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The Franklin Real Estate Reporter



MARKET TRENDS IN
FRANKLIN, MA

AND ACROSS THE BAY STATE IN 2013

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2013 Franklin Cape Home Market Recap

Your guide to the
cape home market in Franklin, MA

Warren Reynolds, Esq., GRI, e-Pro ♦ Century 21 Commonwealth, Franklin, MA ♦ 508-561-6259

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2013 market summary and 2014 outlook

Franklin cape home market healthy in 2013

2013 saw continued improvement in the Franklin cape home market. Cape home sales volume rose 9% over 2012 totals; it was the third year in a row that the number of capes sold in town increased. 2013 cape sales volume was 75% greater than sales completed in 2010 – quite a recovery! (All data in this report derived from MLS-PIN, the dominant MLS in MA.)

Median sales price for Franklin capes on the rise

The median sales price of Franklin capes rose in 2013 for the second year in a row. The median for cape sales prices advanced 2% for the year. Renovated capes in Franklin sold briskly and at high prices, reflecting strong demand for homes in Franklin. However, cape homes in need of substantial updating sold at lower prices. These sales kept 2013's median price gain in check despite the markedly improved real estate market.

Good year for Franklin, MA real estate

Overall home sales volume in Franklin rose 11% in 2013. Demand for homes was very strong in Franklin for most of year. Despite the rising sales volume, Franklin's median single family home sales price dropped 6.6% for the year. The median price drop appears to stem from the reduced number of colonial homes sold in Franklin in 2013. The inventory of Franklin colonials became extremely limited during the second half of the year. The limited supply of available colonials curtailed colonial sales volume. Since colonial homes tend to be the most expensive home style in Franklin, the reduced number of colonial homes sold during 2013 helped skew Franklin's median sales price lower.

Overall MA housing market healthy

The number of single family homes sold in Massachusetts during 2013 rose 7.8% compared to prior year totals. The gain comes on the heels of a remarkably strong 22% spike in MA home sales in 2012. In this context, 2013's sales volume increase is very encouraging in that it demonstrates a sustained, durable strengthening of demand.

MA home prices on the rise

The median sales price of all MA single family homes sold in 2013 on MLS-PIN rose 10% over 2012's median. The seasonally adjusted Case-Shiller Home Price Index for Greater Boston was up 7% for the year through October, giving further confirmation of the rise in MA home values.

If you are thinking of selling in 2014

The new Franklin High School is slated to open next fall. This is attracting more buyers to Franklin. The advent of the new facility also appears to be inducing some Franklin families to decide not to sell. Franklin ended 2013 with an extremely low 1.8 months' supply of single family homes for sale. 2014 may see continued low housing inventory coupled with elevated demand for Franklin listings. Prospective Franklin home sellers may want to take advantage of these favorable conditions while mortgage rates are still low. One final takeaway from 2013: despite low housing inventory and robust demand for homes in Franklin, listings that were priced too high did meet resistance from buyers. It always pays to price properly!

Please contact me to get expert advice on your best housing options and strategies for 2014. Here's to a happy, healthy and prosperous year!

Warren

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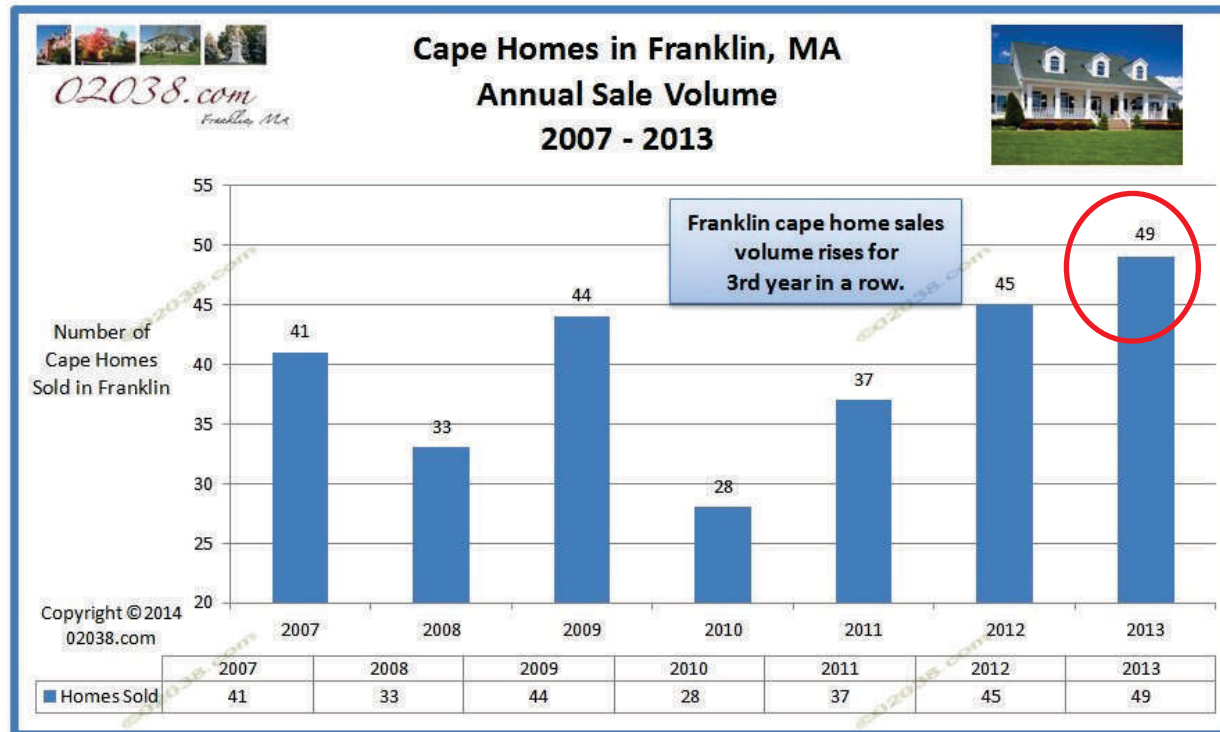
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Cape home sales volume up 9%



