

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were up 1.0 percent to 202. Pending Sales increased 13.4 percent to 178. Inventory shrank 27.2 percent to 582 units.

Prices were still soft as Median Sales Price was down 13.0 percent to \$141,000. Days on Market decreased 1.1 percent to 94. Months Supply of Homes for Sale was down 28.6 percent to 4.0 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

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Quick Facts

0.0%

One-Year Change in
Closed Sales

- 13.0%

One-Year Change in
Median Sales Price

- 27.2%

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.



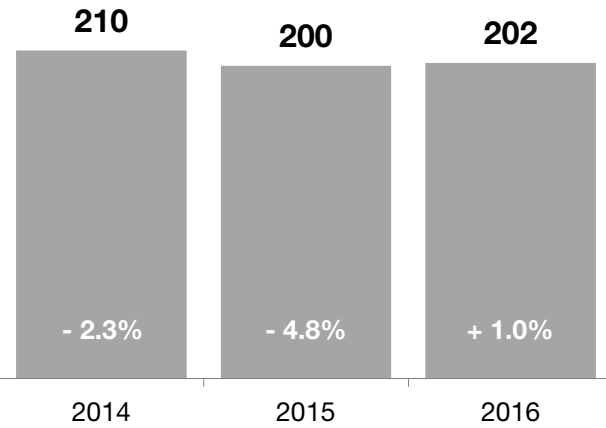
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		200	202	+ 1.0%	2,046	1,897	- 7.3%
Pending Sales		157	178	+ 13.4%	1,362	1,427	+ 4.8%
Closed Sales		159	159	0.0%	1,273	1,328	+ 4.3%
Days on Market		95	94	- 1.1%	106	102	- 3.8%
Median Sales Price		\$162,000	\$141,000	- 13.0%	\$150,000	\$153,500	+ 2.3%
Average Sales Price		\$188,257	\$165,845	- 11.9%	\$169,322	\$173,784	+ 2.6%
Pct. of Orig. Price Received		93.9%	93.3%	- 0.6%	94.0%	93.5%	- 0.5%
Housing Affordability Index		197	234	+ 18.8%	213	215	+ 0.9%
Inventory of Homes for Sale		799	582	- 27.2%	--	--	--
Months Supply of Homes for Sale		5.6	4.0	- 28.6%	--	--	--

New Listings

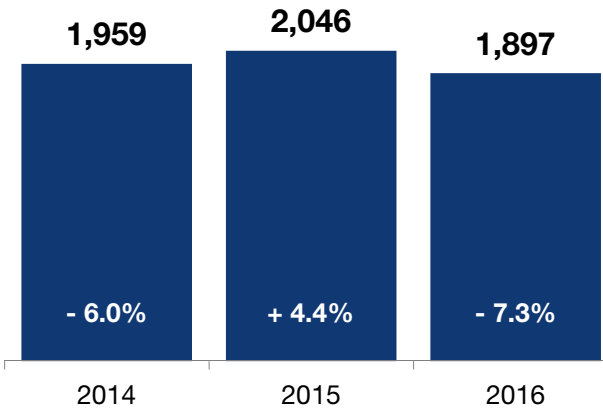
A count of the properties that have been newly listed on the market in a given month.



September



Year to Date



	New Listings	Prior Year	Percent Change
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	246	+0.4%
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%
September 2016	202	200	+1.0%
12-Month Avg	195	206	-5.3%

