Market Update

APRIL 2014
(stats ending March 31, 2014)

Information compiled by Megan Aller of Land Title | Statistics ending March 31, 2014

Highlights of March 2014

- **5,273 attached and detached units went under contract in March 2014 — this is a 35.6% increase over February.**
- **For properties valued up to $400,000, inventory is being measured in days or weeks, not months.**
- **Based on the 3,482 closed transactions in March, we need 20,800 active listings to create a balanced market with 6 months of inventory. There are only 5,341 active attached and detached units in the market place — we are short of inventory by 74.3%!**

Inventory

- The buyer/seller ratio for detached residential declined into a deeper seller's market by 21.6% from February 2014.
- Inventory remains at near all-time low of 1.7 months for detached and 1.2 months for attached.

Average Sold Prices

- Detached average sold prices slightly up at $346,412; up 8.5% over prior year and up 5.5% from February 2014.
- Attached average sold price down slightly by 3.6% from February 2014, and up 5.6% from prior year; currently sits at $206,292.
- Highest average detached prices ever recorded peaked in June 2013; highest recorded average condo price was in July 2013.

Detached Single Family Housing

- Active inventory declined by nearly 5.7% year over year; up .6% from Feb. 2014
- U/C properties declined 4.8% vs. the same month a year ago; up 32.8% from Feb. 2014
- 3,800 went under contract, while 7,837 sit currently in the U/C status.
- Sold units down from March 2013 by 21%; up 28.4% from Feb. 2014.

Attached Single Family Housing (Condos)

- Active inventory continues to hover around historic lows, down by 2.9% vs. the same month one year ago; down 3.8% from Feb. 2014.
- U/C units up 44.5% from March 2013, and 44% from Feb. 2014.
- 1,473 went under contract while 2,053 sit in an U/C status.
- Sold attached dwellings up by 15.4% from March 2013, and up 29.3% from Feb. 2014.

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 March 2014, the odds went up to 56.2% for detached and 68% 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 48 days, down by 4.0% from Feb. 2014, and down 29.4% 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 31.
- This is down 49.2% from one year ago, and down 26.2% from Feb. 2014 — a record low.

PorchLight release date: 04/14/2014