

# Monthly Indicators



## July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings were down 14.2 percent to 224. Pending Sales increased 35.3 percent to 230. Inventory shrank 29.8 percent to 591 units.

Prices moved higher as Median Sales Price was up 9.1 percent to \$176,750. Days on Market increased 2.1 percent to 96. Months Supply of Homes for Sale was down 35.0 percent to 3.9 months, indicating that demand increased relative to supply.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

## Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

## Quick Facts

**- 3.3%**      **+ 9.1%**      **- 29.8%**

One-Year Change in **Closed Sales**      One-Year Change in **Median Sales Price**      One-Year Change in **Homes for Sale**

This is a research tool provided by the Portage County Association of REALTORS®. Percent changes are calculated using rounded figures.



# Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		261	<b>224</b>	- 14.2%	1,621	<b>1,499</b>	- 7.5%
<b>Pending Sales</b>		170	<b>230</b>	+ 35.3%	1,042	<b>1,152</b>	+ 10.6%
<b>Closed Sales</b>		182	<b>176</b>	- 3.3%	935	<b>998</b>	+ 6.7%
<b>Days on Market</b>		94	<b>96</b>	+ 2.1%	112	<b>106</b>	- 5.4%
<b>Median Sales Price</b>		\$162,000	<b>\$176,750</b>	+ 9.1%	\$152,500	<b>\$155,000</b>	+ 1.6%
<b>Average Sales Price</b>		\$190,417	<b>\$189,857</b>	- 0.3%	\$169,029	<b>\$172,050</b>	+ 1.8%
<b>Pct. of Orig. Price Received</b>		95.4%	<b>93.6%</b>	- 1.9%	94.1%	<b>93.3%</b>	- 0.9%
<b>Housing Affordability Index</b>		193	<b>187</b>	- 3.1%	205	<b>213</b>	+ 3.9%
<b>Inventory of Homes for Sale</b>		842	<b>591</b>	- 29.8%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		6.0	<b>3.9</b>	- 35.0%	--	<b>--</b>	--

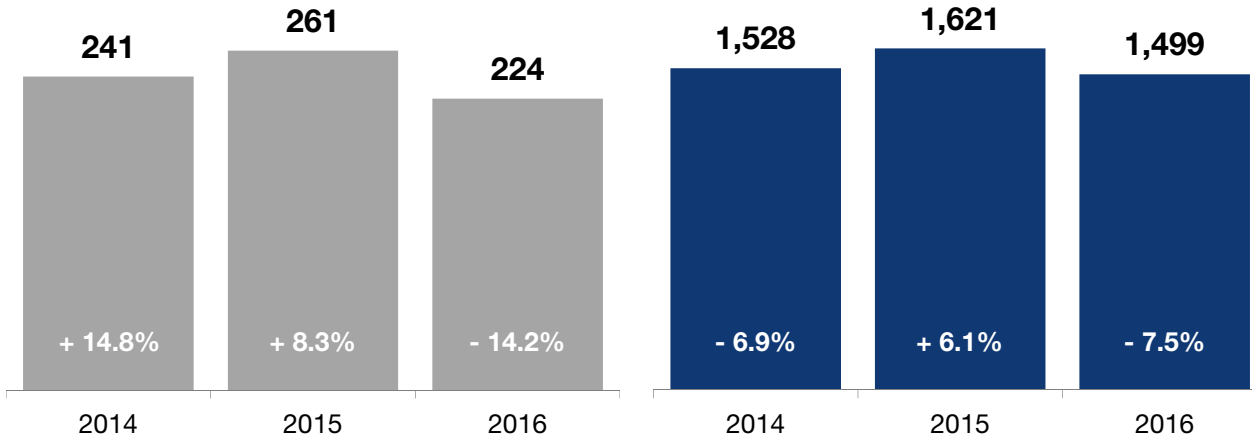
# New Listings

A count of the properties that have been newly listed on the market in a given month.



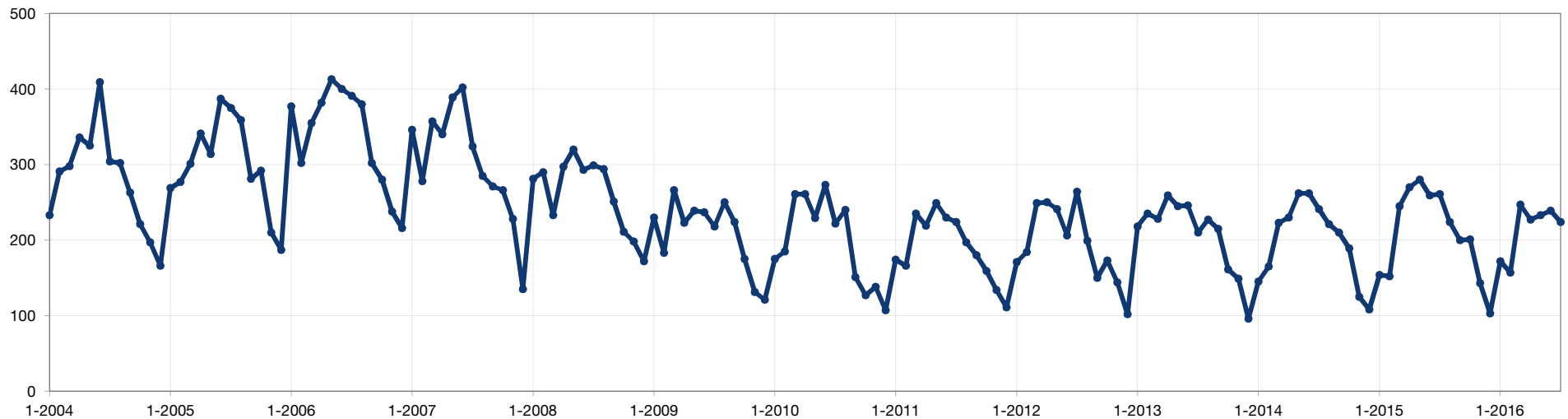
## July

## Year to Date



	New Listings	Prior Year	Percent Change
August 2015	224	221	+1.4%
September 2015	200	210	-4.8%
October 2015	201	189	+6.3%
November 2015	143	125	+14.4%
December 2015	103	108	-4.6%
January 2016	172	154	+11.7%
February 2016	157	152	+3.3%
March 2016	247	245	+0.8%
April 2016	227	270	-15.9%
May 2016	233	280	-16.8%
June 2016	239	259	-7.7%
<b>July 2016</b>	<b>224</b>	<b>261</b>	<b>-14.2%</b>
12-Month Avg	198	206	-3.9%

