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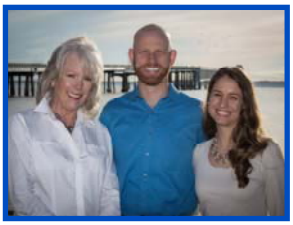

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February 2014 Sales Report: Lancaster County

Another snowy month is in the books and The Shultz Team is ready for Spring! This report contains data from the two MLS associations that primarily cover Lancaster County. Since the two associations do not share data the only way to get an accurate picture of the market in Lancaster is to combine the data from the two associations. This can sometimes be an arduous task, but thanks Microsoft Excel and Access we make quick work of the data crunching to create this report.

WATERFRONT HOMES:

There were 2 waterfront homes sold in Lancaster in February 2014 (Figure 1). That is up slightly from the 1 waterfront home that sold in February 2013. The average sales price of a waterfront home in Lancaster in February was $291,250 (Figure 2). While that is down significantly from January, it is an improvement over February 2013.

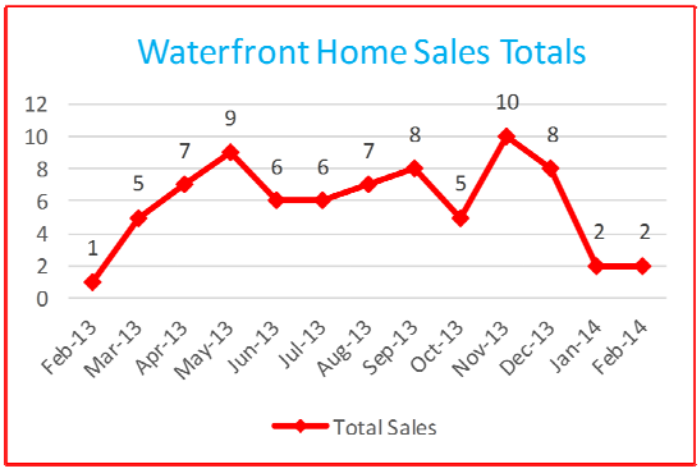

Figure 1: Waterfront Homes Sold in Lancaster.

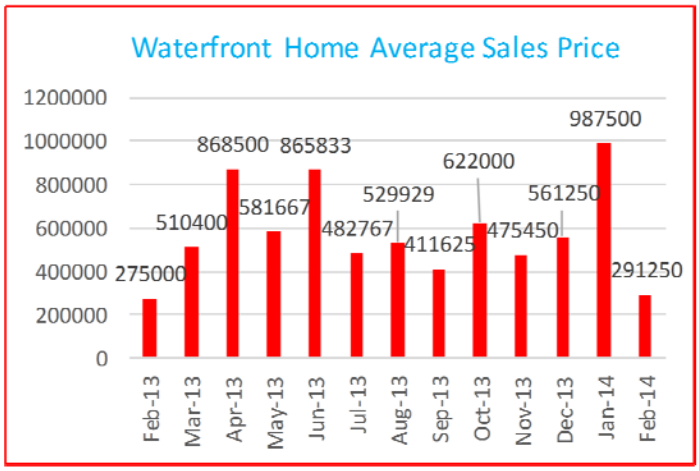

Figure 2: Waterfront Home Average Sales Price by Month.

The most expensive waterfront home that sold in Lancaster in February sold for $345,500. Located in White Stone this home sits on Antipoison Creek. The least expensive waterfront home to sell is located on Lake Irvington in the Golden Eagle Cottages and sold for $237,500.

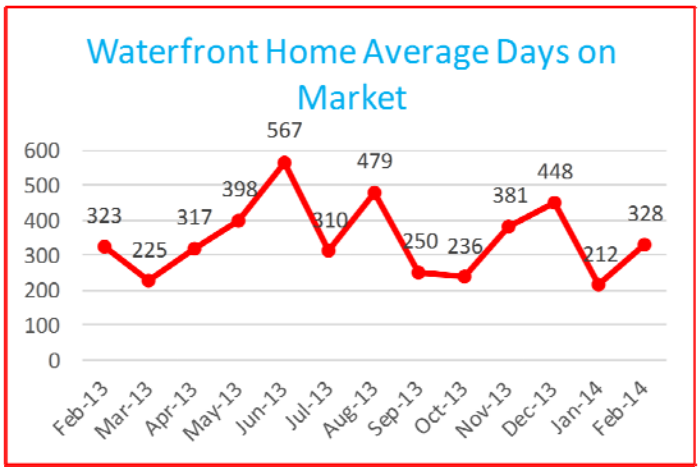

Figure 3: Waterfront Home Average Days on Market.