+9%

Franklin, MA cape home sales volume rises 9% in 2013

Cape home sales volume in Franklin rises for 3rd year in a row

The number of cape homes sold in Franklin during 2013 rose 9% from 2012 totals. It was the third year in a row of rising cape home sales volume in Franklin. 2013's sales figures were 75% greater than total sales in 2010. Rising sales volume is a leading indicator for home prices. As sales volume consistently increases year over year, market values typically begin to move higher as well.

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Cape median home sales price rose modestly in 2013



+2%

Franklin cape median sales price up 2% in 2013

Cape home prices rise for 2nd year in a row

The median price of all cape homes sold in Franklin, MA on MLS-PIN moved modestly higher in 2013. 2013's median was 2% higher than the median sales price set the previous year. Renovated capes in Franklin sold briskly and at high prices, reflecting strong demand for homes in Franklin. There were a number of capes sold in town that needed substantial updating; these homes sold at discounts. These low priced sales kept 2013's median sales price in check despite the markedly improved real estate market locally and across the Bay State.

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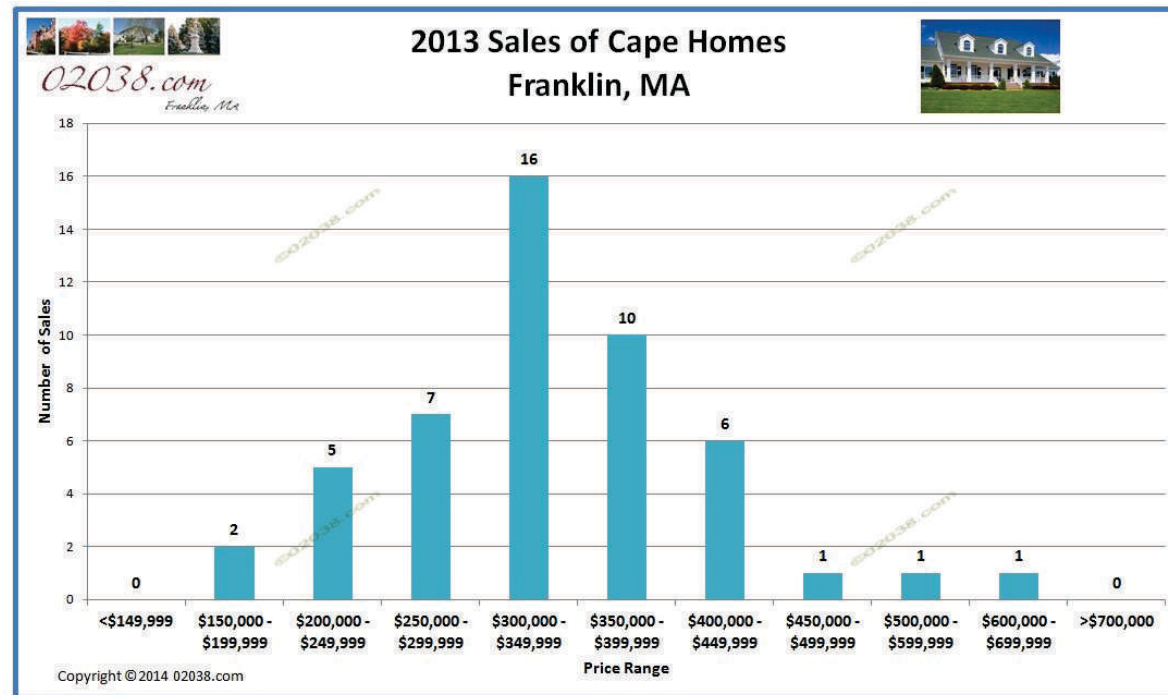
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Distribution of cape home sales in Franklin during 2013 by price bracket