## Historical New Listings by Month



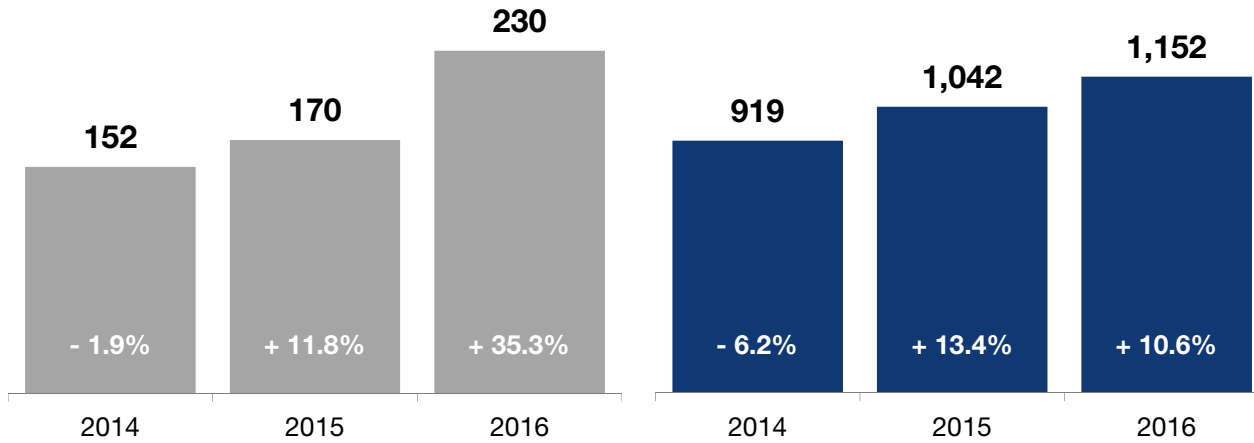
# Pending Sales

A count of the properties on which offers have been accepted in a given month.



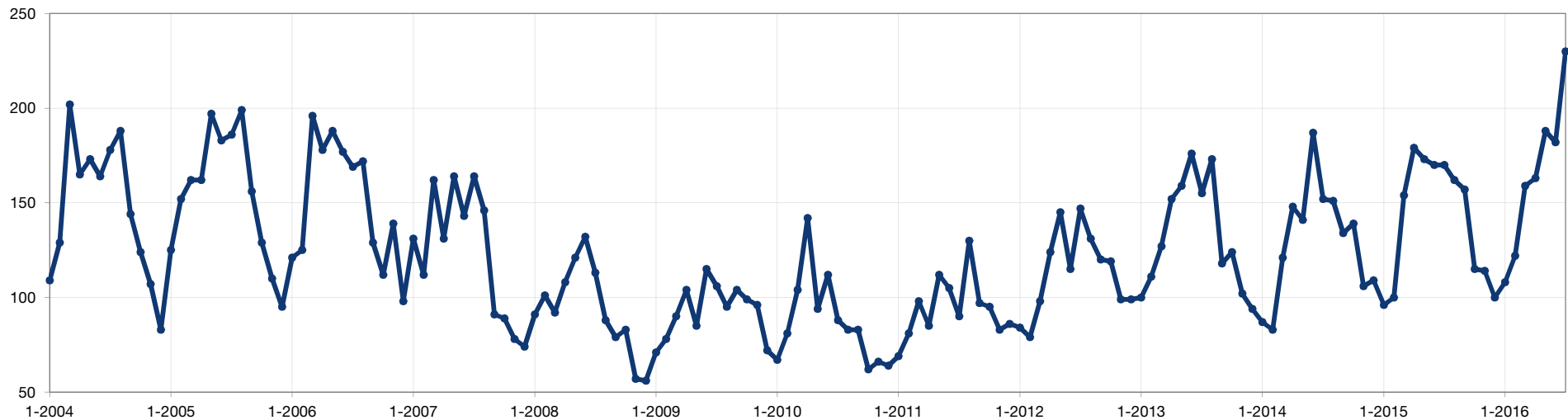
## July

## Year to Date



Pending Sales		Prior Year	Percent Change
August 2015	162	151	+7.3%
September 2015	157	134	+17.2%
October 2015	115	139	-17.3%
November 2015	114	106	+7.5%
December 2015	100	109	-8.3%
January 2016	108	96	+12.5%
February 2016	122	100	+22.0%
March 2016	159	154	+3.2%
April 2016	163	179	-8.9%
May 2016	188	173	+8.7%
June 2016	182	170	+7.1%
<b>July 2016</b>	<b>230</b>	<b>170</b>	<b>+35.3%</b>
12-Month Avg	150	140	+7.1%

