



## 2014 Annual Housing Report

April 2015

## Introduction

As part of the City's 2006 Strategic Plan, City Staff began collecting data on home sales in the City starting in 2007. This information has allowed Staff to track important information on the housing market within the City, such as median list price and sale price, as well as, median number of days on the market and median age of the homes being sold. Nationwide, the housing market has been negatively impacted by the overall economic climate and in the Greater Cincinnati area median sale prices have been in a steady decline since 2005; however, the housing market began to improve in 2012 and continued to rebound in 2013 and 2014. According to the Cincinnati Area Board of Realtors, home sales in 2014 ended with slightly higher sales volumes and average sale price for homes for the Cincinnati Region. This report will show that the high sales volume and average sale price continued within the City of Montgomery, although slightly lower than the 2013 numbers. This report also shows that while housing sales are well-distributed throughout the community, median sale prices are significantly impacted by housing type and location within the City. The number of homes being sold in 2014, the increase in new construction at the Vintage Club, the small number of foreclosures and the continued and increasing interest in teardown/rebuilds illustrates that the housing market in the City continues to rebound, which is consistent with the region at large.

## Home Sales in 2014

Table 1 includes the following information for units sold in the City of Montgomery during 2007 through 2014:

- number of units sold in the City
- median list price
- median sale price
- median age of the units, and
- median number of days on the market.

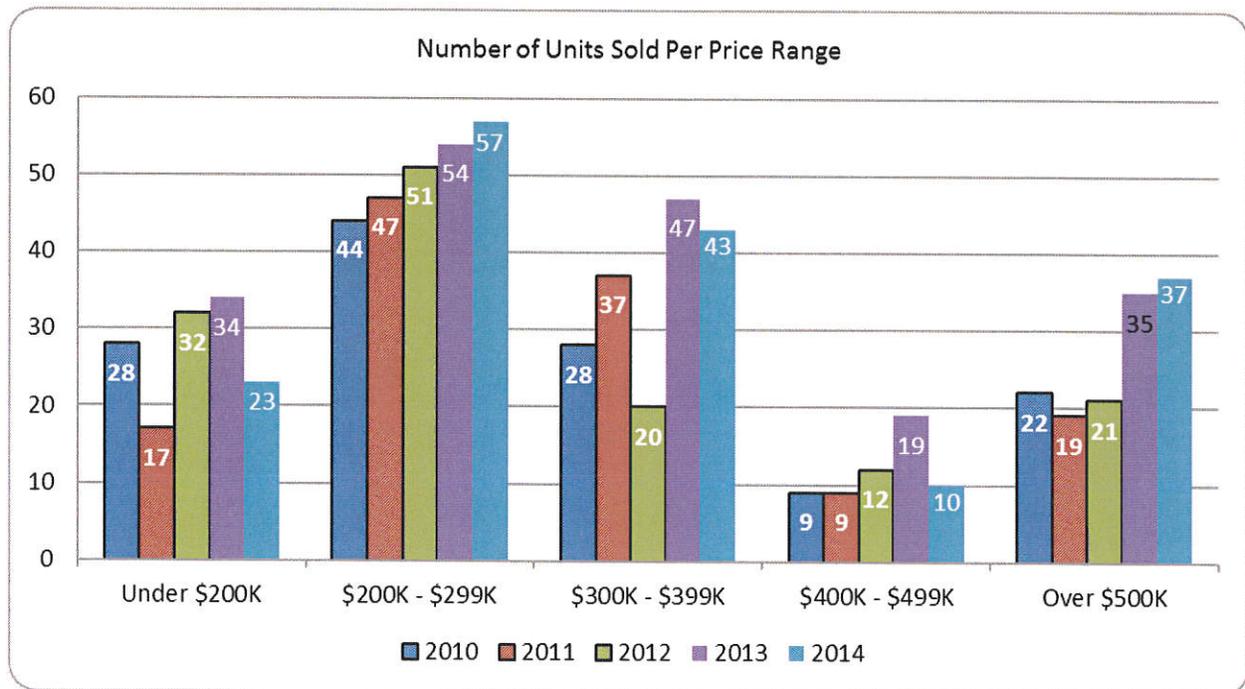
Table 1: Median for all units sold in Montgomery for 2007 through 2014\*