Historical New Listings by Month



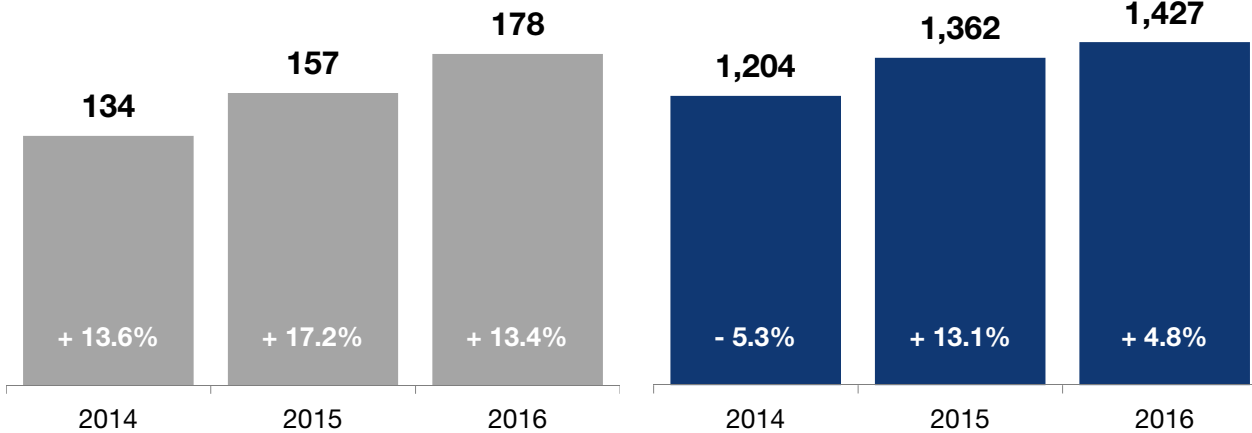
Pending Sales

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



September

Year to Date



Pending Sales	Prior Year	Percent Change
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	121	100 +21.0%
March 2016	159	155 +2.6%
April 2016	161	179 -10.1%
May 2016	185	173 +6.9%
June 2016	170	170 0.0%
July 2016	175	170 +2.9%
August 2016	172	162 +6.2%
September 2016	178	157 +13.4%
12-Month Avg	146	143 +2.1%

Historical Pending Sales by Month

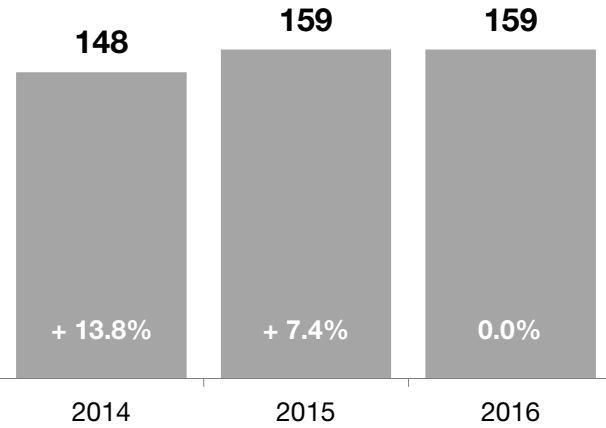


Closed Sales

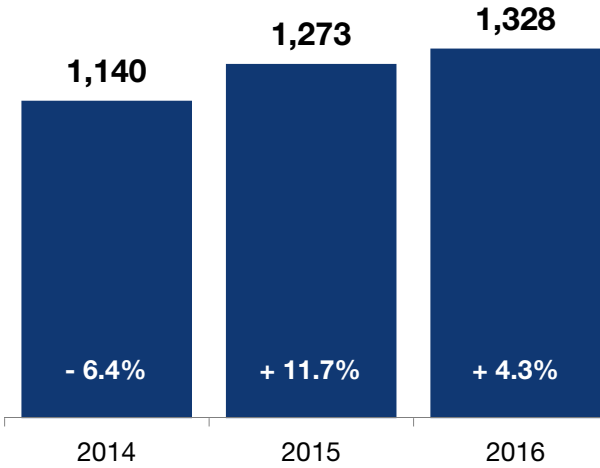
A count of the actual sales that closed in a given month.



