Local Market Insight

December 2014

22066 - Detached

Presented by

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YTD 2014 2013 +/-\$1,112,500 \$1,040,000 7.0%

5-year Dec average: **\$1,008,200**

Summary

In 22066, the median sold price for Detached properties for December was \$910,000, representing a decrease of 32.5% compared to last month and a decrease of 6.9% from Dec 2013. The average days on market for units sold in December was 207 days, 30% above the 5-year December average of 160 days. There was a 52.2% month over month decrease in new contract activity with 11 New Pendings; a 30.8% MoM decrease in All Pendings (new contracts + contracts carried over from November) to 27; and a 17.9% decrease in supply to 115 active units.

This activity resulted in a Contract Ratio of 0.23 pendings per active listing, down from 0.28 in November and an increase from 0.19 in December 2013. The Contract Ratio is 16% lower than the 5-year December average of 0.27. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, and indicates the market is moving in the seller's favor. A lower Contract Ratio signifies a relative decrease in contract activity compared to supply, and indicates the market is moving in the buyer's favor.