	Number of Units	Median List Price	Median Sale Price	Difference between List Price and Sale Price	Median Age	Median Days on the Market
<b>2007</b>	137	\$319,000	\$299,900	\$19,100	33	60
<b>2008</b>	103	\$319,000	\$300,000	\$19,000	33	55
<b>2009</b>	111	\$300,000	\$283,000	\$17,000	35	54
<b>2010</b>	131	\$299,900	\$280,000	\$19,900	35	37
<b>2011</b>	129	\$314,750	\$300,000	\$14,750	38	40
<b>2012</b>	136	\$269,900	\$260,250	\$9,650	38	35
<b>2013</b>	189	\$320,000	\$312,000	\$8,000	37	19
<b>2014</b>	170	\$318,500	\$309,500	\$9,000	40	9

\*Includes Estate Homes at the Vintage Club of Montgomery; however, original sale of Courtyard Homes and Club Homes are not included. Information collected from the Cincinnati Multiple Listing Service.

The number of units sold in 2014 was lower than in 2013; however, still significantly higher than any other year from 2007-2012. The median list price and median sale price for 2014 were very similar to the median sale and list price from 2013. The median list price for 2014 was a \$1,500 less than in 2013 and the median sale price was \$2,500 less than in 2013. The number of units sold in each price range was similar to 2013; however, there were more units sold in the \$200,000 to \$299,000 and the over \$500,000 range than in years past, as shown in Figure 1. The difference between the list price and sale price in 2014 was only \$9,000, which is lower than in years past. This could indicate that the sale prices are coming up to more closely match the list price or that sellers are becoming more realistic about the value of the home when listing it for sale. The median number of days on the market dropped to only 9 days on the market, which is much lower than in years past. This could indicate that the amount of time houses are staying on the market is decreasing; however, it is important to note that the median days on the market can be misleading because it does not provide information on the cumulative days on the market.

Figure 1: Number of Units Sold per Price Range



### Housing Type

Different types of housing can greatly affect the median list price, sale price and the number of days on the market. Condo units sell for significantly less than a traditional single family detached structure. As shown in Table 2, the median sale price for a condo was \$118,250 in 2014, while the median sale price of a single family detached house was \$321,000. The significantly lower median sale price for condos in 2014 compared to previous years can be explained by the increased number of condo units sold at the lower end of the market and no new condos coming on-line. It is anticipated that the median sale price for condos will increase in

2015 due three units at 7925 Remington Road being completed and sold. The median sale price of single family homes in the City was similar to the median sale price in 2013. The median days on the market for condos in 2014 decreased slightly since 2013 while still remaining substantially lower than in 2010 and 2011. The median days on the market for single family houses decreased significantly in 2014 in comparison to previous years.

Table 2: Median List Price, Median Sale Price and Median Days on the Market for Houses and Condos\*

	2010	2011	2012	2013	2014
<b># Units Sold</b>					
<b>Houses</b>	117	121	127	169	158
<b>Condos</b>	14	8	9	20	12
<b>Median List Price</b>					
<b>Houses</b>	\$322,000	\$315,000	\$270,000	\$335,000	\$327,450
<b>Condos</b>	\$136,900	\$149,400	\$139,000	\$129,700	\$134,900
<b>Median Sale Price</b>					
<b>Houses</b>	\$290,000	\$300,000	\$266,000	\$325,050	\$321,000
<b>Condos</b>	\$130,500	\$146,500	\$135,000	\$120,000	\$118,250
<b>Median DOM</b>					
<b>Houses</b>	35	37	38	18	9
<b>Condos</b>	74	160	10	26	24

\*Includes Estate Homes at the Vintage Club of Montgomery; however, the Courtyard Homes and Club Homes are not included. Information collected from the Cincinnati Multiple Listing Service.

The type of single family house can also affect the median list price, sale price and number of days on the market, as shown in Table 3. Most homes sold in the City are two-story homes, which sold for a significantly higher amount than ranches, cape cods and split-levels in 2014. The median list and sale price for all types of housing units remained consistent to the prices in 2013, with the exception of cape codes and split levels, which both saw increases in median list and sale price. The median days on the market was lower in 2014 than in 2013 for all housing types.

