

Franklin Area Market Report

A MARTY KIMSEY TEAM PUBLICATION

Q3 2020 | October 2020 | MartyKimsey.com | 828 524 3500 |

Area Wide Sales Results for Third Quarter

All Franklin & Otto Areas

Residential First 3 Quarters of 2020 AT A GLANCE

total residential
properties sold

556

total residential
dollar volume

\$109M

(+20.62% from 3/4 of 2019)

average residential
sales price

\$196k

(+10.21% over 2019)

median residential
sales price

177k

(+6.96% over 2019)

active residential
inventory
(end of Q3 each year)

2020 = 143

2019 = 281

2018 = 341

2017 = 413

2016 = 531

2015 = 596

2014 = 657

2013 = 670

2012 = 629

OBSERVATIONS:

- The Third Quarter 2020 is the strongest Residential Market in history.
- Higher price ranges have also become much more active.
- This marks the first time in my forty plus years in the Franklin Market that I have ever seen more pending sales than active listings.
- Land sales lag behind but are improving.
- Fourth Quarter looks good too with plenty of pending sales.
- Residential prices are steadily increasing.
- As we go to press today, there are only 136 Homes on the market in the Franklin & Otto Areas
- October contracts continue to be drawn at a vigorous pace.
- As much property was sold in the third quarter of this year as in the entire first half of the year.

Q3 2020 FACTS & FIGURES

RECORDED FROM LOCAL MLS

residential sold

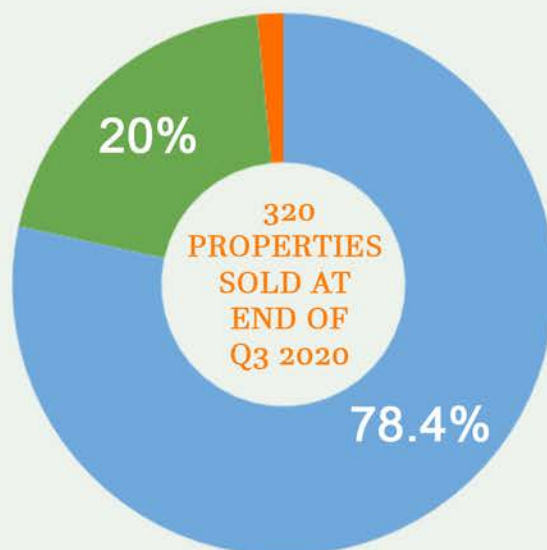
251

lots & acreage
sold

64

commercial sold

5



highest residential
sold

\$840k

highest land sold

\$325k

highest commercial
sold

\$415K

Franklin Area Market Report | 2020 Third Quarter Results

#1 Team in the Smokies MLS

FIRST 3 QUARTERS OF 2020 SALES SNAPSHOT

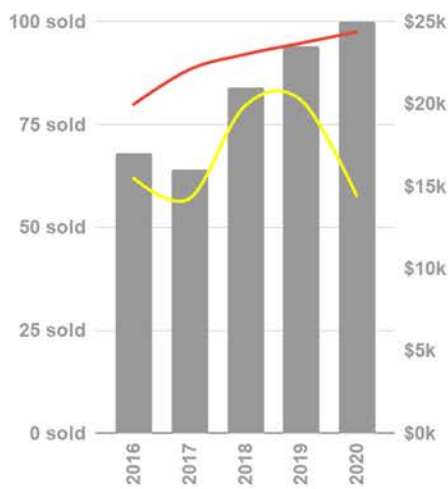
All Franklin & Otto Areas

		2019	2020	% CHANGE
ALL TRANSACTIONS	Properties Closed	640	709	10.78%
	Volume	\$ 98,530,455	\$ 118,416,614	20.18%
RESIDENTIAL	Properties Closed	509	556	9.23%
	Volume	\$ 90,445,186	\$ 109,024,253	20.54%
	Median Price	\$ 165,250	\$ 176,750	6.96%
	Average Price	\$ 177,692	\$ 196,087	10.35%
LOTS < 5acres	Properties Closed	94	100	6.38%
	Volume	\$ 2,227,349	\$ 2,438,301	9.47%
	Median Price	\$ 20,250	\$ 14,450	28.64%
	Average Price	\$ 23,695	\$ 24,383	2.90%
ACREAGE >5acres	Properties Closed	31	37	19.35%
	Volume	\$ 4,348,920	\$ 3,802,560	-12.56%
	Median Price	\$ 72,0000	\$ 70,000	-2.78%
	Average Price	\$ 140,288	\$ 102,772	-26.74%
COMMERCIAL	Properties Closed	6	15	150%
	Volume	\$1,509,000	\$3,135,500	107.79%
	Median Price	\$200,000	\$167,500	-16.25%
	Average Price	\$251,500	\$209,033	-16.89%

Chart data has been gathered from local MLS.

