

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 average 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 2017, the increase in new construction at the Vintage Club and Orchard Trail, the small number of 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 2017

Table 1 includes the following information for units sold in the City of Montgomery during 2007 through 2017:

- 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.

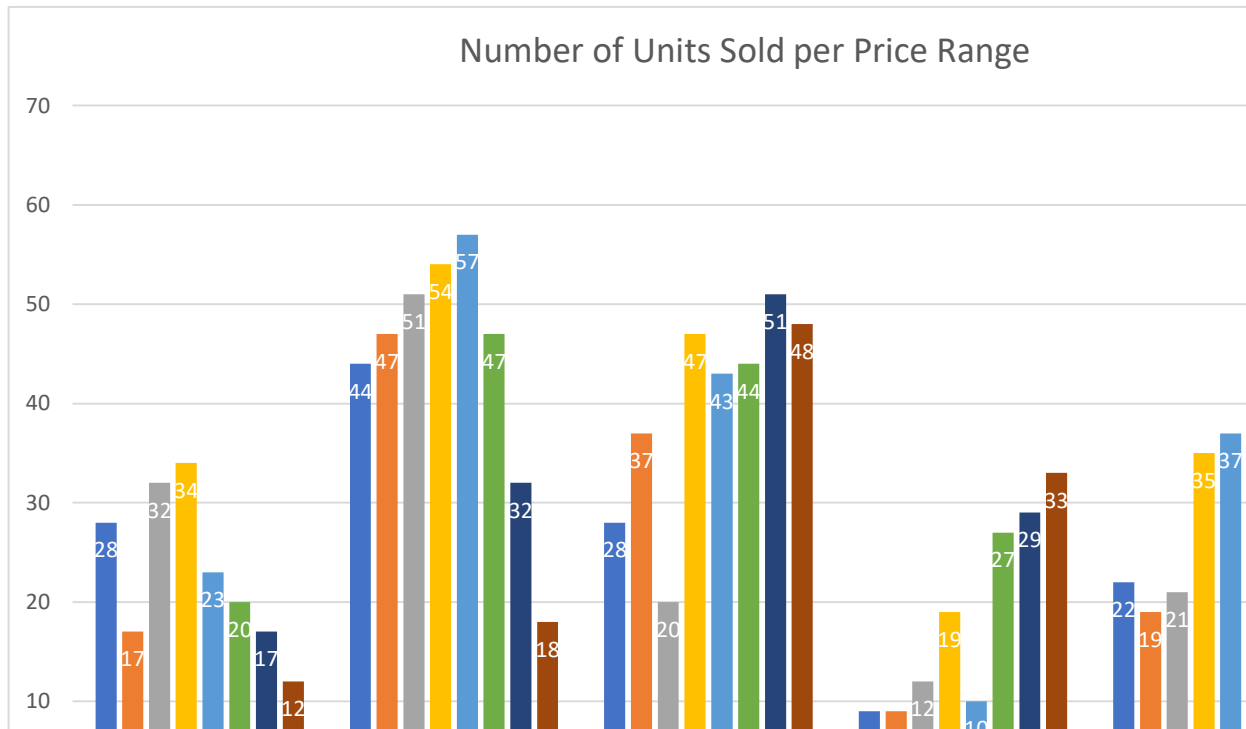
Table 1: Median for all units sold in Montgomery for 2007 through 2016.

	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

* Information collected from the Cincinnati Multiple Listing Service.

The number of units sold in 2017 was down from units sold in 2016; however, a large number of homes have been sold over the past five years in comparison to the previous five years . The median sale price was up 8% from \$388,500 in 2016 to \$420,000 in 2017. The median number of days on the market was up slightly from the year prior and went from 14 days to 18 days. While not record breaking, it is a significantly low number in comparison to previous years.

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 \$110,000 in 2017, while the median sale price of a single family detached house was \$425,000. The median sale price of single family homes in the City increased \$22,250 from 2016 to 2017. The median days on the market for condos in 2017 decreased significantly from the year prior, and the median sales price decreased from the year prior by almost \$10,000. The median days on the market for single family houses increased to 22 days from 11 days in 2016.

There was a continued increase in houses sold for \$300,000 and up and a significant decrease in houses sold for less than \$300,000. Only one single family home sold for less than \$200,000 in 2017. The remaining sales under \$200,000 were all condominiums. The median sales price of single family homes in Montgomery increased by approximately 5.5% since last year.

