Market Update

JUNE 2014
(stats ending May 31, 2014)

Information compiled by Megan Aller of Land Title | Statistics ending May31, 2014

Highlights of May 2014

» **51.6% of sold transactions went under contract in 7 days or less, and 57.5% sold for at or over their asking price.**

» **Detached residential properties that sold between $400,000 and $599,999 went for 100.7% of their last asking price.**

» **Based on the 4,970 closed transactions in May, we need 31,440 active listings to create a balanced market with 6 months of inventory. There are only 6,510 active attached and detached units in the market place — we are short of inventory by 79.3%.**

Inventory

» The buyer/seller ratio for detached declined into a deeper seller's market from April to May by 9.9%, down to 1.3 months of inventory; this is the lowest supply of inventory on record.

» For detached units, inventory has hit a new low of 1.0 months inventory — a new record.

Average Sold Prices

» Detached average sold prices way up to $376,111; up 12% over prior year and up 4.2% from April 2014.

» May 2014 saw the highest average prices we have ever recorded for detached; this is up from the bottom of the market in 2009 where average values were $230,878 for a total difference of $145,233.

» Attached average sold price up slightly by 1.8% from April 2014, and up 15.7% from prior year; currently sits at $229.728.

Detached Single Family Housing

» Active inventory declined by nearly 23.6% year over year; up 14.8% from April, 2014.

» U/C properties declined 27.2% year over year, up 3.1% from April 2014

» 4,222 went under contract, while 6,462 sit currently in the U/C status.

» Sold units decreased from May 2013 by 15.1%; up 26.4% from last month.

Attached Single Family Housing (Condos)

» Active inventory continues to hover around historic lows, down by 7.9% vs. the same month one year ago; up 16.3% from April 2014.

» U/C units up 9.0% from May 2013; up 3.2% from April 2014.

» 1,582 went under contract while 2,270 sit in a U/C status.

» Sold attached dwellings up by 23.3% from May 2013; up 25.4% from April 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 detached and in April of 2014 at 69.3% for attached.

» **In May 2014, the odds were 58.2% for detached and 68.6% 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 reached their lowest point in May 2014 — currently sitting at 28 days, down by 19.1% from April, and down 42.9% from one year ago;

» This is a record low — average is typically 100-120 days to contract.

Attached:

» Current days on market sits at a low of 21; this is down 54.3% from one year ago, and down 28.3% from last month

» This is a record low — average is typically 100-120 days to contract.

PorchLight release date: 06/16/2014