Table 3: Median List Price, Median Sale Price and Median Days on the Market by House Type\*

	2011	2012	2013	2014
<b># Units Sold</b>				
<b>Ranches</b>	27	29	35	33
<b>Cape Cods</b>	5	7	5	4
<b>Two Stories</b>	84	80	119	120
<b>Split Levels</b>	5	11	10	13
<b>Median List Price</b>				
<b>Ranches</b>	\$239,950	\$224,900	\$250,000	\$249,900
<b>Cape Cods</b>	\$199,000	\$189,000	\$270,000	\$332,450
<b>Two Stories</b>	\$339,000	\$334,500	\$370,000	\$375,000
<b>Split Levels</b>	\$245,000	\$239,000	\$241,900	\$298,000
<b>Median Sale Price</b>				
<b>Ranches</b>	\$227,500	\$213,000	\$243,000	\$240,000
<b>Cape Cods</b>	\$187,500	\$190,500	\$257,500	\$324,000
<b>Two Stories</b>	\$325,500	\$326,000	\$352,000	\$369,750
<b>Split Levels</b>	\$240,000	\$215,000	\$240,000	\$287,000
<b>Median DOM</b>				
<b>Ranches</b>	42	46	6	2
<b>Cape Cods</b>	83	11	39	29
<b>Two Stories</b>	31	44	23	12
<b>Split Levels</b>	42	17	10	3

\*Includes Estate Homes at the Vintage Club of Montgomery; however, new Courtyard and Club Home sales are not included. Information collected from the Cincinnati Multiple Listing Service.

#### Home Sales based on Location

In order to determine how location affected the median list price, sale price and number of days on the market, the City was divided into five geographical sections. Table 4 provides a description of the location of each section, while a map of the sections can be found in Appendix 1. This map also shows the location of house sales throughout the community.

Table 4: Location of Sections\*

Section Number	Description of Location
<b>Section 1</b>	Downtown Montgomery, including Ferris Williams Subdivision, Village Green Subdivision, Hartfield Place and Lochaven Subdivision
<b>Section 2</b>	Subdivisions to the south of Ronald Reagan Highway and west of I-71 (ex. Delray drive, Kennedy Estates Subdivision)
<b>Section 3</b>	Subdivisions located east of I-71 between Pfeiffer Road and Ferris Williams Subdivision, includes Swaim Fields, The Winds, Montgomery Heights, Jones Farm, Ivygate, Forestglen, and the Grove of Montgomery
<b>Section 4</b>	Subdivisions located east of I-71 between Pfeiffer Road and I-275, includes Storybook Acres, Imperial Woods, Hartford Hills, Shadowhill Acres and Weller Woods Subdivision
<b>Section 5</b>	Subdivisions north of I-275, including Tanagerwoods, The Reserve of Montgomery, Vintage Club and Terwilliger’s Run

\*In order to accurately compare the price of single family homes based on location, condos were not included in this analysis.

As shown in Table 5, the median sale price increased significantly in Sections 1, 2 and 4, while the homes in Section 3 and 5 saw a significant decrease in median sale price. The median sale price ranges from \$295,000 to \$318,000 in Section 1-4, but jumps to \$356,250 for homes located in Section 5. This jump in median sale price for Section 5 is to be expected as some of the City’s newest subdivisions, such as The Reserve of Montgomery, the Vintage Club, Terwilliger’s Run and Tanagerwoods Subdivision, are located in Section 5. There are many custom built homes in this section and two Home-a-rama’s have taken place in Section 5, at The Reserve of Montgomery and the Vintage Club.

Table 5: Median List Price, Sale Price and Days on the Market by Location

	2011	2012	2013	2014
<b># Units Sold</b>				
<b>Section 1</b>	9	9	9	14
<b>Section 2</b>	5	10	6	15
<b>Section 3</b>	51	51	60	58
<b>Section 4</b>	34	24	39	31
<b>Section 5</b>	22	33	55	52
<b>Median List Price</b>				
<b>Section 1</b>	\$300,000	\$330,000	\$279,900	\$317,450
<b>Section 2</b>	\$295,000	\$219,450	\$254,000	\$314,000
<b>Section 3</b>	\$329,900	\$269,000	\$312,000	\$309,450
<b>Section 4</b>	\$274,950	\$257,400	\$285,000	\$302,000
<b>Section 5</b>	\$352,450	\$329,900	\$399,000	\$369,450
<b>Median Sale Price</b>				
<b>Section 1</b>	\$290,000	\$323,000	\$275,000	\$307,500
<b>Section 2</b>	\$280,000	\$201,750	\$242,750	\$298,500
<b>Section 3</b>	\$319,900	\$260,500	\$309,500	\$295,000
<b>Section 4</b>	\$256,750	\$245,000	\$282,000	\$318,000
<b>Section 5</b>	\$340,000	\$320,000	\$385,000	\$356,250
<b>Median DOM</b>				
<b>Section 1</b>	10	38	114	8
<b>Section 2</b>	30	74	10	11
<b>Section 3</b>	45	22	9	5
<b>Section 4</b>	33	41	15	4
<b>Section 5</b>	34	52	36	16

