

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were down 11.9 percent to 177. Pending Sales increased 46.5 percent to 167. Inventory shrank 31.4 percent to 551 units.

Prices moved higher as Median Sales Price was up 3.4 percent to \$155,000. Days on Market increased 3.3 percent to 93. Months Supply of Homes for Sale was down 35.1 percent to 3.7 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

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

- 16.7%	+ 3.4%	- 31.4%
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.



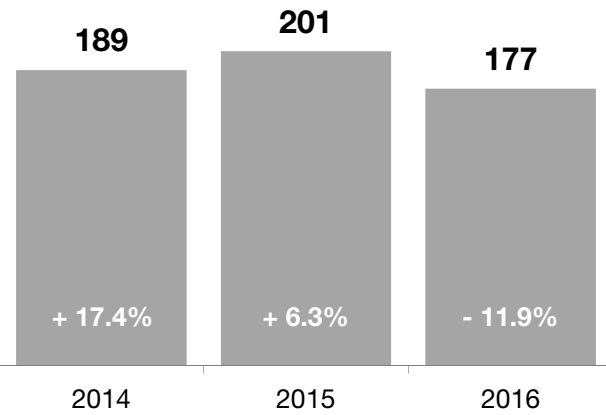
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		201	177	- 11.9%	2,247	2,076	- 7.6%
Pending Sales		114	167	+ 46.5%	1,476	1,551	+ 5.1%
Closed Sales		156	130	- 16.7%	1,429	1,463	+ 2.4%
Days on Market		90	93	+ 3.3%	105	101	- 3.8%
Median Sales Price		\$149,900	\$155,000	+ 3.4%	\$149,950	\$155,000	+ 3.4%
Average Sales Price		\$166,211	\$186,356	+ 12.1%	\$168,984	\$174,952	+ 3.5%
Pct. of Orig. Price Received		93.0%	96.3%	+ 3.5%	93.9%	93.8%	- 0.1%
Housing Affordability Index		213	213	0.0%	213	213	0.0%
Inventory of Homes for Sale		803	551	- 31.4%	--	--	--
Months Supply of Homes for Sale		5.7	3.7	- 35.1%	--	--	--

New Listings

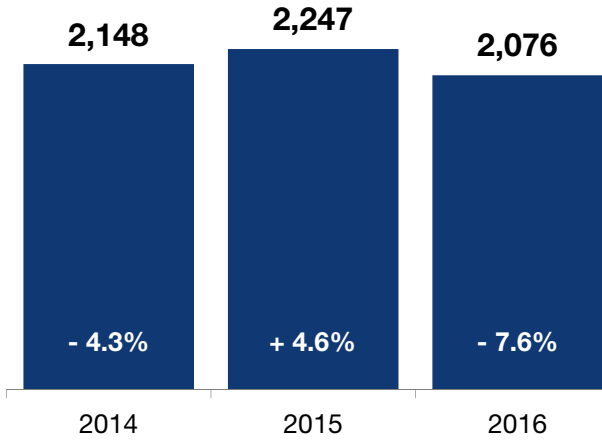
A count of the properties that have been newly listed on the market in a given month.



October



Year to Date



	New Listings	Prior Year	Percent Change
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	196	224	-12.5%
September 2016	203	200	+1.5%
October 2016	177	201	-11.9%
12-Month Avg	194	207	-6.3%