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

	2012	2013	2014	2015	2016	2017
# Units Sold						
Houses	127	169	158	165	174	155
Condos	9	20	12	15	14	12
Median List Price						
Houses	\$270,000	\$335,000	\$327,450	\$389,900	\$409,500	\$438,000
Condos	\$139,000	\$129,700	\$134,900	\$139,000	\$123,500	\$120,900
Median Sale Price						
Houses	\$266,000	\$325,050	\$321,000	\$350,000	\$402,750	\$425,000
Condos	\$135,000	\$120,000	\$118,250	\$139,000	\$119,500	\$110,000
Median DOM						
Houses	38	18	9	28	11	22
Condos	10	26	24	23	73	3

* 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 2017. There was a significant jump in the sales price for ranches from 2016 to 2017, from \$321,000 to \$351,000. Staff believes the increase in sales price for ranches is due to both the rise in overall land value (teardown/rebuilds), as well as or combined with the baby boomer generation seeking a single level home.

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

	2012	2013	2014	2015	2016	2017
# Units Sold						
Ranches	29	35	33	56	42	34
Cape Cods	7	5	4	1	2	2
Two Stories	80	119	120	111	118	113
Split Levels	11	10	13	12	12	7
Median List Price						
Ranches	\$224,900	\$250,000	\$249,900	\$269,900	\$332,000	\$359,950
Cape Cods	\$189,000	\$270,000	\$332,450	\$589,900	\$269,450	\$224,950
Two Stories	\$334,500	\$370,000	\$375,000	\$425,000	\$454,950	\$475,000
Split Levels	\$239,000	\$241,900	\$298,000	\$299,900	\$307,400	\$330,000
Median Sale Price						
Ranches	\$213,000	\$243,000	\$240,000	\$250,000	\$321,000	\$351,000
Cape Cods	\$190,500	\$257,500	\$324,000	\$505,000	\$260,500	\$207,450
Two Stories	\$326,000	\$352,000	\$369,750	\$405,200	\$447,000	\$460,000
Split Levels	\$215,000	\$240,000	\$287,000	\$301,950	\$296,500	\$317,500
Median DOM						
Ranches	46	6	2	5	10	13
Cape Cods	11	39	29	100	5	46
Two Stories	44	23	12	32	15	24
Split Levels	17	10	3	6	4	5

* 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. Days on the market increased in all areas, with the exception of Section 2 which the median days on the market was four. However, it is important to note that this Section has only five homes sold in 2017.

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

	2012	2013	2014	2015	2016	2017
# Units Sold						
Section 1	9	9	14	10	17	19
Section 2	10	6	15	15	3	5
Section 3	51	60	58	76	72	59
Section 4	24	39	31	26	39	34
Section 5	33	55	52	37	43	38
Median List Price						
Section 1	\$330,000	\$279,900	\$317,450	\$507,450	\$339,000	\$370,000
Section 2	\$219,450	\$254,000	\$314,000	\$344,900	\$429,750	\$359,900
Section 3	\$269,000	\$312,000	\$309,450	\$399,900	\$359,900	\$499,900
Section 4	\$257,400	\$285,000	\$302,000	\$332,250	\$489,000	\$457,500
Section 5	\$329,900	\$399,000	\$369,450	\$429,000	\$409,500	\$434,950
Median Sale Price						
Section 1	\$323,000	\$275,000	\$307,500	\$418,173	\$339,000	\$340,000
Section 2	\$201,750	\$242,750	\$298,500	\$332,500	\$417,375	\$349,900
Section 3	\$260,500	\$309,500	\$295,000	\$349,400	\$359,900	\$466,000
Section 4	\$245,000	\$282,000	\$318,000	\$317,750	\$477,500	\$444,000
Section 5	\$320,000	\$385,000	\$356,250	\$420,000	\$402,750	\$420,000
Median DOM						
Section 1	38	114	8	3	1	7
Section 2	74	10	11	31	13	4
Section 3	22	9	5	30	9	25
Section 4	41	15	4	8	13	33
Section 5	52	36	16	34	11	23

Table 6: Difference in Median Sale Price from 2016 to 2017 by Section

	Section 1	Section 2	Section 3	Section 4	Section 5
Difference in Median Sale Price	+ \$1,000	- \$67,475	+ \$106,100	- \$33,500	+ \$17,250

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 5.

Table 7: Median Age of House Sold by Location

Median Age	Section 1	Section 2	Section 3	Section 4	Section 5
2012	40	44	41	41	27
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

Courtyard and Club Home Sales at the Vintage Club

The Vintage Club development has continued to experience growth and the Courtyard homes are now built out, with the final lot under construction. Table 8 shows the number of Courtyard Homes at the Vintage Club sold from 2007 through 2017, as well as the median sale price.