Table 6: Difference in Median Sale Price from 2013 to 2014 by Section

	Section 1	Section 2	Section 3	Section 4	Section 5
<b>Difference in Median Sale Price</b>	+ \$32,500	+ \$55,750	- \$14,500	+ \$36,000	- \$28,750

The median age also changes based on location in the City, which can help explain the difference in median sale price. As shown in Table 7, the median age of the housing sold was fairly consistent with the exception of Section 5. The median age of housing sold in Section 5 in 2014 is only 35 years, which helps explain the sharp increase in median sale price in this area of the City. The median age of the homes sold in Section 1 in 2014 is much lower than in 2011 (57 years) and consistent with 2012 and 2013 due to the fact that several of the homes sold in the downtown area in 2013 were newer construction. The houses sold in Section 1 in 2013 ranged in age from 5 year to 73 years in age.

Table 7: Median Age of House Sold by Location

Median Age	Section 1	Section 2	Section 3	Section 4	Section 5
2011	57	38	43	36	25
2012	40	44	41	41	27
2013	41	60	42	40	32
2014	43	42	47	43	35

Courtyard and Club Home Sales at the Vintage Club

New Courtyard and Club Home sales at the Vintage Club were left out of the analysis above as they are not included in the Cincinnati MLS. Table 8 shows the number of Courtyard Homes at the Vintage Club sold from 2007 through 2014, as well as the median sale price. Seven Courtyard Homes were sold in 2013 with a median sale price similar to 2013. The Courtyard section of the Vintage Club is nearing completion. There were five building permits for Courtyard homes were issued in 2014, leaving only three lots available in the Courtyard section.

Table 8: Median Sale Price for Courtyard Homes at the Vintage Club from 2007 - 2014

	Number of Units Sold	Median Sale Price
2007	10	\$640,370
2008	8	\$700,023
2009	4	\$762,900
2010	2	\$631,048
2011	3	\$733,600
2012	3	\$717,315
2013	4	\$664,947
2014	7	\$658,172

\*Information collected from the Hamilton County Auditor's Website

Table 9 shows the number of Club Homes at the Vintage Club sold in 2008, 2009, 2013 and 2014 as well as the median sale price. Construction did not begin on homes in the Club section until late in 2007; therefore, none of the homes were closed on until 2008. Four Club Homes were sold in 2009 and no Club Homes were sold during 2010, 2011 or 2012. While construction has been slow in the Club section, two new homes sold in 2014 and the median sale price has continued to increase. Currently, 80% of the approved Club Home lots are built and occupied and there are only 4 lots remaining lots to be sold in this section.

Table 9: Median Sale Price for Club Homes at the Vintage Club in 2008, 2009 and 2013

	Number of Units Sold	Median Sale Price
<b>2008</b>	6	\$825,646
<b>2009</b>	2	\$968,767
<b>2013</b>	4	\$817,672
<b>2014</b>	2	\$1,005,273

\* Information collected from the Hamilton County Auditor's Website

One building permits was issued for the Estate Home Section in 2014. The recent approval of the alteration of the General and Final Development Plan for the Vintage Club will eliminate two of the Estate lots, which will be replaced by three Courtyard lots. Therefore, there are 37 lots in the Estate Home section of which 29 have been issued building permits. Approximately 22% of the Estate Home lots remain for development.

### Teardowns

The number of teardowns increased dramatically in 2014, as shown in Figure 2. The City issued 30 demolition permits in 2014, which is the largest number of residential demolition permits issued in a single year. The number of residential demolition permits was significantly higher than in past years and the City is starting to see split levels as well as two-story homes being demolished as well as ranch-style homes. Table 10 lists the addresses of the teardowns, the builder, the year the existing structure was built and the square footage of the existing home. The median square footage of the homes torn down in 2014 was 1,729 square feet and the median year built was 1957. Since 2001, there have been a total of 187 teardowns in the City.

