

Summit County 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 12.3 percent to 959. Pending Sales increased 27.8 percent to 943. Inventory shrank 24.1 percent to 2,495 units.

Prices were still soft as Median Sales Price was down 0.8 percent to \$128,000. Days on Market decreased 8.1 percent to 79. Months Supply of Homes for Sale was down 26.9 percent to 3.8 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.

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Quick Facts

- 11.8%

One-Year Change in
Closed Sales

- 0.8%

One-Year Change in
Median Sales Price

- 24.1%

One-Year Change in
Homes for Sale

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



Market Overview – Summit County

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
New Listings		1,094	959	- 12.3%	7,013	6,771	- 3.5%
Pending Sales		738	943	+ 27.8%	4,844	5,114	+ 5.6%
Closed Sales		881	777	- 11.8%	4,371	4,424	+ 1.2%
Days on Market		86	79	- 8.1%	95	91	- 4.2%
Median Sales Price		\$129,000	\$128,000	- 0.8%	\$115,000	\$122,250	+ 6.3%
Average Sales Price		\$159,037	\$163,138	+ 2.6%	\$141,214	\$151,146	+ 7.0%
Pct. of Orig. Price Received		93.1%	94.3%	+ 1.3%	91.9%	93.1%	+ 1.3%
Housing Affordability Index		243	258	+ 6.2%	272	270	- 0.7%
Inventory of Homes for Sale		3,289	2,495	- 24.1%	--	--	--
Months Supply of Homes for Sale		5.2	3.8	- 26.9%	--	--	--

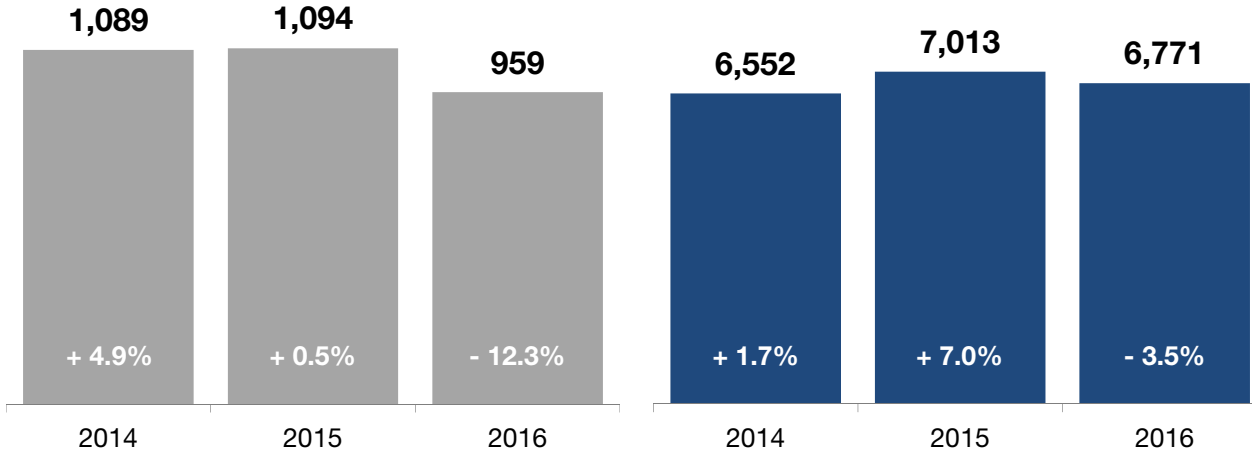
New Listings

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	1,033	960	+7.6%
September 2015	865	851	+1.6%
October 2015	871	883	-1.4%
November 2015	650	664	-2.1%
December 2015	527	542	-2.8%
January 2016	730	806	-9.4%
February 2016	800	717	+11.6%
March 2016	977	977	0.0%
April 2016	1,074	1,127	-4.7%
May 2016	1,123	1,172	-4.2%
June 2016	1,108	1,120	-1.1%
July 2016	959	1,094	-12.3%
12-Month Avg	893	909	-1.8%