The \$300,000 - \$349,999 price bracket saw the greatest number of cape home sales in Franklin during 2013. Cape that sold in the \$450,000+ price brackets were all substantial homes in pristine condition located in prime subdivision settings. There were some short sales and foreclosure listings of Franklin capes in the lower price brackets during the year. As the Massachusetts economy continues to improve, we should see fewer such distress cape sales moving forward.

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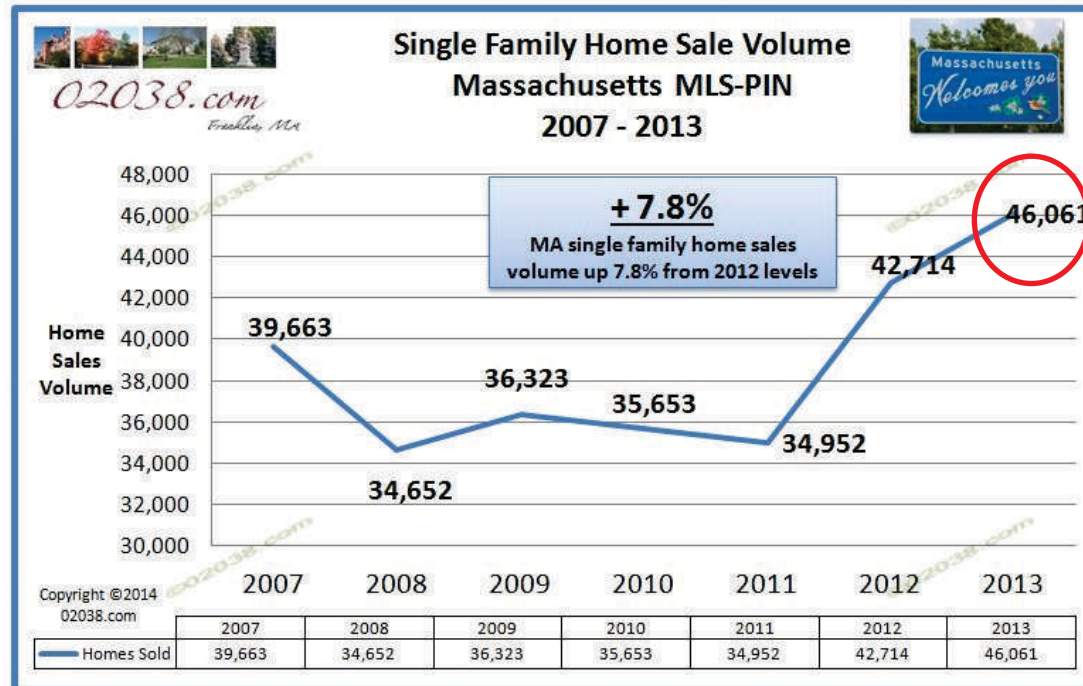
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Statewide home sales volume rose again in 2013



+7.8%
Massachusetts single family home sales volume rose 7.8% in 2013

MA home sales volume rises for 2nd straight year

The number of single family homes sold in Massachusetts in 2013 rose 7.8% over 2012 levels according to data maintained by MLS-PIN, the dominant MLS in the Commonwealth. This gain in home sales volume was a very respectable showing coming as it does on the heels of a remarkably strong 22% spike in home sales the prior year. Demand for single family homes in desirable communities in the Greater Boston region was so strong in 2013 that reports of spirited bidding wars and scant availability were common in the news media. Lack of housing inventory throughout Greater Boston sent increasing numbers of buyers out to the I-495 loop (and beyond) in search of homes to purchase. The effects of increased demand began to be felt in the Franklin, MA area by the spring of 2013.