## Historical Pending Sales by Month



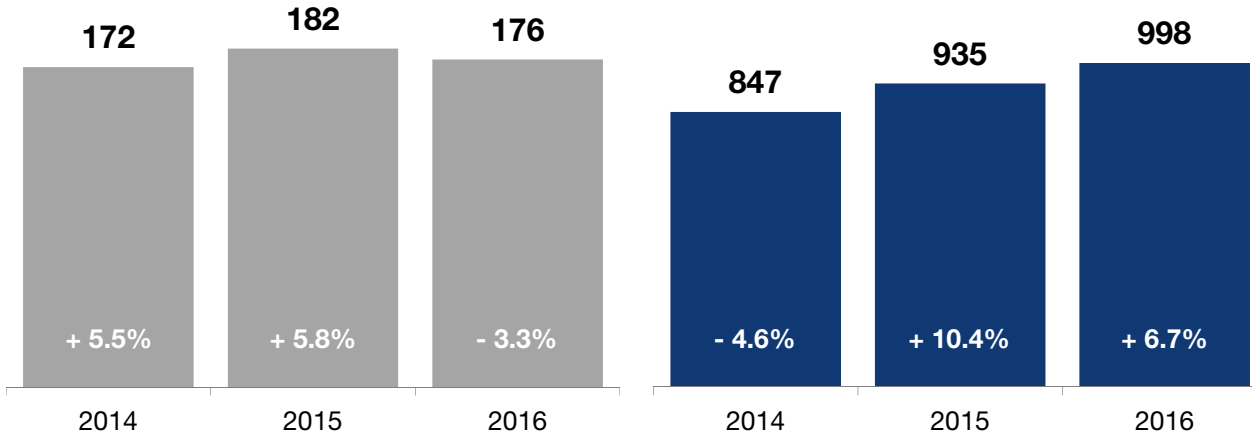
# Closed Sales

A count of the actual sales that closed in a given month.



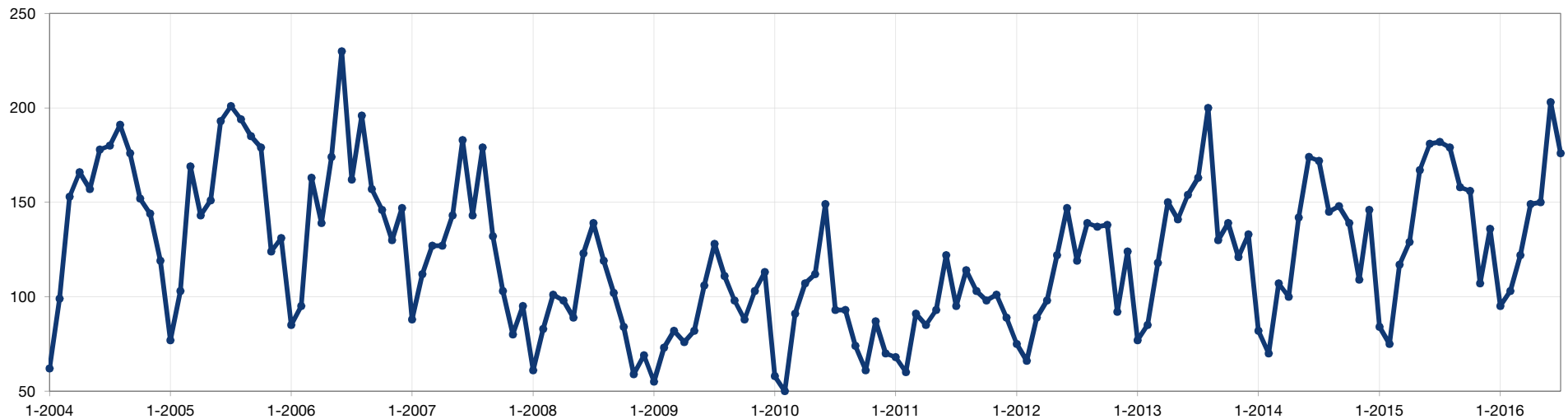
## July

## Year to Date



Closed Sales		Prior Year	Percent Change
August 2015	179	145	+23.4%
September 2015	158	148	+6.8%
October 2015	156	139	+12.2%
November 2015	107	109	-1.8%
December 2015	136	146	-6.8%
January 2016	95	84	+13.1%
February 2016	103	75	+37.3%
March 2016	122	117	+4.3%
April 2016	149	129	+15.5%
May 2016	150	167	-10.2%
June 2016	203	181	+12.2%
<b>July 2016</b>	<b>176</b>	<b>182</b>	<b>-3.3%</b>
12-Month Avg	145	135	+7.4%

## Historical Closed Sales by Month



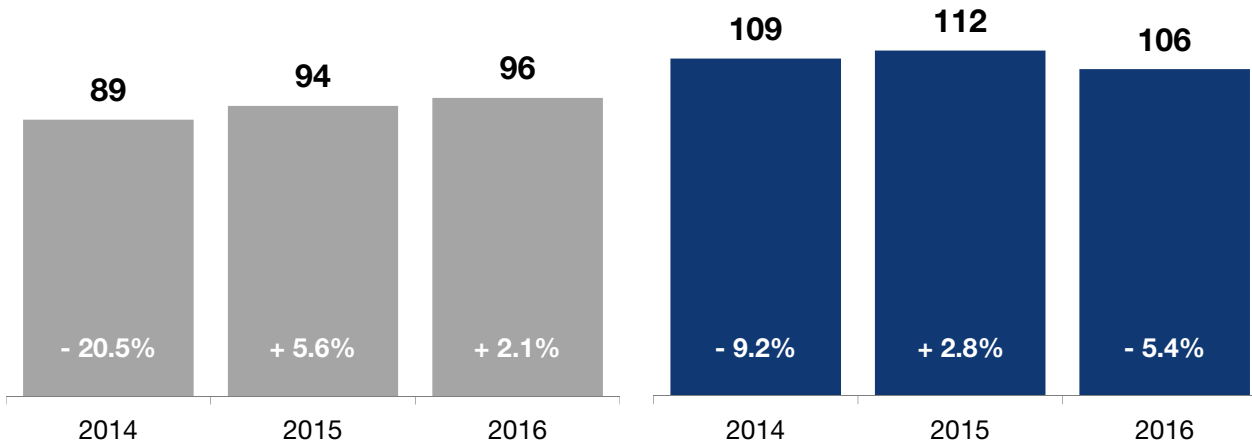
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

