



FRANKLIN COUNTY AUDITOR

CLARENCE E. MINGO II

FOR IMMEDIATE RELEASE

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Nearly nine-in-ten houses are being sold for more than auditor's value

A home sold on average once every 25 minutes during June in Franklin County

COLUMBUS, Ohio (**July 3, 2018**) – Franklin County Auditor Clarence Mingo earlier today announced that more than 87 percent of all homes sold in Franklin County during June were sold for more than the auditor's office appraised value.

Of the 1,758 single-family homes sold during June, about 87.1 percent (1,531) 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.

June saw a 13.8 percent increase over May in the number of single-family homes sold. While a home sold every 29 minutes in May, one sold every 25 minutes in June. About 59 homes were sold a day in June. During 2017, about 48 homes were sold a day.

"We are less than one year removed from the completion of the 2017 Reappraisal and the real estate market is already in another stratosphere," Mingo said. "When you realize that almost nine-in-ten houses are being sold for more than our value, you get a true appreciation of the strength of housing in Franklin County."

The median increase in sales price against the auditor's appraised value was \$51,200. Of the 219 properties (12.5 percent) sold for less than the auditor's value, the median difference was \$19,100. Eight properties were sold for exactly the auditor's value.

There have been 7,682 homes sold in the county in the first half of 2018. About 81.4 percent (6,252) have been sold for more than the auditor's value.

Countywide, nearly half (45 percent) of all single-family homes were sold during June for more than \$50,000 of the auditor's appraised value. That number was only 38.8 percent during May.

"There is little doubt for a seller that they are going to be able to far exceed our value when selling their home," Mingo said. "And buyers are showing they are willing to pay that price."

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