September

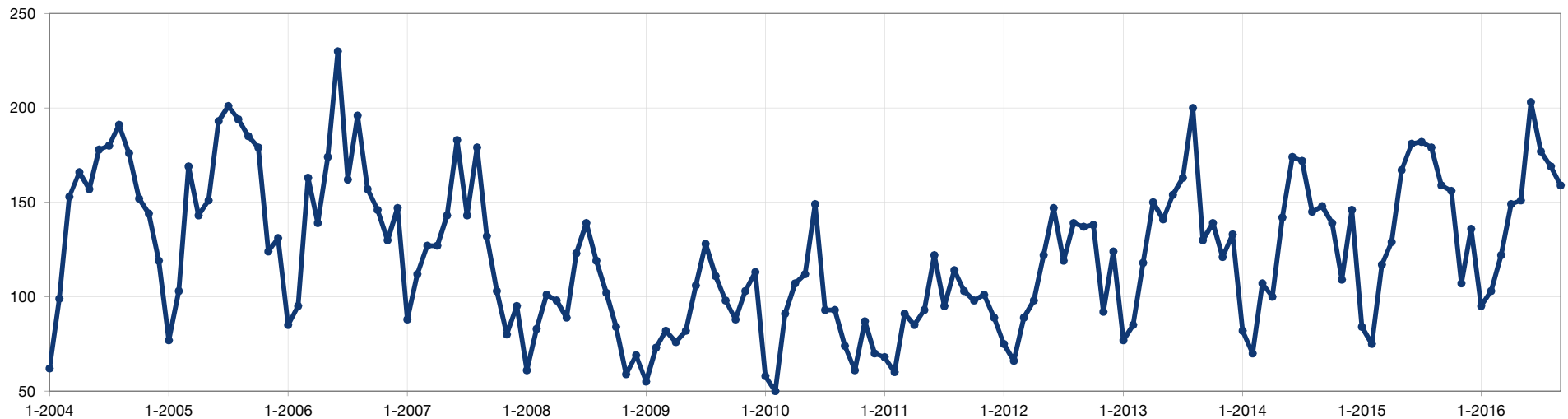


Year to Date



	Closed Sales	Prior Year	Percent Change
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	151	167	-9.6%
June 2016	203	181	+12.2%
July 2016	177	182	-2.7%
August 2016	169	179	-5.6%
September 2016	159	159	0.0%
12-Month Avg	144	139	+3.6%