First 3 Quarters of 2020's Transaction Trends

Lots, Acreage, Commercial, and Residential



■ Units Sold ● Average Price ● Median Price

■ Units Sold ● Average Price ● Median Price

■ Units Sold ● Average Price ● Median Price

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#1 Team in the Smokies MLS

NOTABLE SALES

LISTED & SOLD BY:
Marty Kimsey Team

Under Contract
in 23 Days after
Adjustment

PRICE: \$450,000
(90% of list price)

SOLD BY:
Marty Kimsey Team

Under Contract
in only 4 Days

PRICE: \$419,900
(100% of list price)

Lake Nantahala



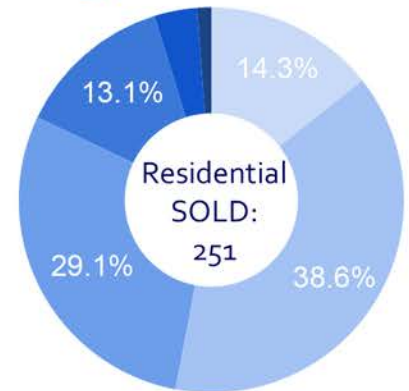
<1 acre	square feet: 1700
Lake Front	bedroom: 2/2.5

Cowee

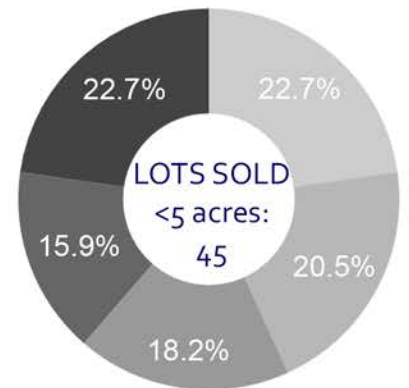


<2.54 acre	square feet: 2424
Unrestricted	bedrooms: 3/3

Q3 2020 SALES



< \$100k = 36 \$300 - 400k = 33
 \$100 - 200k = 97 \$400 - 500k = 9
 \$200 - 300k = 73 >\$500k = 3



< \$10k = 10 \$30 - 40k = 7
 \$10 - 20k = 9
 \$20 - 30k = 8 >\$50k = 10

Units



< \$50k = 5
 \$50 - 100k = 4
 \$100 - 200k = 6
 > 200k = 2

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#1 Team in the Smokies

PRESIDENT'S NOTE

Hello everybody! The Third Quarter, just as I predicted might happen, turned into a record setting quarter for the Franklin area Real Estate Market. This Quarter was so strong that it pushed year to date sales ahead by over 20% compared to last year. This was true even though the first half of 2020 was ahead of 2019 by only 1%.

The beginning of the Fourth Quarter is looking good so far with pending sales outweighing current inventory. Historically closings in the Fourth Quarter for our market are usually high. This is because it takes in most of the contracts written during one of the peak selling seasons; early and late fall.

As I've stated before, it is my personal opinion that because of the turmoil in other areas of the country and the fact that things remain sane and calm here in the mountains of Western North Carolina, our local market is thereby benefiting.

The Kimsey Team: Marty Kimsey, Rashaune De La Cruz and Kristie Brennan are still creating our own record year, maintaining our standing as the #1 Team for the Carolina Smokies MLS. All three of our agents are in the top 10 Agents individually for the Franklin / Otto Market.

We resumed our Real Estate auctions during the last Quarter with quite good results with several closed sales and others pending. We are currently scheduling additional upcoming sales. If you would like to be included contact me here at [KIMSEY AUCTION](#).

If you have property to sell and would like a free no obligation consultation using the latest market data and information, just give us a call or email.

Regards,




Marty Kimsey
Marty Kimsey Team
RE/MAX ELITE REALTY

For-Sale Inventory Comparison

Includes: On Market, Sold, Expired & Withdrawns Through First 3 Quarters 2015 - 2020

	2015	2016	2017	2018	2019	2020
Total \$	\$375M	\$389M	\$398M	\$385M	\$415M	\$389M
Residential	\$252M	\$266M	\$261M	\$252M	\$258M	\$251M
Lots & Land	\$62M	\$60M	\$55M	\$44M	\$86M	\$88M
Commercial	\$61M	\$63M	\$67M	\$61M	\$70M	\$49M
Total #	2529	2570	2489	2450	2535	2334
Residential	1392	1380	1275	1160	1128	994
Lots & Land	996	1039	857	710	1269	1231
Commercial	141	151	140	124	138	109