A waterfront home spent an average of 328 days on the market before closing. That is an increase from last month (Figure 3). The home in Irvington was on the market 264 days before closing. The home on Antipoison Creek took 393 days sell.

Currently there are approximately 199 individual waterfront homes available between the two Realtor Associations. That is up from January. Spring is the time of the year when most people put their homes on the market. Sales should not catch up to listings until well into Spring. In the long term we need to see the sales rate go up and the inventory reduce if waterfront property in Lancaster is going to start appreciating.

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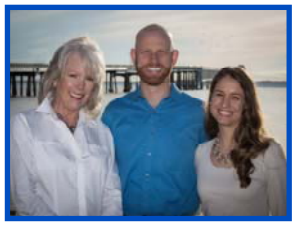

February 2014 Sales Report: Lancaster County

WATERFRONT LAND:

There was one waterfront lot sold in Lancaster in February (Figure 4). The property is located on Deep Creek just off the Rappahannock. The 2.7 acre lot is elevated out of the flood plain, is level, is approved for a 4 bedroom septic and sold for $165,000 (Figure 5).

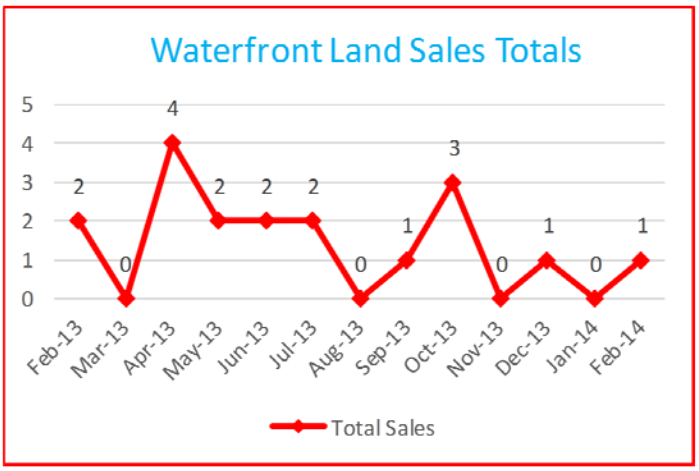

Figure 4: Waterfront Land Sold in Lancaster.

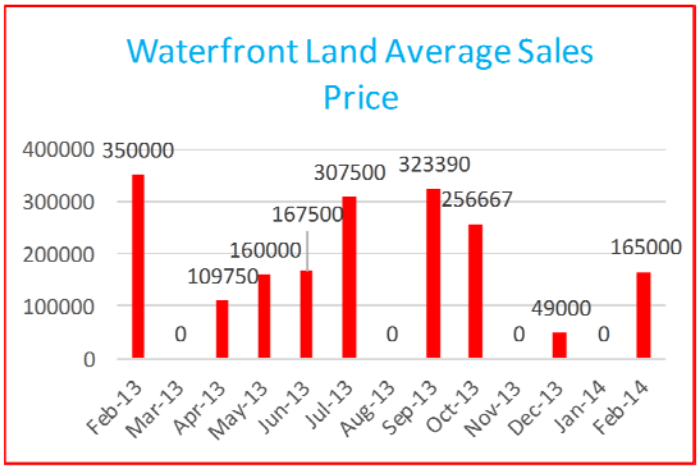

Figure 5: Average Waterfront Land Price by Month.

Waterfront land's low sales totals are due to a couple of different factors. The combination of high inventory and low prices for waterfront homes and the rising prices of raw materials for construction has resulted in a situation where there are many homes for sale that are priced well below what it would cost to build a similar home. Buyers in the current market seem willing to take their time finding the right home rather than dealing with the uncertainty and inconvenience of building. Finally there is a large amount of waterfront land on the market. Currently there are 102 waterfront lots on the market. At the 2013 sales rate of 18 lots sold, there is over 5 years of inventory on the market. We keep a close eye on waterfront land because when the sales rate starts to increase in this sector, it will be a clear sign that the real estate market in Lancaster is really improving.