Historical New Listings by Month



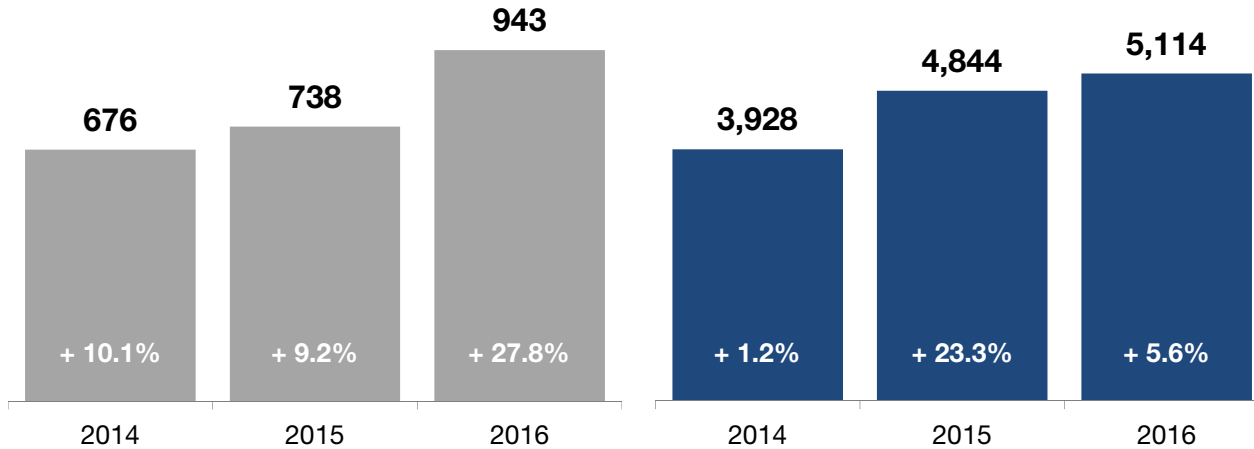
Pending Sales

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



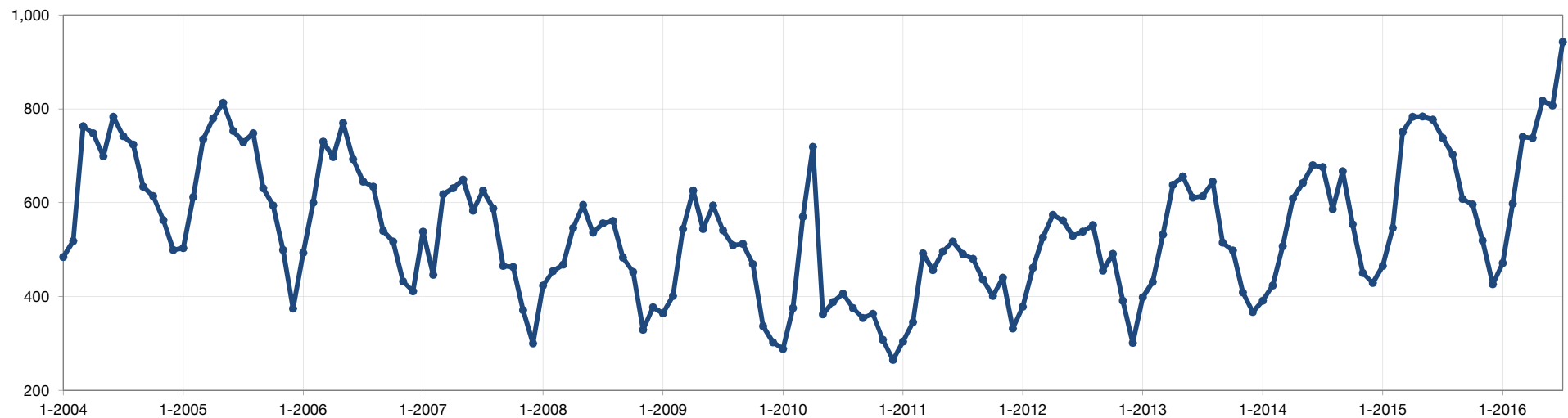
July

Year to Date



Pending Sales		Prior Year	Percent Change
August 2015	703	586	+20.0%
September 2015	608	667	-8.8%
October 2015	596	554	+7.6%
November 2015	519	450	+15.3%
December 2015	426	429	-0.7%
January 2016	471	465	+1.3%
February 2016	598	546	+9.5%
March 2016	740	751	-1.5%
April 2016	738	783	-5.7%
May 2016	817	784	+4.2%
June 2016	807	777	+3.9%
July 2016	943	738	+27.8%
12-Month Avg	664	628	+5.7%

