



FRANKLIN COUNTY AUDITOR

CLARENCE E. MINGO II

FOR IMMEDIATE RELEASE

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Nearly 80 percent of homes are selling for more than auditor's value

About four in five county homes are selling for more than tax value in 2018

COLUMBUS, Ohio (**May 1, 2018**) – Franklin County Auditor Clarence Mingo earlier today announced that nearly 80 percent of all homes sold in Franklin County so far this year have been sold for more than the auditor's office appraised value.

Of the 4,378 single-family homes sold during the first four months of 2018, about 78.4 percent (3,431) of them have 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.

"You hear about these things anecdotally, so we decided to take a look at the numbers and see if those reports were true," Mingo said. "It's actually happening at a far greater volume than any of us expected."

The median increase in sales price against the auditor's appraised value is \$38,000. Of the 909 properties (20.8 percent) sold for less than the auditor's value, the median difference is \$17,400.

About 7.2 percent of those selling for more than the auditor's value were sold for \$100,000 or more of the appraised value while 33 percent were sold for more than \$50,000 the appraised value.

"Homeowners are in an incredibly strong position to command a high return on their property investment," Mingo said. "And home buyers in this county are showing that they are willing to spend top dollar to secure the home they want."

Countywide, 26 percent of all single-family homes were sold this year for more than \$50,000 of the auditor's appraised value.

Home sales generally spike during the second half of the year. There were 20 percent more home sales from July through December in 2017 than during January through June. There already has been an average of 36 homes sold per day this year in Franklin County.

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