



2018 Annual Housing Report

March 2019

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. Over the past decade, the country has seen large swings in home sales and foreclosures, greatly attributed to the Great Recession lasting from December 2007 to June 2009. Thankfully, this economic turmoil only moderately impacted the housing market in Montgomery, with a slight decrease in the median sales price from 2009-2012, as well as a spike in foreclosures from 2010-2012. The housing market nationally, as well as in Montgomery, has seen a strong comeback since 2013. This report will show that the high sales volume and median sale price continued within the City of Montgomery since then. 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 2018, the new construction on Orchard Trail, zero foreclosures and the continued and increasing interest in teardown/rebuilds illustrates that the housing market in the city continues an upward momentum.

Home Sales in 2018

Table 1 includes the following information for units sold in the City of Montgomery during 2007 through 2018:

- 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 2018.

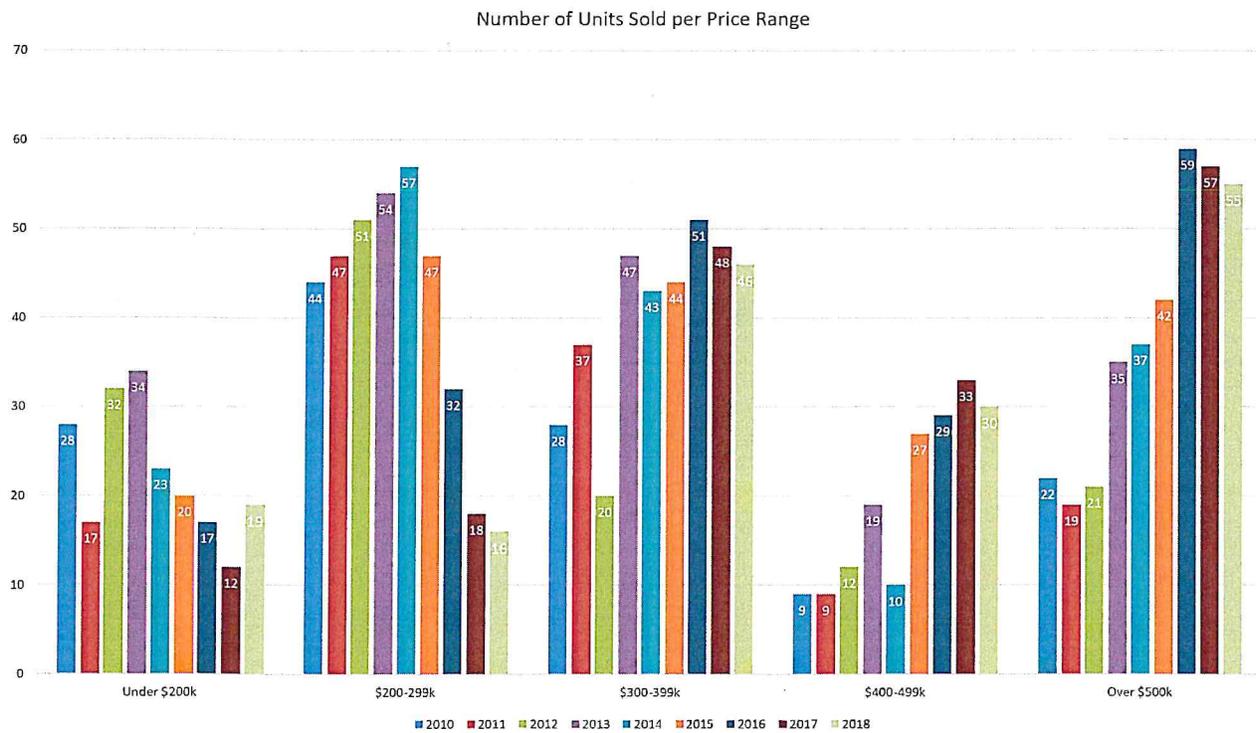
	Number of Units	Median List Price	Median Sale Price	Difference between List Price and Sale Price	Median Age	Median Days on the Market
2007	137	\$319,000	\$299,900	\$19,100	33	60
2008	103	\$319,000	\$300,000	\$19,000	33	55
2009	111	\$300,000	\$283,000	\$17,000	35	54
2010	131	\$299,900	\$280,000	\$19,900	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
2016	188	\$397,500	\$388,500	\$9,000	41	14
2017	167	\$429,000	\$420,000	\$9,000	42	18
2018	165	\$422,000	\$400,000	\$20,000	44	19

* Information collected from the Cincinnati Multiple Listing Service.

