Market Update

MARCH 2014

Information compiled by Megan Aller of Land Title | Statistics ending February 28th, 2014

Highlights of February 2014

» Active listing count is down to 4,178 detached units and 1,183 attached — down 10.8% and 5% respectively from January 2014.

» 2,971 attached and detached units went under contract in February 2014; 1,080 or 36.4% sold in 7 days or less.

» Multiple offer situations appearing early in the selling season. Beginning of another extreme seller's market.

» Competition in the market place is forcing offers over asking price; average sold price is up 8.1% for detached units and up 21.0% for attached from February 2013.

Inventory

» Detached Residential MSI sits at 2.1 months, down 2.1% from January 2014; inventory down 10.8% from one year ago.

» Attached Residential MSI sits at 1.6 months, down 19.0% from January 2014; inventory down 5.6% from one year ago.

Average Sold Prices

» Detached average sold prices slightly up at $328,293. This is an 8.1% increase over prior year but down 2.4% from prior month.

» Attached average sold price up to $214,330 — and increase of 22% from February 2013.

» Highest average detached prices ever recorded peaked in June of 2013; highest recorded average condo price was in July 2013.

Detached Single Family Housing

» Active inventory decreased by nearly 9% from January to February.

» U/C properties increased significantly by 10.2%.

» 2,970 went U/C, while 5,127 sit currently in the U/C status.

» Solds down by 7.5% vs. 2013.

Attached Single Family Housing (Condos)

» Active inventory continues to hover at historic lows, up only 1.5% from December.

» U/C units up another 3.0% from January 2014.

» 1,023 units were placed U/C while 1,716 units sit in the U/C status.

» Sold attached dwellings up by 9.1%% month-over-month.

Metro Area Detached Odds of Selling

» Prior to beginning of the market recovery in 2012, the odds of selling in a given month hovered around 25% for detached units and 23% for attached.

» The highest this number has measured in the last 7 years was in April of 2013 at around 60% for both detached and attached.

» In February 2014, the odds went up to 51.4% for detached and 57.6% for attached.

» Even though the market is still considered hot, buyers are still sensitive to pricing and condition of homes.

Average Days on Market

Detached:

» Average days on market for detached units reached the lowest point in July 2013.

» Currently sitting at 50 days, down by 9.1% from January, and down 36.7% from one year ago.

» Average days on market by price segment is below average until the $400,000 range; shortest average days on market are in the $0-199k and $200-399k segments.

Attached:

» Average days on market for attached units sits at a low of 42.

» This is down 42.5% from one year ago, and down 8.7% from the previous month.

PorchLight release date: 03/17/2014