Market Update

MAY 2014
(stats ending April 30, 2014)

Information compiled by Megan Aller of Land Title | Statistics ending April 30, 2014

Highlights of April 2014

- **48.8% of sold transactions went U/C in 7 days or less, and 52.3% sold at or over their asking price.**
- **Detached residential properties that sold under $200,000 went for 101.3% of their last asking price.**
- **Based on the 4,155 closed transactions in April, we need 24,930 active listings to create a balanced market with six months of inventory. There are only 5,654 active attached and detached units in the market place — we are short of inventory by 77.3%.**

Inventory

- The buyer/seller ratio for detached declined into a deeper seller's market from March to April by 11.6%, down to 1.5 months of inventory; this is a tie for the lowest record from last year.
- Inventory remains at near all-time low of 1.1 months for detached.

Average Sold Prices

- Detached average sold prices slightly up at $361,089; up 7.4% over prior year and up 4.2% from March 2014.
- April 2014 saw the highest average prices we have ever recorded for detached; previous high record was at $349,339.
- Attached average sold price up slightly by 9.4% from March 2014, and up 14.6% from prior year; currently sits at $225,774.

Detached Single Family Housing

- Active inventory declined by nearly 20.8% year over year; up 6.7% from March, 2014.
- U/C properties declined 24.5% year over year; up 7.7% from last month.
- 4,094 went under contract, while 6,360 sit currently in the U/C status.
- Sold units decreased from March 2013 by 19.0%; up 20.1% from last month.

Attached Single Family Housing (Condos)

- Active inventory continues to hover around historic lows, down by 8.9% vs. the same month one year ago; up 2.7% from last month.
- U/C units up 7.3% from March 2013; up 4.1% from last month.
- 1,533 went under contract while 2,272 sit in a U/C status.
- Sold attached dwellings up by 20.7% from March 2013; up 17.2% from last 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 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 currently sitting at 35 days, down by 27.9% from March, and down 38.2% from one year ago; average days on market reached their lowest in April 2014.
- Average days on market by price segment is below average until the $400,000 range.
- Shortest average days on market is in the $0-199k and $200-399K segments.

Attached:

- Current days on market sits at a low of 29; this is down 43.7% from one year ago, and down -5.5% from last month —this is a record low.

PorchLight release date: 05/16/2014