



Latest Real Estate News

From Carol Lynn Johnson – January, 2008

You are receiving this news update because you have either agreed to receive my mailings, have made a recent inquiry or you own property in Macon County, North Carolina.

I want all the property owners in Macon County to know exactly what is happening in the local Franklin real estate market. When you know the facts, you are better positioned to make decisions about your real estate needs. Is this the right time to sell your property? What if you have money to invest – is this a good time to invest in real estate? Only you can answer these questions based on your own comfort level. **Prices correlate with demand** so when demand is down, prices are down; when demand is up, prices are also up. So, make your own summation upon reviewing 2007 Franklin area statistics (*statistics provided by the Franklin Board of REALTORS® Multiple Listing Service*).

2007 – All Property Categories

| | |
|-------------------------------|---------------------|
| Total # of Sales | 482 |
| Average Days on Market | 149 |
| # of New Listings | 1074 |
| Average Sold Price | \$182,006 |
| Total Dollar Volume | \$87,727,064 |

2006 – All Property Categories

| | |
|-------------------------------|----------------------|
| Total # of Sales | 657 |
| Average Days on Market | 152 |
| # of New Listings | 707 |
| Average Sold Price | \$172,686 |
| Total Dollar Volume | \$113,454,608 |

2007 saw listings increase by just under 34% (supply was up) and total # of sales decrease by just over 26% (demand was down). The average price at which property sold was up by over \$9,000 but **significantly more properties didn't sell!** They sat on the market and thus are not reflected in these numbers! So, based on this data and using the law of supply and demand, we can surmise that supply is up sharply, demand is down sharply. In real estate this creates a market imbalance. When the market is balanced, both buyers and sellers generally are on

equal ground. But an imbalance, such as the one that exists right now in Macon County real estate, creates a buyer's market, meaning that buyer's are at a significant advantage. Property's that are priced to sell (meaning they are priced competitively based on real data and not sentiment) do sell; but those priced using 2005 or 2006 information sit on the market with little and occasionally no activity.

I spoke recently with a Human Resource Executive and asked him what the most common mistake that interviewees made was. His response that more people didn't come out and ask for the job! Today is not the best time to sell property but it is a **great** time to buy. And, so as to not make the same mistake as the interviewees noted above.....if you need to sell or if you wish to buy, I am asking for your business! **I want to be your Real Estate connection in Macon County!**

In the November, 2007 Issue of Current Real Estate News, I talked briefly about **septic permits** in Macon County. I recently had the opportunity to speak with the supervisor at the Macon County Environmental Health Department. We spoke about the septic **renewal** process. First, be aware that the process of testing for waste-water systems changes from time to time. What might have passed testing several years ago may no longer pass. If you are a land owner with a current septic permit, consider the following. The process for obtaining a renewal for your septic permit in Macon County is **exactly** the same as if you were applying for the first time. The only difference is that the renewal fee is \$250 vs. the original application fee of \$500! What this means for land owners is that if you renew, you have to provide the same paperwork and site prep as if it were a new application. The septic permit, once issued, is good for five years. If however, you allow the permit to expire, the entire testing process will be repeated. Even if you elect to renew, if the Inspector has any questions as to the efficacy or accuracy of the initial permit, they have a responsibility to repeat the entire testing process. This could mean possible denial of a septic permit or the permit could be downgraded (fewer bedrooms approved). **This is a big deal!** If you plan to build, consider having the



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septic system fully installed prior to your permit expiring. Once the septic system is installed, it is grandfathered with regards to specifications and code. Should you plan on selling your unimproved land, most Realtors advise their buyer clients to make land offers contingent upon obtaining a septic permit so keep the permit active even if it means forking over another \$250. Real estate is an investment that requires thoughtful management. Just like stocks, bonds and other investments, poor **choices cost money**. When you have the facts, you can better map your financial destiny.

Check out my website at: www.carolsellsfranklinnc.com to see my BLOG – The Carol Chronicles which this month includes a commentary entitled ‘Lead, Follow or Get Out of the Way.

Please email me if you wish to receive quarterly updates regarding the real estate market in Macon

County (specific information related to asking price, sold price, days on market, etc). Also, if you would like a Competitive Market Analysis (CMA) of your property in Macon County, call or email me at cljohnson@dnet.net so I can collect specific property information, and I will provide a CMA at no cost to you.

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