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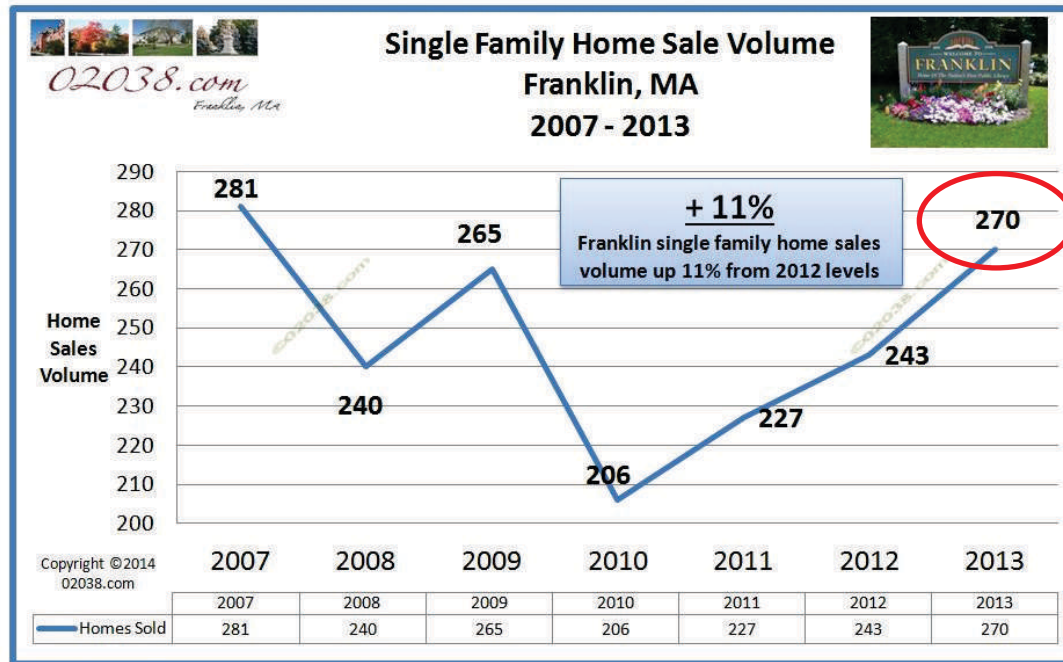
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Franklin home sales volume up in 2013



+11%
Franklin, MA single family home sales volume rose 11% in 2013

Franklin home sales volume rises for 3rd year in a row

2013 saw an 11% increase in the number of single family homes sold in Franklin, MA on MLS-PIN, compared to 2012 totals. 2013 marked the third year in a row of rising single family homes sales volume in Franklin. Demand for homes in Franklin intensified from the month of March on, supported by waves of buyers fleeing tight market conditions in communities closer to Boston. The construction of the new Franklin High School, slated to open at the start of the 2014 - 2015 school year, appeared to help spur demand for homes in Franklin over other desirable I-495 towns. One home style in Franklin did suffer a sales decline in 2013: colonial sales volume was down 12% for the year. The decline appears to stem from a shortage of colonial homes available for purchase in town. In fact, the second half of 2013 witnessed an acute shortage of colonial home inventory in Franklin coupled with a general lack of supply of all home styles in town.

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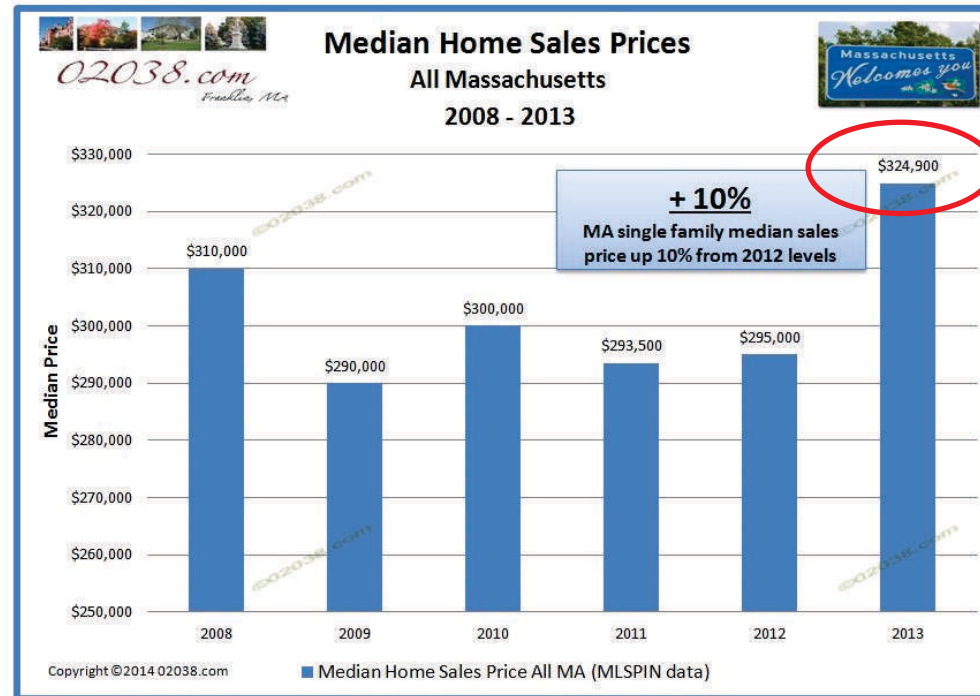
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MA median home sales price +10% in 2013



+10%

The MA single family home median sales price rose 10% in 2013

Home prices on the rise in Massachusetts

The median price of all homes sold in MA on MLS-PIN in 2013 rose 10% from the prior year. This was the best performance for home prices in the Bay State since before the 2007 - 2009 world-wide financial crisis.