Historical Pending Sales by Month



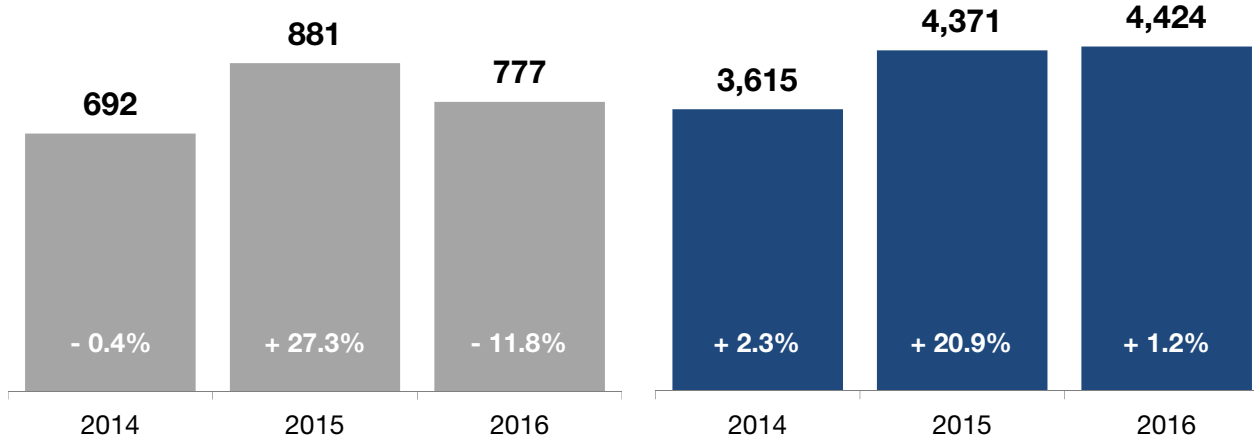
Closed Sales

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



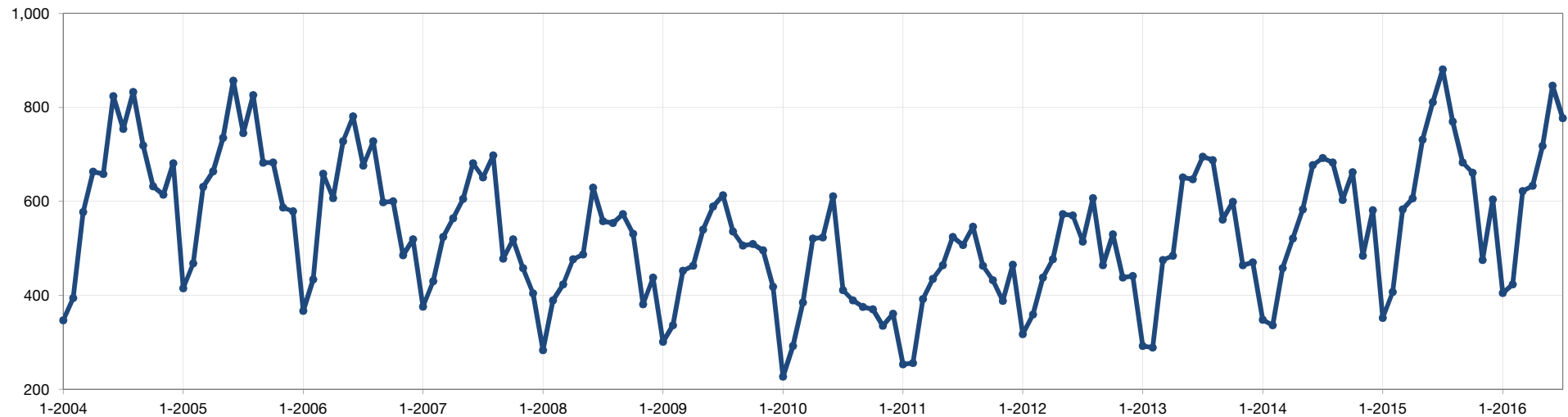
July

Year to Date



Closed Sales		Prior Year	Percent Change
August 2015	770	683	+12.7%
September 2015	683	603	+13.3%
October 2015	661	662	-0.2%
November 2015	475	484	-1.9%
December 2015	604	581	+4.0%
January 2016	405	352	+15.1%
February 2016	423	407	+3.9%
March 2016	622	583	+6.7%
April 2016	633	606	+4.5%
May 2016	718	731	-1.8%
June 2016	846	811	+4.3%
July 2016	777	881	-11.8%
12-Month Avg	635	615	+3.3%

