

February Statistics

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By Josh White

Today's Column will take a quick look at some market data collected from the North Central WV Multiple Listing Service focusing on Single Family Detached homes in Monongalia County. My goal this year is to keep you up to date throughout the year with our local market and how it changes.

First we will take a look at the month of February. It was down this year as compared to 2013. There were only 28 homes sold in Monongalia County at an average price of \$190,351 vs. 2013 when we sold 44 homes at an average price of \$246,546. Now before we get crazy and starting yelling the market is tanking we need to look back at the 7 year averages of February business. The average number of homes sold in February over the past 7 years is 27 at an average sales price of \$197,804. When considering the market history we are in line with those averages. I believe 2014 has been more in line with historical trends due in part to the inclement weather and shortage of listing inventory.

Now that we have looked at the past months business let's consider the past six months business. This is a more telling sign of the market. Any property sold in the last six months can be considered a comparable sale for your home, if it is similar in location, condition, style, size, etc..... Over the last six months in Monongalia County there have been 240 homes sold at an average sales price of \$240,137. The median sales price during that span was \$219,500, and average days on market for the homes sold was 102. These numbers are down as compared to the same time span a year ago when there was 257 homes sold at an average price of \$248,239. However, when looking at the averages over the past seven years the market is up. The average number of homes sold over the past seven years is 226, at an average price of \$234,434.

Currently there 284 single family detached homes for sale in Monongalia County. The average listing price of these homes is \$307,489. The median listing price of these homes is \$239,900. If current sales trends continue it would take 7.1 months to sell the current inventory. This is called the absorption rate of the market. An absorption rate between 6-7 months is considered to be a neutral market. If the rate is less than 6 it would be slanted towards a seller's market if it is more than 7 it is considered to be more of a buyer's market.

This was a general overview of the current market. For more information about how the market affects for your own home, please contact your local REALTOR, and they will be happy to assist you!