

## **Marion County Real Estate Market Trends**

### **Is the Worst Behind Us?**

Based on the declining amount of inventory, Marion County may be near the bottom for real estate values. Values have continued to decline, although at the slowest rate since 2007. Meanwhile inventory levels have been reduced substantially. In 2011, the Marion County Multiple Listing Service (OMCAR) saw more than 4,300 single-family homes sold. This is the highest number since 2006, when more than 4,700 homes were sold. At the end of 2008, Marion County had a 26 month supply of single-family inventory, compared to an 18 month supply at the end of 2009, a 13 month supply at the end of 2010 and a 9 month supply at the end of last year. Absorption rates have increased from 215 per month in 2008, to 268 in 2009, 333 in 2010 and 361 last year.

Several areas are noted to be under-supplied at present, including Marion Oaks, Silver Springs Shores and the 34479 zip code in NE Ocala. Marion Oaks currently has less than a four month supply while Silver Springs Shores has slightly more than a three month supply. At the end of 2011, Silver Springs Shores and Marion Oaks accounted for 8% of the available inventory recorded in the OMCAR database. 21% of all residential properties sold in 2011 through OMCAR were located in these two subdivisions as well.

Of all of the data analyzed, the reduction in distress properties (foreclosure and short sales) seemed to stand out the most. Distress sales accounted for 39% of all sales countywide in 2009, 51% in 2010 and 47% in 2011. At the end of 2011, only 21% of all active listings were marketed as distress properties.

If you would like to receive custom reports, please let us know as not all readily available data goes into this report. In addition, the quarterly and end of year reports are frequently adapted to individual requests. ***We do not copyright this information so feel free to distribute the data as you wish.*** This is the first of several year-end reports we will post on the website over the next several weeks. Commercial real estate and farm data should be posted soon, along with several adjoining counties.

If you have a group or organization that would like a presentation based on the Marion County Real Estate Market Trends please let us know. Schedule permitting, we will gladly provide an in-person presentation with key visuals, followed by a question and answer session.

If you wish to be added to a subscriber list for additional reports please e-mail us at [marketrends@ocalaappraisals.com](mailto:marketrends@ocalaappraisals.com).

Best to all in 2012,

**Michael G. White**  
**Ocala Valuation Services, Inc.**

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# Marion County Real Estate Market Trends

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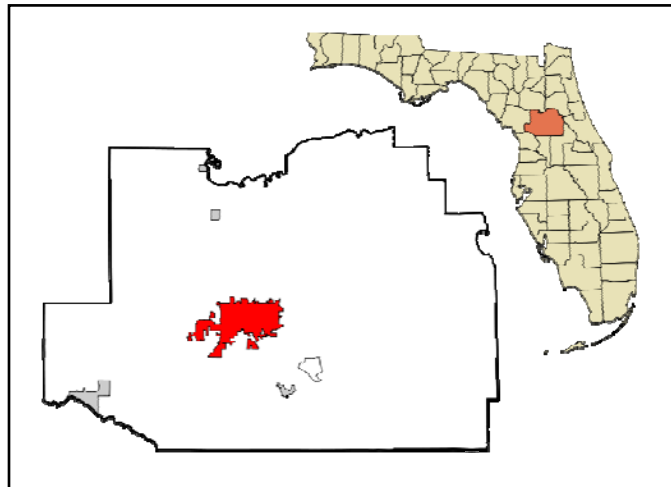
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## Marion County Real Estate Market Trends

### Entire County



**352-425-0354**

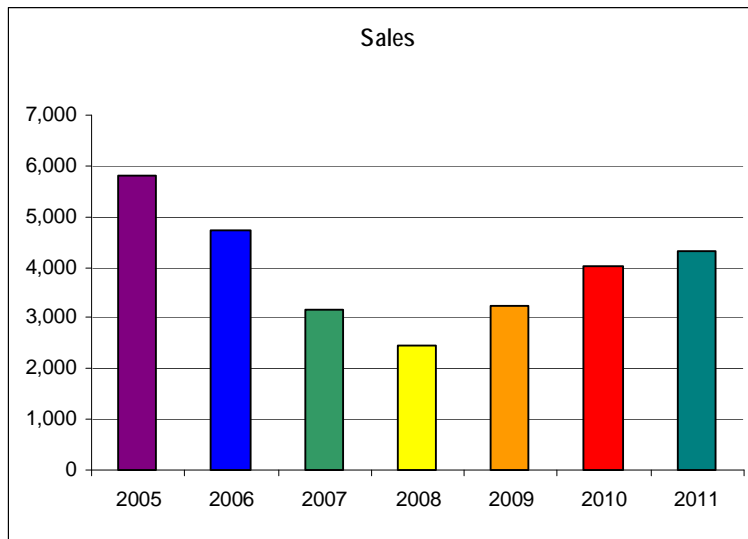


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Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	5,813	156,520	N/A	135,900	N/A	90
2006	4,735	178,516	14%	160,900	18%	109
2007	3,169	173,339	-3%	152,000	-6%	144
2008	2,453	147,874	-15%	126,000	-17%	163
2009	3,234	113,467	-23%	95,000	-25%	154
2010	4,003	102,068	-10%	80,000	-16%	155
2011	4,329	93,050	-9%	70,000	-13%	166
Active	3,285	N/A	N/A	N/A	N/A	N/A

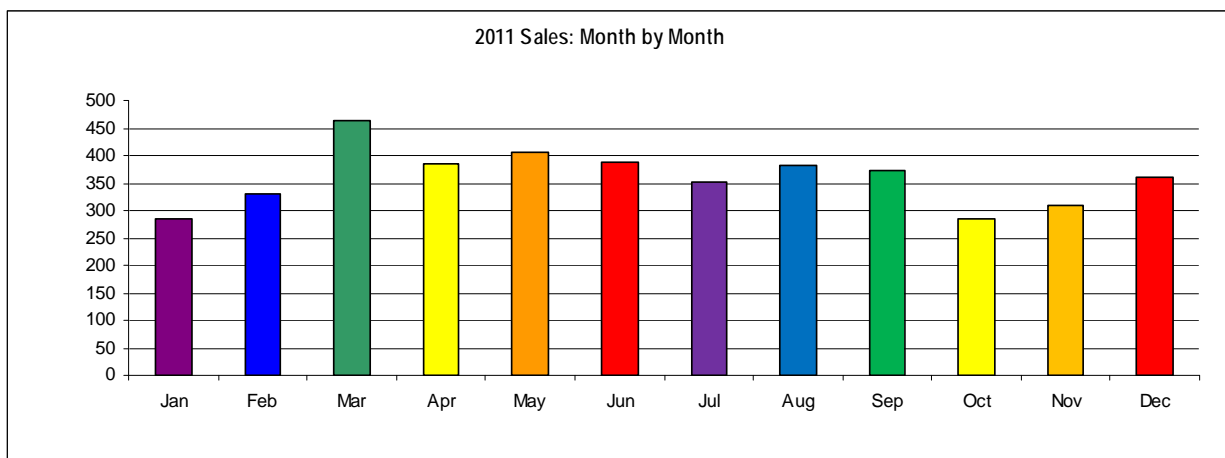
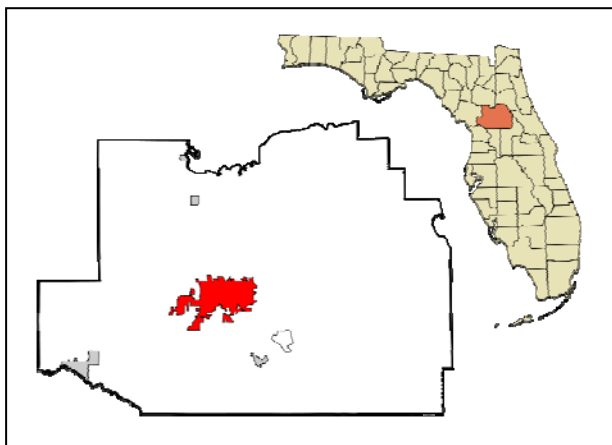
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# Marion County Real Estate Market Trends

