

Monthly Indicators



August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings were down 12.9 percent to 195. Pending Sales increased 25.9 percent to 204. Inventory shrank 31.1 percent to 573 units.

Prices moved higher as Median Sales Price was up 9.5 percent to \$152,000. Days on Market decreased 7.8 percent to 83. Months Supply of Homes for Sale was down 33.9 percent to 3.9 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

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Quick Facts

- 7.3% **+ 9.5%** **- 31.1%**

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.



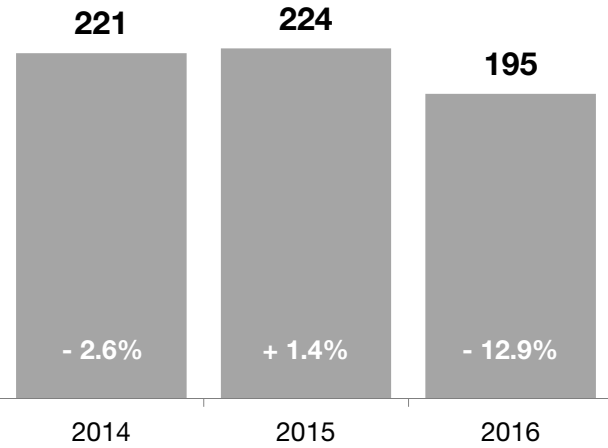
Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		224	195	- 12.9%	1,845	1,695	- 8.1%
Pending Sales		162	204	+ 25.9%	1,204	1,300	+ 8.0%
Closed Sales		179	166	- 7.3%	1,114	1,165	+ 4.6%
Days on Market		90	83	- 7.8%	108	102	- 5.6%
Median Sales Price		\$138,750	\$152,000	+ 9.5%	\$148,000	\$155,000	+ 4.7%
Average Sales Price		\$154,426	\$186,839	+ 21.0%	\$166,708	\$174,299	+ 4.6%
Pct. of Orig. Price Received		93.2%	95.0%	+ 1.9%	94.0%	93.6%	- 0.4%
Housing Affordability Index		228	217	- 4.8%	213	213	0.0%
Inventory of Homes for Sale		832	573	- 31.1%	--	--	--
Months Supply of Homes for Sale		5.9	3.9	- 33.9%	--	--	--

New Listings

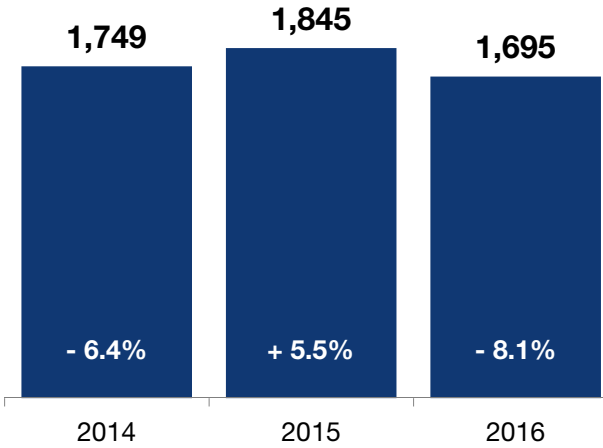
A count of the properties that have been newly listed on the market in a given month.



August

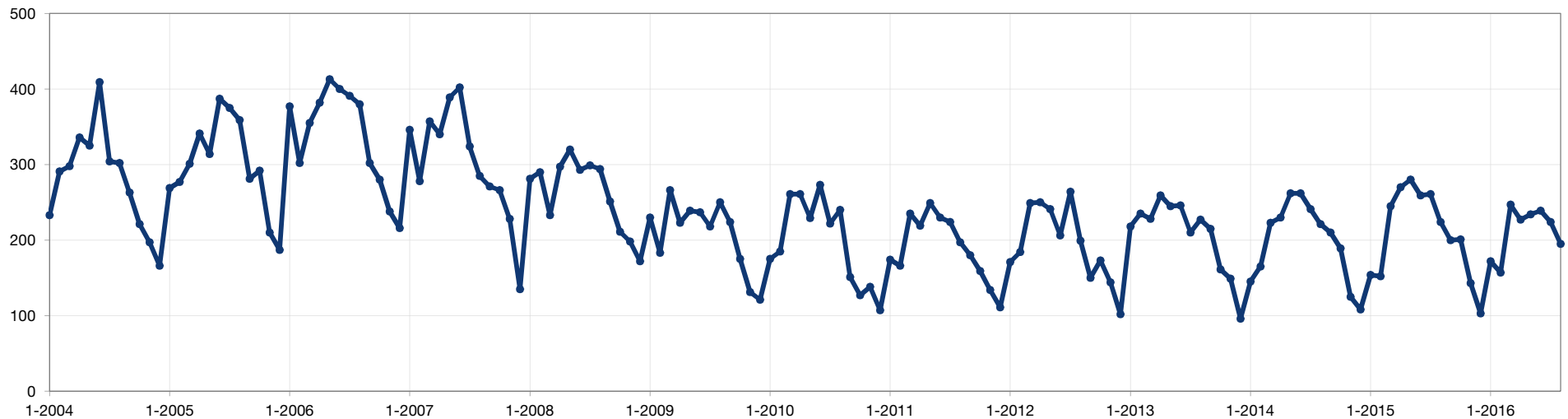


Year to Date



	New Listings	Prior Year	Percent Change
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	234	280	-16.4%
June 2016	239	259	-7.7%
July 2016	224	261	-14.2%
August 2016	195	224	-12.9%
12-Month Avg	195	206	-5.3%