Historical Closed Sales by Month



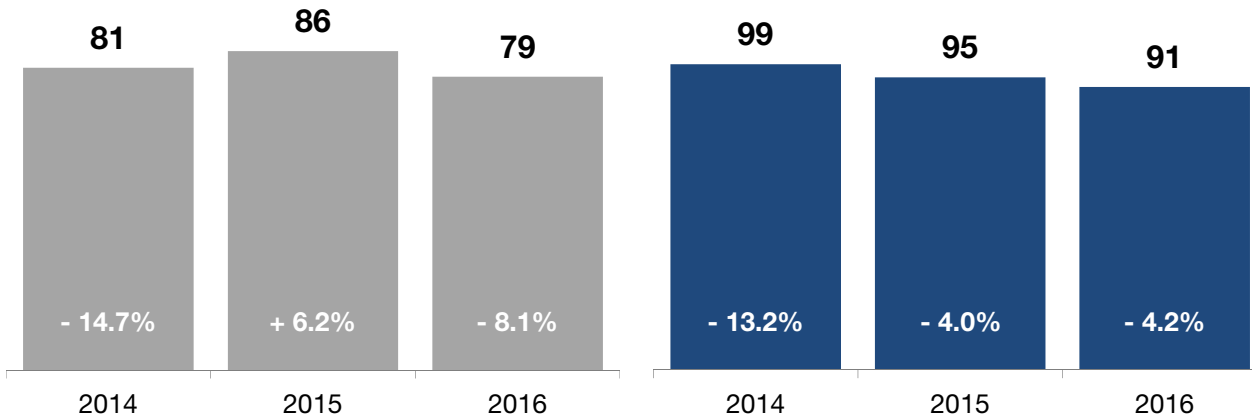
Days on Market Until Sale

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



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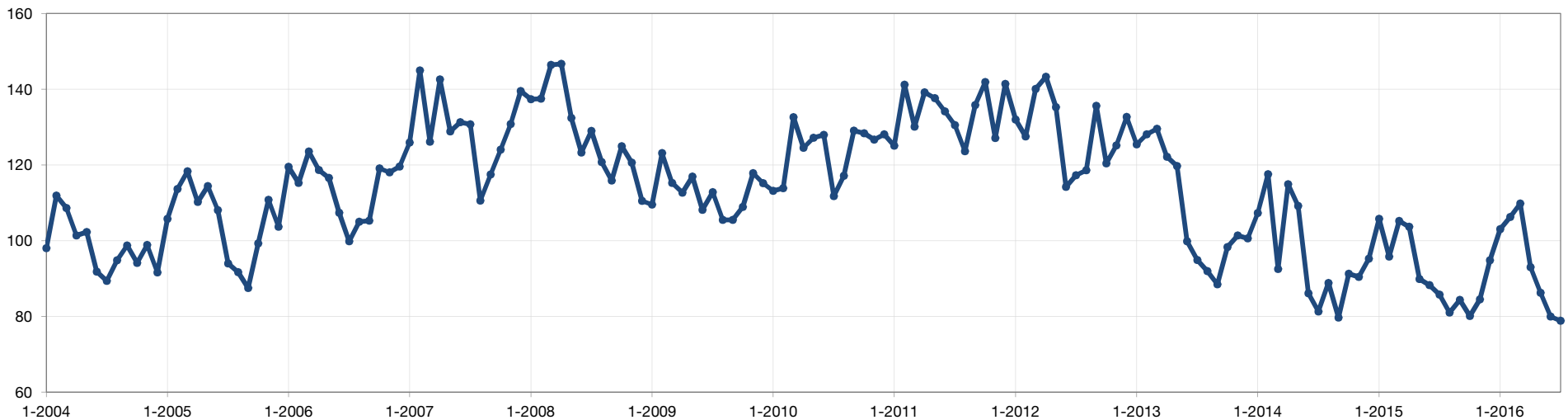
Year to Date



Days on Market		Prior Year	Percent Change
August 2015	81	89	-9.0%
September 2015	84	80	+5.0%
October 2015	80	91	-12.1%
November 2015	84	90	-6.7%
December 2015	95	95	0.0%
January 2016	103	106	-2.8%
February 2016	106	96	+10.4%
March 2016	110	105	+4.8%
April 2016	93	104	-10.6%
May 2016	86	90	-4.4%
June 2016	80	88	-9.1%
July 2016	79	86	-8.1%
12-Month Avg*	89	92	-3.3%

* 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

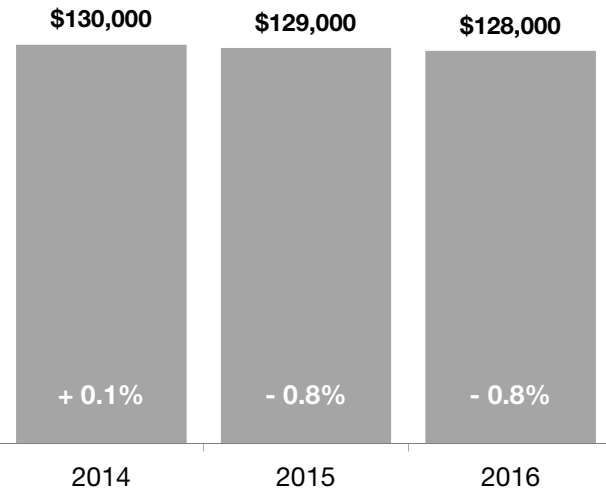


Median Sales Price

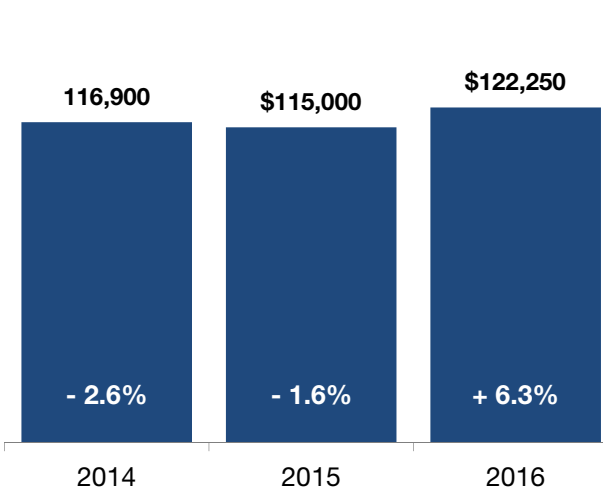
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



