



Hubzu Identifies 20 Markets with the Highest REO Buy, Renovate and Sell Rate

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Huntsville, Clarksville and Gainesville top the list



LUXEMBOURG, Oct. 29, 2018 (GLOBE NEWSWIRE) -- [Hubzu](#), a leading online real estate marketing platform, today released data ranking the top 20 U.S. metropolitan statistical areas (MSAs) by highest percentage of Real Estate Owned (REO) properties bought and sold within 2017 (January 1-December 31). The data analysis also identified the average number of days a listing is on market and the average difference between purchase and sale price.

The 2017 Hubzu® data shows that the most active buy, renovate and sell markets are dominated by areas in the South, with Huntsville (38 percent of REO properties bought and sold within one year), Clarksville (34 percent), Gainesville (30 percent), and Pensacola (28 percent) topping the list. Other notable active markets were cities in the Midwest and West including Lima (26 percent), Cincinnati (22 percent), Las Vegas (22 percent), Akron (21 percent) and Modesto (20 percent). One notable exception to this South, West and Midwest regions is the Northeast metro area of York with 16 percent of REO properties being bought and sold within the year.

The data uncovered insights for the top 20 markets, including:

- While the most active REO buy, renovate and sell region was the South, from a state perspective, Ohio and California have the most MSAs on the list.
- The top 20 REO MSAs have an average of 70 days listed on the market. Modesto has the smallest average number of days (51) listed on the market, while Huntsville has the largest average number of days (88) listed on the market.
- When analyzing the average difference between purchase and sale price, markets with the highest difference are Oxnard (\$117,305), San Diego (\$109,973) and York (\$67,499). MSAs with the lowest difference are Akron (\$2,191), Clarksville (\$3,595) and Huntsville (\$6,593).

“With tight inventory and appreciating home prices affecting real estate market conditions across the country, many people are pursuing fix and flip markets as strategic income opportunities,” said Patrick G. McClain, Senior Vice President, Hubzu Auction Services. “There is noticeable activity in the Southern and Midwestern markets, which may be less competitive. As more buyers seek smart investment opportunities, we can anticipate this trend of fix and flipping homes to continue.”

Top 20 Most Active Buy, Renovate, Sell Markets – 2017

Rank	MSA	Average REO Flip Rate: Percent of REO Properties Bought and Sold within 2017	Average Number of Days on Market Post Renovation	Average Difference between REO Purchase Price and Property Sale
1	Huntsville, AL	38.14%	88	\$6,593
2	Clarksville, TN-KY	34.25%	65	\$3,595
3	Gainesville, FL	30.22%	72	\$48,528
4	Pensacola-Ferry Pass-Brent, FL	28.11%	76	\$29,201

5	Lima, OH	26.83%	70	\$12,705
6	Cincinnati, OH-KY-IN	22.76%	72	\$28,999
7	Las Vegas-Henderson-Paradise, NV	22.75%	62	\$58,530
8	Akron, OH	21.03%	68	\$2,191
9	Modesto, CA	20.93%	51	\$66,530
10	Lexington-Fayette, KY	20.72%	76	\$16,769
11	Elizabethtown-Fort Knox, KY	20.67%	72	\$37,127
12	Virginia Beach-Norfolk-Newport News, VA-NC	19.69%	76	\$44,951
13	Visalia-Porterville, CA	18.95%	78	\$51,332
14	Jacksonville, FL	18.50%	86	\$38,152
15	Reno, NV	18.31%	66	\$57,270
16	Columbus, OH	18.16%	62	\$38,948
17	Oxnard-Thousand Oaks-Ventura, CA	18.12%	68	\$117,305
18	San Diego-Carlsbad, CA	17.45%	58	\$109,973
19	Green Bay, WI	17.36%	65	\$38,398
20	York-Hanover, PA	16.99%	66	\$67,499

Methodology:

Hubzu identified all MSAs with a population of over 100,000 and retrieved data within those MSAs on approximately 155,000 single-family REO properties sold in 2017. To find the top 20 most active REO buy, renovate and sell markets, Hubzu pulled the total REO flip count of each MSA (REO properties purchased and sold between January 1, 2017 through December 31, 2017) and divided it by the total REO sale count of each MSA. Data pulled does not confirm all REO property flips were renovated. The national and market data were sourced from public property data.

About Hubzu®

Hubzu is a leading online real estate marketing platform within the United States. Since 2009, Hubzu has facilitated the sale of nearly 200,000 homes via a transparent online sales and auction process. Licensed agents and brokers use the platform to market and facilitate the auction of properties for their clients. Home buyers benefit from our search tools, automated and transparent bidding process, and agent referral program to find and purchase new homes. Hubzu is part of the Altisource®Portfolio Solutions S.A. family of businesses. Additional information is available at Hubzu.com.

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Source: Altisource Portfolio Solutions S.A.

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