Historical New Listings by Month

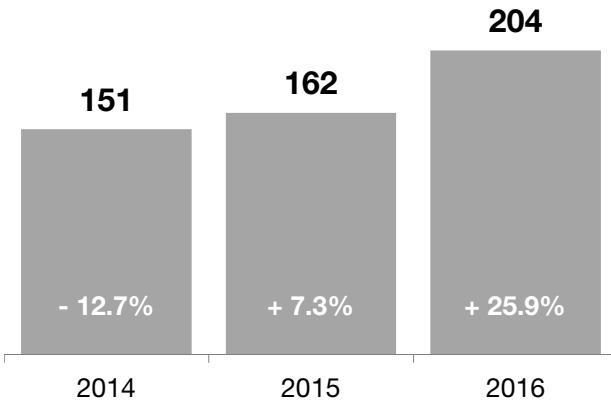


Pending Sales

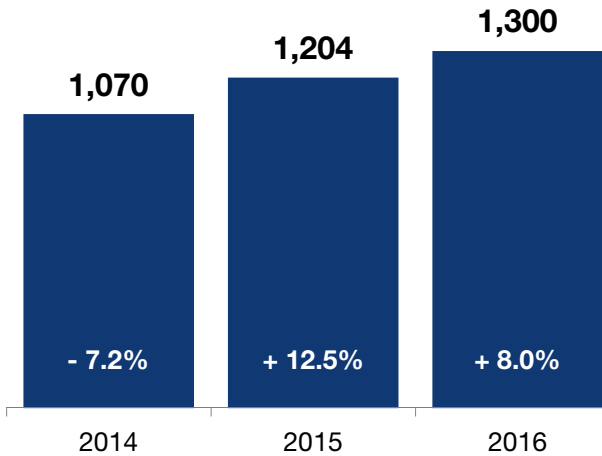
A count of the properties on which offers have been accepted in a given month.



August

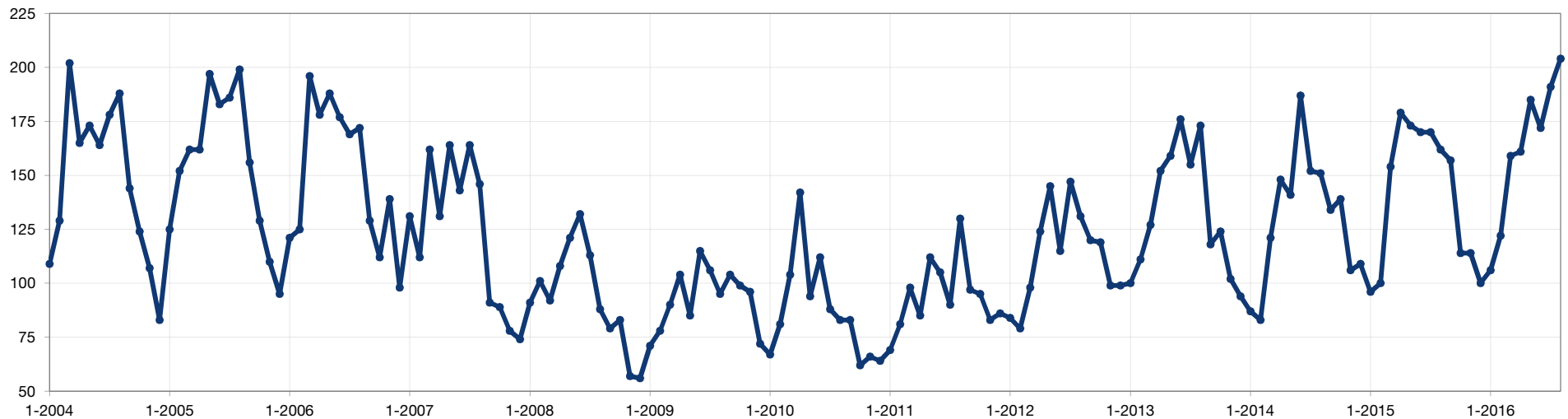


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2015	157	134	+17.2%
October 2015	114	139	-18.0%
November 2015	114	106	+7.5%
December 2015	100	109	-8.3%
January 2016	106	96	+10.4%
February 2016	122	100	+22.0%
March 2016	159	154	+3.2%
April 2016	161	179	-10.1%
May 2016	185	173	+6.9%
June 2016	172	170	+1.2%
July 2016	191	170	+12.4%
August 2016	204	162	+25.9%
12-Month Avg	149	141	+5.7%