Historical Closed Sales by Month



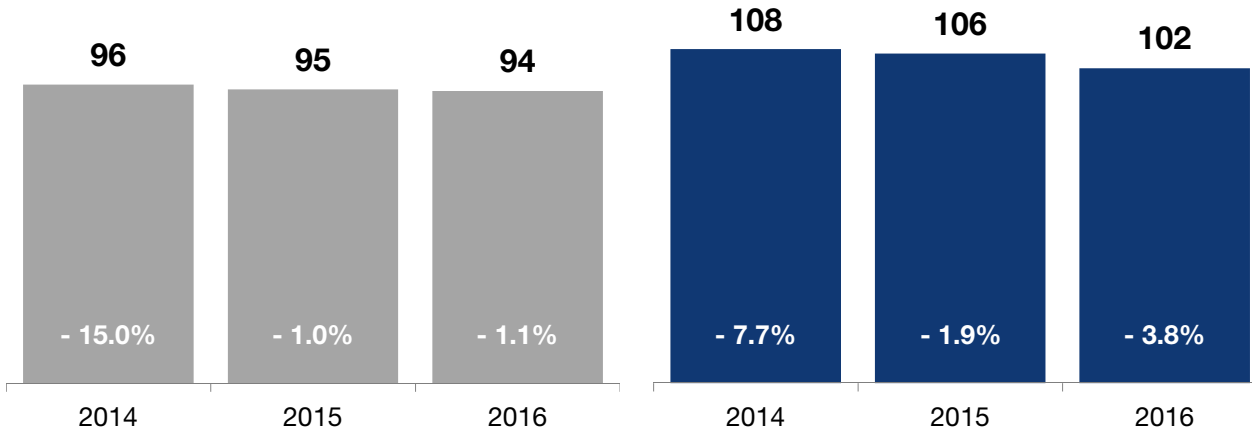
Days on Market Until Sale

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



September

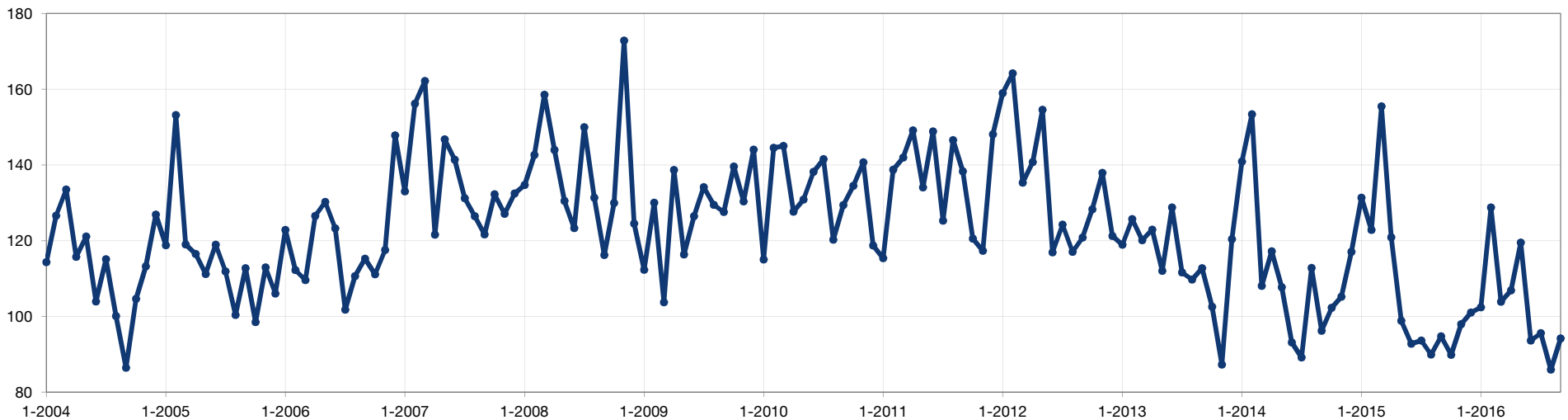
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	86	90	-4.4%
September 2016	94	95	-1.1%
12-Month Avg*	100	107	-6.5%

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

Historical Days on Market Until Sale by Month

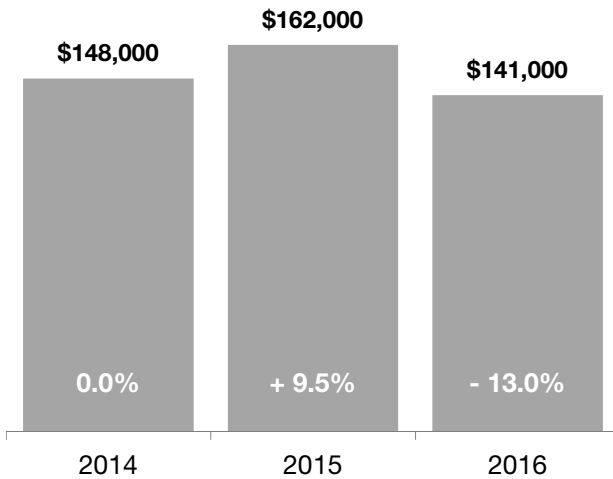


Median Sales Price

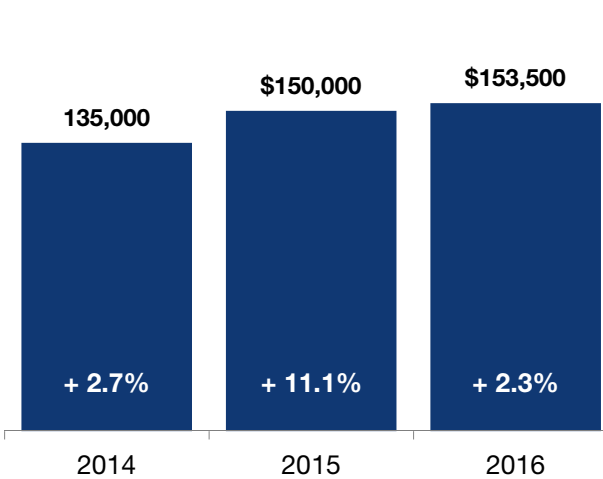
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