Historical New Listings by Month



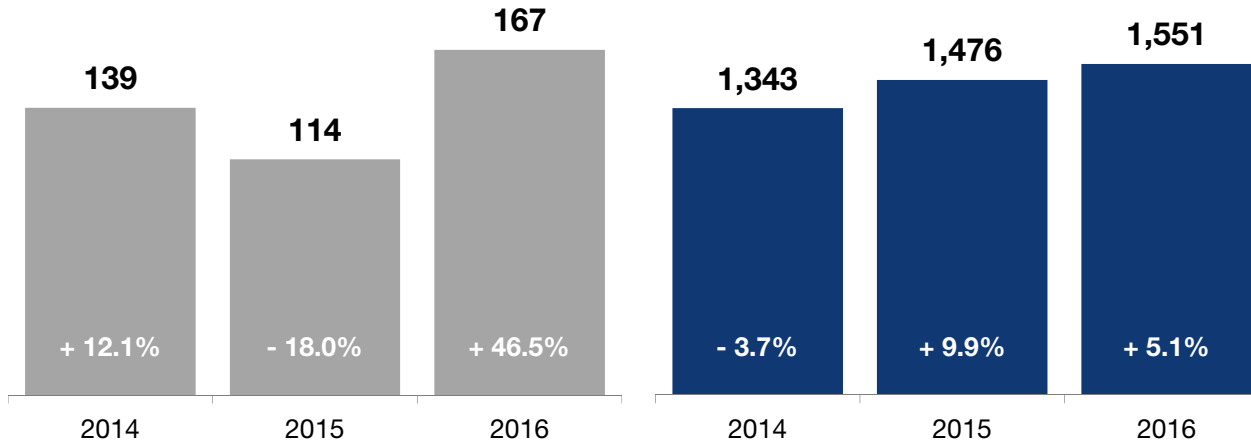
Pending Sales

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



October

Year to Date



	Pending Sales	Prior Year	Percent Change
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	171	170	+0.6%
August 2016	166	162	+2.5%
September 2016	145	157	-7.6%
October 2016	167	114	+46.5%
12-Month Avg	147	141	+4.3%

Historical Pending Sales by Month

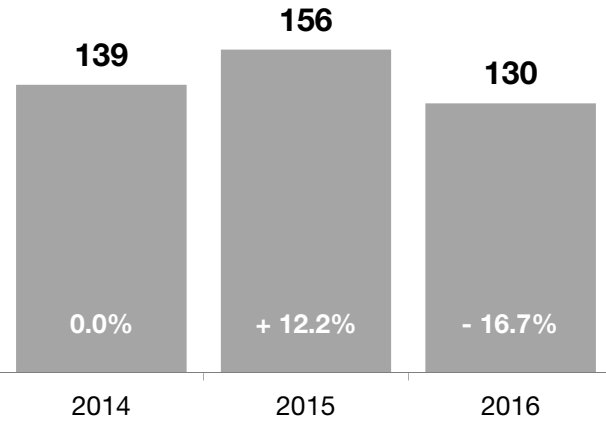


Closed Sales

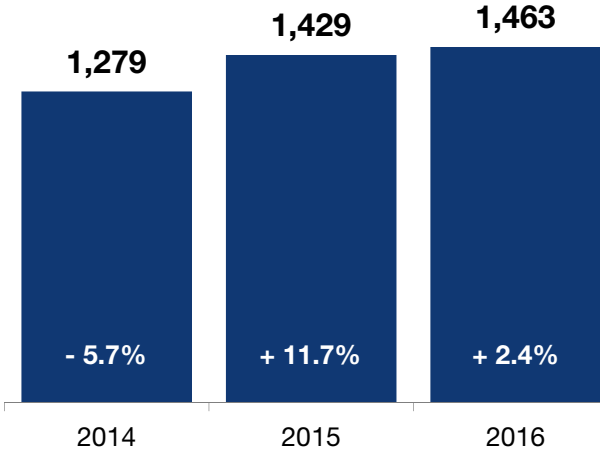
A count of the actual sales that closed in a given month.



October



Year to Date



	Closed Sales	Prior Year	Percent Change
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	164	159	+3.1%
October 2016	130	156	-16.7%
12-Month Avg	142	140	+1.4%