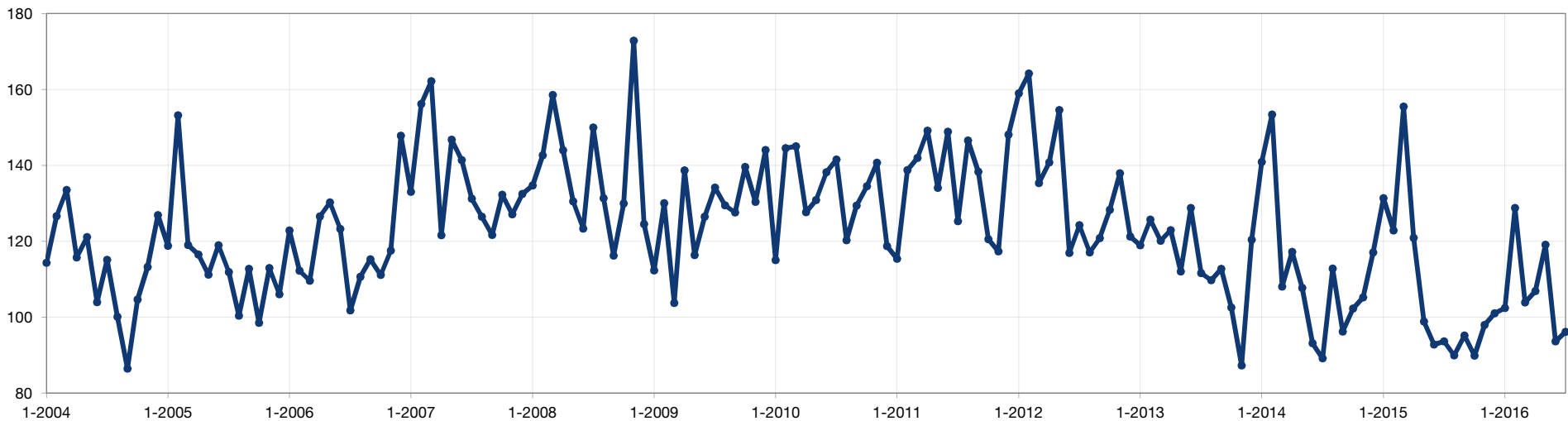
## Year to Date



Days on Market	Prior Year	Percent Change	
August 2015	90	113	-20.4%
September 2015	95	96	-1.0%
October 2015	90	102	-11.8%
November 2015	98	105	-6.7%
December 2015	101	117	-13.7%
January 2016	102	131	-22.1%
February 2016	129	123	+4.9%
March 2016	104	155	-32.9%
April 2016	107	121	-11.6%
May 2016	119	99	+20.2%
June 2016	94	93	+1.1%
<b>July 2016</b>	<b>96</b>	<b>94</b>	<b>+2.1%</b>
12-Month Avg*	101	110	-8.2%

\* Days on Market for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

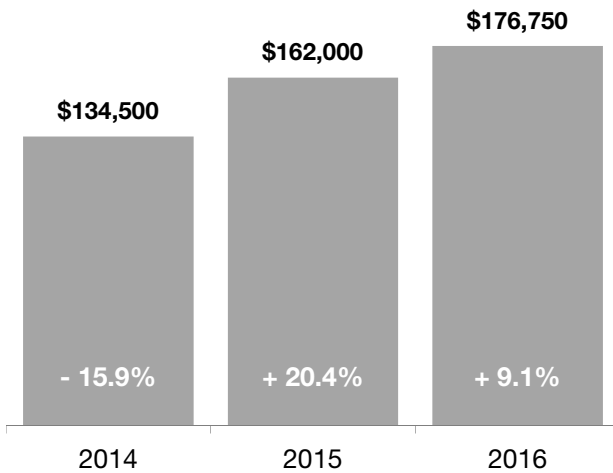


# Median Sales Price

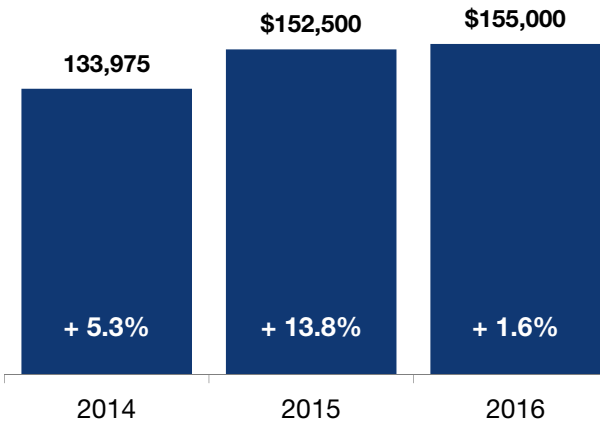
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