## Entire County, Month by Month



352-425-0354



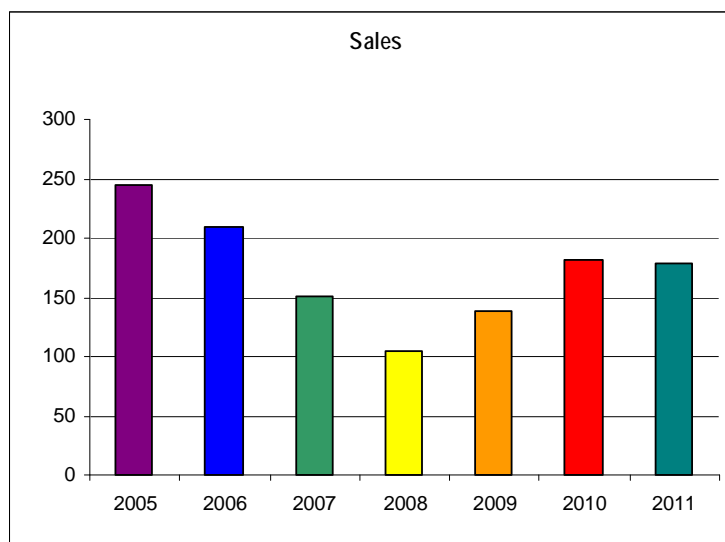
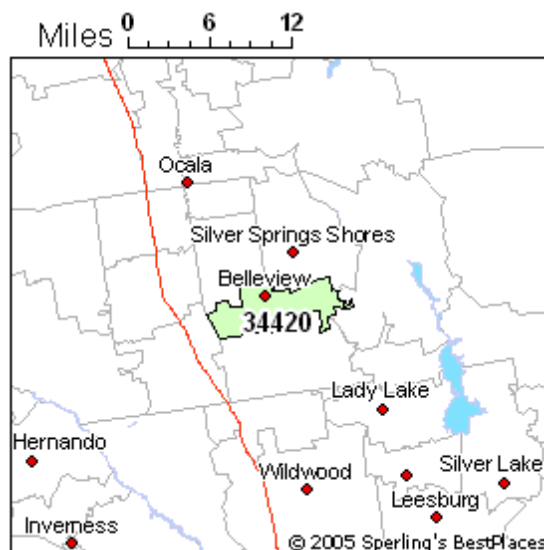
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## Marion County Real Estate Market Trends

### Bellevue (34420 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	244	125,342	N/A	115,450	N/A	84
2006	209	151,591	21%	140,000	21%	103
2007	151	161,922	7%	143,000	2%	130
2008	104	127,811	-21%	117,250	-18%	205
2009	138	103,120	-19%	93,575	-20%	185
2010	181	86,211	-16%	71,500	-24%	147
2011	179	72,212	-16%	58,199	-19%	150
Active	123	N/A	N/A	N/A	N/A	N/A

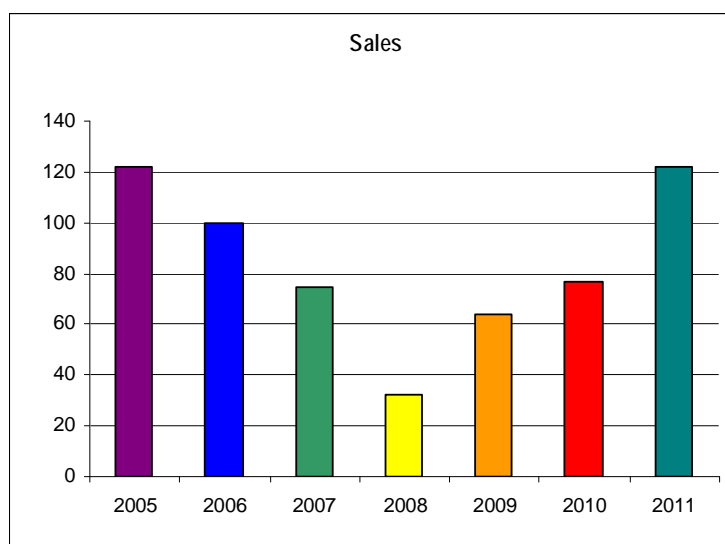
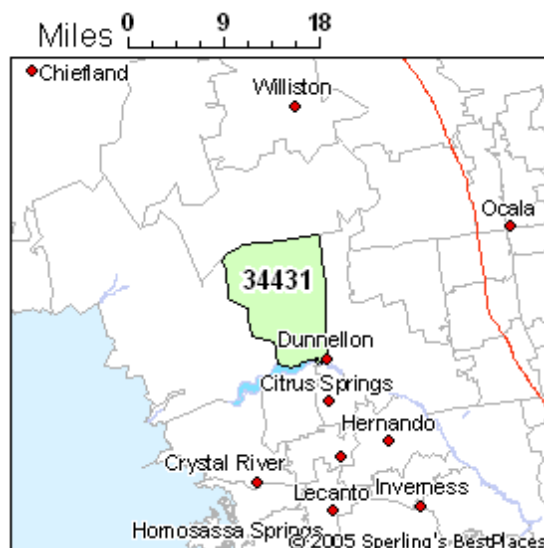
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## Marion County Real Estate Market Trends

### Dunnellon (34431 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	122	137,702	N/A	128,875	N/A	87
2006	100	167,165	21%	153,050	19%	103
2007	75	142,579	-15%	137,500	-10%	152
2008	32	120,985	-15%	115,000	-16%	201
2009	64	118,537	-2%	107,450	-7%	129
2010	77	87,263	-26%	80,000	-26%	187
2011	122	70,832	-19%	60,450	-24%	149
Active	58	N/A	N/A	N/A	N/A	N/A

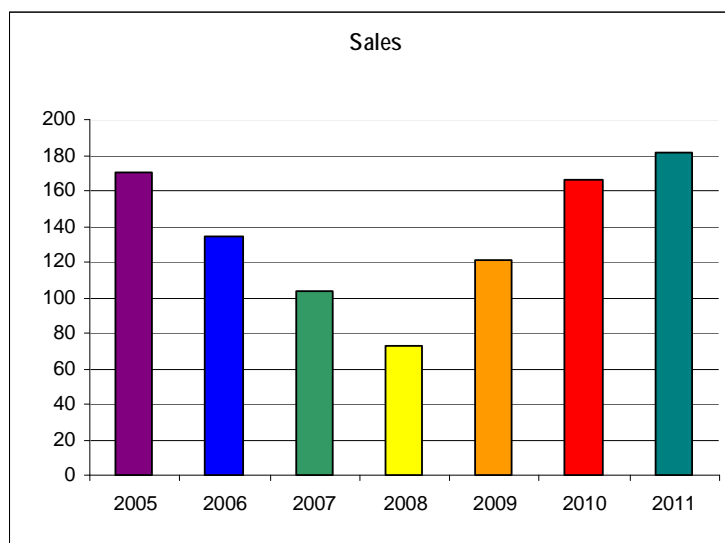
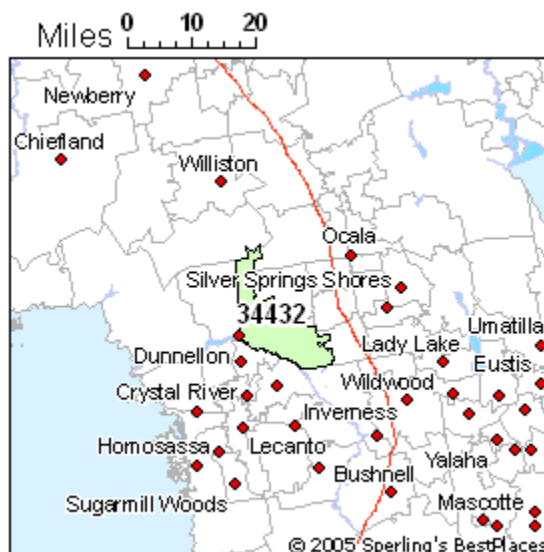
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## Marion County Real Estate Market Trends

### Dunnellon (34432 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	170	170,400	N/A	154,500	N/A	96
2006	134	193,501	14%	177,000	15%	115
2007	104	182,767	-6%	164,000	-7%	142
2008	73	180,187	-1%	140,000	-15%	175
2009	121	132,134	-27%	126,000	-10%	168
2010	166	126,204	-4%	111,000	-12%	181
2011	182	98,402	-22%	92,150	-17%	173
Active	170	N/A	N/A	N/A	N/A	N/A