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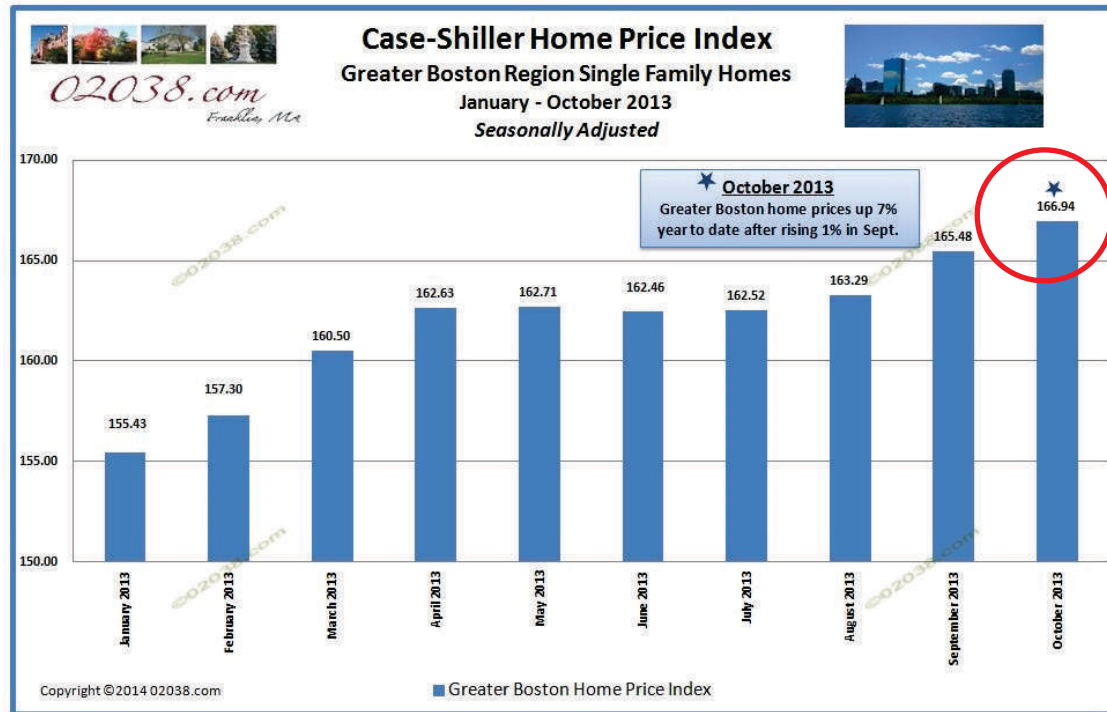
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Case-Shiller Index for Greater Boston up as well



+7%

The Case-Shiller Index for Boston rose 7% January - October 2013

Case-Shiller Greater Boston Index rises 7% in 2013 (Jan. - Oct.)

As tracked by the seasonally adjusted Case-Shiller Home Price Index, Greater Boston home prices rose 7% from January through October 2013. (At the publication of this report, Case-Shiller Index was current to October 2013.) The rise confirms the appreciation in MA home values during 2013 and puts the Index 12.4% higher than its low set back in April 2009.

