Market Update

JULY 2014
(stats ending June 30, 2014)

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

Highlights of June 2014

- **50.4% of sold transactions went under contract in 7 days or less, and 52.9% sold for at or over their asking price.**
- **Detached residential properties that sold under $200,000 went for 101.6% of their last asking price.**
- **Based on the 5,374 closed transactions in June, we need 32,244 active listings to create a balanced market with 6 months of inventory. There are only 6,926 active attached and detached units in the market place — we are short of inventory by 78.5%.**

Inventory

- The buyer/seller ratio for detached showed signs of stabilization from May to June with a slight increase of 4.4%, up to 1.4 months of inventory; this is the 2nd lowest supply of inventory on record.
- For attached units, inventory remains at an all-time low of 1.0 months inventory.

Average Sold Prices

- Detached average sold prices way up to $376,971; up 7.9% over prior year and up 0.2% from May 2014.
- June 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 $146,093.
- Attached average sold price down slightly by 2.3% from May 2014, and up 13.4% from prior year; currently sits at $224,492.

Detached Single Family Housing

- Active inventory declined by nearly 27.1% year over year; up 7.0% from May, 2014.
- U/C properties declined 29.6% year over year; down 2.2% from May 2014.
- 4,129 went under contract, while 6,221 sit currently in the U/C status.
- Sold units decreased from June 2013 by 10.1%; up 2.5% from last month.

Attached Single Family Housing (Condos)

- Active inventory continues to hover around historic lows, down by 13.3% vs. the same month one year ago; up 2.7% from May 2014.
- U/C units up 1.5% from June 2013; down 0.2% from May 2014.
- 1,579 went under contract while 2,230 sit in a U/C status.
- Sold attached dwellings up by 25.8% from June 2013; up 2.7% from May 2014.

Metro Area Detached Odds of Selling

- Prior to 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 April of 2013 for detached (at nearly 60%) and April of 2014 for attached (69.3%).
- **In June 2014, the odds were 59.4% for detached and 68.0% 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 in June 2014—currently sitting at 25 days, down by 10.7% from May, and down 41.9% from one year ago.
- This is a record low—historical average is usually between 90-110 days on market.

Attached:

- Current days on market sits at a near low of 22; this is down 48.8% from one year ago, and up 4.8% from last month.
- Near a record low—historical average is typically 100-120 days to contract.

PorchLight release date: 07/15/2014