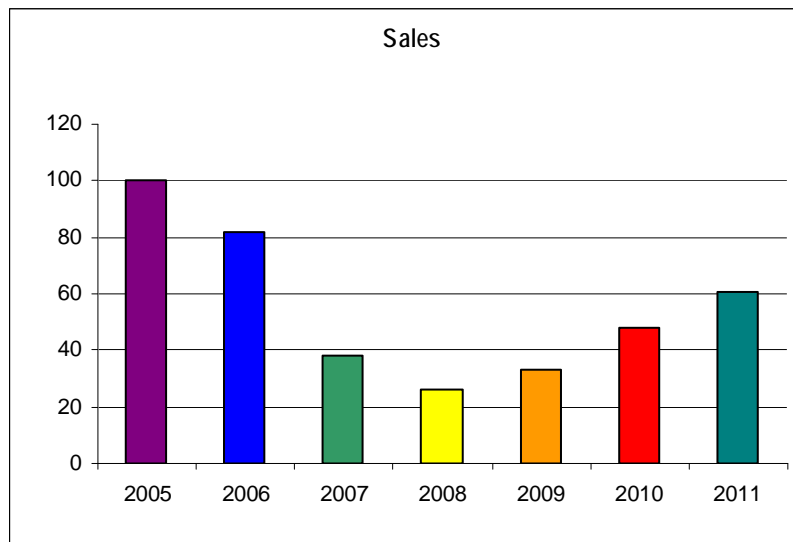
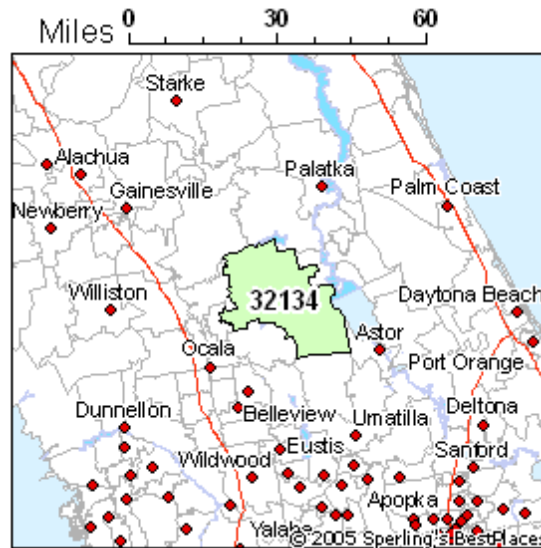
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# Marion County Real Estate Market Trends

## Fort McCoy (32134 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	100	88,223	N/A	65,450	N/A	139
2006	82	104,449	18%	80,250	23%	125
2007	38	133,915	28%	83,500	4%	191
2008	26	121,008	-10%	86,250	3%	223
2009	33	94,424	-22%	74,000	-14%	172
2010	48	76,092	-19%	52,000	-30%	169
2011	61	74,533	-2%	35,000	-33%	133
Active	129	N/A	N/A	N/A	N/A	N/A

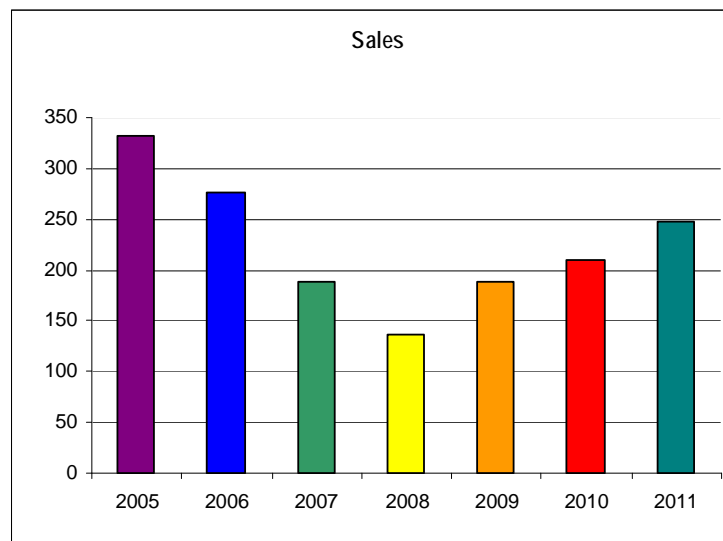
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## Marion County Real Estate Market Trends

### Ocala (34470 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	332	127,040	N/A	119,950	N/A	80
2006	277	150,269	18%	145,900	22%	96
2007	189	153,306	2%	143,000	-2%	127
2008	136	118,199	-23%	112,500	-21%	159
2009	188	94,797	-20%	89,950	-20%	150
2010	210	74,398	-22%	59,250	-34%	144
2011	248	70,628	-5%	60,000	1%	156
Active	151	N/A	N/A	N/A	N/A	N/A

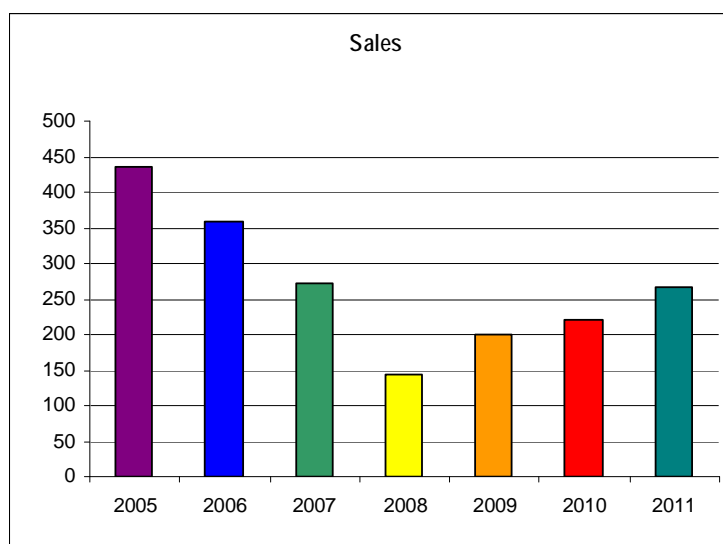
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## Marion County Real Estate Market Trends

### Ocala (34471 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	437	216,000	N/A	188,500	N/A	94
2006	359	246,536	14%	199,000	6%	110
2007	273	224,974	-9%	185,000	-7%	142
2008	143	212,903	-5%	175,000	-5%	162
2009	199	168,909	-21%	129,900	-26%	154
2010	221	152,679	-10%	129,900	0%	163
2011	267	135,745	-11%	99,900	-23%	178
Active	231	N/A	N/A	N/A	N/A	N/A

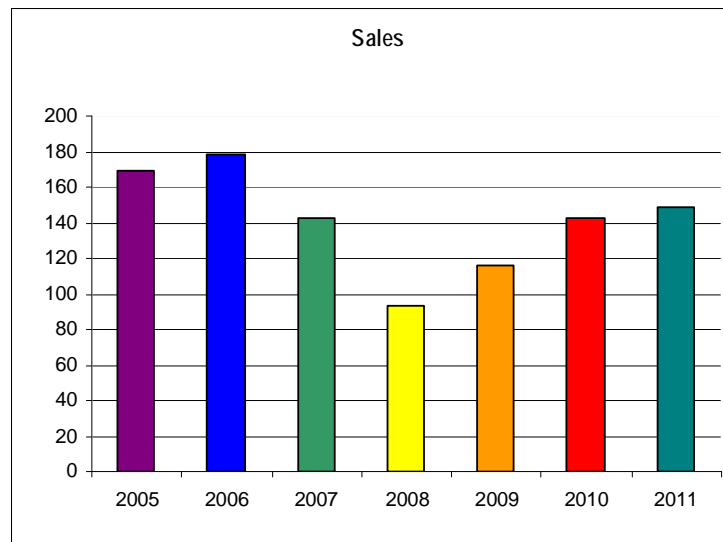
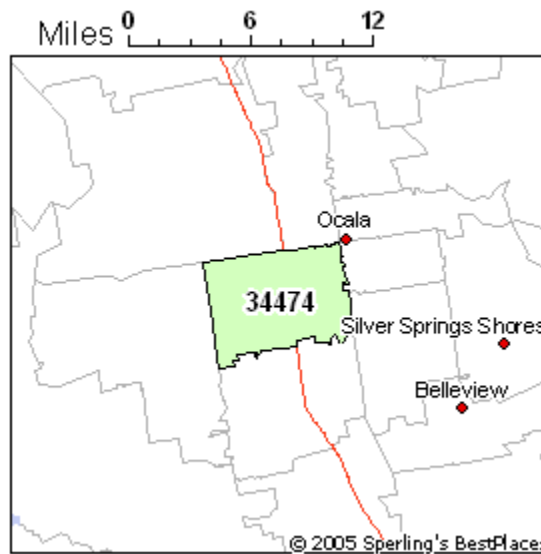
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## Marion County Real Estate Market Trends

