



## Tracking local home prices

SouthWood, above, and PineyZ are among the local communities included in a price comparison that Realtor Don Pickett has done on single-family homes that sold during the market peak of 2006-07 and again this year. Check out what he found in the story.

### By Don Pickett

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The real estate bubble in Tallahassee began in 2002 and ended in 2012 – a decade of turbulence in home sales. The top of the bubble was in 2006 and 2007, with a total of 4,105 three-bedroom, two-bath single-family homes selling in the Tallahassee market with an average price of \$272,772.

Through July of this year, 1,285 like homes sold with an average price \$222,125, a 19-percent difference.

The six houses displayed here are representative of 27 homes in various neighborhoods that sold in 2006 and 2007, then were resold this year. To see more neighborhoods, see the chart available at <http://www.tallahassee.com/news/business>.

After the years that marked the downturn in real estate, home prices in Leon County started inching up beginning in 2013. That year, the average single family home's sold price was up 4 percent and the median price climbed 5.7 percent. Thus far in 2014 sold prices have held to the 2013 level.

During the period of rapidly rising prices beginning in 2002, there were four groups of buyers participating in the market. One was buyers moving to Tallahassee who needed to purchase a residence.

Another group was the homeowners who saw the opportunity to sell their houses at a great price and purchase larger places at a low interest rate and with minimum qualifications.

The third group was the real estate investors who found it easy to obtain money for the properties they desired. Lastly, there were the unfortunate individuals who were approved to purchase a home, but because of job losses or other financial calamities during the Great Recession, ran into affordability trouble and may be dealing with the aftermath of those problems still today.

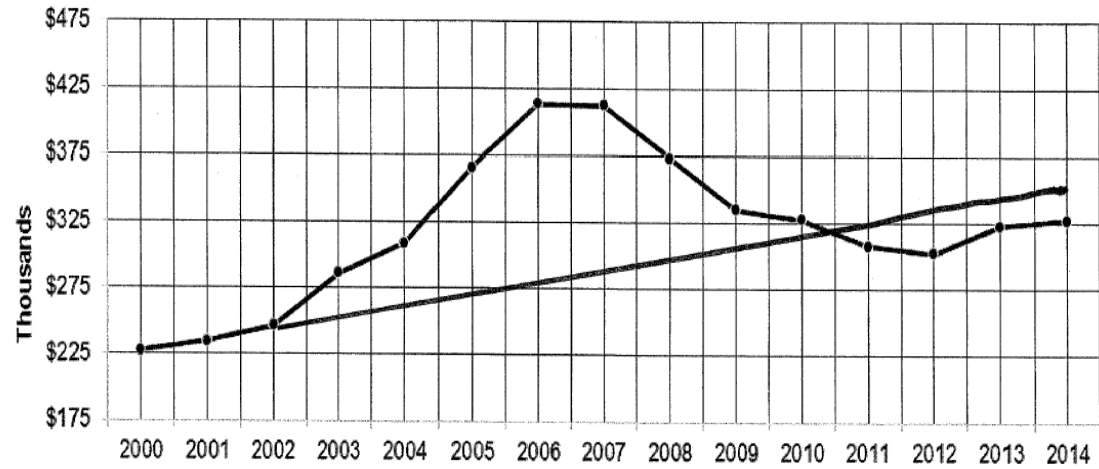
With the past couple of years of the real estate rebound, Realtors may be advising customers about the shift in market conditions, specifically the current rise in prices, changes in the housing inventory available as healthy sales levels continue, and the uncertainty about what interest rates will be in the future.

I started a new career in residential real estate sales in 1980 after finishing 20 years in the military. During the first 20 years or so we experienced about a 2 to 3 percent annual increase in home prices. Prices increased by about 4 percent a year from 2000 through 2002. Thereafter the crazy market began with home sales in 2005 showing an annual increase of 18.4 percent and rising by 12.8 percent in 2006. Then began the five year drop.

Many factors combine to affect the price of any particular house. While these homes offer a sample of current market value, a Realtor or an appraiser can provide you with a more accurate determination of the property you are considering.

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Appreciation History NE Leon County Single Family Detached Home



This graph shows the average appreciation of a home purchased in 2000 for \$228,000 with a 2014 market value of \$327,512.

The straight line drawn from the 2000 value through 2012 and beyond represents what an annual 4% appreciation would be approximately \$350,000.