Figure 6: Aerial of Carter's Creek

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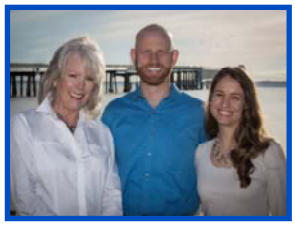

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OFF-WATER HOMES

After a rough couple of months, off-water home sales rebounded nicely in February with 5 off-water homes sold (Figure 7). The average sales price was on the low side at $86,320 (Figure 8). That is the second lowest average sales price for any month in the past year. The most expensive off-water home that sold in Lancaster in February is located in Weems and sold for $135,000. The least expensive home is located in the town of Lancaster and sold for $50,000.

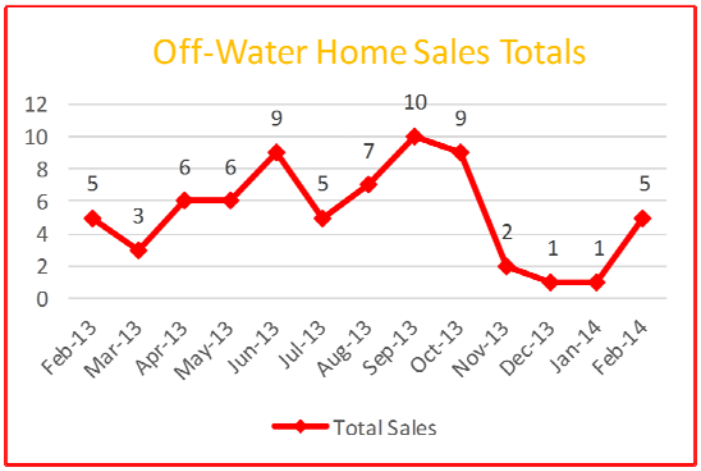

Figure 7: Off-water Homes Sold in Lancaster.

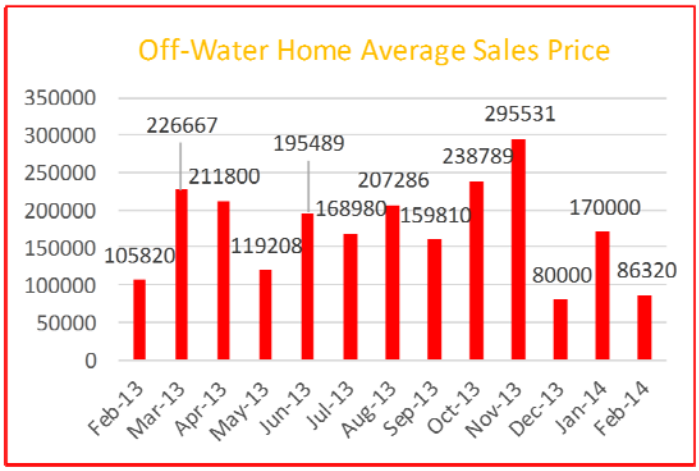

Figure 8: Average Off-water home Sales Price by Month.

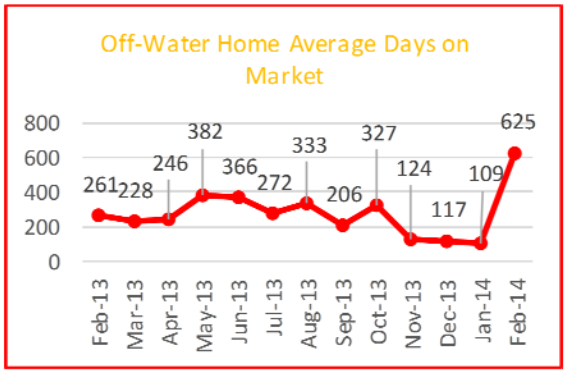

Figure 9: Off-water Home Days on Market.

The average time an off-water home spent on the market was much higher in February than in previous months (Figure 9). The home in Weems was on the market for 1642 days. That obviously skewed the average higher. For all property types we are hoping to see the time on market continue to decline and stabilize. So while 625 days seems bad, we take it as a positive sign. As long as it is a short term outlier in the data, the fact that homes that have been on the market for a long time are finally starting to sell is good thing.

There are currently 145 off-water homes for sale in Lancaster county. At 2013's sales rate of 62 off-water homes a year, there are currently 2.3 years of inventory on the market.

Figure 10: Sunset over Dymer Creek

CONCLUSION

Will it ever stop snowing? We did have a number of showings get cancelled in February due to bad weather. We are confident that as the weather gets better the buyers will be back! The Shultz Team is having a great year so far and we are excited for Spring!

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