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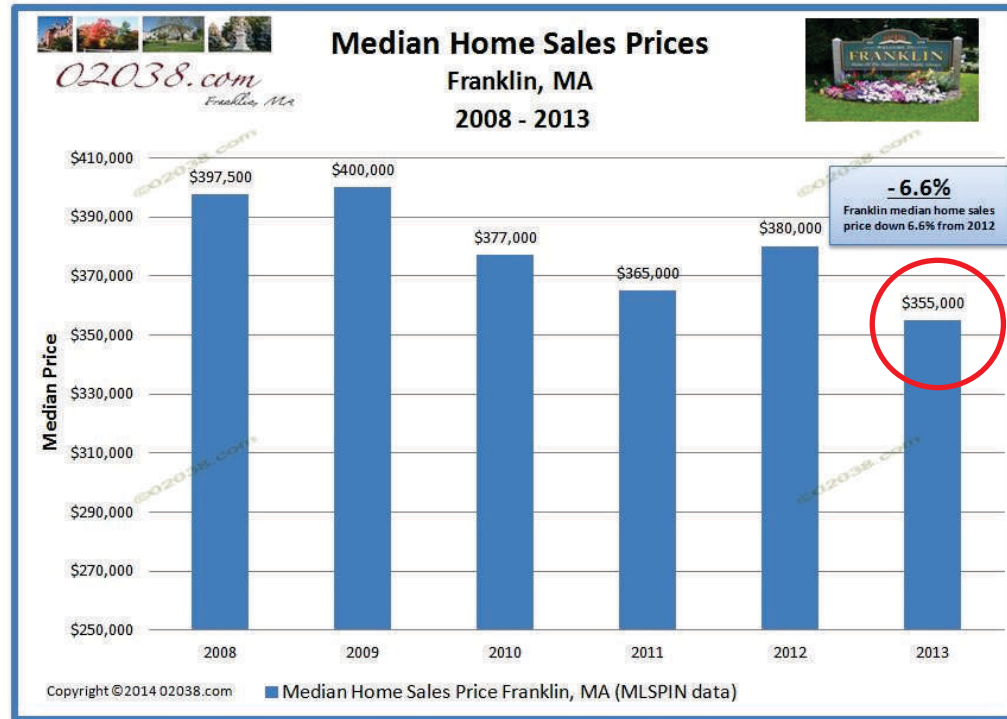
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Franklin median home sales price dipped in 2013



-6.6%

**6.6% decline in
Franklin median
home sales price**

Franklin median sales price slipped 6.6% in 2013

According to MLS-PIN, the median sales price of single family homes in Franklin slipped 6.6% in 2013 to \$355,000 (from \$380,000 in 2012). The decline came despite overall strong demand for Franklin homes for most of the year. The drop in the 2013 Franklin median sales price statistic seems to stem from a decline in the annual number of colonial homes sold in town. The supply of Franklin colonials for sale during the year was very restricted, resulting in a 12% decline in the number of colonial homes sold in 2013. Since colonials tend to be the most expensive homes in Franklin, the drop in sales volume of colonials drove the median price of all homes sold in Franklin lower.

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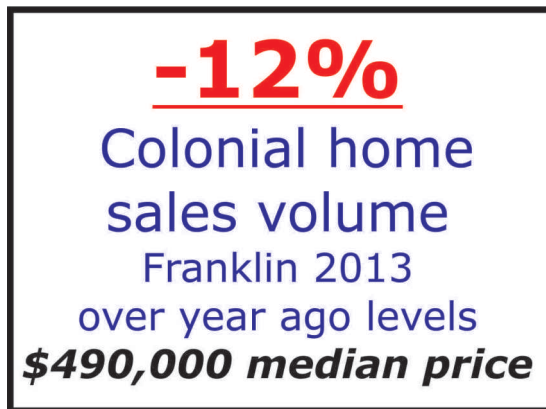
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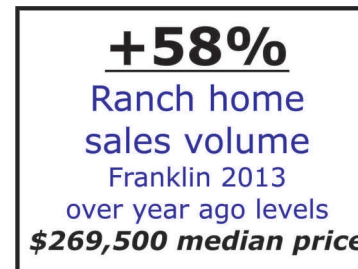
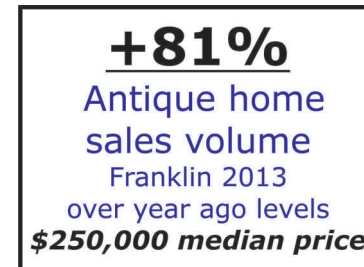
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Why did Franklin's median sales price fall?



Franklin colonial home sales volume fell in 2013

The number of colonial homes sold in Franklin during 2013 fell 12% from year ago levels. Lack of colonial inventory, not a lack of demand for colonial homes, appears to be the cause of this drop: there was a noticeable lack of colonial homes for sale in town. Lagging supply of colonials in Franklin became pronounced in the second half of the year. As 2013 wore on, Franklin home buyers frequently expressed frustration with the lack of colonial homes available for purchase.



Sales volume of less expensive home styles rose sharply

While fewer colonial homes changed hands in Franklin during 2013, sales of smaller, less expensive home styles spiked in town, reflecting the high demand for homes in Franklin. 2013 was characterized by generally robust demand for single family homes in Franklin, MA. Sales volume of antique homes in Franklin soared 81% over 2012 totals. Ranch home sales volume rose 58% while split level sales were 50% over year ago levels.

