



2015 Annual Housing Report

March 2016

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 has continued to rebound these last three years. This report will show that the high sales volume and average sale price continued within the City of Montgomery. 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 2015, 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 2015

Table 1 includes the following information for units sold in the City of Montgomery during 2007 through 2015:

- 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.

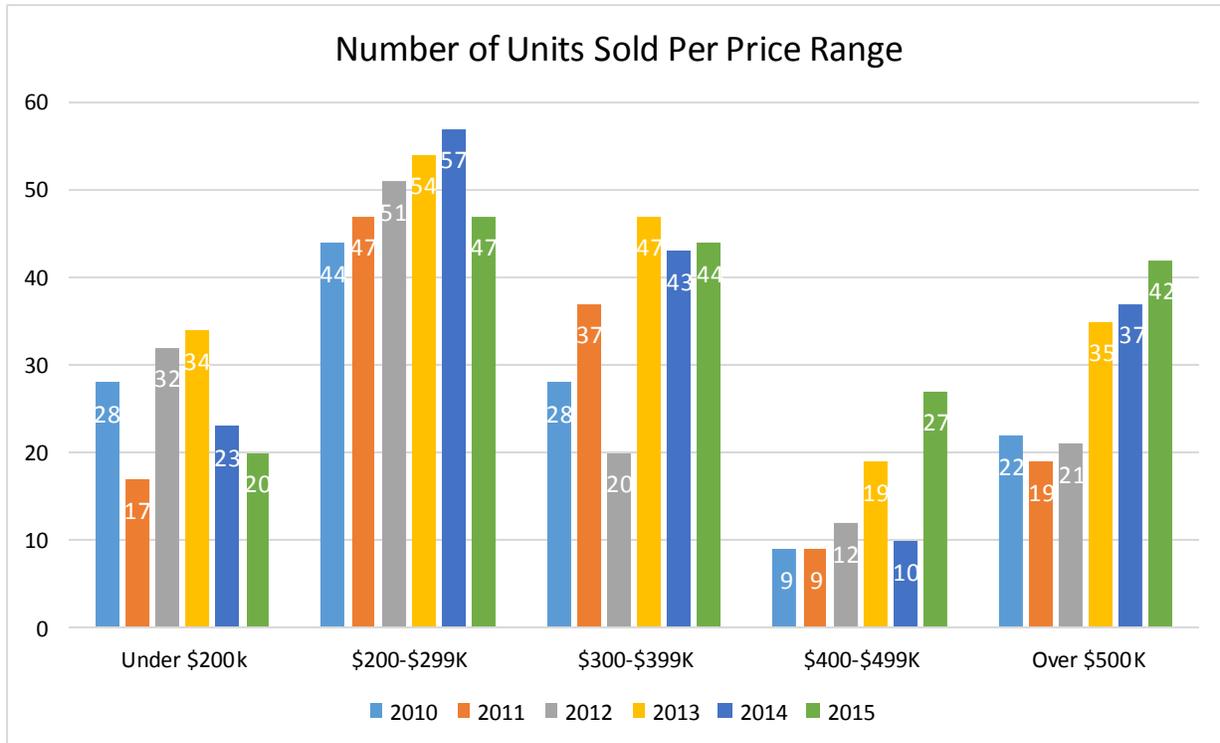
Table 1: Median for all units sold in Montgomery for 2007 through 2015*

	Number of Units	Median List Price	Median Sale Price	Difference between List Price and Sale Price	Median Age	Median Days on the Market
2007	137	\$319,000	\$299,900	\$19,100	33	60
2008	103	\$319,000	\$300,000	\$19,000	33	55
2009	111	\$300,000	\$283,000	\$17,000	35	54
2010	131	\$299,900	\$280,000	\$19,900	35	37
2011	129	\$314,750	\$300,000	\$14,750	38	40
2012	136	\$269,900	\$260,250	\$9,650	38	35
2013	189	\$320,000	\$312,000	\$8,000	37	19
2014	170	\$318,500	\$309,500	\$9,000	40	9
2015	180	\$379,900	\$339,500	\$40,400	44	28

*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 2015 was up slightly from units sold in 2014. The median sale price was up 8.84% from \$309,500 in 2014 to \$339,500 in 2015. The difference between the median list price and the median sale price was significant - \$40,400. The median list price for 2015 was \$61,400 more than in 2014 and the median sale price was \$48,500 more than in 2014. The median number of days on the market increased to 28 days on the market from a low of 9 days in 2014.