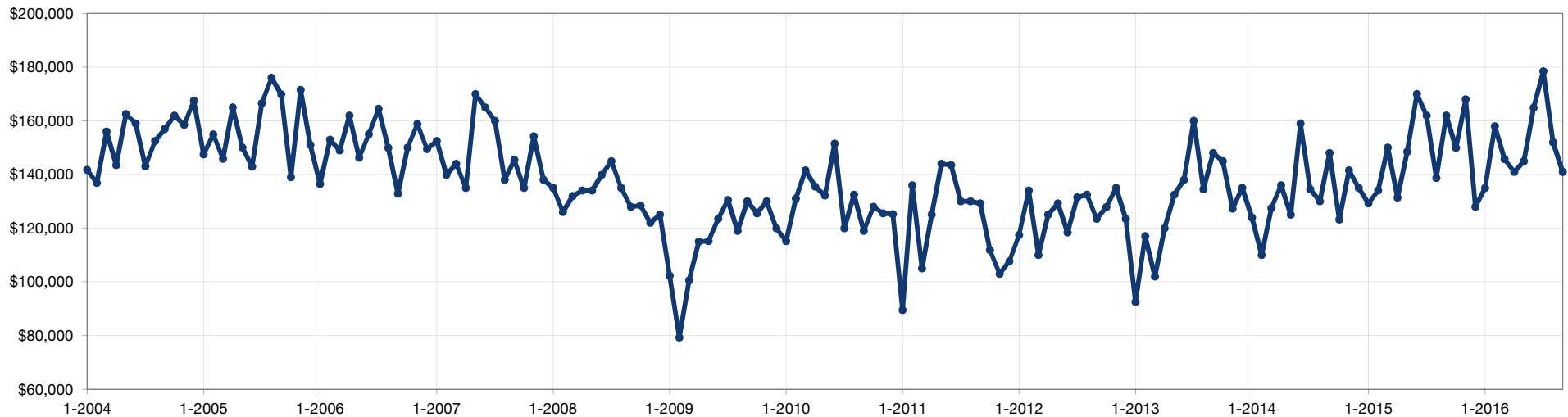
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$145,000	\$148,500	-2.4%
June 2016	\$164,900	\$169,993	-3.0%
July 2016	\$178,500	\$162,000	+10.2%
August 2016	\$152,000	\$138,750	+9.5%
September 2016	\$141,000	\$162,000	-13.0%
12-Month Avg*	\$151,000	\$145,000	+4.1%

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

Historical Median Sales Price by Month

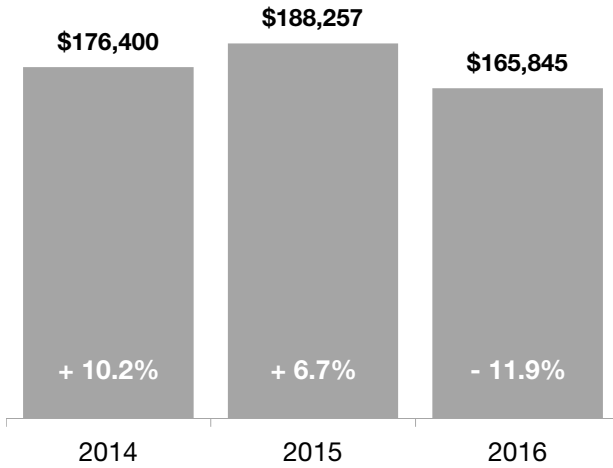


Average Sales Price

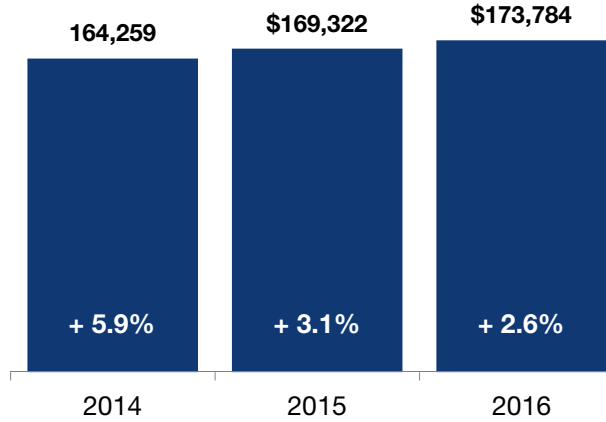
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