SUBDIVISION	YEAR	AVG PRICE	% CHANGE
Adiron Woods	2014	\$242,148	30
	2006-07	\$345,282	
Arbor Hills	2014	\$143,288	20
	2006-07	\$179,833	
Benjamin's Run	2014	\$185,000	28
	2006-07	\$241,550	
Betton Hills	2014	\$367,600	18
	2006-07	\$450,925	
Buckhead	2014	\$396,000	26
	2006-07	\$535,450	
Bull Run	2014	\$305,298	22
	2006-07	\$391,590	
Camelot Park	2014	\$166,050	21
	2006-07	\$208,868	
Cameron Chase	2014	\$223,200	12
	2006-07	\$254,356	
Centre Point Village	2014	\$211,333	4
	2006-07	\$219,850	
Chemonie Crossing	2014	\$325,800	21
	2006-07	\$413,000	
Countryside BenJ Run	2014	\$192,000	19
	2006-07	\$237,912	
Eagles Rge/Gold Eagle	2014	\$264,500	12
	2006-07	\$299,083	

SUBDIVISION	YEAR	AVG PRICE	% CHANGE
Eastgate	2014	\$144,600	18
	2006-07	\$176,514	
Foxcroft	2014	\$212,750	11
	2006-07	\$238,663	
Golden Eagle	2014	\$399,376	13
	2006-07	\$459,055	
Goose Creek	2014	\$201,286	26
	2006-07	\$273,365	
Hawks Landing	2014	\$300,500	19
	2006-07	\$370,750	
Killearn Acres	2014	\$173,327	21
	2006-07	\$219,639	
Killearn Estates	2014	\$240,694	16
	2006-07	\$287,817	
Killearn Lakes	2014	\$192,743	21
	2006-07	\$244,243	
Lafayette Oaks	2014	\$251,500	22
	2006-07	\$322,341	
Lenox Mill	2014	\$275,000	6
	2006-07	\$292,885	
McBride Estates	2014	\$192,000	26
	2006-07	\$259,000	
Meadowbrook	2014	\$166,667	29
	2006-07	\$235,845	
Northshire	2014	\$249,250	34
	2006-07	\$379,500	

SUBDIVISION	YEAR	AVG PRICE	% CHANGE
Observation Pointe	2014	\$225,386	20
	2006-07	\$280,923	
Ox Bottom Gardens	2014	\$195,667	27
	2006-07	\$267,950	
Ox Bottom Manor	2014	\$322,667	20
	2006-07	\$405,641	
Park Charleston	2014	\$286,077	6
	2006-07	\$305,103	
Piney Z	2014	\$217,754	20
	2006-07	\$270,790	
Royal Oaks	2014	\$222,500	14
	2006-07	\$259,511	
Sable Chase	2014	\$230,033	18
	2006-07	\$281,100	
Shannon Forest	2014	\$214,225	6
	2006-07	\$227,675	
Stoney Creek	2014	\$246,000	25
	2006-07	\$329,337	
Summerbrooke	2014	\$327,625	17
	2006-07	\$395,161	
The Antlers	2014	\$244,500	9
	2006-07	\$269,500	
The Glen Gold Eagle	2014	\$181,460	20
	2006-07	\$226,581	
Waverly Hills	2014	\$217,106	42
	2006-07	\$374,540	

# Stability returns to home price levels

SUBDIVISION	YEAR	AVG PRICE	% CHANGE
Weems Plantation	2014	\$178,000	18
	2006-07	\$217,437	
Woodgate	2014	\$210,167	16
	2006-07	\$249,150	
Lakeshore Estates	2014	\$158,800	25
	2006-07	\$210,705	
Lakeside	2014	\$153,600	24
	2006-07	\$201,487	
Racquet Club	2014	\$124,000	27
	2006-07	\$170,041	
Sagebrook Mill	2014	\$168,225	31
	2006-07	\$244,500	
Settlers Creek	2014	\$148,125	18
	2006-07	\$180,864	
Summer Lake	2014	\$237,500	38
	2006-07	\$383,605	
Town N Country Park	2014	\$130,725	39
	2006-07	\$213,983	
Westbury	2014	\$135,518	26
	2006-07	\$182,390	
Golden Pheasant	2014	\$288,500	16
	2006-07	\$344,093	
Grey's Run	2014	\$215,000	29
	2006-07	\$304,475	
Southwood	2014	\$338,398	8
	2006-07	\$369,778	



PHOTO BY DON PICKETT

This house in Ox Bottom sold for \$322,500 in 2007. It went for \$290,000 this year.



PHOTO BY DON PICKETT

This house in Park Charleston sold in 2007 for \$298,825. It sold again this year for \$271,000.



PHOTO BY DON PICKETT

This Bull Run house that last sold for \$485,000 in 2007 went for \$395,000 this year.



PHOTO BY DON PICKETT

This Killlearn Estates house went for \$425,000 in 2007. It sold again this year for \$329,800.



PHOTO BY DON PICKETT

This Southwood house that sold in 2006 for \$325,500 went for \$274,500 this year.



PHOTOS BY DON PICKETT

In 2006, this Piney Z house sold for \$352,730. It was bought for \$295,000 this year.