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 \$139,000 in 2015, while the median sale price of a single family detached house was \$350,000. The median sale price of single family homes in the City increased \$29,000 from 2014 to 2015. The median days on the market for condos in 2015 decreased slightly since 2014 while still remaining substantially lower than in 2010 and 2011. The median days on the market for single family houses increased significantly in 2015 in comparison to 2013 and 2014.

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

	2010	2011	2012	2013	2014	2015
# Units Sold						
Houses	117	121	127	169	158	165
Condos	14	8	9	20	12	15
Median List Price						
Houses	\$322,000	\$315,000	\$270,000	\$335,000	\$327,450	\$389,900
Condos	\$136,900	\$149,400	\$139,000	\$129,700	\$134,900	\$139,000
Median Sale Price						
Houses	\$290,000	\$300,000	\$266,000	\$325,050	\$321,000	\$350,000
Condos	\$130,500	\$146,500	\$135,000	\$120,000	\$118,250	\$139,000
Median DOM						
Houses	35	37	38	18	9	28
Condos	74	160	10	26	24	23

*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	2015
# Units Sold					
Ranches	27	29	35	33	56
Cape Cods	5	7	5	4	1
Two Stories	84	80	119	120	111
Split Levels	5	11	10	13	12
Median List Price					
Ranches	\$239,950	\$224,900	\$250,000	\$249,900	\$269,900
Cape Cods	\$199,000	\$189,000	\$270,000	\$332,450	\$589,900
Two Stories	\$339,000	\$334,500	\$370,000	\$375,000	\$425,000

Split Levels	\$245,000	\$239,000	\$241,900	\$298,000	\$299,900
Median Sale Price					
Ranches	\$227,500	\$213,000	\$243,000	\$240,000	\$250,000
Cape Cods	\$187,500	\$190,500	\$257,500	\$324,000	\$505,000
Two Stories	\$325,500	\$326,000	\$352,000	\$369,750	\$405,200
Split Levels	\$240,000	\$215,000	\$240,000	\$287,000	\$301,950
Median DOM					
Ranches	42	46	6	2	5
Cape Cods	83	11	39	29	100
Two Stories	31	44	23	12	32
Split Levels	42	17	10	3	6

*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.

Table 4: Location of Sections*

Section Number	Description of Location
Section 1	Downtown Montgomery, including Ferris Williams Subdivision, Village Green Subdivision, Hartfield Place and Lochaven Subdivision
Section 2	Subdivisions to the south of Ronald Reagan Highway and west of I-71 (ex. Delray drive, Kennedy Estates Subdivision)
Section 3	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
Section 4	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
Section 5	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 throughout the City, with the exception of Section 4. The median sale price ranges from \$317,750 to \$490,000. This jump in median sale price for Section 5 to \$420,000 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. In addition, four of the 11 homes sold in Section 1 were new construction, which helped drive up the overall sale price of this section.

Table 5: Median List Price, Sale Price and Days on the Market by Location (Single Family Dwellings and new townhomes on Remington Road)

	2011	2012	2013	2014	2015
# Units Sold					
Section 1	9	9	9	14	10
Section 2	5	10	6	15	15
Section 3	51	51	60	58	76
Section 4	34	24	39	31	26
Section 5	22	33	55	52	37
Median List Price					
Section 1	\$300,000	\$330,000	\$279,900	\$317,450	\$507,450
Section 2	\$295,000	\$219,450	\$254,000	\$314,000	\$344,900
Section 3	\$329,900	\$269,000	\$312,000	\$309,450	\$399,900
Section 4	\$274,950	\$257,400	\$285,000	\$302,000	\$332,250
Section 5	\$352,450	\$329,900	\$399,000	\$369,450	\$429,000
Median Sale Price					
Section 1	\$290,000	\$323,000	\$275,000	\$307,500	\$418,173
Section 2	\$280,000	\$201,750	\$242,750	\$298,500	\$332,500
Section 3	\$319,900	\$260,500	\$309,500	\$295,000	\$349,400
Section 4	\$256,750	\$245,000	\$282,000	\$318,000	\$317,750
Section 5	\$340,000	\$320,000	\$385,000	\$356,250	\$420,000
Median DOM					
Section 1	10	38	114	8	3
Section 2	30	74	10	11	31
Section 3	45	22	9	5	30
Section 4	33	41	15	4	8
Section 5	34	52	36	16	34

Table 6: Difference in Median Sale Price from 2014 to 2015 by Section

	Section 1	Section 2	Section 3	Section 4	Section 5
Difference in Median Sale Price	+ \$110,673	+ \$34,000	+ \$54,400	- \$250	+ \$63,750

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
2015	44	45	51	46	35

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.