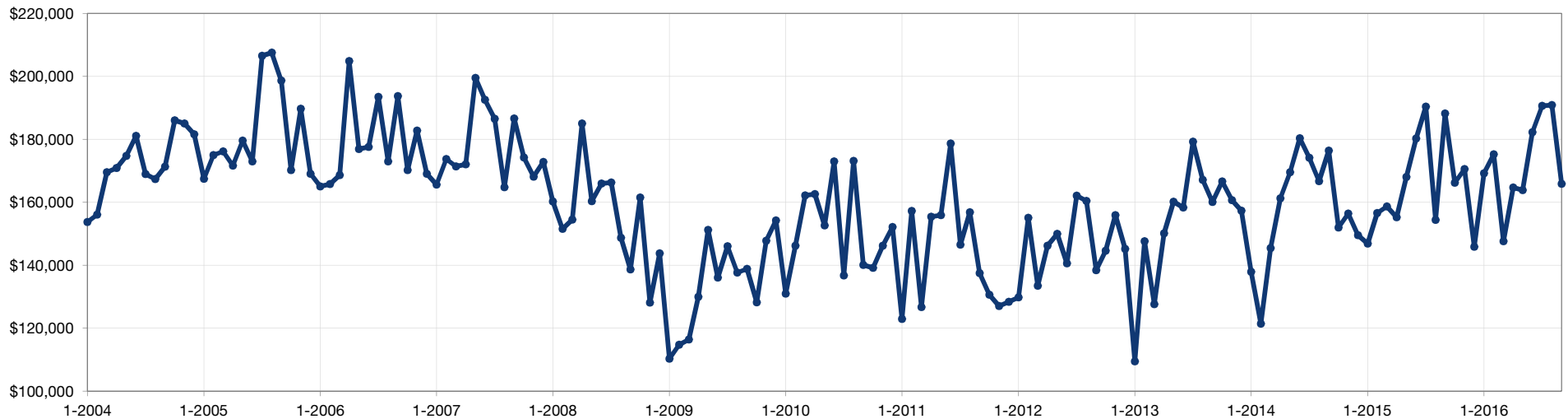
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$163,847	\$168,045	-2.5%
June 2016	\$182,273	\$180,264	+1.1%
July 2016	\$190,692	\$190,417	+0.1%
August 2016	\$190,914	\$154,426	+23.6%
September 2016	\$165,845	\$188,257	-11.9%
12-Month Avg*	\$170,795	\$165,326	+3.3%

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

Historical Average Sales Price by Month



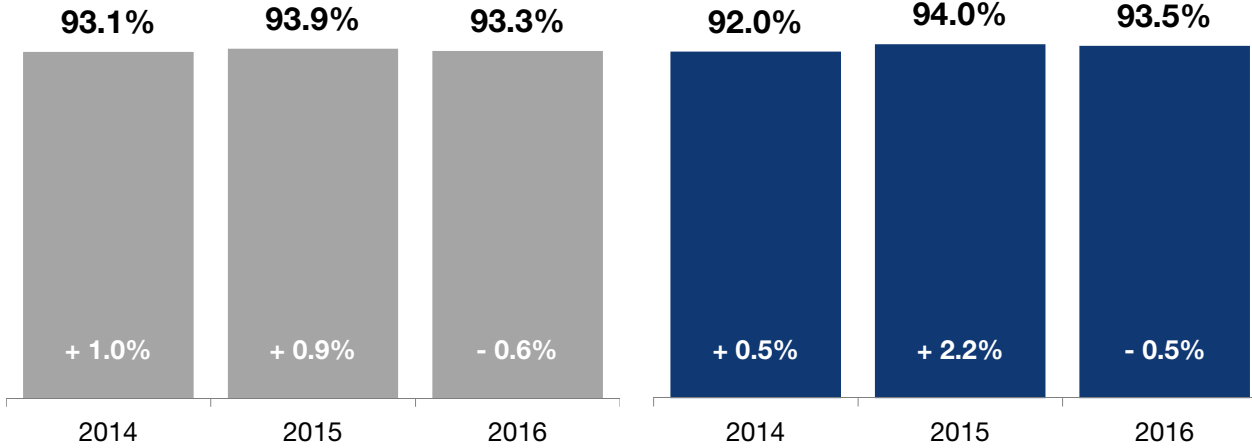
Percent of Original List Price Received

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.



September

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.9%	93.2%	+1.8%
September 2016	93.3%	93.9%	-0.6%
12-Month Avg*	93.5%	93.5%	0.0%

