



FRANKLIN COUNTY AUDITOR

CLARENCE E. MINGO II

FOR IMMEDIATE RELEASE

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County residents purchased a home once every 29 minutes during May

About 83 percent of those homes were purchased for more than auditor's value

COLUMBUS, Ohio (**June 5, 2018**) – Franklin County Auditor Clarence Mingo earlier today announced that more than 83 percent of all homes sold in Franklin County during May were sold for more than the auditor's office appraised value.

Of the 1,545 single-family homes sold during May, about 83.3 percent (1,288) of them sold for more than the current value on the auditor's website set following last year's 2017 Reappraisal of all 430,000-plus properties in the county.

"Summer is annually the hottest time of the year not only when it comes to temperatures but also when you're looking at the real estate market," Mingo said. "We have already had summer-like numbers during the winter and spring months this year and if May is any indication, look for these sales prices and sales numbers to increase as we head into the next three months."

The median increase in sales price against the auditor's appraised value was \$47,500. Of the 259 properties (16.4 percent) sold for less than the auditor's value, the median difference was \$16,620. Those numbers continue to illustrate a growing sellers' market in the county. The median differences during the first four months of the year were \$38,000 and \$17,400, respectively.

There have been 5,923 homes sold in the county so far this year. About four-in-five (79.7 percent) have been sold for more than the auditor's value.

"Through every metric we have studied this year, we are headed toward another record-setting calendar year," Mingo said. "Home buyers are showing that they are increasingly agreeable to paying top-dollar for their property investment."

Countywide, more than one-third (38.8 percent) of all single-family homes were sold during May for more than \$50,000 of the auditor's appraised value. That number was only 26 percent from January through April.

For more information, please visit www.franklincountyauditor.com or call 614-525-7315.