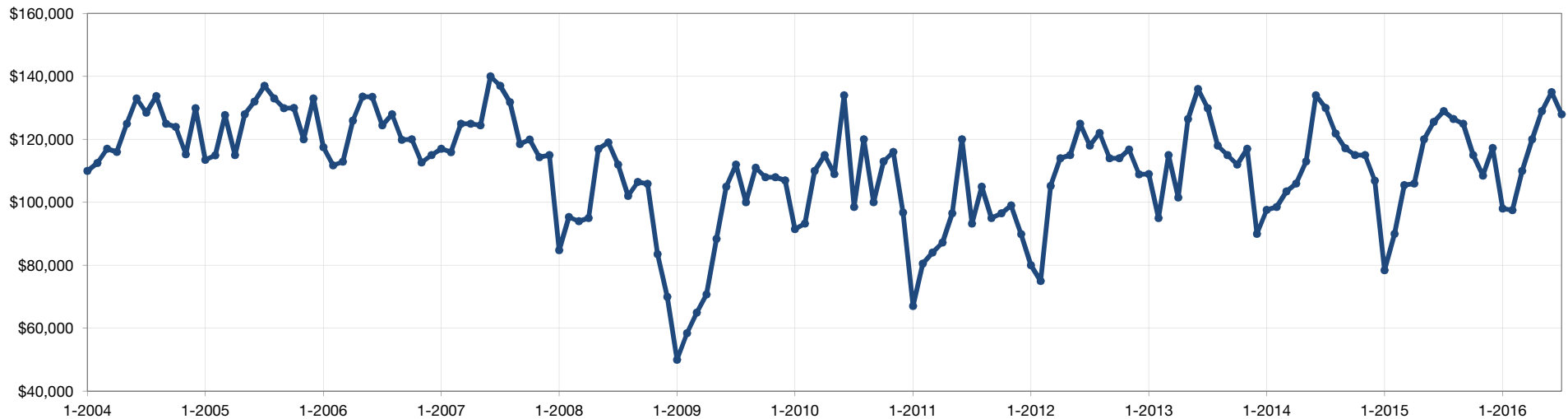
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2015	\$126,500	\$121,900	+3.8%
September 2015	\$125,000	\$117,200	+6.7%
October 2015	\$115,000	\$115,000	0.0%
November 2015	\$108,500	\$115,000	-5.7%
December 2015	\$117,250	\$106,900	+9.7%
January 2016	\$98,000	\$78,400	+25.0%
February 2016	\$97,500	\$90,000	+8.3%
March 2016	\$110,000	\$105,500	+4.3%
April 2016	\$120,000	\$106,000	+13.2%
May 2016	\$129,000	\$120,000	+7.5%
June 2016	\$135,000	\$125,535	+7.5%
July 2016	\$128,000	\$129,000	-0.8%
12-Month Avg*	\$120,500	\$115,000	+4.8%

* 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



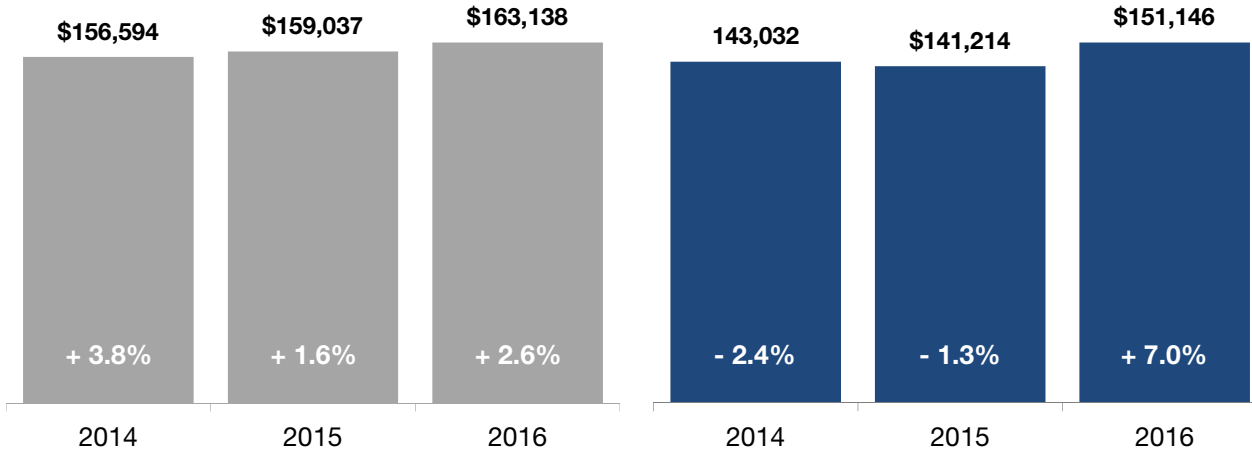
Average Sales Price

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



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Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2015	\$152,934	\$145,899	+4.8%
September 2015	\$151,305	\$138,113	+9.6%
October 2015	\$142,424	\$137,660	+3.5%
November 2015	\$134,972	\$137,731	-2.0%
December 2015	\$149,585	\$135,511	+10.4%
January 2016	\$126,420	\$113,527	+11.4%
February 2016	\$130,563	\$118,928	+9.8%
March 2016	\$140,720	\$137,777	+2.1%
April 2016	\$153,242	\$130,486	+17.4%
May 2016	\$151,133	\$139,608	+8.3%
June 2016	\$168,213	\$156,855	+7.2%
July 2016	\$163,138	\$159,037	+2.6%
12-Month Avg*	\$149,467	\$140,406	+6.5%