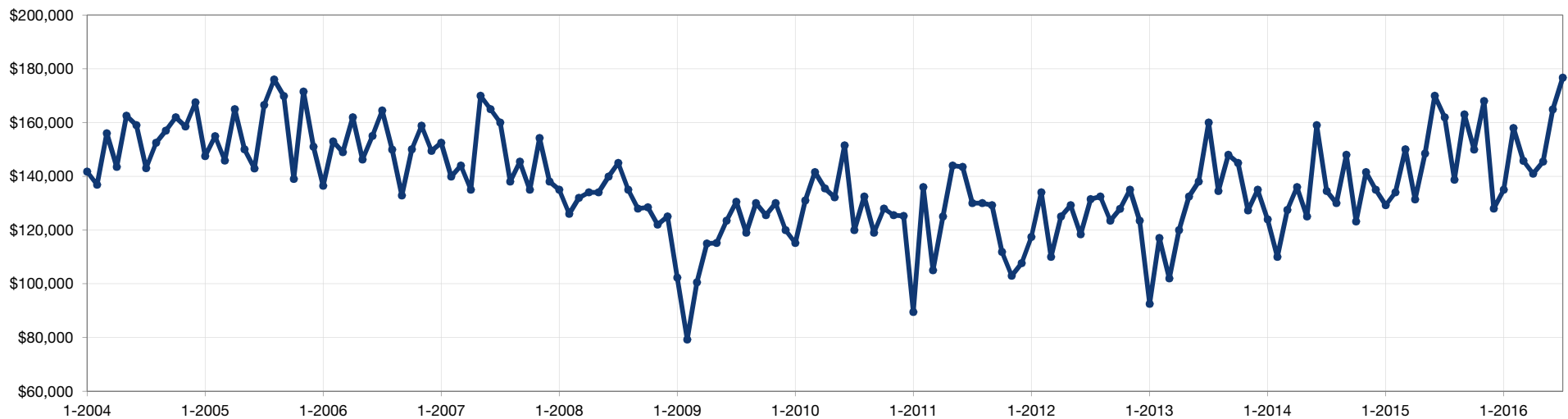
## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2015	\$138,750	\$130,000	+6.7%
September 2015	\$163,000	\$148,000	+10.1%
October 2015	\$149,900	\$123,200	+21.7%
November 2015	\$168,000	\$141,500	+18.7%
December 2015	\$128,000	\$135,000	-5.2%
January 2016	\$135,000	\$129,200	+4.5%
February 2016	\$158,000	\$134,000	+17.9%
March 2016	\$145,750	\$150,000	-2.8%
April 2016	\$141,000	\$131,431	+7.3%
May 2016	\$145,500	\$148,500	-2.0%
June 2016	\$164,900	\$169,993	-3.0%
<b>July 2016</b>	<b>\$176,750</b>	<b>\$162,000</b>	<b>+9.1%</b>
12-Month Avg*	\$150,000	\$145,000	+3.4%

\* Median Sales Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

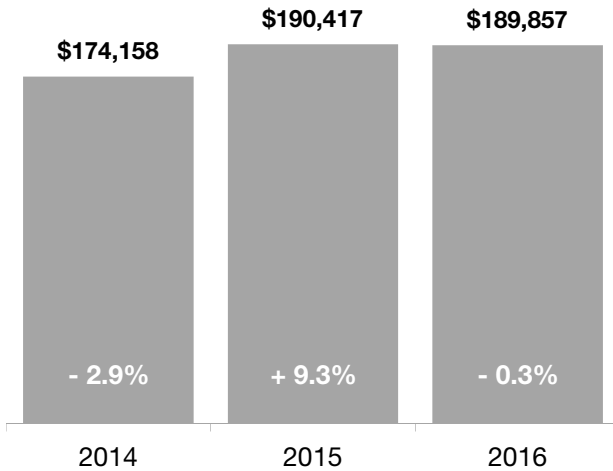


# Average Sales Price

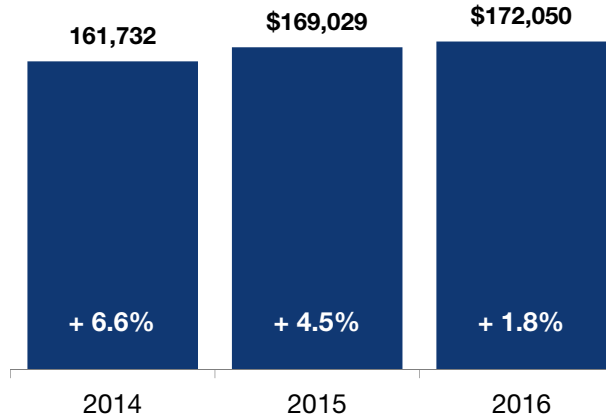
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



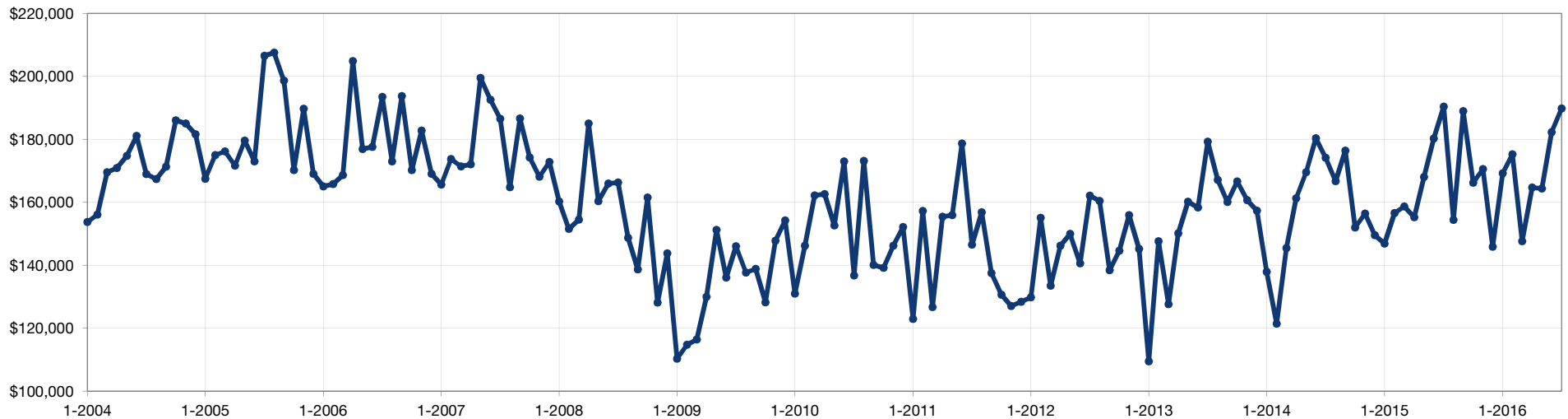
## Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2015	\$154,426	\$166,737	-7.4%
September 2015	\$188,945	\$176,400	+7.1%
October 2015	\$166,211	\$151,993	+9.4%
November 2015	\$170,576	\$156,391	+9.1%
December 2015	\$145,897	\$149,579	-2.5%
January 2016	\$169,214	\$146,845	+15.2%
February 2016	\$175,222	\$156,559	+11.9%
March 2016	\$147,622	\$158,655	-7.0%
April 2016	\$164,733	\$155,238	+6.1%
May 2016	\$164,380	\$168,045	-2.2%
June 2016	\$182,273	\$180,264	+1.1%
<b>July 2016</b>	<b>\$189,857</b>	<b>\$190,417</b>	<b>-0.3%</b>
12-Month Avg*	\$169,142	\$165,468	+2.2%