The number of units sold in 2018 was down slightly from units sold in 2017; however, a large number of homes have been sold over the past six years in comparison to the previous five years. The median sale price was down 5% from \$420,000 in 2017 to \$400,000 in 2018. This slight drop in the median sales price could be attributed to the increase in condominium units sold in 2018. The median number of days on the market increased by one day to 19 days. While not record breaking, it is a significantly low number in comparison to previous years.

As shown in Figure 1 below, the city has seen a significant decline in the number of homes sold in the \$200-299,000 price range. From 2010 – 2015, the largest number of homes sold were in the \$200,000 - \$299,000 price range; however, the number of homes sold in this price range has significantly dropped since 2016 with only 16 homes sold in this price range in 2016, the lowest number of homes in any of the price ranges. Conversely, the number of homes priced at over \$500,000 significantly increased in 2016 – 2018. These numbers further illustrate the steep increase in housing prices in Montgomery.

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 \$127,500 in 2018, while the median sale price of a single family detached house was \$428,500. The median sale price of single family homes in the city increased \$3,500 from 2017 to 2018. The median days on the market for condos in 2018 continued to be very low and the median sales price increased from the year prior by \$17,500. The median days on the market for single family houses remained the same in 2018 as 2017.

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

	2013	2014	2015	2016	2017	2018
# Units Sold						
Houses	169	158	165	174	155	146
Condos	20	12	15	14	12	19
Median List Price						
Houses	\$335,000	\$327,450	\$389,900	\$409,500	\$438,000	\$437,500
Condos	\$129,700	\$134,900	\$139,000	\$123,500	\$120,900	\$138,500
Median Sale Price						
Houses	\$325,050	\$321,000	\$350,000	\$402,750	\$425,000	\$428,500
Condos	\$120,000	\$118,250	\$139,000	\$119,500	\$110,000	\$127,500
Median DOM						
Houses	18	9	28	11	22	22
Condos	26	24	23	73	3	6

* 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 and split-levels in 2018. There was a decrease in the median sale price for both ranch and two story homes and a slight increase in the sale price of split levels.

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

	2013	2014	2015	2016	2017	2018
# Units Sold						
Ranches	35	33	56	42	34	29
Cape Cods	5	4	1	2	2	0
Two Stories	119	120	111	118	113	107
Split Levels	10	13	12	12	7	10
Median List Price						
Ranches	\$250,000	\$249,900	\$269,900	\$332,000	\$359,950	\$350,000
Cape Cods	\$270,000	\$332,450	\$589,900	\$269,450	\$224,950	N/A
Two Stories	\$370,000	\$375,000	\$425,000	\$454,950	\$475,000	\$475,000
Split Levels	\$241,900	\$298,000	\$299,900	\$307,400	\$330,000	\$342,250
Median Sale Price						
Ranches	\$243,000	\$240,000	\$250,000	\$321,000	\$351,000	\$327,750
Cape Cods	\$257,500	\$324,000	\$505,000	\$260,500	\$207,450	N/A
Two Stories	\$352,000	\$369,750	\$405,200	\$447,000	\$460,000	\$457,500
Split Levels	\$240,000	\$287,000	\$301,950	\$296,500	\$317,500	\$319,750
Median DOM						
Ranches	6	2	5	10	13	24
Cape Cods	39	29	100	5	46	N/A
Two Stories	23	12	32	15	24	20
Split Levels	10	3	6	4	5	40

* Information collected from the Cincinnati Multiple Listing Service.

Home Sales based on Location

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.

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 in some areas of the city and went down slightly in others. Section 1 had a significant increase due to the number of new houses built or teardowns that were resold. The median age of homes dropped from 45 years old to 32 in this Section of the city. Days on the market increased in all areas, with the exception of Sections 3 and 4.

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

	2013	2014	2015	2016	2017	2018
# Units Sold						
Section 1	9	14	10	17	19	20
Section 2	6	15	15	3	5	8
Section 3	60	58	76	72	59	57
Section 4	39	31	26	39	34	38
Section 5	55	52	37	43	38	23
Median List Price						
Section 1	\$279,900	\$317,450	\$507,450	\$339,000	\$370,000	\$654,450
Section 2	\$254,000	\$314,000	\$344,900	\$429,750	\$359,900	\$425,000
Section 3	\$312,000	\$309,450	\$399,900	\$359,900	\$499,900	\$409,000
Section 4	\$285,000	\$302,000	\$332,250	\$489,000	\$457,500	\$454,500
Section 5	\$399,000	\$369,450	\$429,000	\$409,500	\$434,950	\$494,900
Median Sale Price						
Section 1	\$275,000	\$307,500	\$418,173	\$339,000	\$340,000	\$618,750
Section 2	\$242,750	\$298,500	\$332,500	\$417,375	\$349,900	\$411,000
Section 3	\$309,500	\$295,000	\$349,400	\$359,900	\$466,000	\$400,000
Section 4	\$282,000	\$318,000	\$317,750	\$477,500	\$444,000	\$445,000
Section 5	\$385,000	\$356,250	\$420,000	\$402,750	\$420,000	\$475,000
Median DOM						
Section 1	114	8	3	1	7	28
Section 2	10	11	31	13	4	25
Section 3	9	5	30	9	25	6
Section 4	15	4	8	13	33	22
Section 5	36	16	34	11	23	30