Figure 2: Teardown Activity since 2001

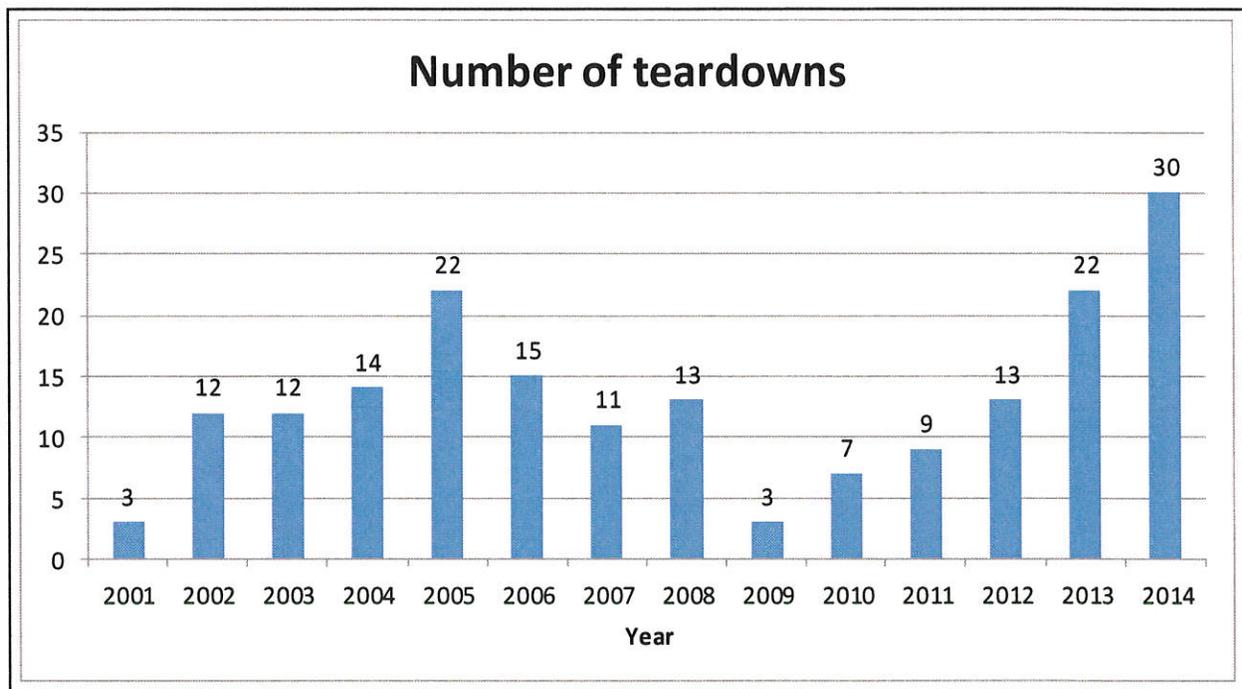


Table 10: Teardown activity in 2013

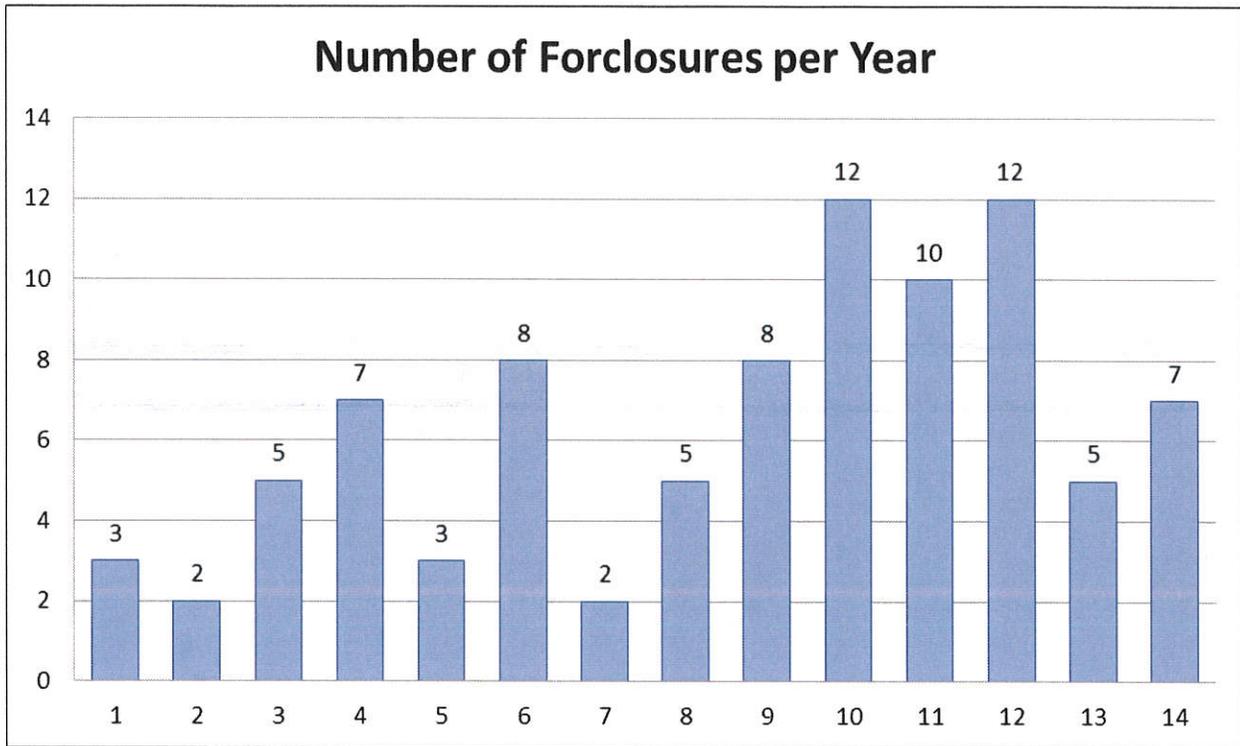
Address	Contractor	Year Built	Square Footage
8754 Weller Road	Robert Lucke Homes	1956	2419
10399 Birkemeyer Drive	DW Homes	1957	1656
7936 Wild Orchard	Christopher Robin Homes	1955	1576
10414 Londonridge Court	Rookwood Homes	1966	2392
9825 Tollgate Lane	Walker Builders Ltd	1957	1874
10260 Pendery Drive	Christopher Robin Homes	1956	1515
7937 Wild Orchard Lane	Classic Living Homes	1959	1166
10291 Buxton Lane	Zicka Homes	1956	1540
7785 Jolain Drive	Copper Creek Homes	1957	1392
9811 Knollbrook Terrace	Christopher Robin Homes	1958	1786
7812 Remington Road	Christopher Robin Homes	1849	1664

7889 Wild Orchard Lane	Western Homes	1953	1626
10250 Pendery Drive	Zicka Homes	1965	2412
7938 Wild Orchard	Zicka Homes	1960	1776
7941 Cooper Road	Hensley Custom Building Group	1953	1750
7503 Golf Green Drive	Jack H Wieland Builders	1974	1987
10662 Weil Road	Charlie Roumani	1946	1894
7350 Huckleberry Lane	Rookwood Homes	1962	1977
9595 Ross Avenue	Ireland May Ltd	1955	1937
10011 Zig Zag Road	Sterling Homes LLC	1956	1144
9896 Zig Zag Road	Ireland May Ltd	1953	1012
9750 Zig Zag Road	Hensley Custom Building Group	1959	2247
9942 Zig Zag Road	Hensley Custom Building Group	1947	1966
10390 Buxton Lane	Ford Homes Inc	1955	1326
8684 Arcturus	Robert Lucke Homes	1961	1708
7855 Jolain Drive	Somerset Custom Homes	1957	1364
7753 Westwind Lane	DW Homes	1961	1215
7265 Thumbelina Lane	Christopher Robin Homes	1965	2125
8181 Margaret Lane	Classic Living Homes	1956	1450
9700 Ross Avenue	Christopher Robin Homes	1955	2286

### Foreclosures

There were 7 foreclosures in 2013, which is slightly more than in 2012; however still lower than in previous years. This amounts to approximately 0.17% of the City's house units being foreclosed on in 2013. Figure 3 shows the number of foreclosures per year in the City since 2001.