Historical Closed Sales by Month



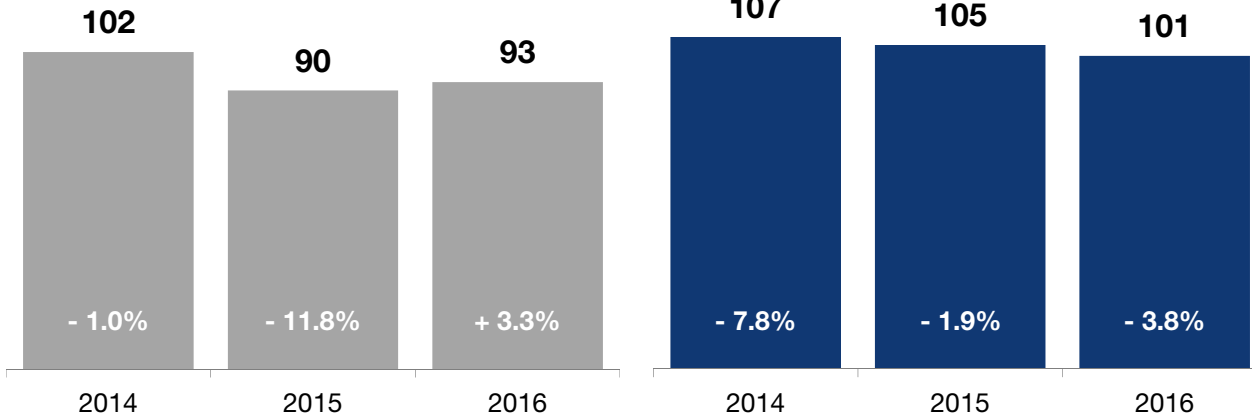
Days on Market Until Sale

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



October

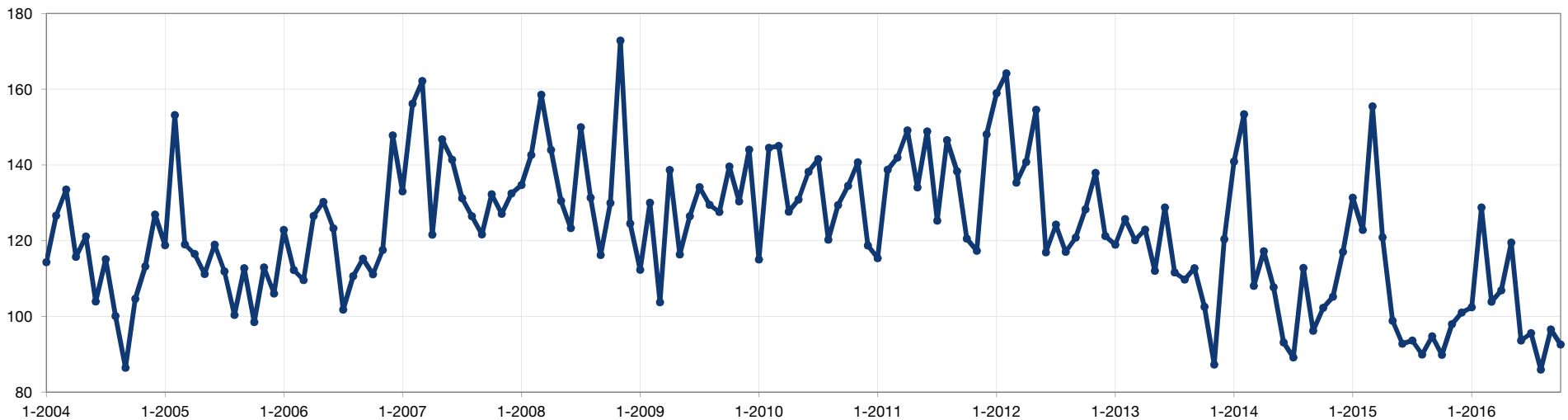
Year to Date



	Days on Market	Prior Year	Percent Change
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	97	95	+2.1%
October 2016	93	90	+3.3%
12-Month Avg*	101	106	-4.7%

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

Historical Days on Market Until Sale by Month

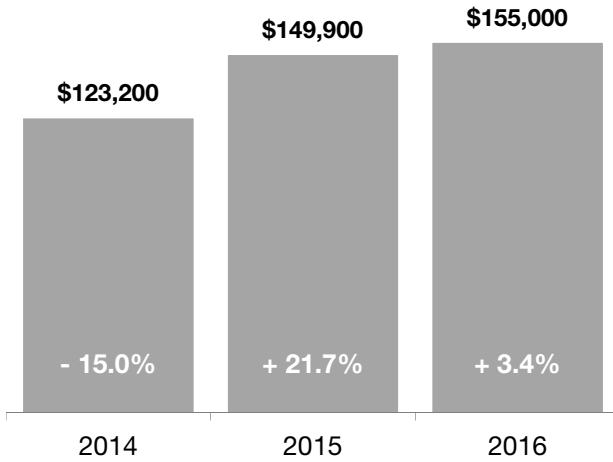


Median Sales Price

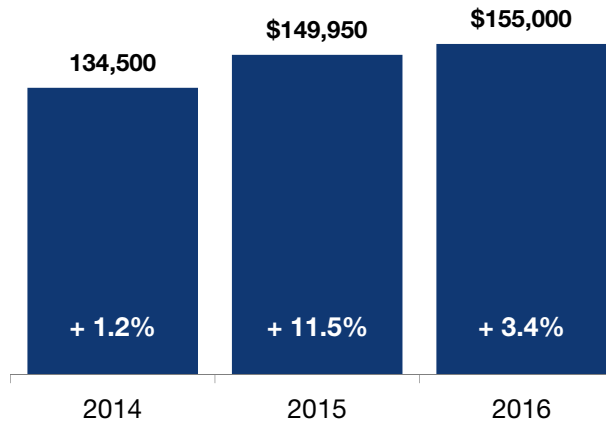
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



