh consecutive week below 4.00 percent.

All of this makes now the most opportune time to purchase a home. Contact your REALTOR® today!

An Analysis of information from the Wilmington Regional Association of REALTORS® Incorporated, for the period Jan. 1, 2005 through December 31, 2011 – data pulled on January 21, 2012. Average sold numbers for specific neighborhoods within each zip code can be higher or lower than these stated averages. It is highly recommend that you consult a REALTOR® to determine how these numbers specifically relate to your neighborhood.



PUBLIC RELATIONS CONTACT:

Brian Pilon

Director of Marketing & Communications
(910) 762-9050 | BP@WRAR.com