

Residential Real Estate

Columbus home sales slow compared to 2021, but Central Ohio remains a hot housing market

By Bonnie Meibers – Staff reporter , Columbus Business First

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Columbus remains a hot housing market, ranked No. 5 in the Realtor.com list of hottest housing markets nationwide, despite homes spending more time on the market.

This is the second consecutive month Columbus has ranked that high on the list.

Still, houses were on the market for an average of 21 days in October, compared to 15 days in the same month in 2021, according to Columbus Realtors data.

Some of the hottest suburbs last month – based on days on the market– were Bexley and Gahanna at 10 days, Grandview Heights at 12 days and Westerville and Upper Arlington at 13 days.

In October, the average sales price rose nearly 10% to \$327,768 year-over-year.

Sue Van Woerkom, president of Columbus Realtors, said in a release that there is "wiggle room" for buyers seeking lower prices.

"Through the summer, we continued to see homes selling for slightly over the asking price, but we are seeing a small shift that can result in some added value for the buyer depending on the location they are seeking," Van Woerkom said.

In October 2021, homes sold for just over asking at 100.3%, according to Columbus Realtors data. Last month, buyers got an average of 2.2% off of the original list price. Area homes are still selling at 1.6% over the asking price, according to year-to-date data from Columbus Realtors.

Van Woerkom said Central Ohio remains one of the most desirable markets in the country, thanks to relative affordability and market demand. The market is slowing down a bit as temperatures drop, which is normal statewide, she said.

However, rising interest rates continue to have an impact on the housing market in Columbus and nationwide. The 30-year mortgage rate is 6.6%, according to Freddie Mac.

Housing markets across the country seem to be cooling, but Columbus could buck the trend, Van Woerkom previously told Columbus Business First.

For the year in Central Ohio, 27,605 homes have been sold, a 9.5% decrease from the year before. The average sales price this year sits at \$332,711, which is an 11.4% gain over 2021.

The number of homes for sale is up more than a quarter over last year, with 3,772 homes currently listed for sale.