

Single Family Detached Residences

NORMLS Cleveland Metro Area (Cuyahoga, Geauga, Lake, Lorain, Medina, Summit Counties)

Summary

- Sales: 1Q 2012 **+21.3% higher** than 1Q 2011, +9.9% compared to 2010
 - Monthly sales increased in each month this year compared to the same period last year
 - The Foreclosure percentage was slightly higher in 1Q 2012 compared to 1Q 2011, at 16.6% of quarterly sales, while overall distressed sales were down from 1Q 2011 by 8.8 percentage points at 20.1% of 1Q 2012 sales
 - Distressed sales were 31.6% of 1Q 2012 sales in the <\$100K price range
 - Cash purchases represented 39.1% of all sales in 1Q 2012, down slightly (-2.4 percentage points) from 1Q last year`
- Sales Prices: Median **rose by -2.9% in 1Q 2012** compared to 1Q 2011
- Percent S/L price: Median **82.7%**, **-.8** percentage points below 1Q 2011
- Days on Market: **141 Days**, **+13.7% higher** in 1Q 2012 than in 1Q 2011
- Price Reductions: High – **at 68%** of 1Q 2012 transactions, +1 percentage point higher than in 1Q 2011
 - A large drop in % S/L ratio occurred when a price reduction was taken (-21.3 percentage points in 1Q 2012)
 - <\$100K price range impact of price reductions on S/L ratio was greater (-34.9 percentage points) than for other price ranges
 - DOM effect – 6.2 months (5.9 times) longer needed to sell after a price reduction in 1Q 2012
- Failed Listings: **50.6%** of listings in 1Q 2012
- Overpriced Listings: **86%** of listings initially overpriced in 1Q 2012
- Supply: March, 2012 at **10.0 months** of supply
 - New Construction supply at 19.4 months

NORMLS data for single family detached residences. Data is believed to be accurate, but is not warranted. ©2012 Chartmaster Services, LLC. All rights reserved. This page may not be reproduced without the written permission of chartmasterchuck@aol.com.