### Ocala (34474 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	169	223,315	N/A	165,000	N/A	97
2006	178	227,693	2%	170,000	3%	100
2007	143	197,890	-13%	180,000	6%	116
2008	93	173,481	-12%	142,000	-21%	151
2009	116	152,458	-12%	140,000	-1%	149
2010	143	132,239	-13%	115,000	-18%	143
2011	149	137,835	4%	111,500	-3%	190
Active	109	N/A	N/A	N/A	N/A	N/A

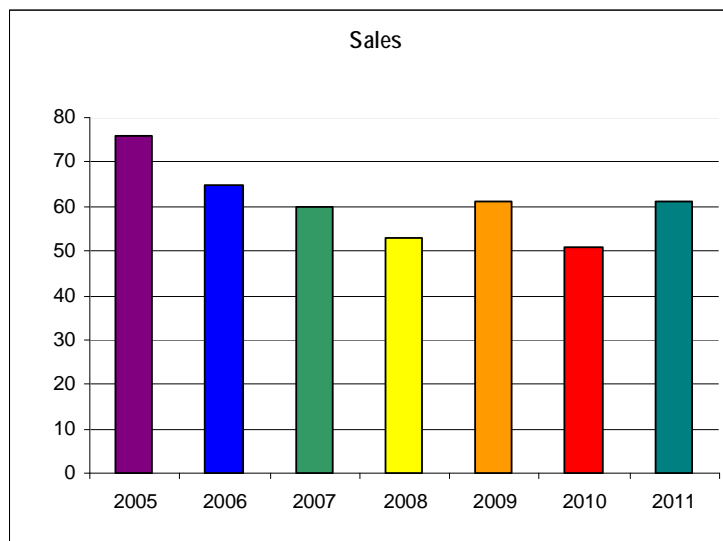
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## Marion County Real Estate Market Trends

### Ocala (34475 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	76	136,735	N/A	99,250	N/A	88
2006	65	152,772	12%	127,792	29%	103
2007	60	103,164	-32%	102,500	-20%	143
2008	53	95,411	-8%	80,000	-22%	157
2009	61	71,877	-25%	40,000	-50%	130
2010	51	69,952	-3%	42,000	5%	144
2011	61	68,690	-2%	34,750	-17%	164
Active	42	N/A	N/A	N/A	N/A	N/A

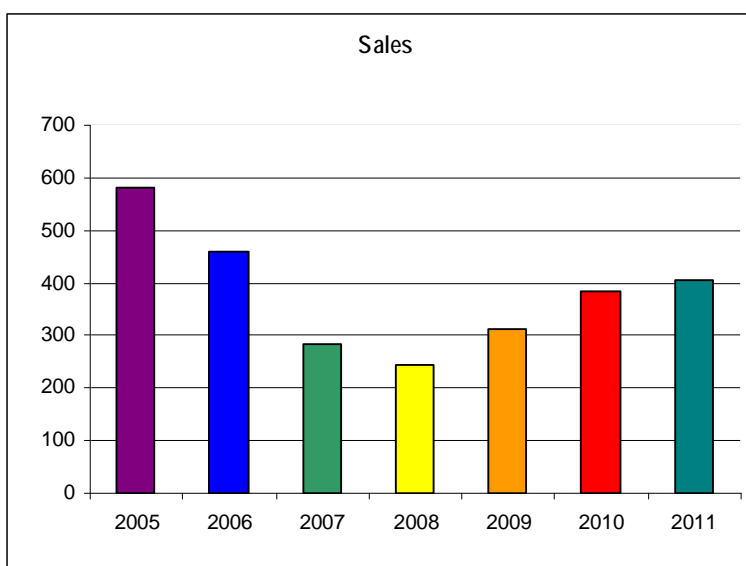
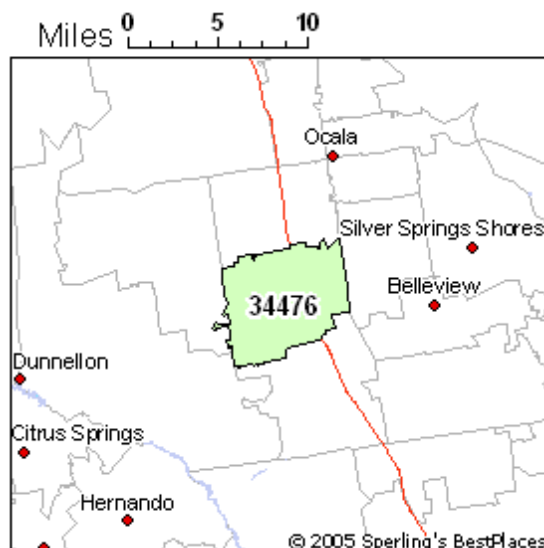
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## Marion County Real Estate Market Trends

### Ocala (34476 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	580	184,356	N/A	169,950	N/A	81
2006	460	209,513	14%	210,000	24%	109
2007	283	185,747	-11%	183,000	-13%	151
2008	245	160,778	-13%	160,000	-13%	157
2009	314	130,589	-19%	129,000	-19%	162
2010	384	130,076	0%	121,250	-6%	152
2011	404	112,911	-13%	105,000	-13%	179
Active	283	N/A	N/A	N/A	N/A	N/A

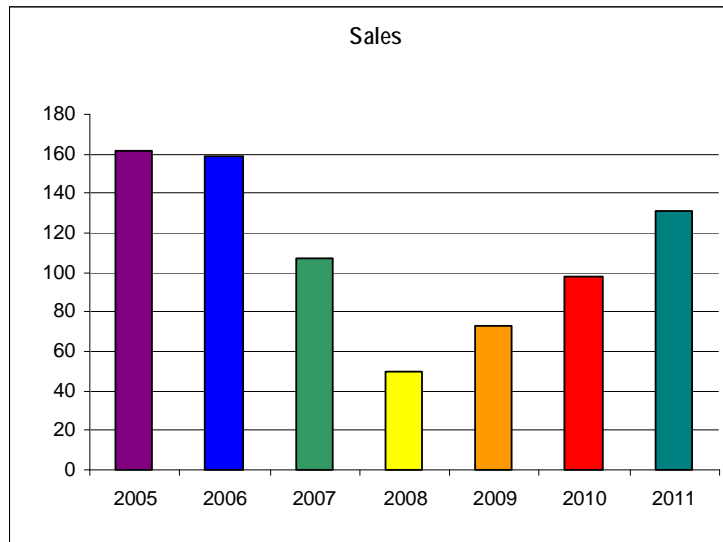
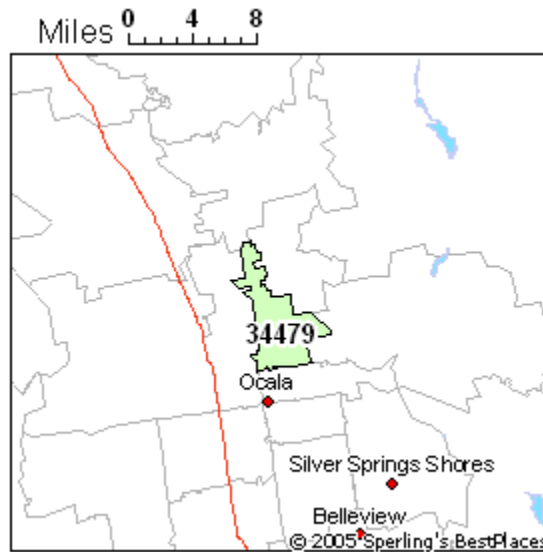
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## Marion County Real Estate Market Trends

### Ocala (34479 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	162	144,351	N/A	134,950	N/A	77
2006	159	161,978	12%	147,900	10%	106
2007	107	148,471	-8%	145,000	-2%	109
2008	50	115,988	-22%	120,000	-17%	162
2009	73	81,412	-30%	75,000	-38%	110
2010	98	75,447	-7%	56,275	-25%	133
2011	131	68,458	-9%	60,000	7%	142
Active	60	N/A	N/A	N/A	N/A	N/A

