



Hot Springs Village Real Estate Update Through November 2021

Description

By Lloyd Sherman, December 5, 2021

Treasurer, HSV Board of Realtors

This report is designed to cover the current activities against the same timeframe last year. However, it also reflects the results over the last five years. This month's report also has a couple of additions. I have added a column for the current month. I am also breaking down sales on single-family properties by county and providing some additional granular data.

*Information provided comes directly from the MLS (Cooperative Arkansas Realtors MLS – CARMLS) and contains **only** information from within the Village boundaries. Other sources may be providing their statistics based on zip code and most of them also contain lot and townhome information, which this report breaks out as their own categories. It is also worthy to note these numbers are provided several days after the month has closed which may result in differences down the road due to data not having been updated by the Realtor community.*

Single Family Properties Sold Through 11/30/2021

- **659 sold for 2021**
- **Available for sale = 32**
- Average selling price – \$304,845
- Median selling price – \$266,000
- Average selling price per square foot – \$130.21
- Average days on market – 25

- Under Contract – 68
- Taking Backup Offers – 21

In November the breakdown by county is:

- Saline – 35 sold; average selling price was **\$347,237**; average per square ft. (PSF) was **\$151.85**
- Garland – 28 sold; average selling price was **\$238,903**; average PSF was **\$116.26** PSF.

YTD 2021 the breakdown by county is:

- Saline – 340 sold; average selling price was **\$372,931**; average selling price PSF was **\$145.20**
- Garland – 319 sold; average selling price was **\$232,740**; average selling price PSF was **\$114.45**

Single Family Properties Sold Through 11/30/2020

- **656 sold for 2020**
- **Available for sale = 78**
- Average selling price – \$248,269
- Median selling price – \$214,750
- Average price per square foot – \$106.76
- Average days on market 61
- Under contract 87
- Taking backup offers 34

What does this tell us?

1) Inventory still remains extremely low plus and continues to be on the market less than 30 days on the average. Median selling time in November was 7 days.

2) Both average selling price and price per square foot have increased significantly, and while the price per square foot has seen an increase, the numbers here appear to be more reflective of sales in all categories of \$200K and above.

Caution: Keep in mind that these numbers only include transactions that have gone through the MLS and as such, the new build number will not include those where lot owners have contracted directly with a builder.

Lots and Lots of Lots

This category continues to be a shining star. YTD of 2021 shows 281 MLS lots bought and closed. Last year at this time it was 177, which was an excellent trend over recent years.

Condos/Townhomes

As with the other two categories, this one is no different. YTD, we have sold 114 units. At this point last year, we had sold 92. The same trend on Average Selling Price and Average Per Square Foot being up also is true here. In addition, we only had two (2) available for sale at the end of November.

DISCLAIMER: Many continue to ask how long this market will continue. There have been signs that banks are pushing back on what they consider inflated values. They will no longer use cash sales in their comps. This writer believes we have at least peaked and are seeing some come back on the market, part of which may be a result of comps not meeting appraisals. These statements represent only the opinions of the writer and the questions I have about the current market conditions and how much further buyers will go before price becomes a limiting decision. The fact that many are fleeing high-density areas and relocating to places like the Village should be a favorable sign for us, but like most things these days, time will tell.

Feel free to reach out to me at lloydhsv@gmail.com if I can answer any questions for you.

November 2021 v November 2020 Hot Springs Village Real Estate Comparison

[Nov.-2021-v-Nov.-2020.xlsx-2](#)

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Author

lynn

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