Historical Pending Sales by Month

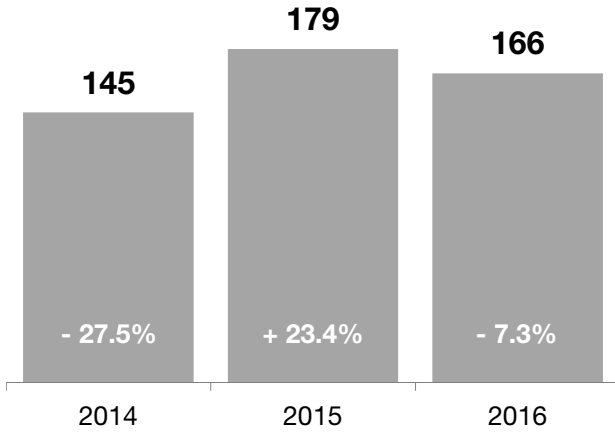


Closed Sales

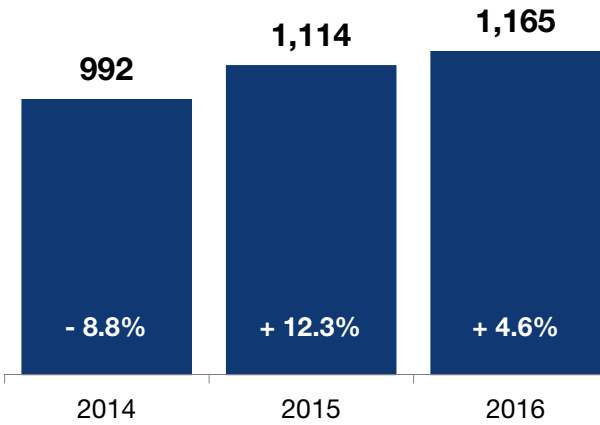
A count of the actual sales that closed in a given month.



August

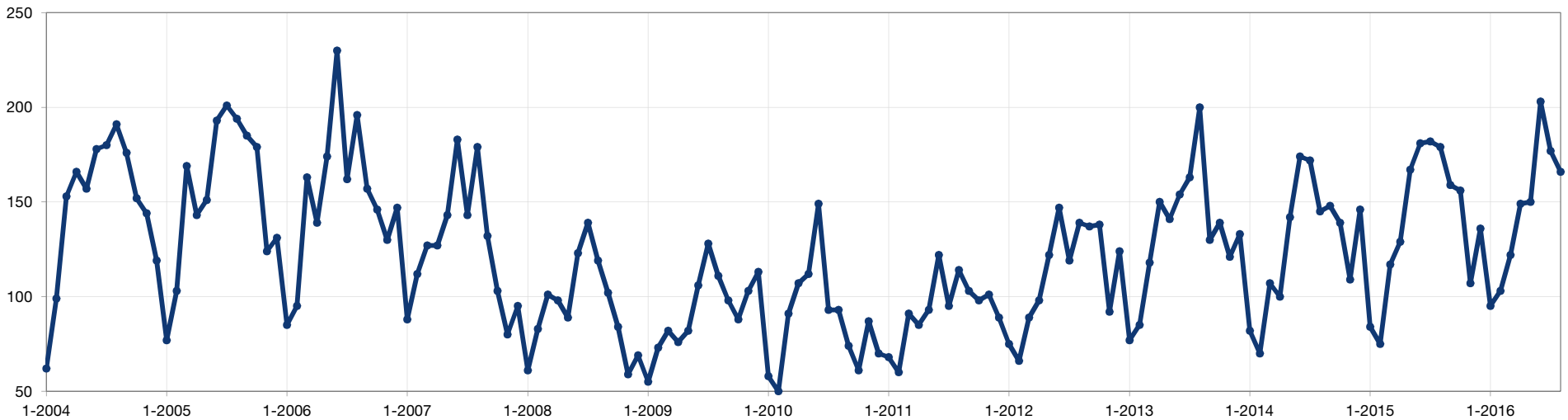


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2015	159	148	+7.4%
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%
July 2016	177	182	-2.7%
August 2016	166	179	-7.3%
12-Month Avg	144	138	+4.3%