* 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



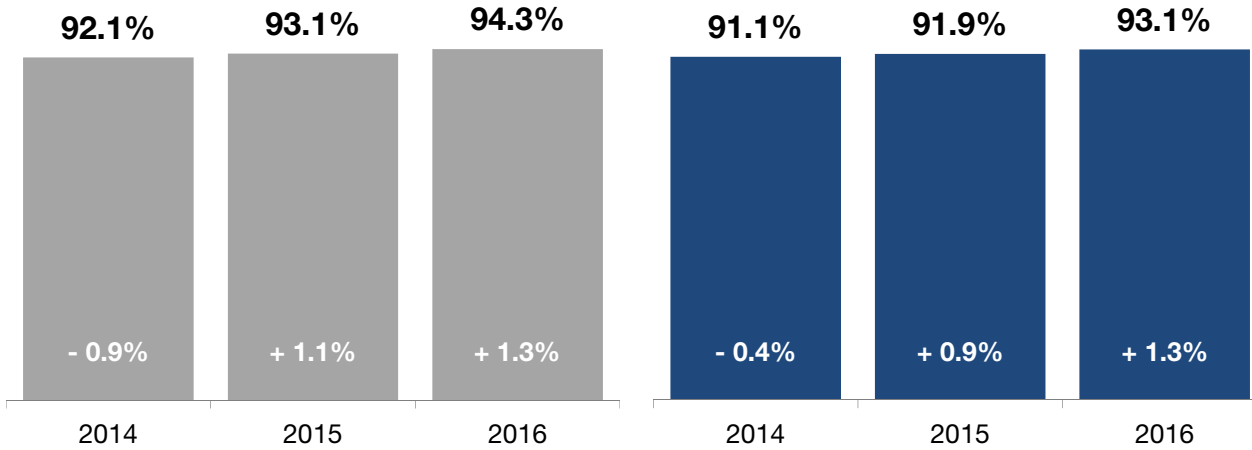
Percent of Original List Price Received

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	93.3%	91.8%	+1.6%
September 2015	92.9%	91.6%	+1.4%
October 2015	91.4%	91.1%	+0.3%
November 2015	92.1%	91.4%	+0.8%
December 2015	90.9%	90.6%	+0.3%
January 2016	89.9%	90.3%	-0.4%
February 2016	89.1%	90.8%	-1.9%
March 2016	91.3%	91.2%	+0.1%
April 2016	93.4%	91.2%	+2.4%
May 2016	95.1%	91.8%	+3.6%
June 2016	94.8%	92.9%	+2.0%
July 2016	94.3%	93.1%	+1.3%
12-Month Avg*	92.7%	91.6%	+1.2%

* 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



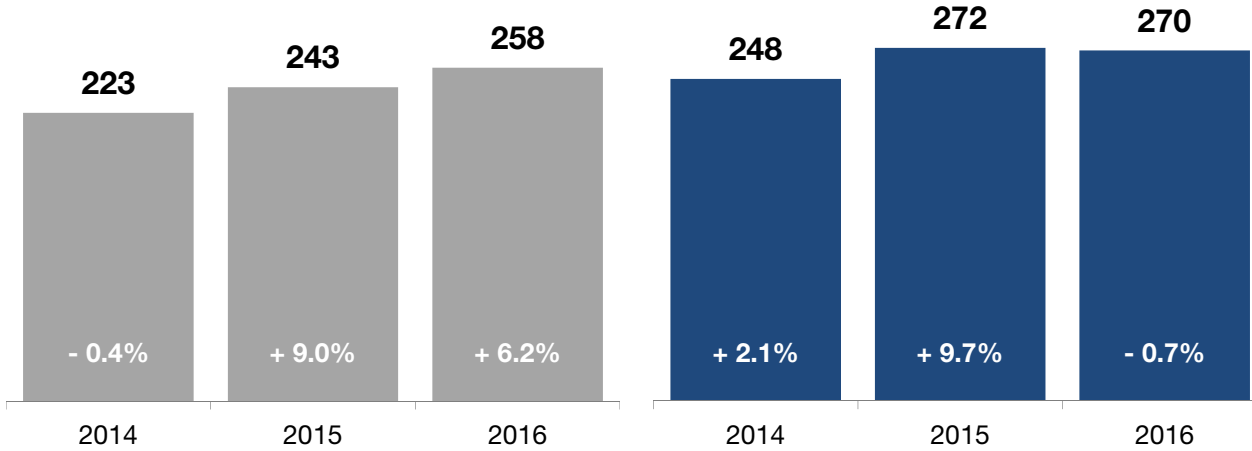
Housing Affordability Index

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.