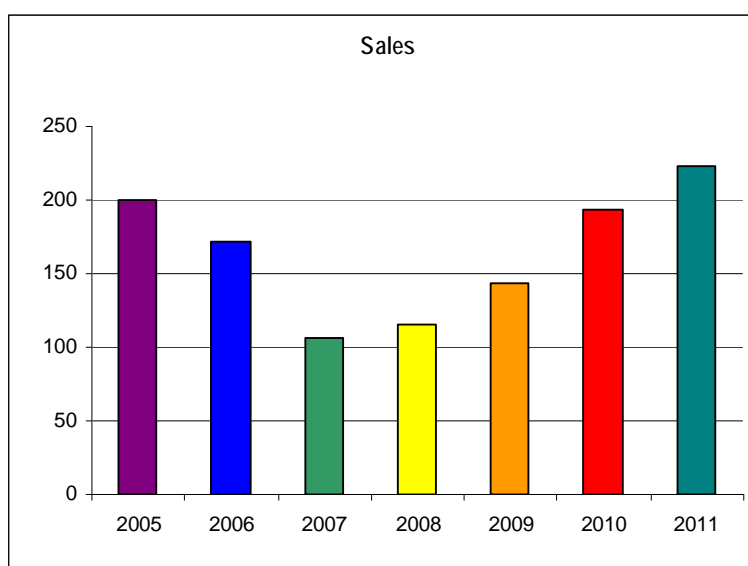
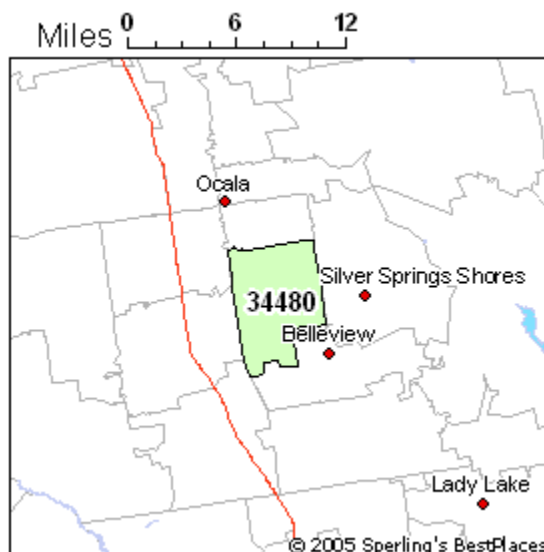
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## Marion County Real Estate Market Trends

### Ocala (34480 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	200	233,119	N/A	157,550	N/A	92
2006	172	221,867	-5%	179,000	14%	114
2007	107	292,701	32%	184,900	3%	156
2008	116	236,143	-19%	164,250	-11%	164
2009	144	169,337	-28%	99,500	-39%	145
2010	193	174,578	3%	104,000	5%	164
2011	223	133,170	-24%	95,000	-9%	168
Active	140	N/A	N/A	N/A	N/A	N/A

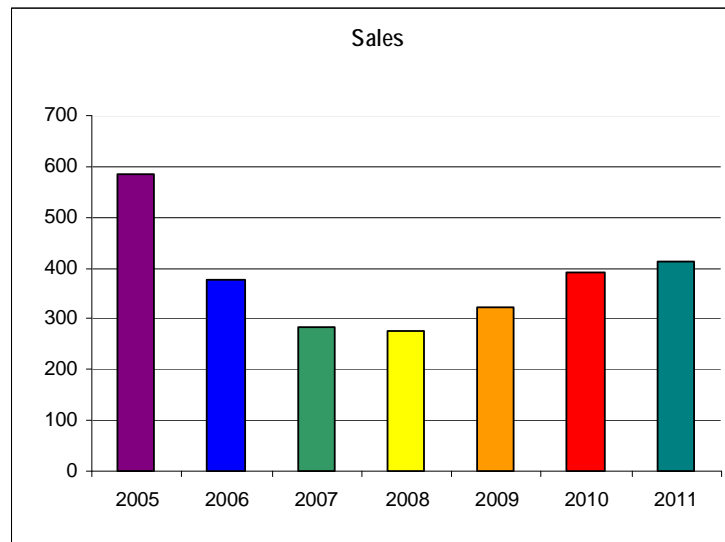
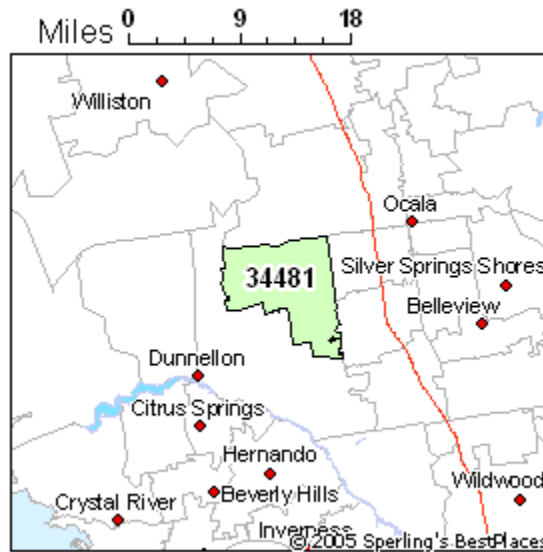
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# Marion County Real Estate Market Trends

## Ocala (34481 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	586	117,995	N/A	110,700	N/A	76
2006	378	144,122	22%	131,500	19%	100
2007	283	129,555	-10%	116,000	-12%	154
2008	275	102,645	-21%	87,500	-25%	168
2009	323	97,491	-5%	83,000	-5%	171
2010	392	82,145	-16%	70,000	-16%	162
2011	412	73,101	-11%	56,251	-20%	167
Active	362	N/A	N/A	N/A	N/A	N/A

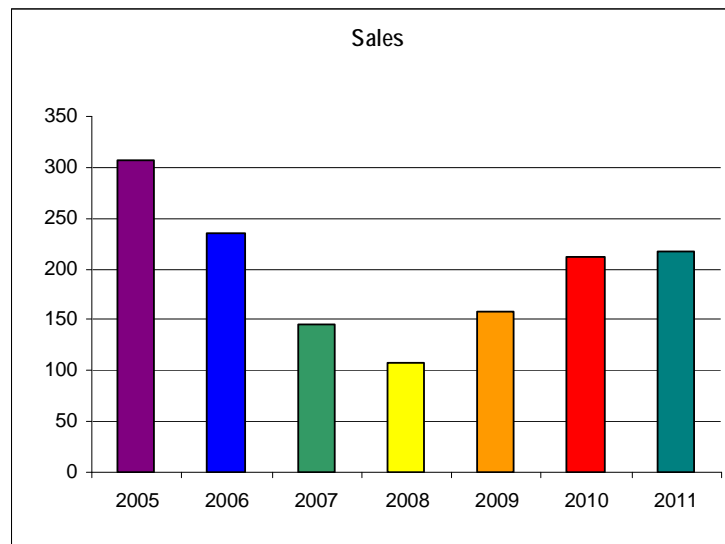
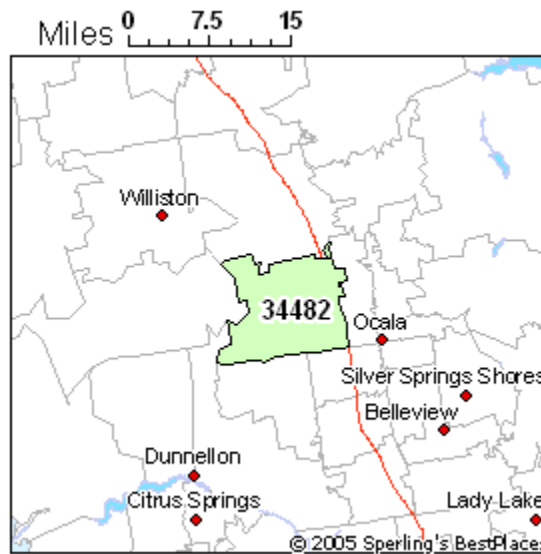
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## Marion County Real Estate Market Trends

### Ocala (34482 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	307	180,700	N/A	165,000	N/A	87
2006	235	199,865	11%	185,000	12%	115
2007	146	306,213	53%	189,900	3%	154
2008	108	286,356	-6%	123,000	-35%	172
2009	158	131,386	-54%	98,250	-20%	176
2010	211	111,747	-15%	82,000	-17%	157
2011	217	125,378	12%	95,000	16%	185
Active	183	N/A	N/A	N/A	N/A	N/A

