

January 2020 Market Stats Elevator Speech Talking Points

Memorize these numbers for January 2020 to use when people ask you, “How’s the market?”

Memorize as much or as little as you want but commit some basic numbers to memory as this makes you stand out from other agents when you’re asked about market conditions.

Best practice when asked the “How’s the market?” question:

- Give an answer of 30 seconds or less using some basic stats.
- Ask the person why he/she asked the question and engage in a conversation.
- Offer to send a zip code report – explaining that most parts of the metro area are either under or over performing the metro area averages and it is good to know what is going on in their little corner of the world.

Here Are the Stats for January 2020

Average Sold Prices for January 2020:

- \$464k for All Resale Homes, Up 3.2% from January 2019
- \$517k for Detached (Single Family) Homes, Up 5.9% from January 2019
- \$352k for Attached (Multi-Family) Homes, Down 1.4% from January 2019
- The 12-month moving average price appreciation, which is a better measure of the longer term trend in prices, has single family homes up by 3.1% and multi-family up by 3.7%

Number Properties Sold in January 2020:

- 3,008, Up 13% from January 2019
- YTD – Not applicable

Homes Available for Purchase at End of January 2020:

- 4,244, Down 18% from end of January 2019

Main Take-Aways/Other Talking Points to Use as Needed:

- Activity remains good with more sales this year than last year.
- Rate of home price appreciation is slowing down from 8% to 12% per year to 3% to 4% per year – a healthy trend since it is more sustainable.
- Inventory is down compared to 12 months ago but higher than it was in 2017 and this helps buyers.
- We are still in a seller’s market but not as strongly so as last year – about 50% of all homes coming on the market will be under contract within 7 days if priced properly.
- Sellers should expect fewer multiple offer situations and pay more attention to pricing.
- We are still in a seller’s market. We’ve moved from an insanely crazy seller’s market to a normal, middle-of-the-road seller’s market.
- We need 2 ½ to 3 times as much inventory as now available to move out of a seller’s market.