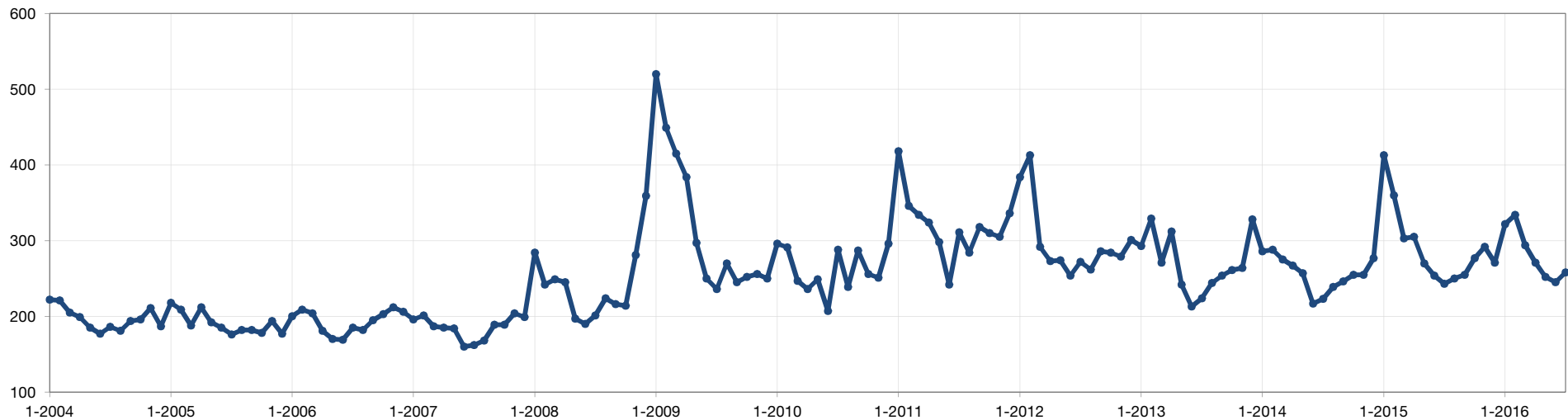
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Year to Date



	Affordability Index	Prior Year	Percent Change
August 2015	250	239	+4.6%
September 2015	255	246	+3.7%
October 2015	277	255	+8.6%
November 2015	292	255	+14.5%
December 2015	271	277	-2.2%
January 2016	322	413	-22.0%
February 2016	334	360	-7.2%
March 2016	294	303	-3.0%
April 2016	271	305	-11.1%
May 2016	252	270	-6.7%
June 2016	245	254	-3.5%
July 2016	258	243	+6.2%
12-Month Avg	277	285	-2.8%

