

# Have You Thought About Selling?

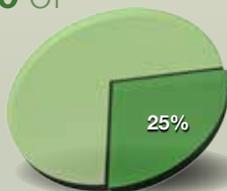
It's a sellers' market in many areas of the United States where the inventory of listed homes has fallen to a 4.2 month supply.<sup>1</sup> The number of homes for sale reached its lowest point since December 1994, tumbling to 2 million homes in December 2012.<sup>2,3</sup>

Although housing starts were up **30%** at the end of 2012, the current level of construction is more than **60%** below expected household growth.<sup>3</sup> As a result, multiple buyers are bidding on listings and many sellers are getting the listed price for their home. There's no doubt about it; now is a great time to sell if you've been thinking of putting your home on the market.



Home sales are projected to increase **12%** in 2013.<sup>1</sup>

More than **25%** of Americans think that now is a good time to sell, the highest level since June 2010.<sup>2</sup>



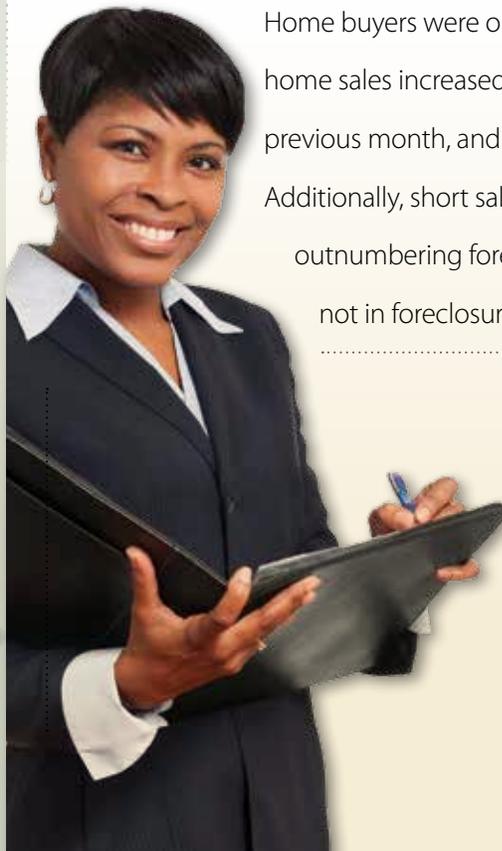
## Home prices are on the rebound

Overall, home prices were up **8%** in 2012.<sup>3</sup> The median price of an existing home is expected to increase **2.3%** to **\$181,000** this year, while the median price of a new home is expected to increase **1.6%** to **\$248,000**.<sup>2</sup> Prices of new and existing homes will continue to increase into 2014 by an estimated **2.8%**.<sup>2</sup>

## Home sales are up

Home buyers were out in force in the end of 2012. Existing home sales increased **9.1%** in January 2013 from the previous month, and reached a total of **4.9 million** homes.<sup>4</sup> Additionally, short sales were up **14%** from 2011, outnumbering foreclosures.<sup>5</sup> Even short sales of homes not in foreclosure increased **17%** in Q4 2012.<sup>3</sup>

**87%** of people say that because of low mortgage rates and low average home prices, now is the time to buy a home.<sup>6</sup>



Sources: 1. Wall Street Journal  
2. Fannie Mae  
3. TD Economics  
4. National Association of Realtors\*  
5. Bloomberg  
6. Prudential Real Estate Outlook Survey

# Profile of a Seller<sup>1</sup>



## Who's selling?

**66%** of sellers have sold a home before.

The average seller lived in the home a median of **9 years**.



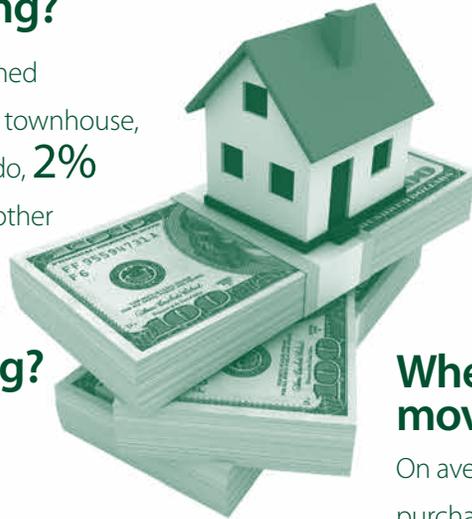
## How long did their home take to sell?

**35%** of sellers sold their home in less than a month. The median number of weeks a home was on the market was **11**.



## What are they selling?

**81%** of sellers sold a detached single-family home, **7%** sold a townhouse, **5%** sold an apartment or condo, **2%** sold a duplex and **6%** sold another type of home.



## How much did it sell for?

**35%** of sellers sold their home for 95% to 99% of the listing price, **15%** sold it for the full listing price, **22%** of sellers sold their home for 90% to 94% of the listing price.

## Why are they selling?

- 16%** job relocation
- 16%** the home is too small
- 14%** to move closer to friends or family
- 11%** the neighborhood has become less desirable
- 9%** there has been a change in family situation

## Where are they moving?

On average, sellers purchased a new home within **19 miles** of the one they sold.

**40%** of sellers did not reduce their asking price; **25%** reduced the price once.

Contact me to learn more about the local real estate market.

## Homeownership: Still the American Dream

The dream of owning a home remains alive and well in the minds of many Americans.<sup>2</sup> The current homeownership rate in the United States is **65.3%**.<sup>2</sup> Although the housing market has been challenging for many homeowners over the last few years, homeownership is still a top goal for many Americans.<sup>3</sup>

**96%** of Americans say that homeownership is "important", including **77%** of 25 to 34 year olds and **78%** of 35 to 44 year olds who say that it's "very important."<sup>4</sup>

**97%** say that homeownership gives them more control over their living spaces.<sup>4</sup>

Sources: 2. TD Economics  
3. United State Census Bureau  
4. Prudential Real Estate Outlook Survey