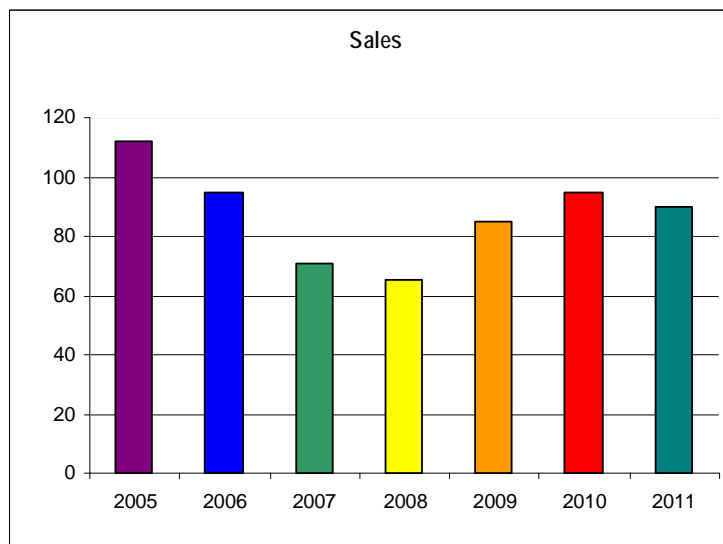
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## Marion County Real Estate Market Trends

### Ocklawaha (32179 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	112	101,463	N/A	62,500	N/A	110
2006	95	112,795	11%	95,000	52%	117
2007	71	109,598	-3%	67,400	-29%	123
2008	65	79,569	-27%	57,500	-15%	180
2009	85	79,026	-1%	65,000	13%	136
2010	95	65,161	-18%	58,900	-9%	144
2011	90	69,766	7%	54,000	-8%	186
Active	107	N/A	N/A	N/A	N/A	N/A

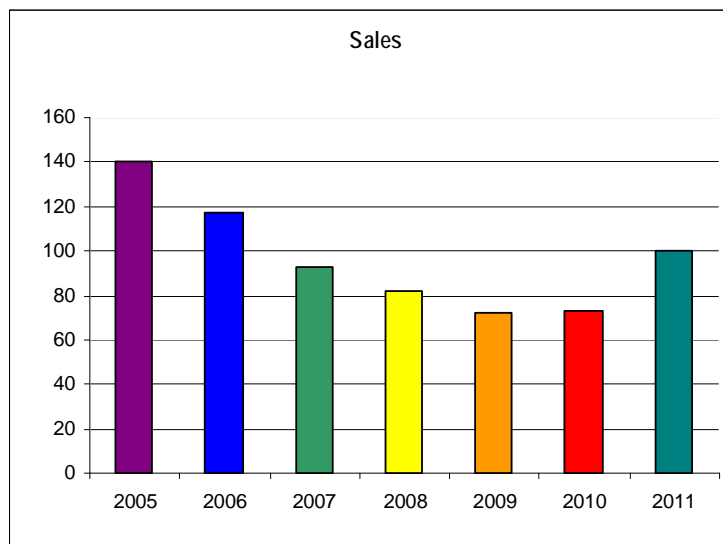
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## Marion County Real Estate Market Trends

### Silver Springs (34488 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	140	99,445	N/A	67,000	N/A	116
2006	117	117,578	18%	73,000	9%	112
2007	93	93,513	-20%	57,000	-22%	127
2008	82	91,124	-3%	57,150	0%	170
2009	72	69,099	-24%	47,500	-17%	186
2010	73	58,230	-16%	33,000	-31%	191
2011	100	72,454	24%	40,000	21%	161
Active	114	N/A	N/A	N/A	N/A	N/A

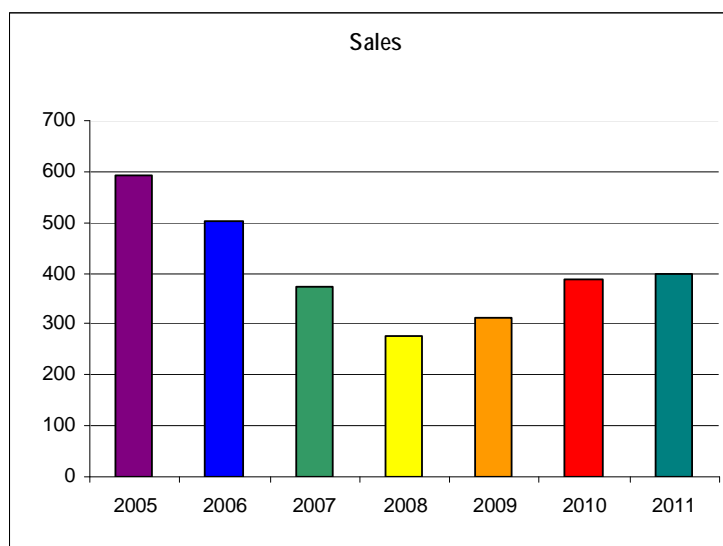
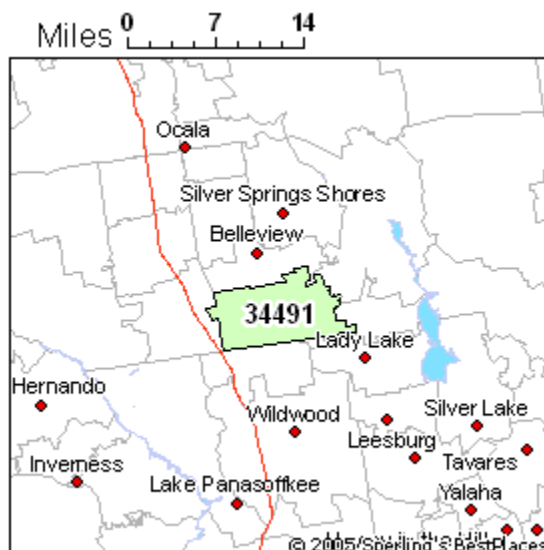
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## Marion County Real Estate Market Trends

### Summerfield (34491 Zip Code)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	594	161,045	N/A	152,000	N/A	97
2006	503	187,462	16%	180,000	18%	112
2007	373	173,469	-7%	162,900	-10%	158
2008	275	162,187	-7%	155,000	-5%	170
2009	313	131,301	-19%	121,000	-22%	182
2010	387	125,074	-5%	118,000	-2%	201
2011	398	115,466	-8%	110,000	-7%	190
Active	463	N/A	N/A	N/A	N/A	N/A

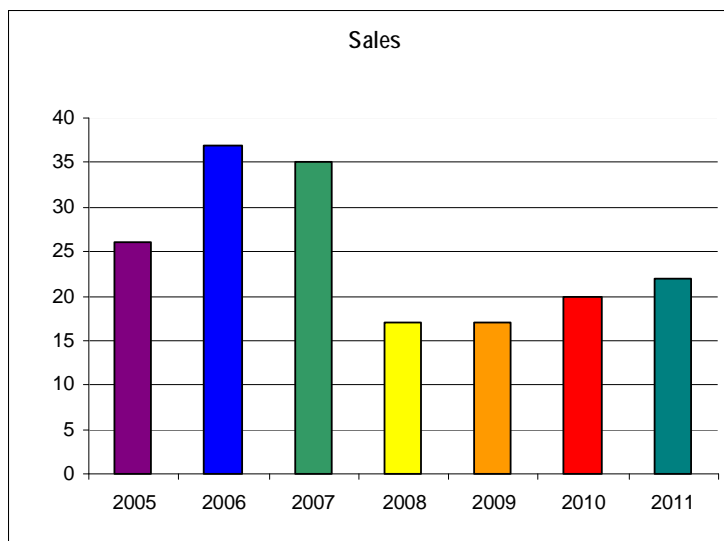
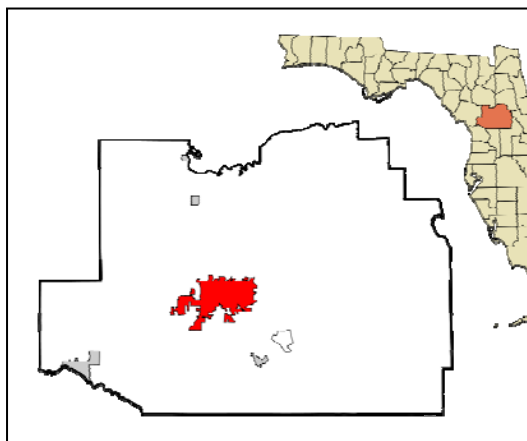
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## Marion County Real Estate Market Trends

### Ocala Highlands



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
<b>2005</b>	26	127,354	N/A	129,625	N/A	79
<b>2006</b>	37	154,306	21%	150,000	16%	101
<b>2007</b>	35	144,865	-6%	135,000	-10%	128
<b>2008</b>	17	116,013	-20%	115,725	-14%	178
<b>2009</b>	17	110,459	-5%	103,500	-11%	133
<b>2010</b>	20	60,900	-45%	59,250	-43%	164
<b>2011</b>	22	52,309	-14%	41,750	-30%	127
<b>Active</b>	11	N/A	N/A	N/A	N/A	N/A