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

Historical Percent of Original List Price Received by Month



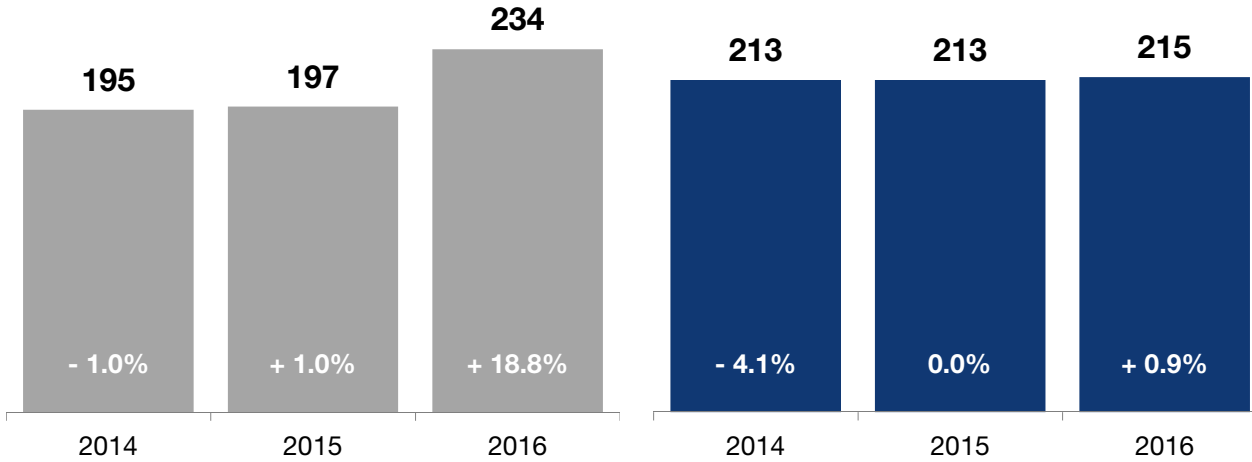
Housing Affordability Index

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.



September

Year to Date



	Affordability Index	Prior Year	Percent Change
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	224	218	+2.8%
June 2016	200	187	+7.0%
July 2016	185	193	-4.1%
August 2016	217	228	-4.8%
September 2016	234	197	+18.8%
12-Month Avg	217	220	-1.4%