\* Average Sales Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





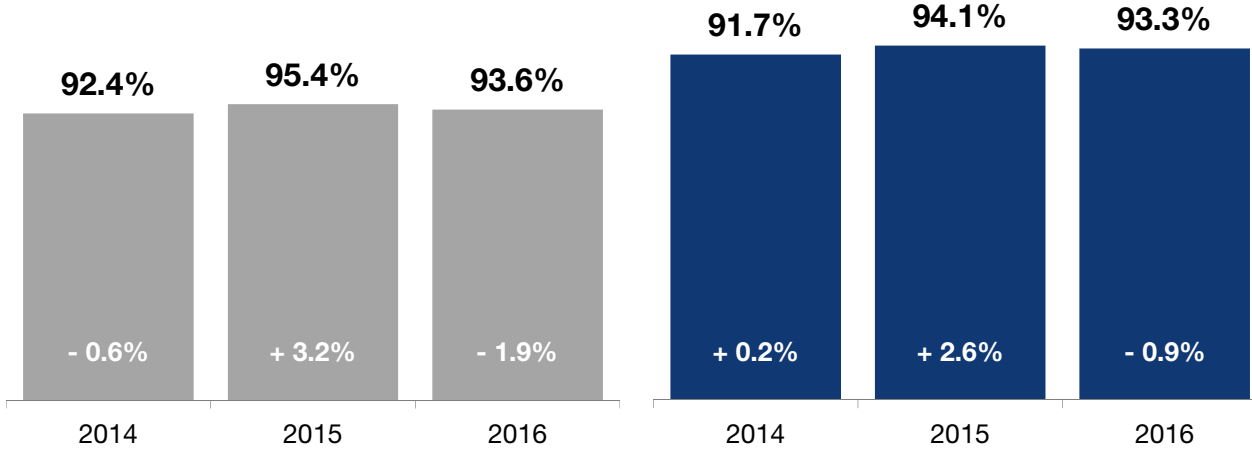
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July

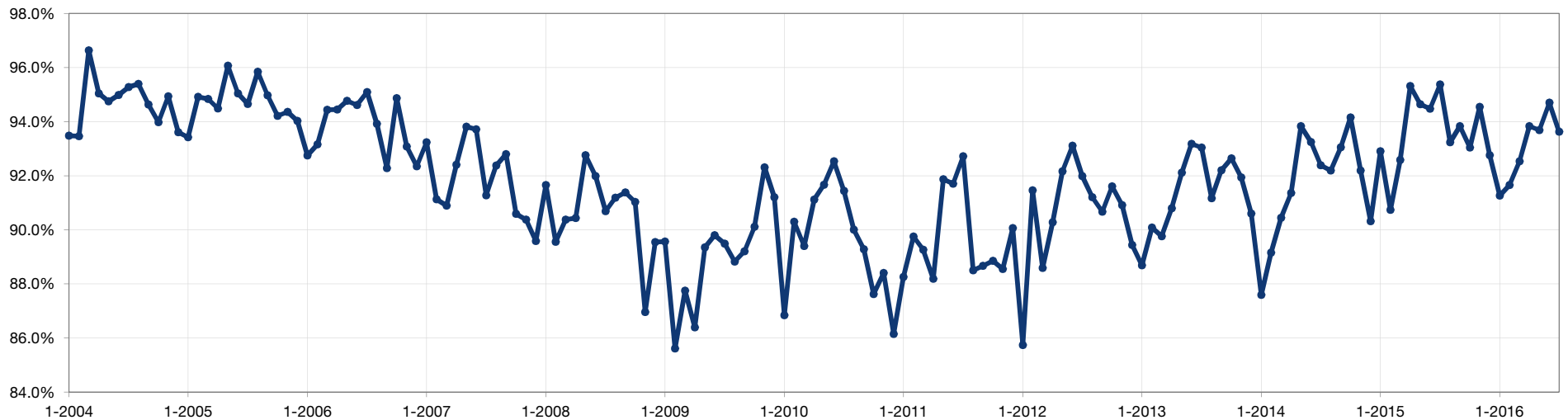
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2015	93.2%	92.2%	+1.1%
September 2015	93.8%	93.1%	+0.8%
October 2015	93.0%	94.2%	-1.3%
November 2015	94.6%	92.2%	+2.6%
December 2015	92.8%	90.3%	+2.8%
January 2016	91.3%	92.9%	-1.7%
February 2016	91.7%	90.7%	+1.1%
March 2016	92.5%	92.6%	-0.1%
April 2016	93.8%	95.3%	-1.6%
May 2016	93.7%	94.6%	-1.0%
June 2016	94.7%	94.5%	+0.2%
<b>July 2016</b>	<b>93.6%</b>	<b>95.4%</b>	<b>-1.9%</b>
12-Month Avg*	93.4%	93.4%	0.0%

\* Pct. of Orig. Price Received for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