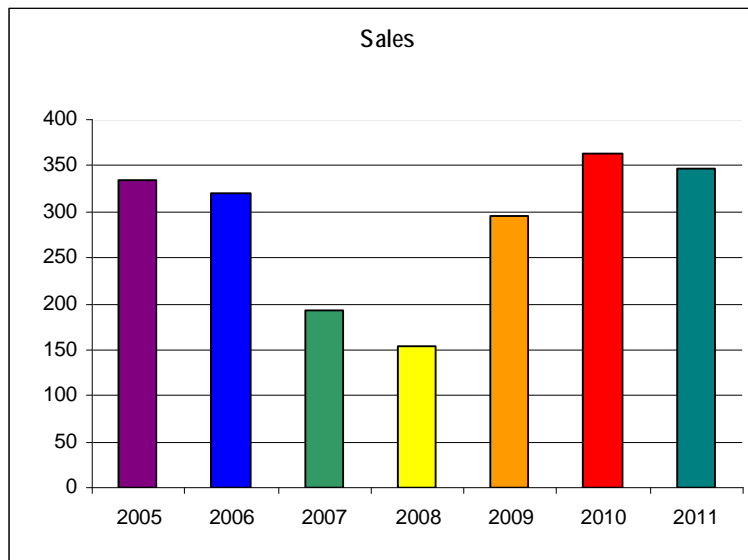
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# Marion County Real Estate Market Trends

## Marion Oaks



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	334	135,159	N/A	129,938	N/A	96
2006	321	167,458	24%	169,900	31%	104
2007	193	160,589	-4%	165,000	-3%	135
2008	154	121,632	-24%	128,250	-22%	148
2009	296	85,451	-30%	86,450	-33%	118
2010	363	71,967	-16%	76,626	-11%	127
2011	347	68,183	-5%	68,000	-11%	160
Active	114	N/A	N/A	N/A	N/A	N/A

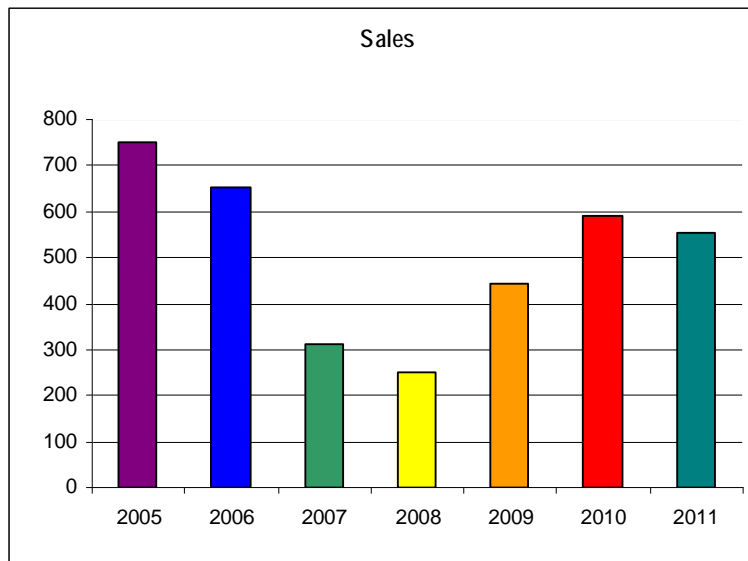
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# Marion County Real Estate Market Trends

## Silver Springs Shores



352-425-0354



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	750	131,909	N/A	134,450	N/A	81
2006	652	154,200	17%	161,000	20%	112
2007	312	149,205	-3%	153,900	-4%	148
2008	252	112,938	-24%	115,000	-25%	146
2009	445	78,963	-30%	80,000	-30%	131
2010	591	65,701	-17%	67,000	-16%	123
2011	555	55,315	-16%	55,900	-17%	141
Active	150	N/A	N/A	N/A	N/A	N/A

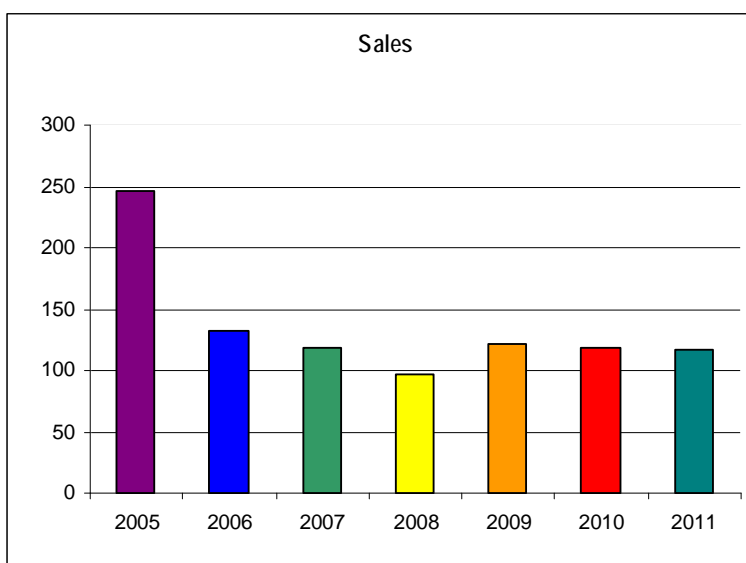
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## Marion County Real Estate Market Trends

### Oak Run



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	246	153,064	N/A	146,900	N/A	76
2006	133	174,037	14%	159,000	8%	96
2007	119	164,239	-6%	155,000	-3%	159
2008	97	133,785	-19%	130,000	-16%	153
2009	121	121,019	-10%	120,000	-8%	178
2010	119	110,385	-9%	106,000	-12%	176
2011	117	97,711	-11%	84,900	-20%	209
Active	164	N/A	N/A	N/A	N/A	N/A

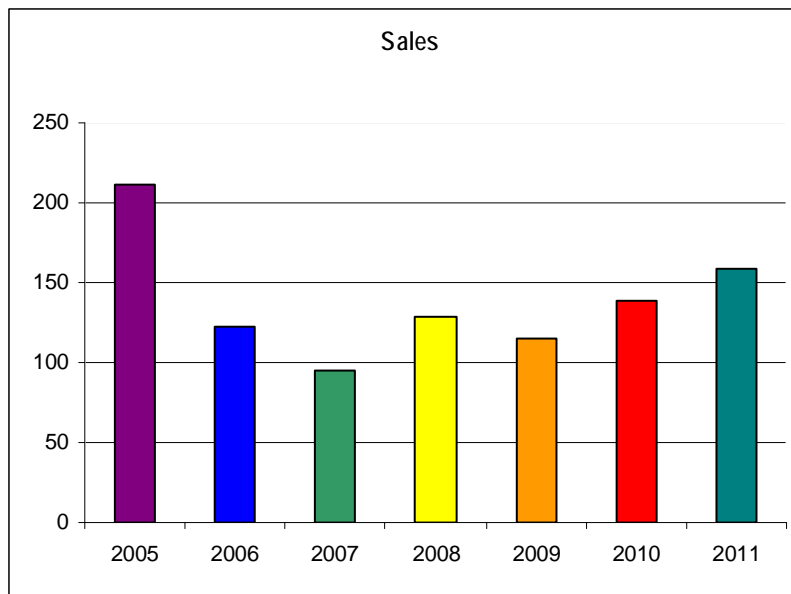
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## Marion County Real Estate Market Trends

### On Top of the World (Circle Square Woods)



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
<b>2005</b>	211	115,296	N/A	112,000	N/A	63
<b>2006</b>	122	137,685	19%	127,250	14%	88
<b>2007</b>	95	121,904	-11%	109,900	-14%	140
<b>2008</b>	129	82,986	-32%	69,900	-36%	163
<b>2009</b>	115	74,318	-10%	62,000	-11%	170
<b>2010</b>	139	67,065	-10%	62,500	1%	158
<b>2011</b>	159	53,712	-20%	45,000	-28%	160
<b>Active</b>	126	N/A	N/A	N/A	N/A	N/A