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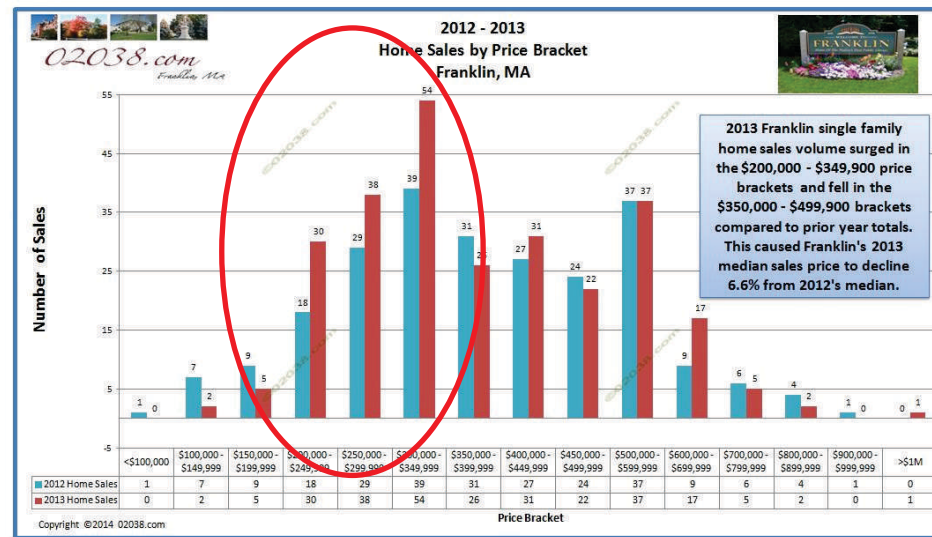
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Franklin 2013 sales shifted to lower price brackets skewing Franklin's median sales price down



Single family home sales volume surged in the \$200,000 - \$349,900 price brackets and fell in the \$350,000 - \$499,900 brackets, compared to prior year totals. This caused Franklin's 2013 median sales price to decline 6.6% from 2012's median.

Sales volume of smaller, less expensive homes grew while fewer larger, more expensive homes changed hands

The above chart shows the distribution of homes sales in Franklin by price bracket. 2013's sales are in red, while 2012's sales are in blue. You can see that in 2013 Franklin had relatively more sales in the \$200,000 to \$350,000 price brackets than it had in 2012. Sales in the \$350,000 - \$499,900 brackets fell. This "shift" caused the statistical decline in the 2013 Franklin median sales price; the relative increase in the number of lower-priced sales in 2013 helped drive the median price lower. Actually 2013 was a very GOOD year for real estate in Franklin, MA. Overall sales volume rose and demand for homes in Franklin was strong. There was low inventory of colonial homes for sale in Franklin for most of 2013. The restricted supply of colonials in town during 2013 drove colonial sales volume lower. Since colonial homes tend to the most expensive house style in Franklin there was a relative "shift" downwards in sales price brackets in 2013 compared to 2012. Hence the decline in the median price statistic!

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Decline in Franklin colonial sales volume due to tight supply, NOT low demand

2013 colonial home sales stats for select towns (MLSPIN data)				
MA Town I-495 region	January 1 # colonials for sale	October 1 # colonials for sale	% change available colonials	% change sales volume 2012 - 2013
Franklin	31	22	-29%	-12%
Medway	13	21	+62%	-12%
Norfolk	29	40	+38%	+54%
Wrentham	17	32	+88%	+28%
Foxboro	19	21	+11%	+34%
Mansfield	14	19	+36%	+8%
Mendon	19	22	+16%	+26%
Holliston	13	24	+85%	+9%
Hopkinton	26	34	+31%	-18%
North Attleboro	22	34	+55%	+13%
Walpole	31	30	-3%	+38%
Grafton	60	64	+7%	+27%

-29%
 Supply of colonials for sale in Franklin fell 29% from January to October 2013.

Inventory of colonial homes in Franklin fell throughout 2013

The inventory of colonial homes for sale fell precipitously in Franklin during 2013. This caused Franklin colonial sales volume to fall 12% from year ago levels. The lagging sales of colonials in Franklin during 2013 certainly was not due to lack of demand. Franklin home buyers were intensely interested in what colonial homes were available for purchase in Franklin during the year.

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Might the new Franklin High School be behind the lack of colonial home inventory in town?



New high school opening in 2014 inducing fewer owners of colonial homes to sell?

Colonial homes in Franklin tend to be larger than other home styles in town. It is reasonable to assume that colonials accommodate larger families with more school age children. It might possibly be that a significant number of colonial home owners in Franklin who have children in the Franklin school system opted not sell their homes in 2013 because they wanted to stay in the Franklin to benefit from the new Franklin High School. This might be the reason behind the decline in colonial home inventory in 2013. If true, this trend might continue into 2014. 2014 might see a repeat of 2013's restricted supply of colonial homes for sale in Franklin, especially among the larger, more expensive colonial homes.