Historical Closed Sales by Month



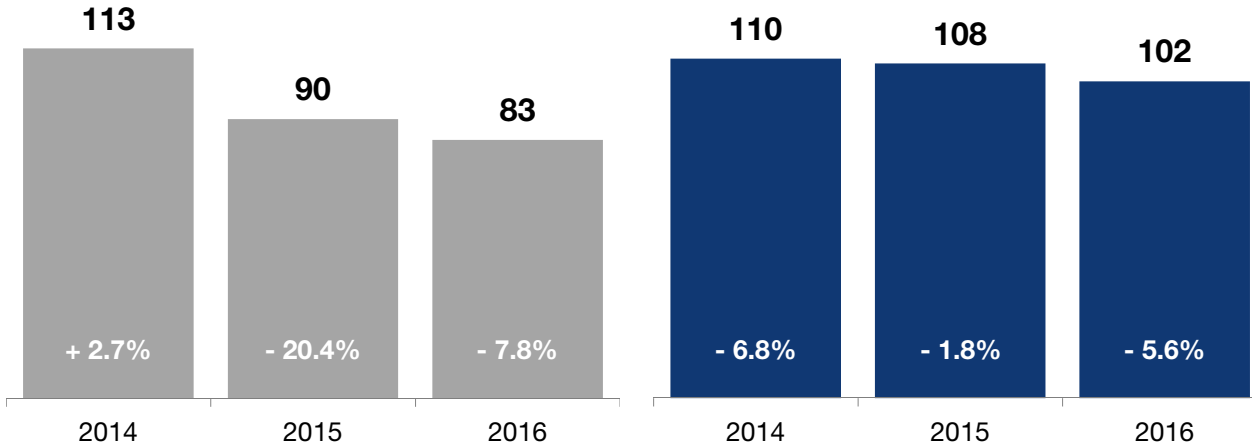
Days on Market Until Sale

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



August

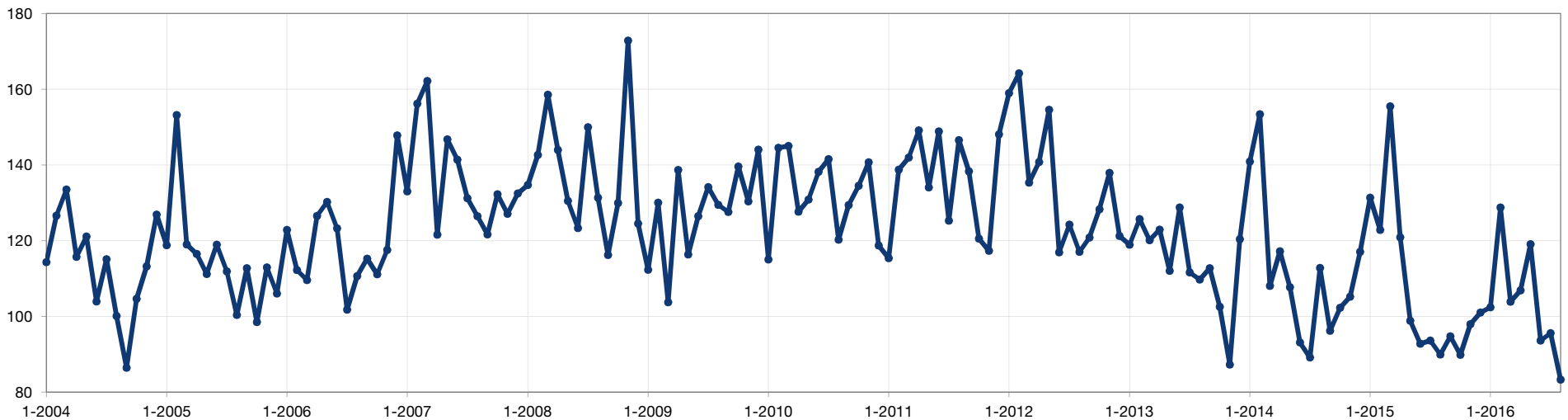
Year to Date



	Days on Market	Prior Year	Percent Change
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%
July 2016	96	94	+2.1%
August 2016	83	90	-7.8%
12-Month Avg*	100	107	-6.5%

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

Historical Days on Market Until Sale by Month

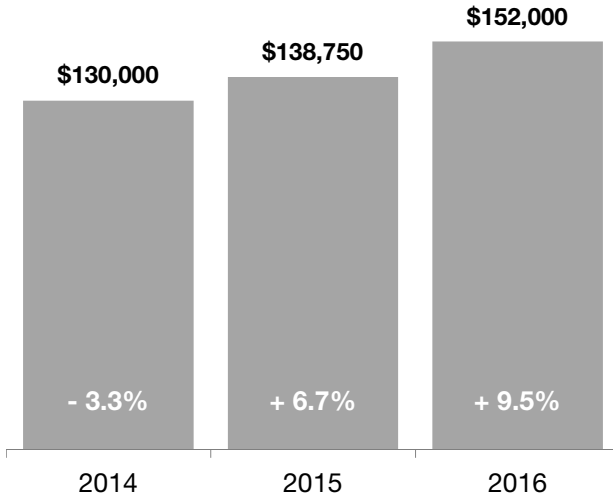


Median Sales Price

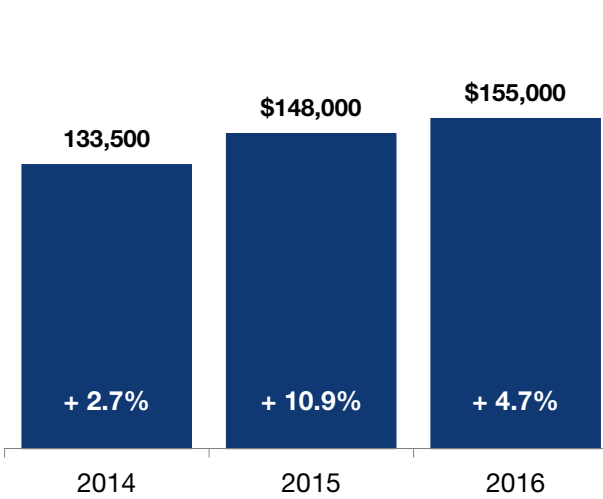
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



