

2013 Statistical Review

By: Josh White

January 5th, 2014

One of my goals this year as President of the Morgantown Board of REALTORS is help educate the public on our local market in Monongalia County. I plan to devote one column a month to recapping the past month's business so that our readers will have a better understanding of the market. When value is trying to be determine you must look at what the market has done in the past and what the active market is doing in an attempt to project current value. This week I will summarize the Single Family Detached home market in Monongalia County for 2013.

2013 market numbers were eerily similar to 2012 market numbers which was a good thing over all. In 2013 there were 645 single family detached homes sold in Monongalia county at an average sales price of \$246,105. The average sales price increased 2% from 2012. Monongalia County has seen an increase in the average sales price of each of the past two years. The average sales price to date in the United States for 2013 according to the National Association of REALTORS is \$243,183.

	2012	2013
Homes Sold	646	645
Total Volume	\$155,806,498	\$158,491,783
High Sale	\$1,350,000	\$1,250,000
Low Sale	\$ 13,650	\$17,500
Median Sale	\$215,000	\$223,000
Avg. DOM	109	110
Median DOM	52	48

The average Days on Market for a single family detached home continues to stay above 100 days in 2013 it was 110 days to sell a home, which is significantly higher than the national average of 86 days, "KCM Blog". One thing that you must always consider when looking at averages you are taking in the extreme highs and lows of the market as well. . In 2013 56% of homes in Monongalia County sold between \$150,000-\$300,000 and the average days on market of those properties were 81 days lower than the national average and almost a month below the county average. There tends to be a decrease in the number of home buyers in Monongalia County over \$300,000 which often leads to a higher number of days on market. Also when the days on market often goes up for properties priced under \$150,000 because of the condition of homes in that price range are not what the buyers are looking for

In 2013 to summarize we saw a lot similarities to 2012 with small growth. I believe with stability of our local economy this can continue into 2014. I recommend anyone who is thinking about selling to contact a local REALTOR and speak to them about how these numbers may affect the value of your home.

All local real estate data for this article was taken from the North Central MLS system.

Editorial note: In my previous article on Dec. 22nd I made a mistake in City National Bank donated the television to be raffled off not United Bank.