



Latest Real Estate News

From Carol Lynn Johnson - November, 2007



Thanksgiving greetings from Franklin, North Carolina. 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.

In Macon County, the much awaited upsurge in **October Real Estate** transactions failed to materialize. While Realtors® saw an upswing in 'lookers', the actual number of closed transactions was down sharply from September. October 2007 compared with October 2006 saw total units sold decline by 46% while the sales revenues for the same period were down more than 49%. The median sold price per property increased in October 2007 to \$155,000 as compared to \$154,000 in October 2006. With the number of listings up once again, the imbalance of housing supply and demand continues to grow. Consumers interested in acquiring a second home currently have the best selection and negotiating strength they have had in decades. While this is not the most opportune time to sell property; it certainly is a great time to buy.

If you are considering listing your unimproved land in Macon County, one way in which you can improve its' marketability is to obtain a **Septic Permit** from the Macon County Health Department. At the time of this communiqué, permits are \$500 and can take upwards of 2 months to obtain. So why do it? Well, every reputable Realtor® will advise their buyer clients to make the Offer To Purchase and Contract for residential or commercial purposes contingent upon septic approval. Without septic approval, your sales transaction could remain outstanding for 2 months and only then would it be scheduled to close (closing could take 30-45 days). Having a septic permit makes a difference in the number of buyers who will

consider your property and it will also improve your ability to finalize the sales transaction in a timely manner. Septic permits are good for 5 years.

Macon County Commissioners placed a **Real Estate Transfer Tax** referendum on the November ballot. This year the North Carolina General Assembly gave every county a chance to raise either the local sales tax or the real estate transfer tax. The new tax options were part of a deal involving the state relieving counties of local Medicaid expenses. The deal also called on counties to forfeit a half-cent of local sales tax.

Counties cannot raise the taxes without a local referendum. Macon and about one-third of the rest of North Carolina's counties are asking taxpayers for the right to raise taxes. There was heated debate on both sides of the issue. On November 6, the citizens of Macon County voted against this proposed tax increase forcing the county to return to the drawing board in finding other solutions in raising additional funds to run the local government. Opponents argued that the Macon County government already has cash reserves of more than 37% of the county's annual budget and that the proposal unfairly taxed only property sellers versus spreading a county tax equally amongst those who use county services. Proponents argued that because the tax would be levied on the seller, it would place the tax burden on those who are increasing the need for more public services like schools and people buying property and moving into the county. With the referendum defeated, Commissioners will now have to determine other ways in which to fund the growing needs of the County.

If you plan to buy or sell property/housing in the



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Franklin area, please contact me. **I want to be your Real Estate connection in Macon County!**

Check out my website at:
www.carolsellsfranklinnc.com to see my BLOG – The Carol Chronicles which this month includes an article on ‘What is a Broker-In-Charge’?

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.

Lastly, I wish a heart-felt Happy Thanksgiving to all. There is truly much for which to be thankful!

Contact Information

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