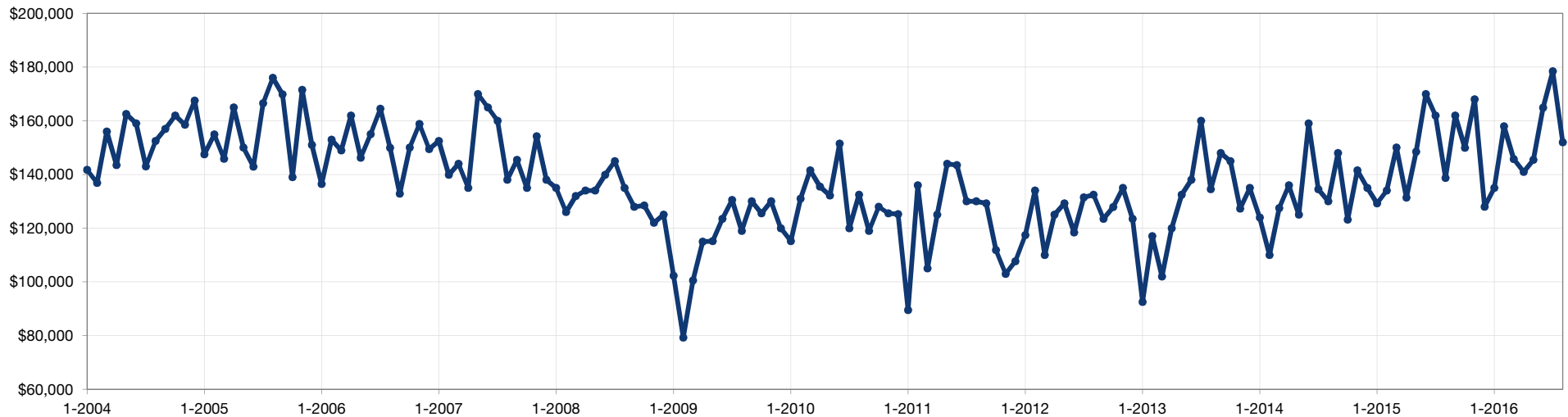
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2015	\$162,000	\$148,000	+9.5%
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%
July 2016	\$178,500	\$162,000	+10.2%
August 2016	\$152,000	\$138,750	+9.5%
12-Month Avg*	\$152,500	\$145,000	+5.2%

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

Historical Median Sales Price by Month

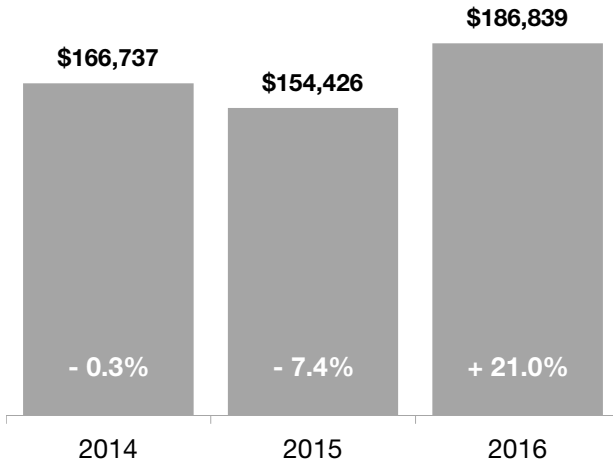


Average Sales Price

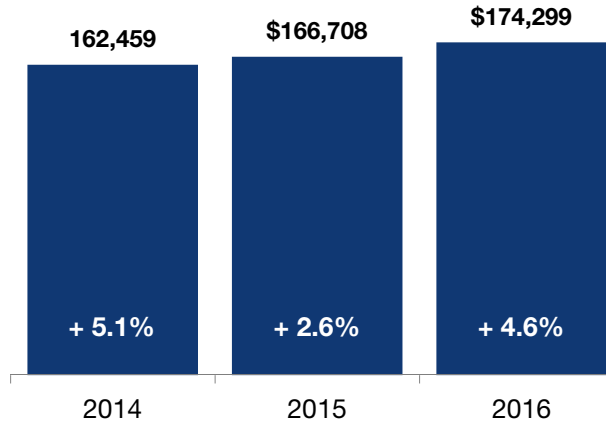
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