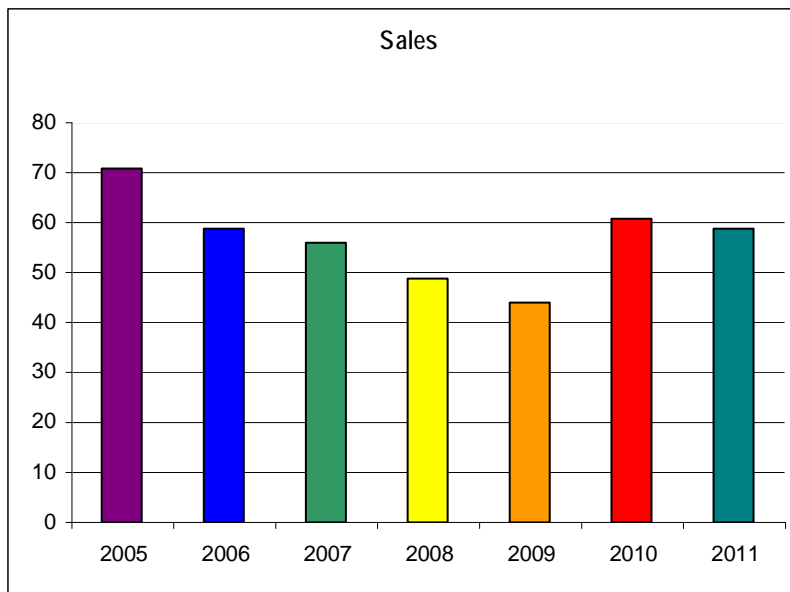
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## Marion County Real Estate Market Trends

### Stone Crest



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	71	223,223	N/A	219,000	N/A	100
2006	59	250,786	12%	242,000	11%	116
2007	56	235,770	-6%	235,750	-3%	154
2008	49	200,167	-15%	189,000	-20%	149
2009	44	197,023	-2%	184,375	-2%	183
2010	61	183,996	-7%	180,000	-2%	215
2011	59	178,202	-3%	175,000	-3%	205
Active	96	N/A	N/A	N/A	N/A	N/A

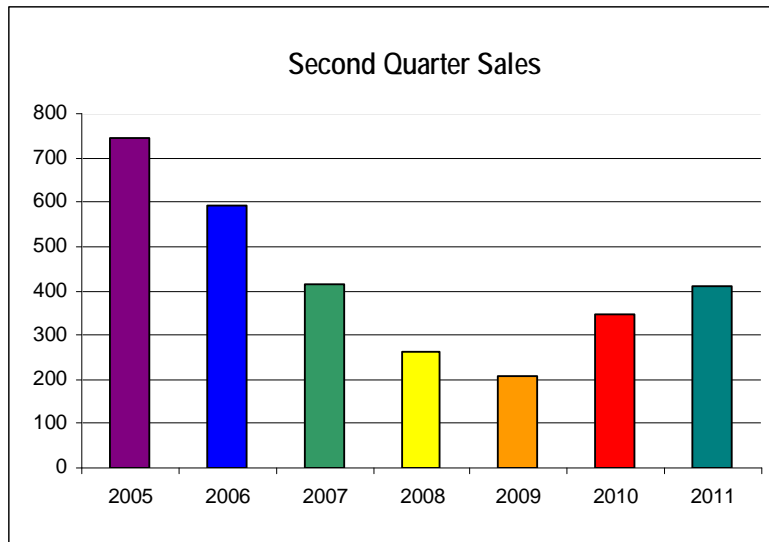
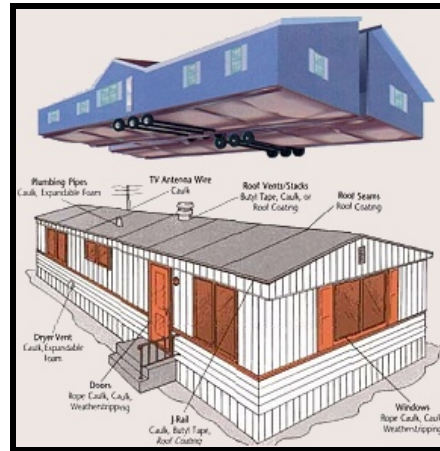
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# Marion County Real Estate Market Trends

## Manufactured Housing



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	747	69,293	N/A	63,500	N/A	106
2006	591	78,064	13%	68,000	7%	116
2007	415	71,404	-9%	67,400	-1%	139
2008	264	57,841	-19%	52,500	-22%	171
2009	208	49,791	-14%	40,000	-24%	164
2010	345	41,876	-16%	35,500	-11%	169
2011	411	36,588	-13%	31,000	-13%	142
Active	311	N/A	N/A	N/A	N/A	N/A

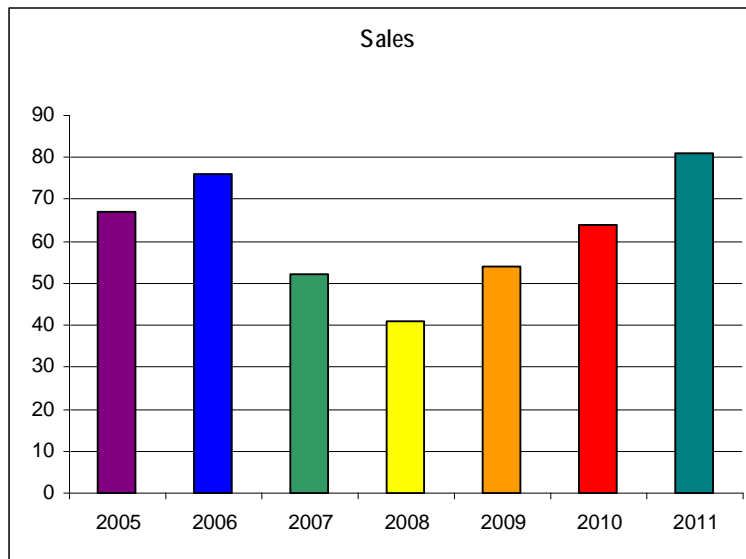
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## Marion County Real Estate Market Trends

### Patio Homes



**352-425-0354**



Period	Sales	Average Sales (\$)	Change	Median Sales (\$)	Change	DOM
2005	67	139,485	N/A	135,000	N/A	75
2006	76	159,882	15%	150,000	11%	86
2007	52	150,183	-6%	143,500	-4%	111
2008	41	119,011	-21%	116,000	-19%	158
2009	54	101,013	-15%	99,950	-14%	213
2010	64	96,455	-5%	95,000	-5%	174
2011	81	80,833	-16%	72,000	-24%	220
Active	75	N/A	N/A	N/A	N/A	N/A

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## **Marion County Real Estate Market Trends**

### **Footnotes:**

Since the local market began experiencing declines in values at the end of 2006, foreclosure sales (REO) and short sales have become a significant factor in declining values. For the purposes of this report both REO and short sales are defined as distress sales. A brief description of each property type is included below.

**REO Sales:** Also known as a foreclosure sale, these are bank owned properties. Typically these properties are acquired through a foreclosure sale where the property is repurchased by the lender at a courthouse auction and then resold to recoup as much of the bank's investment as possible. In many cases the bank will pursue the borrower through litigation to collect any deficiencies that occur from the disposition of the property. This is the most common type of REO sale. In some instances, the property is acquired through a deed in lieu of foreclosure where the borrower/homeowner willingly returns all interests in the property to the bank without the need for legal action. In many of these instances the bank agrees to forgive all unpaid debt after the property is sold by the bank. Some lenders offer cash incentives to the borrower to avoid extensive legal costs in acquiring the property through foreclosure proceedings. This has often been referred to as "**cash for keys**".

**Short Sales:** These are sales of properties where the borrower/homeowner owes more to the bank than the market value of the property. In short, the net proceeds from the sale will fall short of the balance owed to the lender. The borrower can opt to pay the difference in the mortgage amount or petition the lender to allow the sale to occur without sufficient funds to pay the balance owed. Generally the borrower lacks the funds to fully satisfy the debt and the bank must approve the sale of the property. With larger lending institutions the approval process may take several months, thus adding significant time to the marketing period for the property. **The average short sale in 2011 required 270 days on market compared to 147 days for all other properties.** In many of these instances the bank agrees to forgive all unpaid debt after the property is sold. In other cases the bank will pursue the borrower through litigation to collect any deficiencies that occur from the sale of the property.

The majority of the data included in this report for 2011 was taken from research conducted from January 1<sup>st</sup> through the 9<sup>th</sup>. On the 9<sup>th</sup> of this month, some real estate agents were still posting sales from 2011. As a result, research conducted today would most likely show a higher number of sales than what this report lists.

Approximately 10% of all properties listed in OMCAR are located outside of Marion County. Some real estate agents post all of their listings as Marion County properties regardless of where the properties are actually located. These properties are removed from this report when discovered however some still slip through and are included in this report. I try but can't catch all of these errors.