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
2016 - RESALE	4	\$775,450
2017 - RESALE	2	\$677,500

Table 9 shows the number of Club Homes at the Vintage Club sold in 2008, 2009, 2013, 2014, 2015 and 2016 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, 2012 or 2017. However, the final lot within the Club Homes section is currently under construction. There was one resale in the estate section in 2017.

Table 9: Median Sale Price for Club Homes and Estate Homes at the Vintage Club in 2008, 2009, 2013, 2014, 2015, 2016 and 2017.

	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
2016	4	\$958,456
2017	0	N/A

* Information collected from the Cincinnati Multiple Listing Service.

Teardowns

The number of teardowns increased in 2017, with 26 homes being demolished. This is down slightly from the high of 30 in 2014. 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 2016 was 1,700 square feet and the median year built was 1957. Since 2001, there have been a total of 258 teardowns in the City.

Figure 2: Teardown Activity since 2001

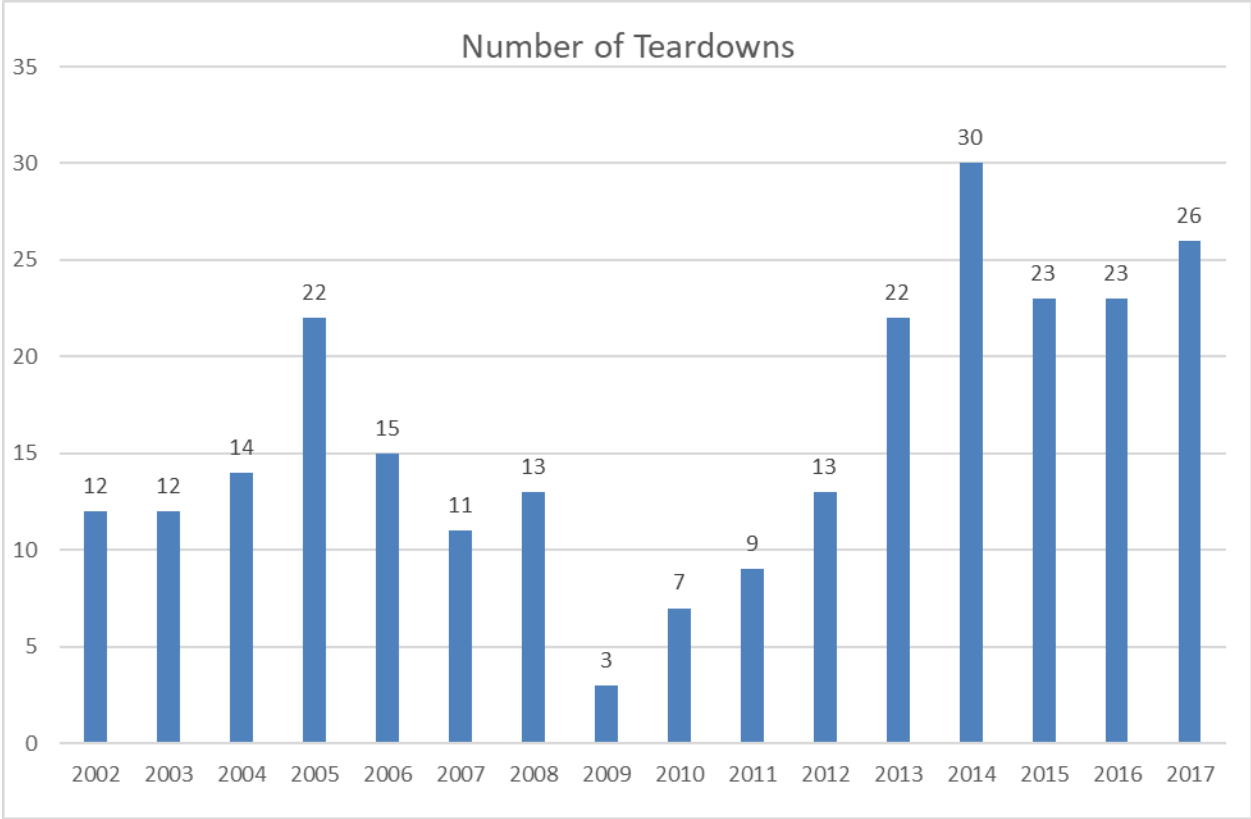


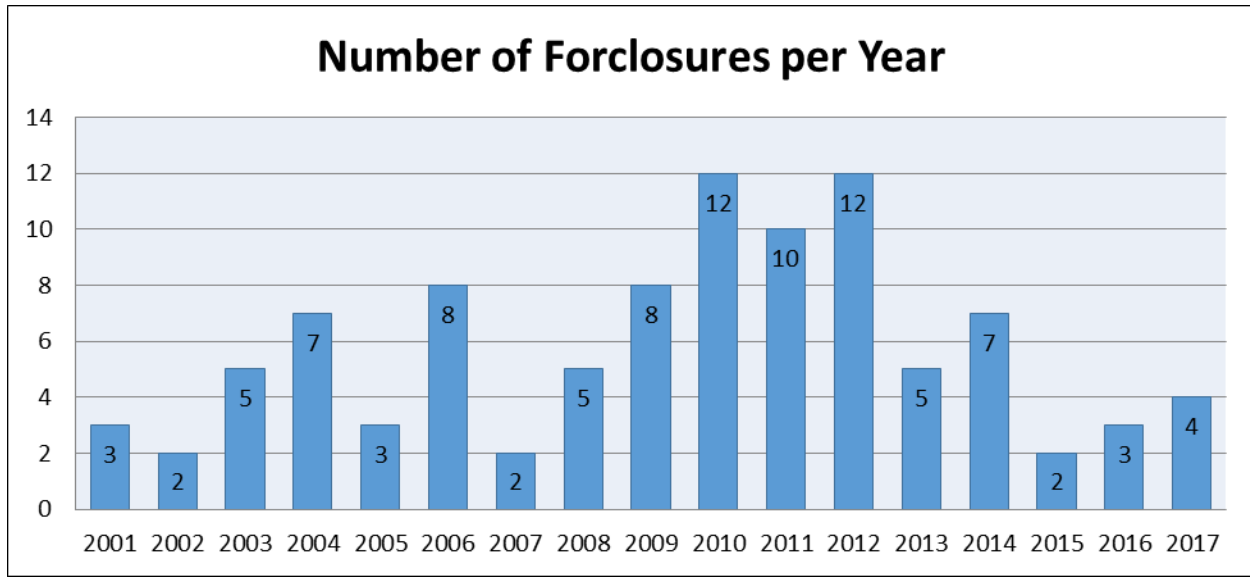
Table 10: Teardown activity in 2017

Address	Builder	Year Built	Existing Square Footage
9680 Zig Zag	Lucke	1955	1500
10632 Weil Road	Wieland Builders	1953	1765
7549 Cooper Road	Copper Creek	1947	1200
6557 Cooper Road	Ashford Homes	1951	1573
7825 Trailwind Drive	DW Homes	1964	2500
7720 Campus	George McFarren	1953	2538
10281 Buxton Lane	Zicka	1959	1461