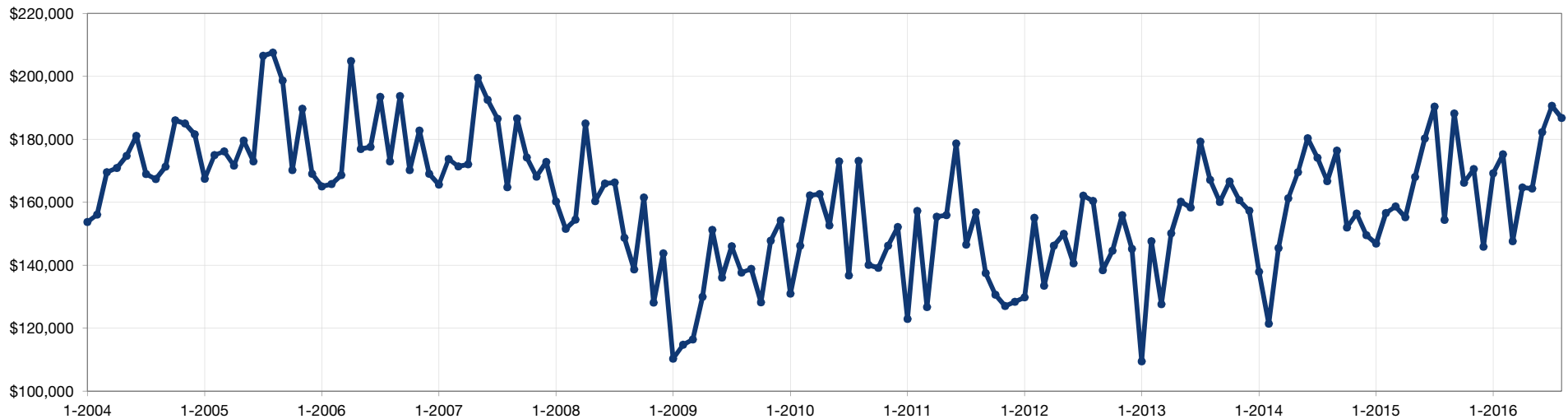
Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2015	\$188,257	\$176,400	+6.7%
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%
July 2016	\$190,692	\$190,417	+0.1%
August 2016	\$186,839	\$154,426	+21.0%
12-Month Avg*	\$172,433	\$164,173	+5.0%

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

Historical Average Sales Price by Month



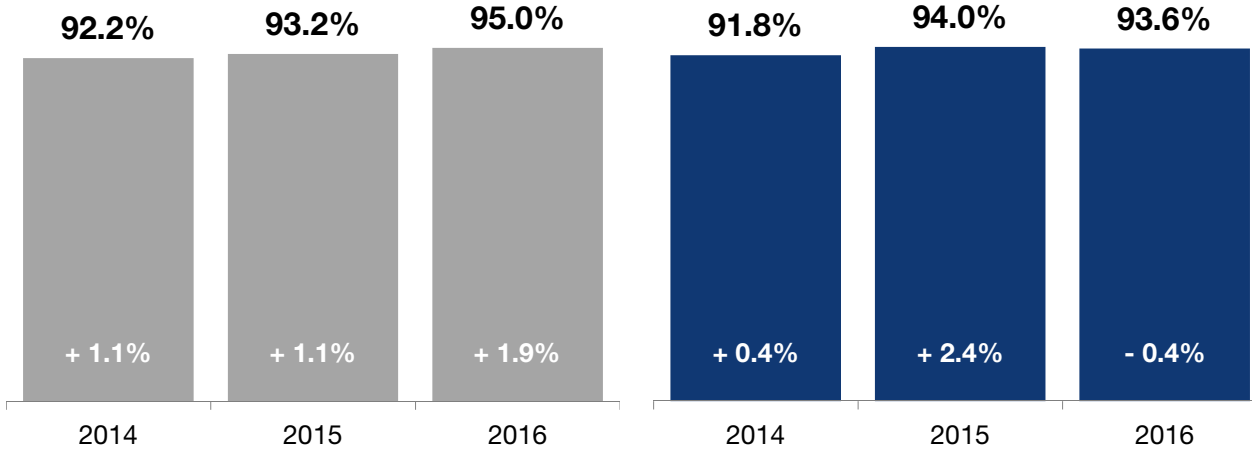
Percent of Original List Price Received

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.



August

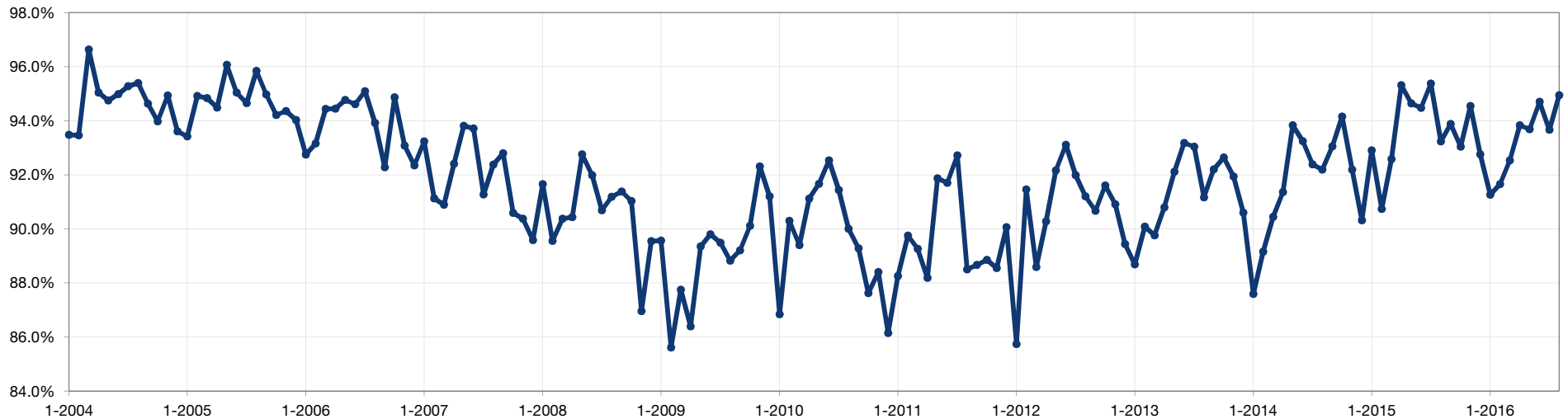
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2015	93.9%	93.1%	+0.9%
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%
July 2016	93.7%	95.4%	-1.8%
August 2016	95.0%	93.2%	+1.9%
12-Month Avg*	93.5%	93.5%	0.0%