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 2015, as well as the median sale price. Six Courtyard Homes were sold in 2015 with a significant increase in median sale price. There is currently only one Courtyard Home site available for new construction.

Table 8: Median Sale Price for Courtyard Homes at the Vintage Club from 2007 - 2015

	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
2015	6	\$736,069

*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, 2014 and 2015 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. There are two lots available for new construction within the Club Homes section.

Table 9: Median Sale Price for Club Homes at the Vintage Club in 2008, 2009, 2013, 2014 and 2015

	Number of Units Sold	Median Sale Price
2008	6	\$825,646
2009	2	\$968,767
2013	4	\$817,672
2014	2	\$1,005,273
2015	1	\$863,520

* Information collected from the Hamilton County Auditor’s Website

Teardowns

The number of teardowns decreased from 30 in 2014 to 23 in 2015. While the number of teardown permits is down slightly, 23 teardowns is the second highest amount approved since teardown data has been tracked (2001). 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 2015 was 1,558 square feet and the median year built was 1956. Since 2001, there have been a total of 209 teardowns in the City.

Figure 2: Teardown Activity since 2001

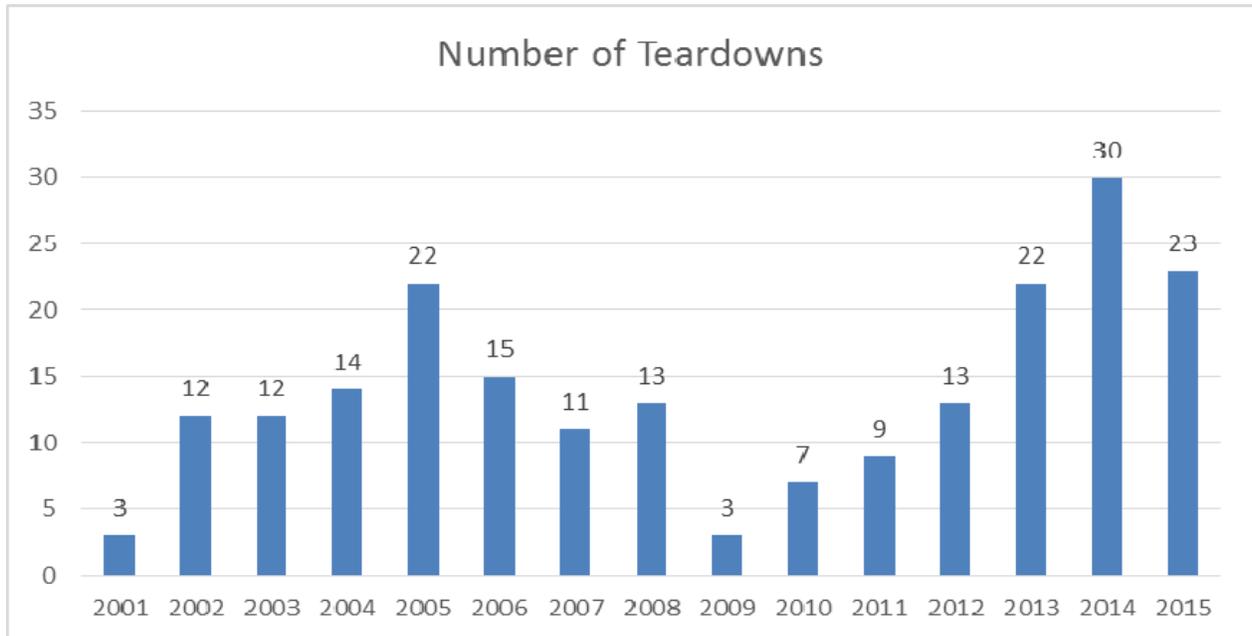


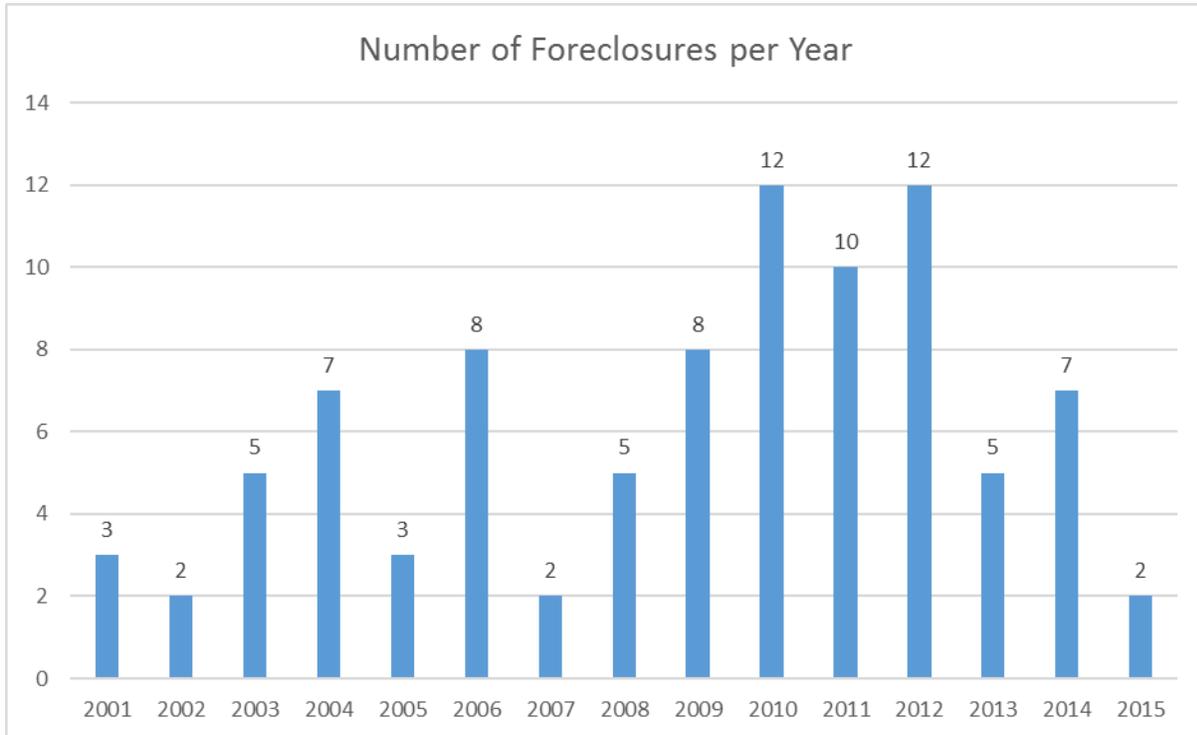
Table 10: Teardown activity in 2015

Address	Builder	Year Built	Square Footage
766 Ross Avenue	Hensley Custom Building Group	1955	2300
