

Franklin Area Market Report

A MARTY KIMSEY TEAM PUBLICATION

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APRIL UPDATE

Here is your market update that I promised in our last quarterly report!

Lockdown effects were not immediately expressed within the first quarter's Franklin Area Market Report. The relatively short amount of overlap observed within the time frame conveyed no negative implications. In fact, 2020 was on its way to a decade long record on all fronts. As more time has now passed, we can begin to see the consequences of COVID-19 policies.

In the graphs below we compared April of 2019 to this past April 2020. Suffice it to say that the current market has made a swift and dramatic change or is it just a pause?

Residential	2019	2020	% CHANGE
Median List	\$ 169,900.00	\$ 152,400.00	-10.3%
Median Sold	\$ 166,300.00	\$ 149,000.00	-10.4%
Avg. List	\$ 183,643.00	\$ 175,652.00	-4.35%
Avg. Sold	\$ 178,974.00	\$ 171,285.00	-4.3%
Dollar V.Sold	\$ 10,380,511.00	\$ 7,536,556.00	-27.4%
Total Sales	58	44	-24.14%
Average DOM	134	116	-13.43%
New Listings	113	53	-53.1%
End of April Active Inventory	259	199	-23.2%

Lots & Land	2019	2020	% CHANGE
Median List	\$ 30,000.00	\$ 16,250.00	-45.83%
Median Sold	\$ 24,000.00	\$ 17,000.00	-29.17%
Avg. List	\$ 35,083.00	\$ 23,857.00	-32%
Avg. Sold	\$ 30,783.00	\$ 23,625.00	-23.25%
Dollar V.Sold	\$ 369,396.00	\$ 283,500.00	-23.25%
Total Sales	12	12	0.0%
Average DOM	137	122	-10.95%
New Listings	77	44	-42.86%
End of April Active Inventory	680	561	-17.5%
Total Acreage Sold	37.75	59.98	58.89%
Avg. Lot Size Sold	3.14	4.99	58.92%

What we do know is that the market went from a 29% increase over 2019 in the first quarter to a 27% decrease for the month of April versus 2019. Another significant fact that is sure to have upcoming implications is the lack of inventory that would normally be entering the market during this time of year.

New listings for the month compared to last year, were down over 50% and total inventory at the end of the month was 60 units less. The effects of the diminishing availability of residential properties remains to be seen as conversations of reopening the economy sweep the nations news. In the last two to three weeks we have seen a substantial uptick in buyers even as inventory continues to decrease. That usually means that prices will not retreat anytime soon. However, we could have a dramatic increase in new listings as the economy opens back up. Time will tell, I will fill you in the first part of June with another market update.

The Marty Kimsey Team is remaining extremely busy. Team member Rashaune De la Cruz is the number 1 selling side agent year to date in the Carolina Smokies MLS and Kristie Brennan is hot on her heels as the number 3 selling agent. Overall, the Kimsey team is still the #1 team with over 10 million dollars in overall transactions.



Regards,

Marty Kimsey
Marty Kimsey Team
RE/MAX ELITE REALTY