Historical Housing Affordability Index by Month

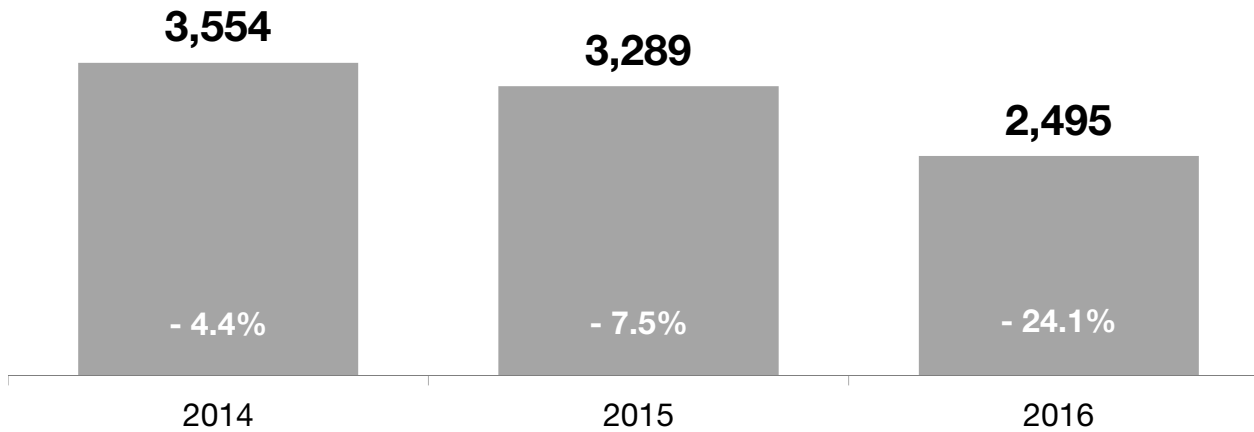


Inventory of Homes for Sale

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

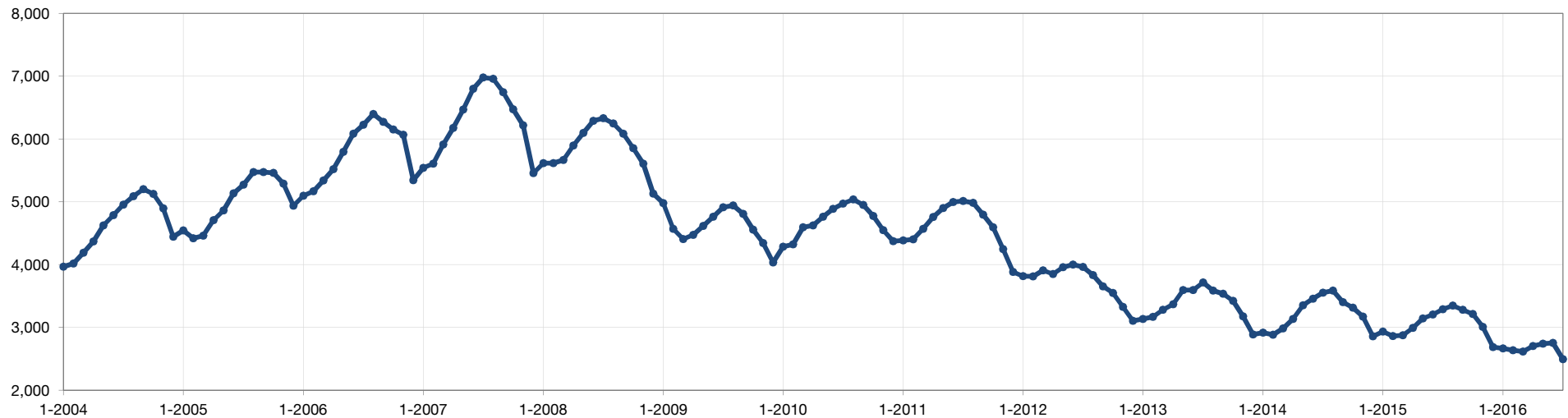


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	Homes for Sale	Prior Year	Percent Change
August 2015	3,347	3,585	-6.6%
September 2015	3,279	3,402	-3.6%
October 2015	3,214	3,314	-3.0%
November 2015	3,009	3,171	-5.1%
December 2015	2,686	2,858	-6.0%
January 2016	2,667	2,935	-9.1%
February 2016	2,635	2,861	-7.9%
March 2016	2,616	2,877	-9.1%
April 2016	2,703	2,994	-9.7%
May 2016	2,743	3,141	-12.7%
June 2016	2,752	3,205	-14.1%
July 2016	2,495	3,289	-24.1%
12-Month Avg	2,846	3,136	-9.2%

Historical Inventory of Homes for Sale by Month

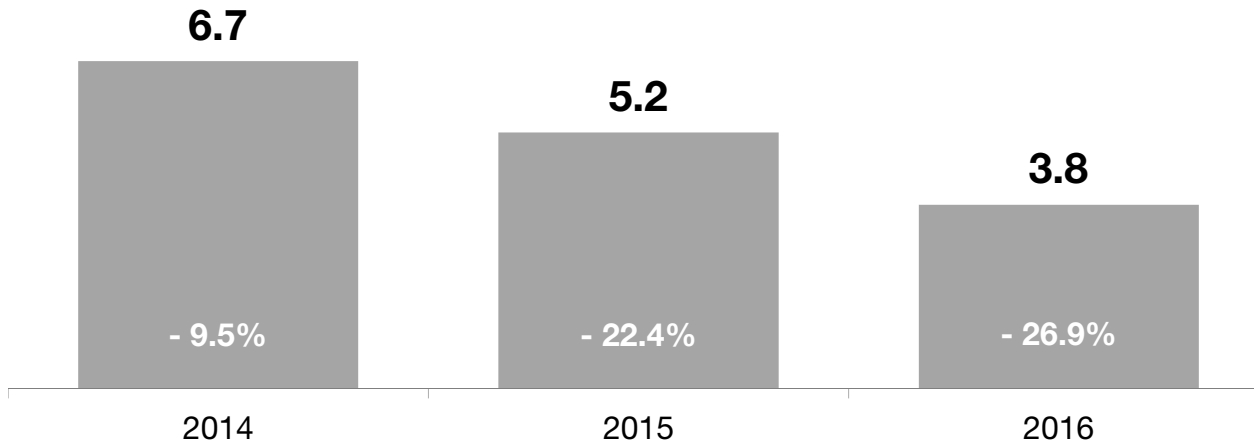


Months Supply of Homes for Sale

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	5.3	6.8	-22.1%
September 2015	5.2	6.3	-17.5%
October 2015	5.1	6.1	-16.4%
November 2015	4.7	5.8	-19.0%
December 2015	4.2	5.2	-19.2%
January 2016	4.2	5.3	-20.8%
February 2016	4.1	5.0	-18.0%
March 2016	4.1	4.9	-16.3%
April 2016	4.2	5.0	-16.0%
May 2016	4.3	5.1	-15.7%
June 2016	4.3	5.1	-15.7%
July 2016	3.8	5.2	-26.9%
12-Month Avg*	4.4	5.5	-20.0%

* 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

