

REAL ESTATE

Park Co.'s Guide to

Looking Back at 2011

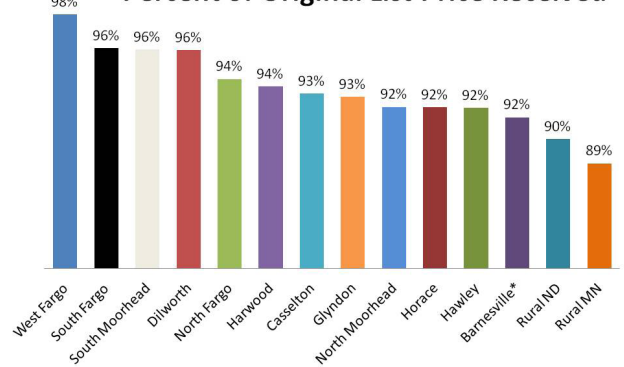
The most popular question we are asked as Realtors® is "How's the Market?" - we LOVE it because we think people should know what's happening in real estate in their own area. We've broken down information by areas in our market. If you want information on your specific neighborhood or if you have any questions, please ask your favorite Park Co. Realtor® and he or she can get that information for you!

Did Sellers Get Their Asking Price?

From our experience, we can say that 2005 & 2006 were the rare years when we saw sellers get their full asking price. **The truth in real estate is buyers determine a home's value.** Our goal is to help our sellers competitively price their home so that they get as close to 100% of their asking price as possible.

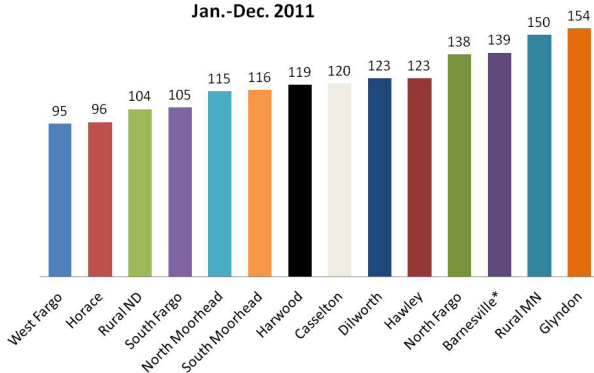
Hot Areas: West Fargo, South Fargo, South Moorhead & Dilworth. West Fargo had several homes that did receive full asking price during the year. New construction activity is fueling that market area.

Percent of Original List Price Received



Average Days on the Market

Jan.-Dec. 2011



How Long Were Homes on the Market?

For the entire market, the **average days on the market (ADOM)** was **113 days** or **just under four months**. As you can see there is quite a difference between areas and it can simply be chalked up to supply and demand. As we continue to see growth, demand grows and there is less supply to meet the demand.

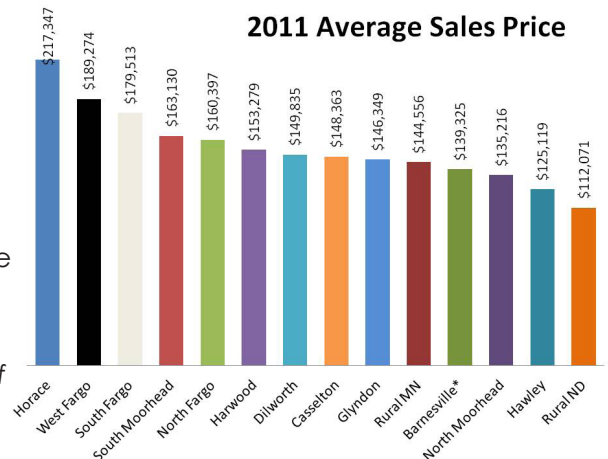
Hot Areas: West Fargo, Horace, Rural ND & South Fargo. Areas in Rural North Dakota and Horace typically have fewer homes for sale than other areas, this is why we see the shorter ADOM in these areas.

What Are Homes Selling For?

The **average sales price** for the entire Fargo-Moorhead area market **rose 2.58%** to **\$165,960** in 2011. Much of that rise is due to an 11% increase in sales in homes priced \$200,000-\$500,000+. If we haven't said it before we'll say it again - **"WE ARE SO FORTUNATE TO LIVE IN THIS AREA!"** We hear from my colleagues around the country whose markets are struggling and here we are with 2.5% appreciation!

Hot Areas: Let's just say the whole thing! Home styles and location have a lot to do with average sales price and no matter how you stack the cookies a cute 1950s rambler isn't going to have the same value as a 2011 2-story. New areas continue to evolve and older areas are being revitalized. *We have to credit the people here that take care of their homes, physically & financially and that is the KEY to our healthy housing market!*

2011 Average Sales Price



*Barnesville info is also included in Rural MN, but is broken out to highlight their specific numbers.

Source: Fargo Moorhead Area Association of Realtors compiled by Park Co. Realtors. Information is deemed to be reliable, but is not guaranteed.

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