

Lloyd Sherman

REAL ESTATE MARKET

WATCHDOG



Real Estate Market Watchdog – November 2019

Description

By [Lloyd Sherman](#), December 1, 2019

Let me first remind readers that this report ONLY reports results inside the gates of Hot Springs Village and data will not match up with figures obtained from Zillow or Realtor.com as they report on zip codes. Additionally, any information obtained through Zillow or Realtor.com should be tempered with the understanding that data may be outdated. This report comes directly from the MLS. It also does not include lots sold out of the POA inventory.

Single Family Residences

Sales of single-family properties continue to outpace results from 2018. A total of 64 more properties have sold in YTD 2019 than YTD 2018. If the pace continues in December, over 600 units will have been turned over in 2019. Average selling price is up **3.8%**, while average per square foot price is up **4.4%**.

Dependent upon how you interpret the data, one could look at these trends and believe that we have had more activity in 2019 than in 2018 and this is probably the best way to interpret the sales figures as our inventory remains low at 166 single-family properties currently available for sale and that is considered on the low side.

Opinion

I also often hear from, or about residents that they are considering a move before values decline. Based on the continuing favorable results we get month-over-month, I would like to suggest that the numbers **DO NOT reflect** those concerns. However, we also cannot bury our heads in the sand and not recognize that more people are listing their homes and selling them fairly quickly. We can easily conclude that seasoned residents are leaving and being replaced with more residents who know less about our history and the charged environment that has been created within the Village. I personally hate to see seasoned property owners leaving, but at the same time, we have to realize it is

happening. What we **CANNOT** conclude from the activity is that future residents are being driven off and not buying. Thus far I have seen no data that would indicate that is valid.

Condos/Townhomes

This sector of the market continues to show improvement in average selling price and price per square foot. There are fewer of these units available in general compared to single-family housing units and inventory is low which results in fewer sales in 2019 than we experienced in 2018.

Lots

Lot sales for 2019 continue to run slightly behind 2018, however, not significantly lower than last year and are currently at over 100 lot sales for 2019. However, new building permits are running behind last year, so the challenge seems to be how do we motivate these lot sales to turn into rooftops? As information on POA lot sales is not readily published, we rely on the CEO report who reported at the last board meeting that 11 POA owned lots had been sold (most likely to builders) and that another 19 are under contract. What I can report is that at least 18 of the 19 reported to have been closed on November 15, remain in the name of the POA and have not been transferred to the builder of the Siega project.

Attached is this month's report and feel free to share with those you think would be interested. Should there be any further items you would like to see added to this monthly report, do not hesitate to contact me. I am also happy to provide you any specific information you may be interested in.

Hot Springs Village Property Activities Comp for 11 Months of 2018 vs 11 Months of 2019

[First-Eleven-Months-Comp-2019](#)

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