Market Update

AUGUST 2014
(stats ending July 31, 2014)

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

Highlights of July 2014

» **47.9% of sold transactions went under contract in 7 days or less, and 56.3% sold for at or over their asking price.**

» **Average days on market for detached units under $400,000 was 18 days.**

» **Based on the closed transactions in July of 5,274 we need 31,644 active listings to create a balanced market with 6 months of inventory. There are only 7,357 active attached and detached units in the marketplace, leaving us with only 23.2% of the inventory we need.**

Inventory

» The buyer/seller ratio for detached showed signs of stabilization from June to July with a slight increase of 8.6%, up to 1.5 months of inventory; this is the 3rd lowest supply of inventory on record.

» Inventory of attached units remains near all-time low with supply hovering at 1.1 months.

Average Sold Prices

» Detached average sold still high at $373,674; up 7.9% over prior year and up 0.9% from June 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 .5% from June 2014, and up 9.6% from prior year; currently sits at $224,391.

Detached Single Family Housing

» Active inventory declined by nearly 29.8% year over year, but is up by 5.6% from June 2014.

» U/C properties declined 33.6% vs. the same month a year ago, and are down 7.4% from June 2014.

» 3,822 went U/C, while 5,710 sit currently in the U/C status.

» Sold units decreased from July 2013 by 21.0%, and decreased 2.8% from June 2014.

Attached Single Family Housing (Condos)

» Active inventory continues to hover around historic lows, down by 11.6% vs. the same month one year ago; up 8.8% from June 2014.

» U/C down 7.1% from July 2013; down 2.7% from June 2014.

» 1,536 went under contract while 2,230 sit in a U/C status.

» Sold attached dwellings up by 15.2% from July 2013; up .8% from June 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 July 2014, the odds were 56.8% for detached and 65.9% 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 and remained at that level into July; currently sitting at 25 days, down 32.4% from one year ago.

» This is a record low—historical average is usually between 90-110 days on market.

Attached:

» Current days on market still sits at a near low of 22; this is down 40.5% from one year ago.

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

PorchLight release date: 08/15/2014