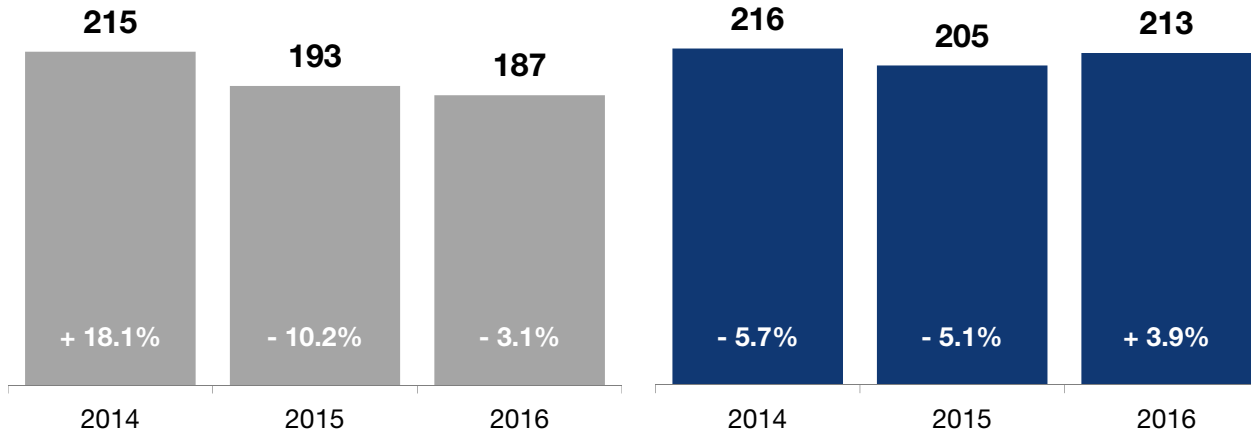
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



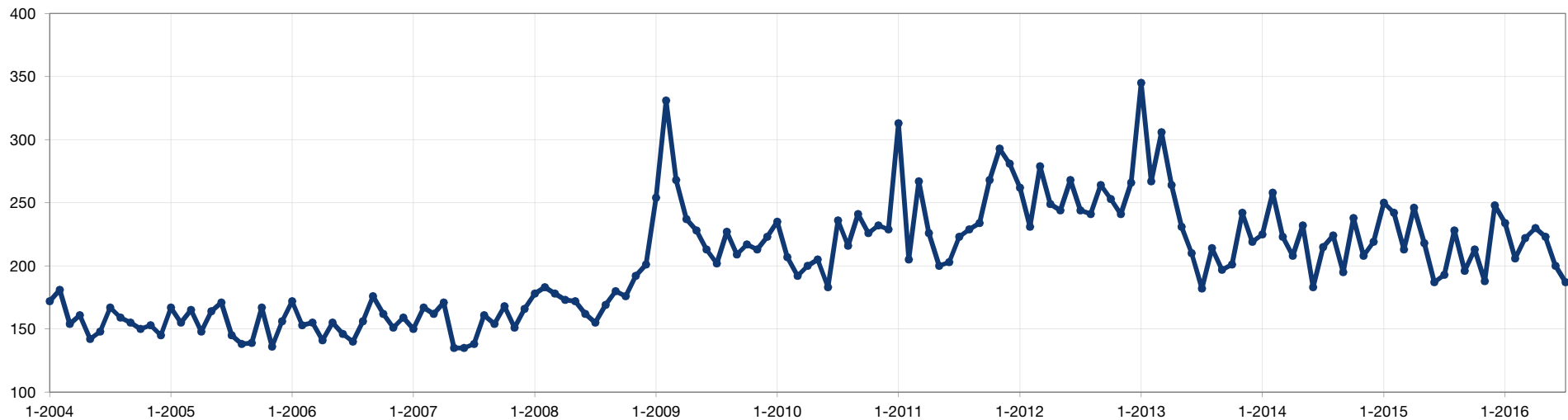
## July

## Year to Date



	Affordability Index	Prior Year	Percent Change
August 2015	228	224	+1.8%
September 2015	196	195	+0.5%
October 2015	213	238	-10.5%
November 2015	188	208	-9.6%
December 2015	248	219	+13.2%
January 2016	234	250	-6.4%
February 2016	206	242	-14.9%
March 2016	222	213	+4.2%
April 2016	230	246	-6.5%
May 2016	223	218	+2.3%
June 2016	200	187	+7.0%
<b>July 2016</b>	<b>187</b>	<b>193</b>	<b>-3.1%</b>
12-Month Avg	215	219	-1.8%