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

Historical Percent of Original List Price Received by Month



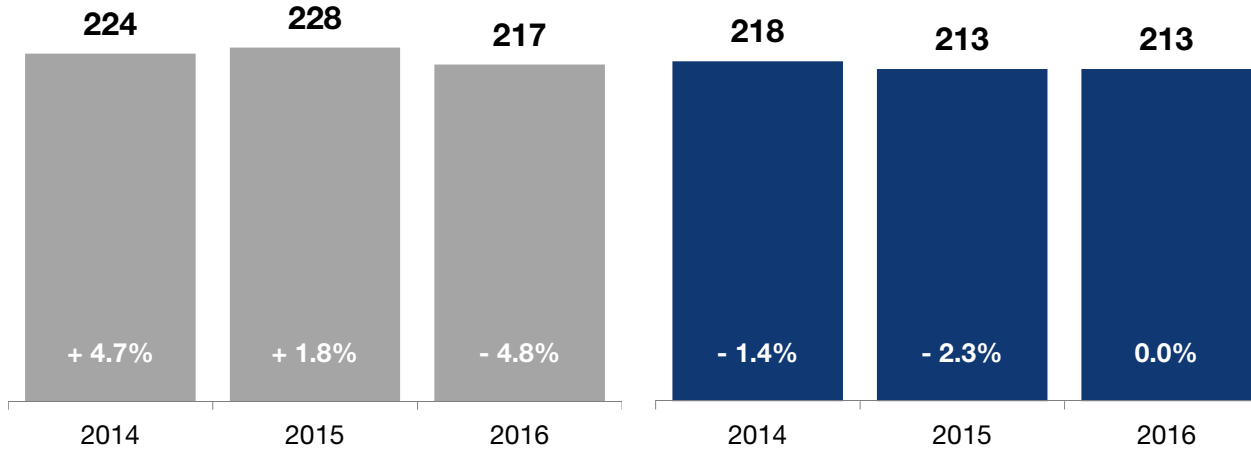
Housing Affordability Index

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.



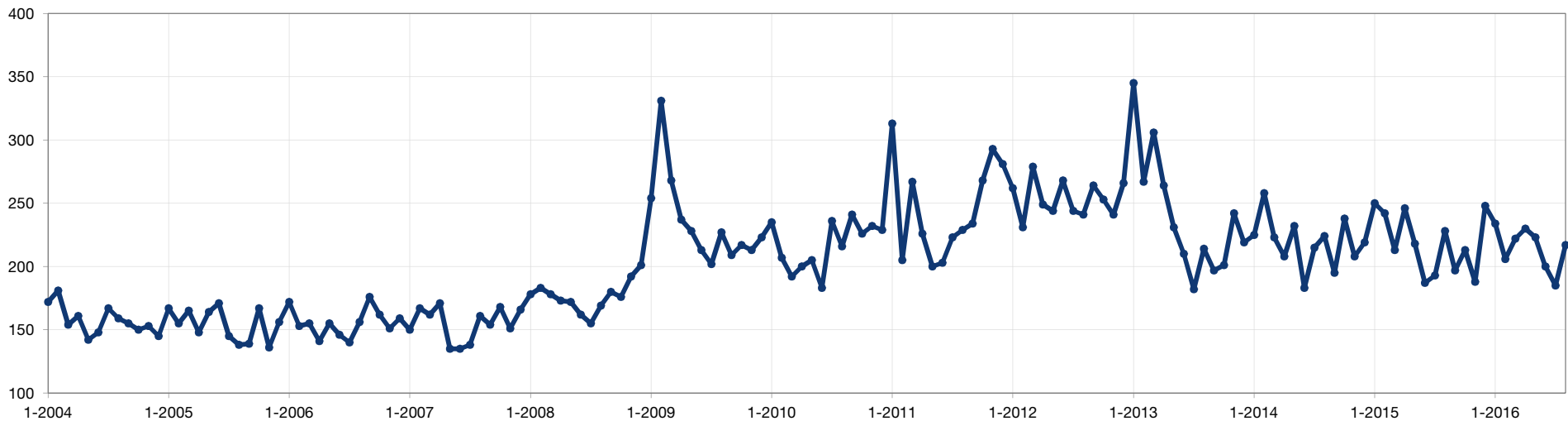
August

Year to Date



	Affordability Index	Prior Year	Percent Change
September 2015	197	195	+1.0%
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%
July 2016	185	193	-4.1%
August 2016	217	228	-4.8%
12-Month Avg	214	220	-2.7%