Table 6: Difference in Median Sale Price from 2017 to 2018 by Section

	Section 1	Section 2	Section 3	Section 4	Section 5
Difference in Median Sale Price	+ \$278,750	+\$61,100	-\$66,000	+\$1,000	+ \$55,000

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 based on section has been fairly consistent, with the exception of Section 1.

Table 7: Median Age of House Sold by Location

Median Age	Section 1	Section 2	Section 3	Section 4	Section 5
2013	41	60	42	40	32
2014	43	42	47	43	35
2015	44	45	51	46	35
2016	45	62	45	42	35
2017	45	45	45	44	36
2018	32	45	49	44	38

Teardowns

The number of teardowns decreased in 2018, with 21 homes being demolished. 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 2018 was 1,610 square feet and the median year built was 1957. Since 2001, there have been a total of 276 teardowns in the city.

Figure 2: Teardown Activity since 2001

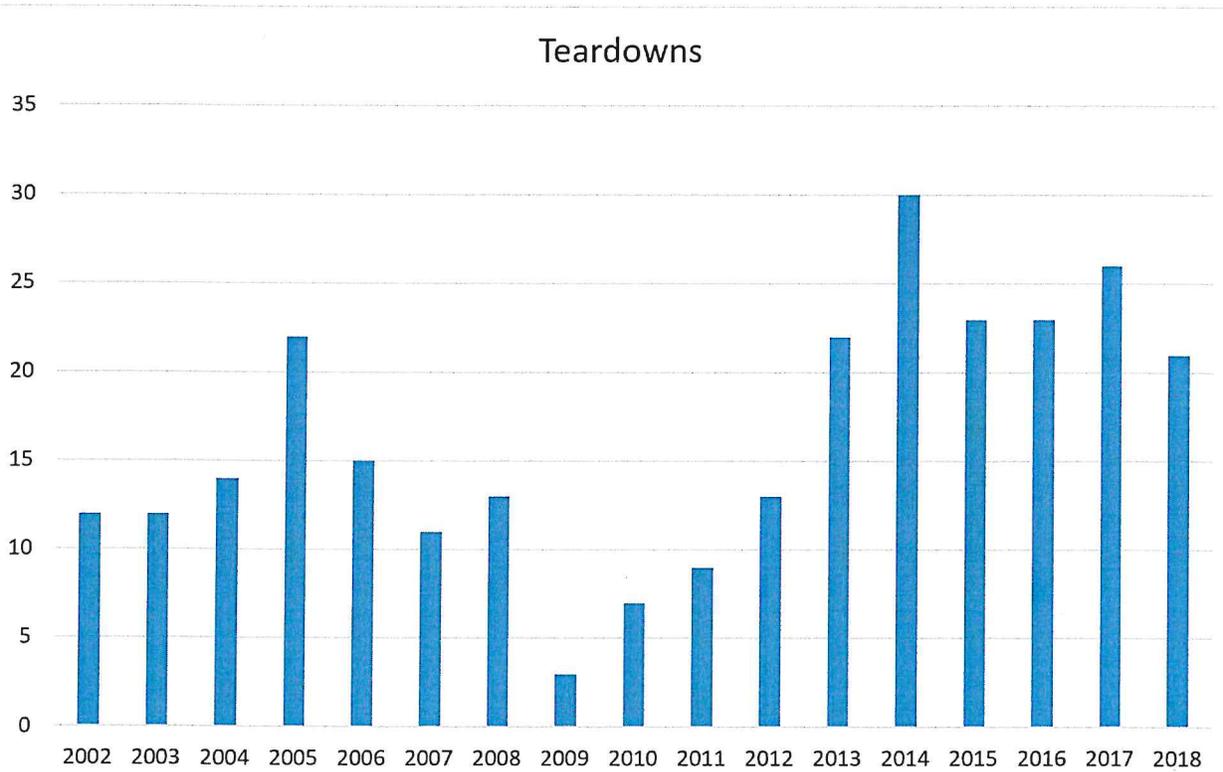


Table 10: Teardown activity in 2017

Purchase Price	Address	Builder	Year Built	Existing Square Footage
\$220,000	7887 Mitchell Farm	Ashford Homes	1959	1528
\$220,000	9856 Tollgate	Zicka Homes	1957	1454
\$250,000	8769 Arcturus	Robert Lucke Homes	1969	1566
\$245,000	7400 Huckleberry Lane	Classic Living Homes	1962	1357
Same Owner	10429 Birkemeyer Drive	Home FX	1956	1675
\$320,000	7997 Symphony Lane	Classic Living Homes	1961	2025
\$315,250	10315 Birkeymeyer Drive	Classic Living Homes	1962	1962
\$225,000	7950 Huntersknoll	Frazier Homes	1955	1564
\$280,000	8151 Margaret Lane	Teri Junker	1956	1532
\$255,000	10435 Londonderry	Ashford Homes	1961	1720
\$255,000	7355 Huckleberry	Chris Rogers	1964	2310
\$325,000	10910 Windhaven	<i>Teardown only</i>	1976	2436
\$476,750	10872 Deerfield	Justin Doyle Homes	1971	2042
Same Owner	9747 Cooper	Copper Creek	1952	2944
\$280,000	10285 Pendery	Scroggins Builders	1956	1581
\$290,000	7943 Wild Orchard	McFarren Construction	1971	1734
\$575,000	10280 Montgomery Road	Robert Lucke Homes	1956	1610