7875 Wild Orchard	Zicka	1960	1676
8313 Turtlecreek	Robert Czanik	1976	2538
8000 Remington	Legendary	1950	1365
9755 Ross Avenue	Legendary	1955	1731
10713 Shadowcrest Court	Legendary	1973	2352
7547 Cooper Road	Copper Creek	1947	907
10604 Adventure Lane	Classic Living	1963	1620
9228 Village Green Drive	Classic Living	1972	2154
7916 Mitchell Farm	Copper Creek	1958	1700
8211 Margaret Lane	Classic Living	1955	1800
7900 Mitchell Farm Lane	Ireland May	1958	1578
10475 Deerfield Road	Ashford Homes	1966	1960
7801 Campus Lane	Legendary	1952	1459
8679 Weller Road	Lucke	1958	1704
10485 Deerfield Road	Zicka	1966	1960
7875 Jolain	Robert Lucke Homes	1956	1700
7840 Jolain	Robert Lucke Homes	1951	1455
7870 Pfeiffer Road	Ashford Homes	1963	2150
10391 Buxton	Zicka	1955	1204

Foreclosures

The City had four residences go through foreclosure in 2017. The number of foreclosures over the past few years has remained relatively flat and significantly less than the peak immediately following the Great Recession.

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 for single family dwellings and decreased for condominiums. House sales were evenly distributed throughout the City; however, the overall number of home sold was down in 2017 compared to 2014, 2015 and 2016. The continued increase of home sale prices, the construction of a new subdivision (Orchard Trail), and continued interest in teardown/rebuilds shows the strong upward momentum of the housing market within the City.