

Wednesday, 9 September 2009

The Fort Walton Beach Market

FWB Supply & Demand 2007-2009 graph (posted on Market Graphs page): My baseline for a balanced market is 2001, the black lines. Our inventory has come down 250 houses since it peaked in 2007, but we are still 100 houses over our 2001 inventory level. There are 113 house under contract waiting to close. We're only selling 50 houses a month compared to twice that in 2001. We have eight months of inventory (400 house for sale divided by 50 houses selling per month).

The Kenwood Market

Kenwood Supply & Demand graph (posted on Market Graphs page): There are twice as many houses for sale right now compared to September 2001. There are four houses under contract waiting to close. Twelve houses have closed in Kenwood year-to-date; by comparison, thirty-five houses closed in Kenwood in 2001.

Kenwood Sales 2009 spread sheet (posted on Market Graphs page): The range of sales prices this year has been \$135,000 to \$255,000 with an average sales price of \$220,000. The range of prices per square foot this year has been \$64 to \$125 with an average of \$109 per square foot. The average number of days on market for the 12 houses that have sold is 99 days. Here's an interesting fact. In years gone by most sales were financed with conventional financing, only a few VA, and none FHA. This year in Kenwood two sales were cash sales, nine were VA financing, and one was FHA financing.

Kenwood Annual Value Graph (posted on Market Graphs page): The average sales price in Kenwood this year has been \$220,000, down \$18,000 from \$238,000 last year. The average price per square foot in Kenwood this year has been \$109/SF, down \$7 from \$116/SF last year.

Kenwood Quarterly Trends graph (posted on Market Graphs page): These graphs show average sales price and average sales price per square foot **by quarter** for the past two years. The lines jump around a lot because they are based on only a couple sales each quarter. However, if you draw an imaginary line through the middle of the ups and downs, that line has very little negative slope, maybe saying that depreciation is slowing down.

Kenwood Trend Graph #2 (posted on Market Graphs page): These two graphs compare number of houses sold and number of days on market in Kenwood this year compared to prior years.

Have a nice day,

O.J.