## Historical Housing Affordability Index by Month

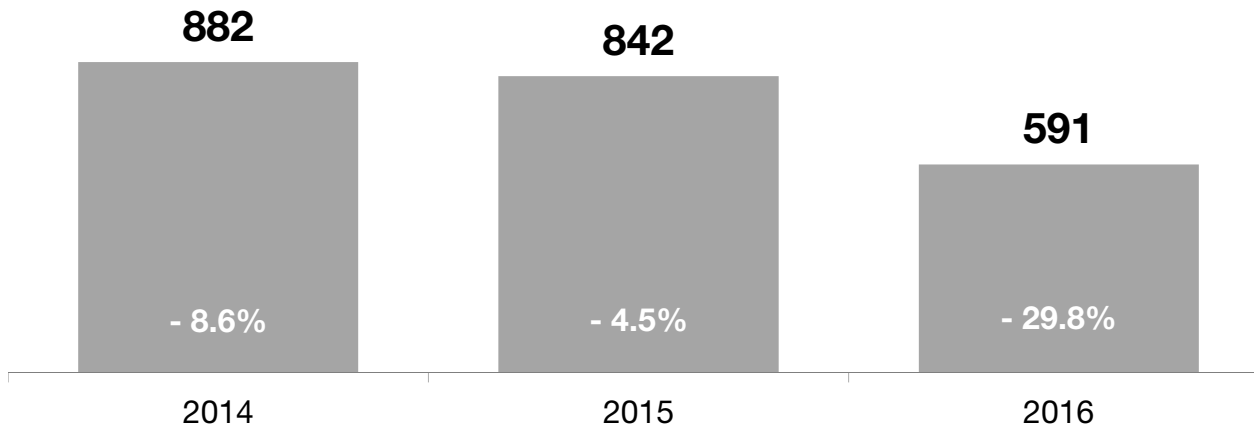


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

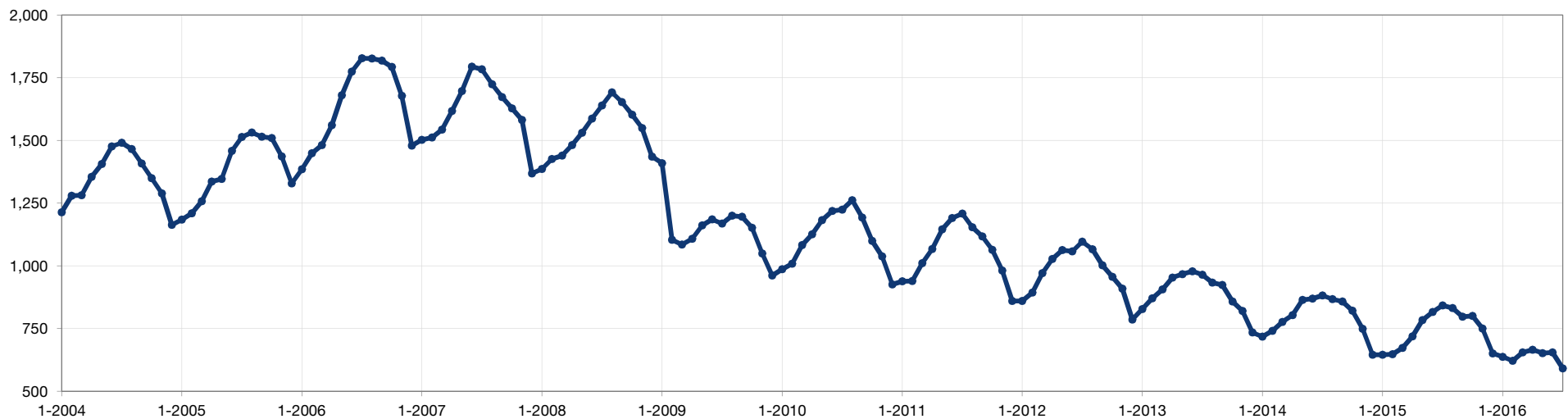


## July



Homes for Sale		Prior Year	Percent Change
August 2015	832	867	-4.0%
September 2015	797	858	-7.1%
October 2015	800	821	-2.6%
November 2015	750	749	+0.1%
December 2015	651	646	+0.8%
January 2016	637	645	-1.2%
February 2016	621	648	-4.2%
March 2016	655	673	-2.7%
April 2016	665	719	-7.5%
May 2016	652	784	-16.8%
June 2016	655	816	-19.7%
<b>July 2016</b>	<b>591</b>	<b>842</b>	<b>-29.8%</b>
12-Month Avg	692	756	-8.5%

## Historical Inventory of Homes for Sale by Month

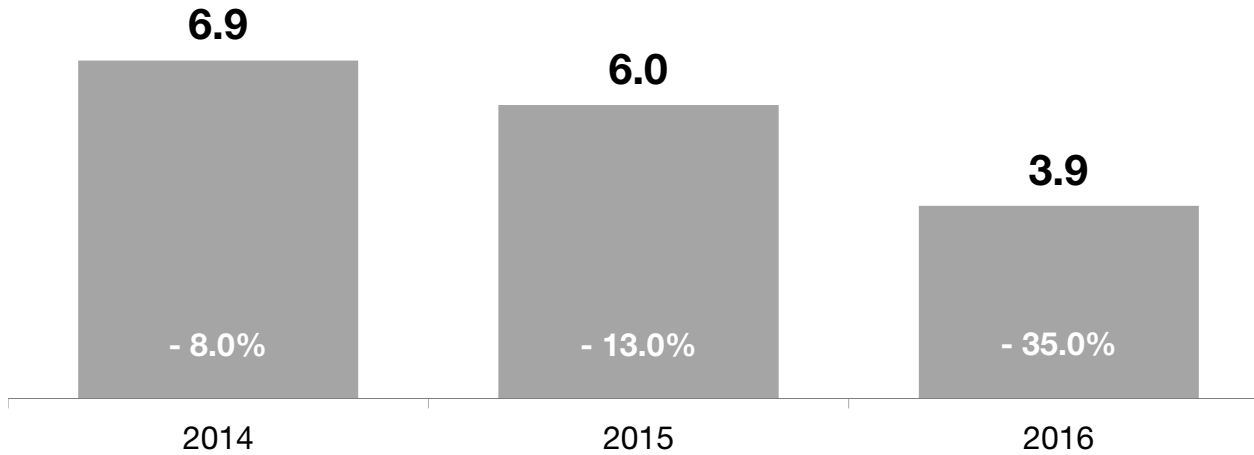


# Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## July



Months Supply		Prior Year	Percent Change
August 2015	5.9	6.9	-14.5%
September 2015	5.6	6.8	-17.6%
October 2015	5.7	6.4	-10.9%
November 2015	5.3	5.8	-8.6%
December 2015	4.6	5.0	-8.0%
January 2016	4.5	4.9	-8.2%
February 2016	4.3	4.9	-12.2%
March 2016	4.5	5.0	-10.0%
April 2016	4.7	5.2	-9.6%
May 2016	4.5	5.6	-19.6%
June 2016	4.5	5.9	-23.7%
<b>July 2016</b>	<b>3.9</b>	<b>6.0</b>	<b>-35.0%</b>
12-Month Avg*	4.8	5.7	-15.8%

\* Months Supply for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

