Market Update

Statistics ending 11.30.2014

Information compiled by Megan Aller of Land Title

Highlights of November 2014

- **36.5% of sold transactions went under contract in 7 days or less, and 39.4% sold for at, or over, their asking price.**
- **There is only a 2-3 week supply of inventory for both detached and attached homes under $400,000.**
- **Supply of inventory for attached dwellings dropped to 0.9 months or 27 days of inventory, this is an all-time low for two months in a row.**
- **Even as we approach traditionally slower months for market activity, record numbers are still being hit. November saw the highest recorded sales price for attached units at $237,462 and reported that 65.7% of listings in the market resulted in a transaction.**

Inventory

- The buyer/seller ratio for detached units declined to 1.4 months of inventory; this is near the all-time record low of 1.3 months of inventory.
- Inventory of attached units remains at an all-time low with supply holding at .9 months, same as October.

Average Sold Prices

- Detached average sold still high at $363,851; up 8.8% over prior year and up .4% from October 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 up slightly by 1.8% from October 2014, and up 16.7% from prior year; currently sits at $237,462 for a new record high.

Detached Single Family Housing

- Active inventory declined by 44.% year over year, and declined by 22.0% from October 2014.
- U/C properties declined 30.5% vs. the same month a year ago, and are down 22.1% from October 2014.
- Sold units decreased from November 2013 by 4%, and decreased 19.3% from October 2014.

Attached Single Family Housing (Condos)

- Active inventory continues to hover around historic lows, down by 36.1% vs. the same month one year ago; down 26.2% from October 2014.
- U/C up by 16.1% from November 2013; down 18.2% from October 2014.
- Sold attached dwellings up by 41% from November 2013; down 20.7% from October 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.
- Previously, 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 November 2014, the odds of selling a detached unit were 58.8%; this number has remained nearly constant for the last 5 months.
- The odds of selling an attached unit in November hit a new record high of 69.5%.

Average Days on Market

Detached:

- Average days on market reached their lowest in June 2014 at 25; currently sitting at 35 days, down 22.2% from one year ago.
- Historical average is usually between 90-110 days on market.

Attached:

- Current days on market sits at a near all-time low of 27; this is down 37.2% from a year ago.
- Near a record low—historical average is typically 100-120 days to contract.

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