Historical Housing Affordability Index by Month

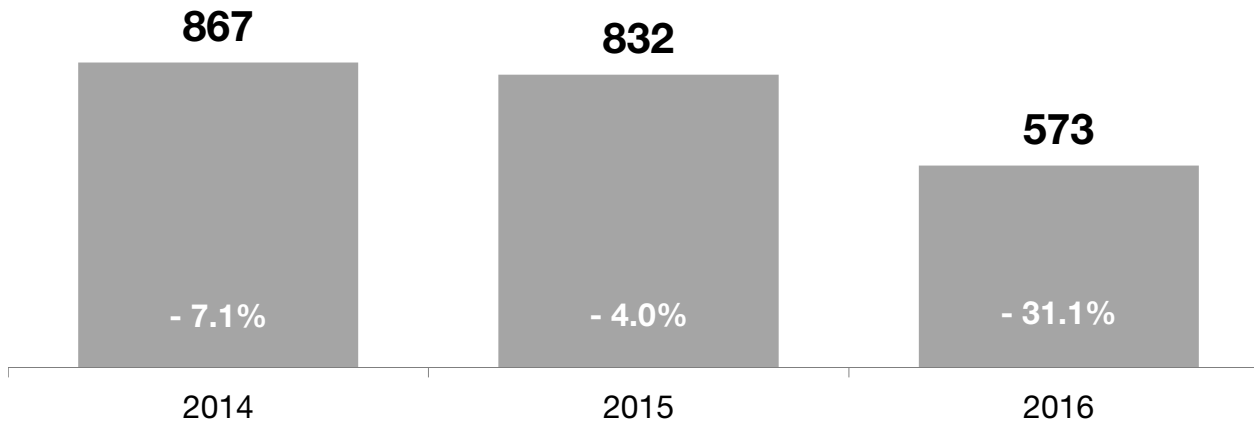


Inventory of Homes for Sale

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



August



	Homes for Sale	Prior Year	Percent Change
September 2015	797	858	-7.1%
October 2015	801	821	-2.4%
November 2015	752	749	+0.4%
December 2015	653	646	+1.1%
January 2016	643	645	-0.3%
February 2016	626	648	-3.4%
March 2016	662	673	-1.6%
April 2016	675	719	-6.1%
May 2016	667	784	-14.9%
June 2016	679	816	-16.8%
July 2016	657	842	-22.0%
August 2016	573	832	-31.1%
12-Month Avg	682	753	-9.4%

Historical Inventory of Homes for Sale by Month

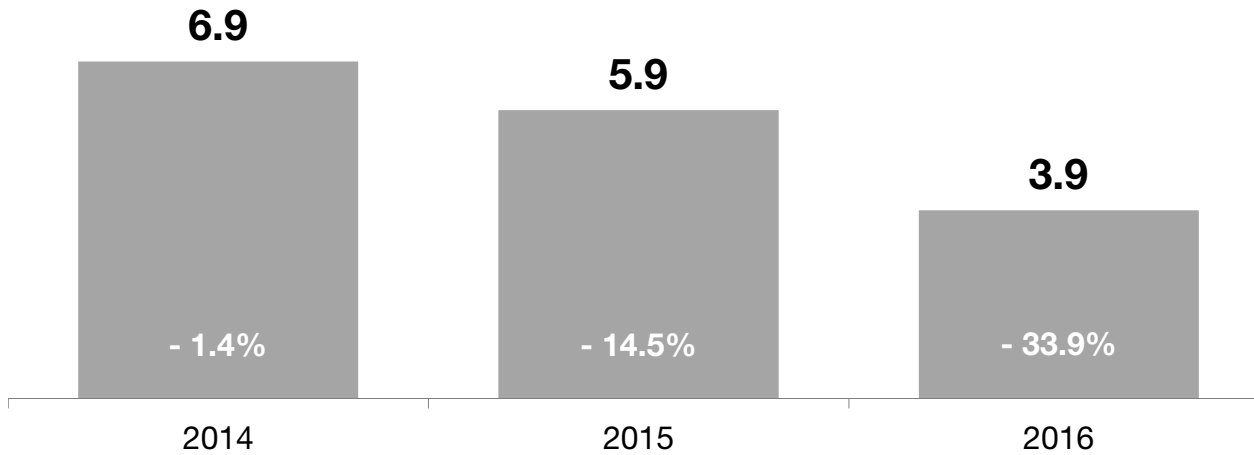


Months Supply of Homes for Sale

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.



August



	Months Supply	Prior Year	Percent Change
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	4.4	4.9	-10.2%
March 2016	4.6	5.0	-8.0%
April 2016	4.7	5.2	-9.6%
May 2016	4.7	5.6	-16.1%
June 2016	4.7	5.9	-20.3%
July 2016	4.5	6.0	-25.0%
August 2016	3.9	5.9	-33.9%
12-Month Avg*	4.8	5.6	-14.3%

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

Historical Months Supply of Homes for Sale by Month