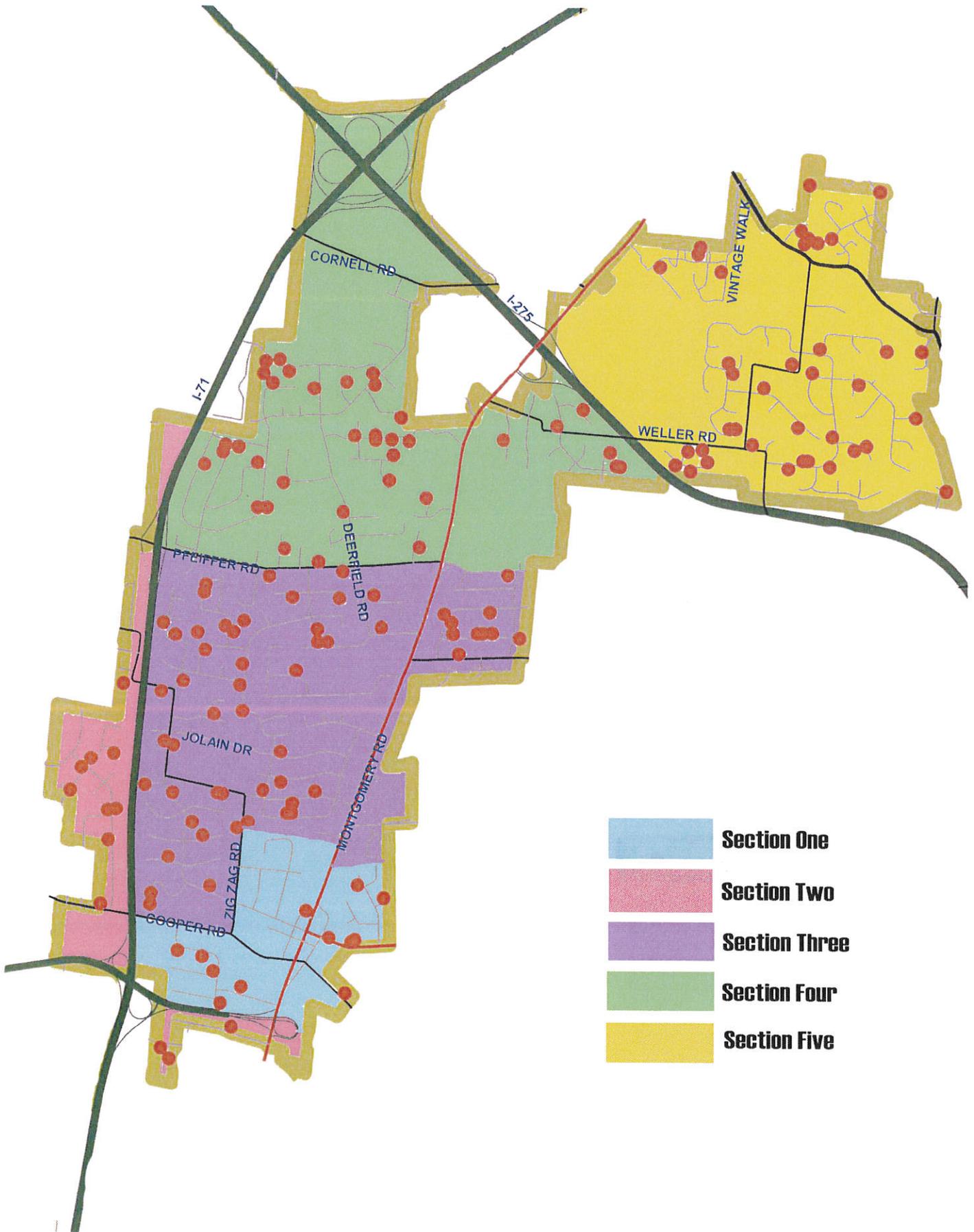
Figure 3: Number of Foreclosures per Year



### Conclusion

This report has shown that the number of home sales in the City were nearly as high as in 2013, mirroring the trend for the region which showed slightly higher number of sales for 2014 compared to 2013. The median sale price is slightly lower than the median sale price in 2013 due to the small increase in the number of units sold in the \$200,000 to \$299,000 range and the decrease in the number of units sold in the \$300,000 to \$499,000 range; however, the number over units sold over \$500,000 was the highest since staff began collecting data on housing sales. . House sales were evenly distributed throughout the City; however, the location and type of house impacted the median sale price and median days on the market. The large number of homes being sold in 2014, the increase in new construction at the Vintage Club, the small number of foreclosures and the continued and increased interest in teardown/rebuilds illustrates that the housing market continues to rebound in the City, which is consistent with the region at large.

# Home Sales 2014



-  **Section One**
-  **Section Two**
-  **Section Three**
-  **Section Four**
-  **Section Five**