\$208,000	10290 Montgomery Road	Robert Lucke Homes	1956	1170
\$575,000	10300 Montgomery Road	Robert Lucke Homes	1956	1170
\$169,900	10310 Montgomery Road	Robert Lucke Homes	1955	2976
\$234,629	10320 Montgomery Road	Robert Lucke Homes	1956	1170

Orchard Trail

The Orchard Trail subdivision is located just off of Orchard Club Drive, at the site of the former Montgomery Swim and Tennis Club. The subdivision was approved for 29 single family patio style homes. At this time, six homes have been permitted, with two currently owned by the builder.

Table 11: Homes Sold at Orchard Trail

Address	Sales Price	Current Owner
9808 Orchard Trail	Lot - \$175,000	Private
9811 Orchard Trail	Lot - \$155,000	Private
9820 Orchard Trail	Lot - \$165,000	Private
9827 Orchard Trail	\$165,000	Builder
9828 Orchard Trail	N/A	Builder
9830 Orchard Trail	\$767,250	Private

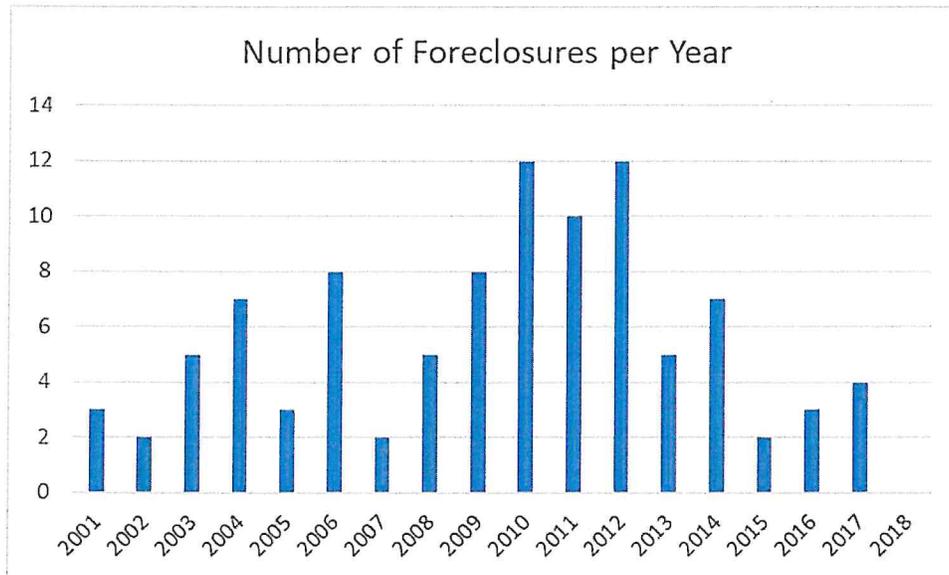
Figure 2: Orchard Trail Site Plan



Foreclosures

No residences within the city were foreclosed on in 2018. The number of foreclosures over the past few years has remained relatively flat and significantly less than the peak immediately following the recession. This is the first year since the City began tracking the data in 2001 that there were zero foreclosures.

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, along with housing prices. A highlight of this report is that there were no foreclosures within the city in 2018. House sales were evenly distributed throughout the city; however, the overall number of homes sold was down in 2018 compared to 2014, 2015, 2016, and 2017. Both single family dwellings and condominiums experienced a rise in the median sale price to \$428,500 for single family and \$127,500 for condominiums. The continued increase of home sale prices, the construction of a new subdivision (Orchard Trail), decline in foreclosures, and continued interest in teardown/rebuilds shows the strong upward momentum of the housing market within the city.