9860 Tollgate	Christopher Robin Homes	1958	1425
7735 Jolain Drive	Classic Living Homes	1957	1515
9809 Tollgate Lane	Foxfire Properties	1958	1558
7780 Jolain Drive	Sequoia Construction	1957	1323
10064 Old Farm Court	Copper Creek Homes	1966	1800
10460 Adventure Lane	CFS Homes	1964	1472
10333 Deerfield Road	Terry Inman Custom Homes	1927	1724
9710 Ross Avenue	Christopher Robin Homes	1955	1785
9600 Zig Zag	Copper Creek Homes	1948	1264
10400 Buxton	Zicka	1955	1778
7943 Elbrecht	Buckhead Homes	1956	1120
7350 Huckleberry	Phillips Land Project	1962	1977
7949 Mitchell Farm	Classic Living Homes	1958	1386
7781 Campus Lane	Robert Lucke Homes	1944	1200
9885 Forestglen	Copper Creek Homes	1973	3500
9550 Zig Zag Road	Ireland May	1948	1879
10390 Radabaugh Drive	Classic Living Homes	1959	1623
7714 Cooper Road	Robert Lucke Homes	1940	1724
10336 Deerfield Road	Terry Inman Custom Homes	1951	1201
8732 Arcturus	Legendary	1960	1628
7760 Campus Lane	Classic Living Homes	1950	1336
7775 Jolain	Copper Creek Homes	1956	1271

Foreclosures

There were 2 foreclosures in 2015, which is the lowest foreclosure rate for the City since 2007. The two foreclosures were at 8318 Turtlecreek Lane and 9713 Bunkerhill Lane.

Figure 3: Number of Foreclosures per Year



Conclusion

This report has shown that the number of home sales has continued to increase over recent years. The median sale price has increased significantly; however, days on the market has increased as well. 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 2015, 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.

City of Montgomery Home Sales 2015