Historical Housing Affordability Index by Month

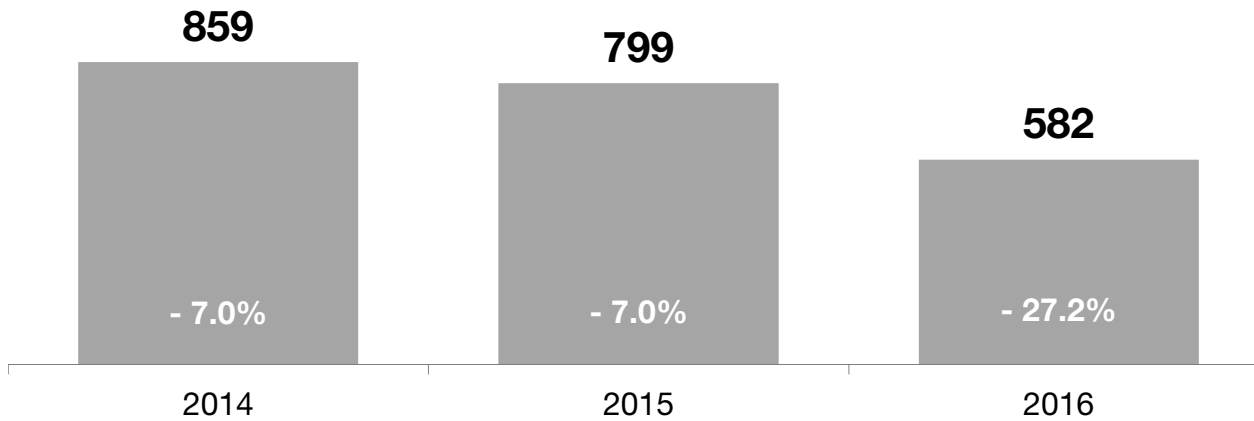


Inventory of Homes for Sale

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

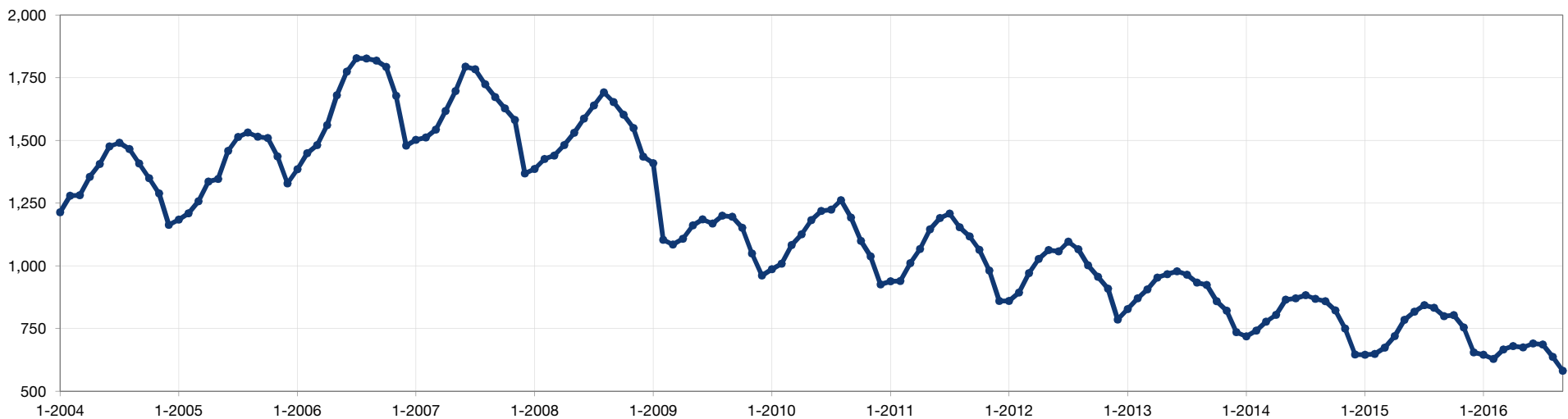


September



	Homes for Sale	Prior Year	Percent Change
October 2015	803	822	-2.3%
November 2015	754	750	+0.5%
December 2015	655	647	+1.2%
January 2016	645	646	-0.2%
February 2016	629	649	-3.1%
March 2016	666	674	-1.2%
April 2016	680	720	-5.6%
May 2016	675	785	-14.0%
June 2016	691	817	-15.4%
July 2016	686	843	-18.6%
August 2016	637	833	-23.5%
September 2016	582	799	-27.2%
12-Month Avg	675	749	-9.9%

Historical Inventory of Homes for Sale by Month

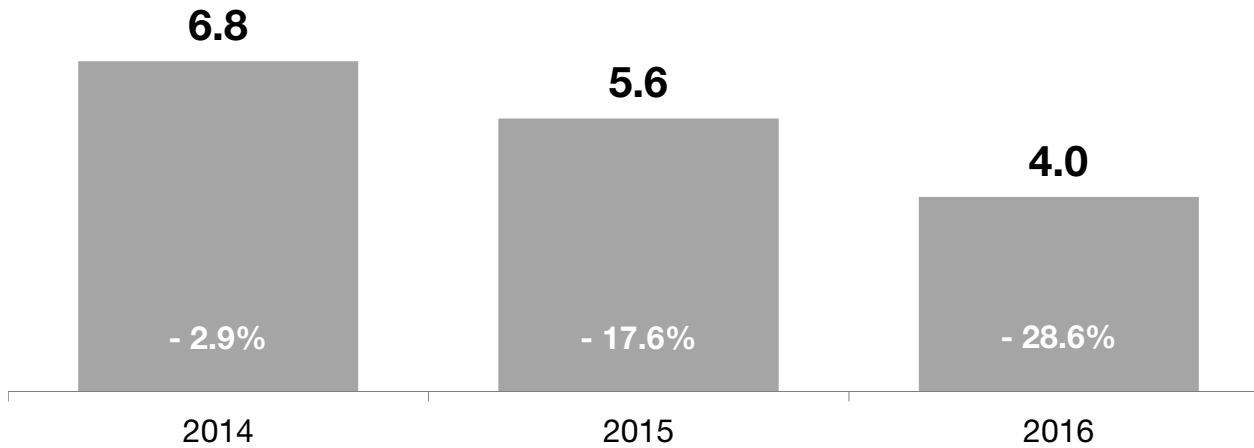


Months Supply of Homes for Sale

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.



September



Months Supply		Prior Year	Percent Change
October 2015	5.7	6.4	-10.9%
November 2015	5.3	5.8	-8.6%
December 2015	4.7	5.0	-6.0%
January 2016	4.6	4.9	-6.1%
February 2016	4.4	4.9	-10.2%
March 2016	4.6	5.0	-8.0%
April 2016	4.8	5.2	-7.7%
May 2016	4.7	5.6	-16.1%
June 2016	4.8	5.9	-18.6%
July 2016	4.8	6.0	-20.0%
August 2016	4.4	5.9	-25.4%
September 2016	4.0	5.6	-28.6%
12-Month Avg*	4.7	5.5	-14.5%

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

Historical Months Supply of Homes for Sale by Month