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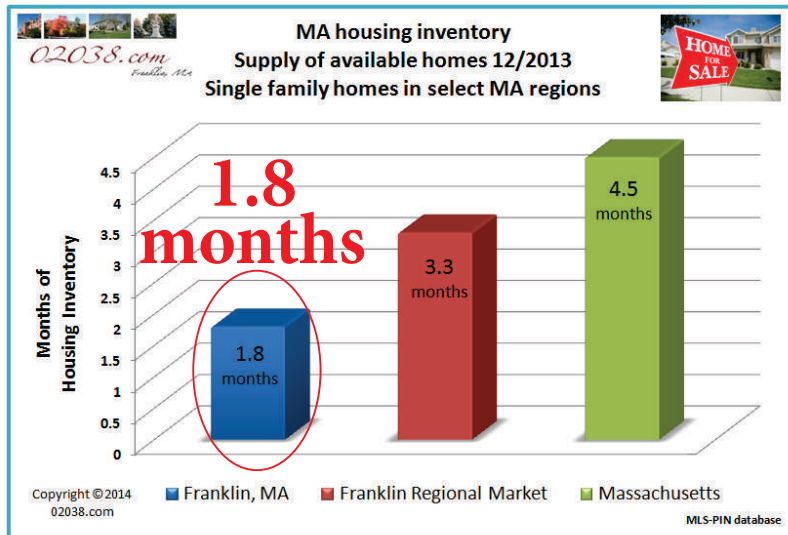
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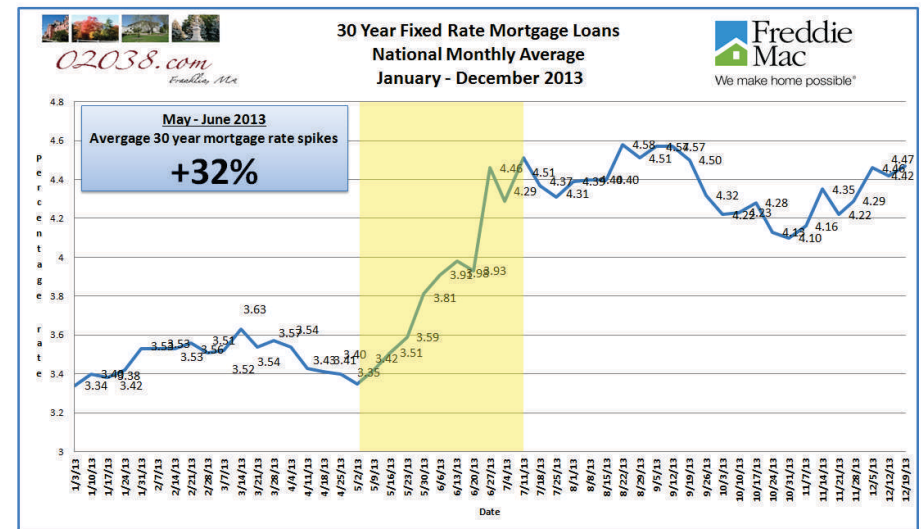
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Market factors that will help shape 2014



Inventory of homes low, especially in Franklin

As 2014 begins, the inventory of homes for sale in Franklin is extremely low. Demand for homes in Franklin is also very strong. Low supply and elevated demand are big incentives for prospective home sellers in Franklin to test the home sale waters in 2014.



Mortgage rates remain attractive

Mortgage interest rates remain very attractive, despite an upturn during the middle of 2013. For a home seller, low mortgage rates help support your home's selling price and make it easier get your home sold. Both buyers and sellers benefit when borrowing costs are so accommodative. Today's low mortgage rates will not last. Significant rate increases seem likely later in the decade.

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About Warren and 02038.com

Warren Reynolds, Esq., GRI, e-PRO is an attorney-at-law who has specialized in real estate brokerage in the greater 1-495 region of MA for over a decade. As a broker with Century 21 Commonwealth in Franklin, MA Warren is part of a superbly efficient machine that helps him produce fast, smooth transactions through cutting-edge technology, exceptional performance and superior skills. Warren contributes to his clients his unique blend of strong advocacy skills derived from his legal background coupled with his extensive knowledge of the Franklin regional market and insights into local housing trends. Warren's 02038.com is a richly deep and diverse resource for selling and buying homes in Franklin, MA. Warren's core beliefs of constancy, reliability and fidelity are the foundation of his business and earn him the trust and appreciation of his clients. Many clients have written letters of appreciation and recommendation for Warren. Warren has lived in several different parts of the United States and has traveled extensively both in North America and abroad. Warren graduated Magna Cum Laude from Tufts University and received his law degree from the Tulane University School of Law. He resides in Franklin, MA with his wife, Debbie and sons, Tommy and Jonny.

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