

Does Improving Market Mean Faster Selling Time?



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The number of buyers in the Tallahassee real estate market is on the rise, and the inventory of homes for sale is declining. So why is it taking home sellers longer (on average) to sell their homes?

To create the graph above, we spent hundreds of hours cleaning up MLS data and tracking existing home sales (meaning no new construction) and we only used data from homes that sold with their first agent. Additionally, we used the original date the agent put the home on the market, not necessarily the last date that agent entered the property into the MLS (an old agent trick for showing a shorter marketing time). The market time above does not include listings that were on the market with a different agent (thus a real average would be higher).

With these factors in mind, the average

number of days it took to sell a home in 2016 was 141, though November was 150 and December was 152.

To put that into perspective, assuming January is no worse than December, a home placed for sale today (1/9/2017) with the “average” successful real estate agent, would go under contract on May 9, 2017 and would close 50 days later around the 1st of July.

As you can see, we are already well into a summer move (on average) if you are trying to time your relocation to occur between school years.

Of course, you can also just go ahead and work with an “above average” agent and move when you want to move, and I suspect you will end up much happier this way.