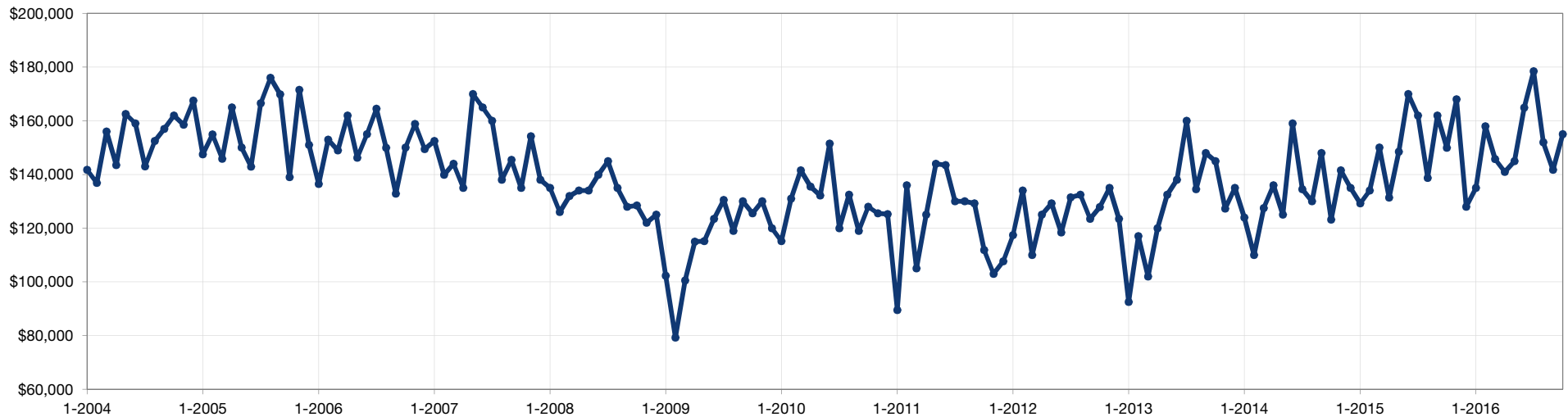
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$141,750	\$162,000	-12.5%
October 2016	\$155,000	\$149,900	+3.4%
12-Month Avg*	\$152,000	\$147,500	+3.1%

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

Historical Median Sales Price by Month



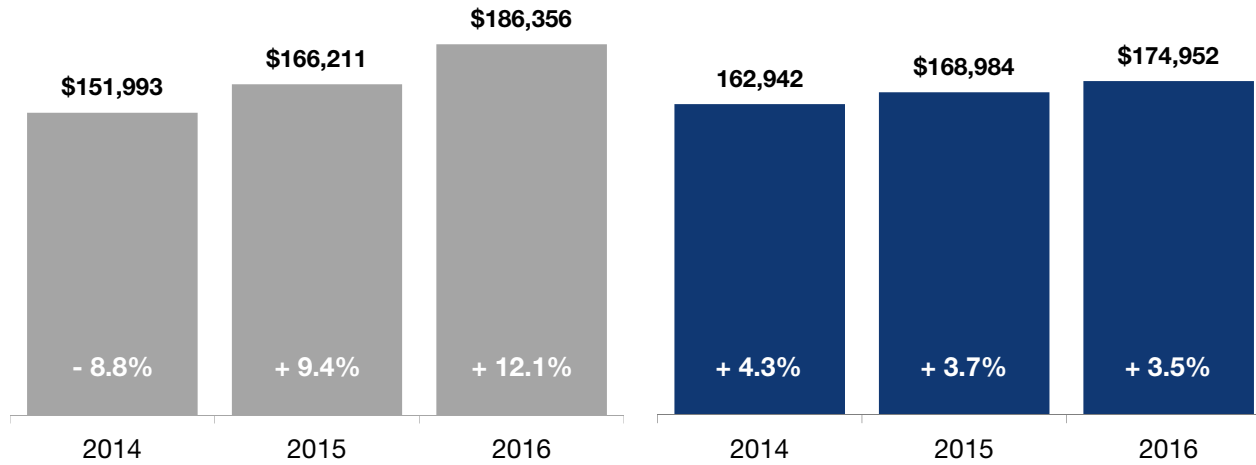
Average Sales Price

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



October

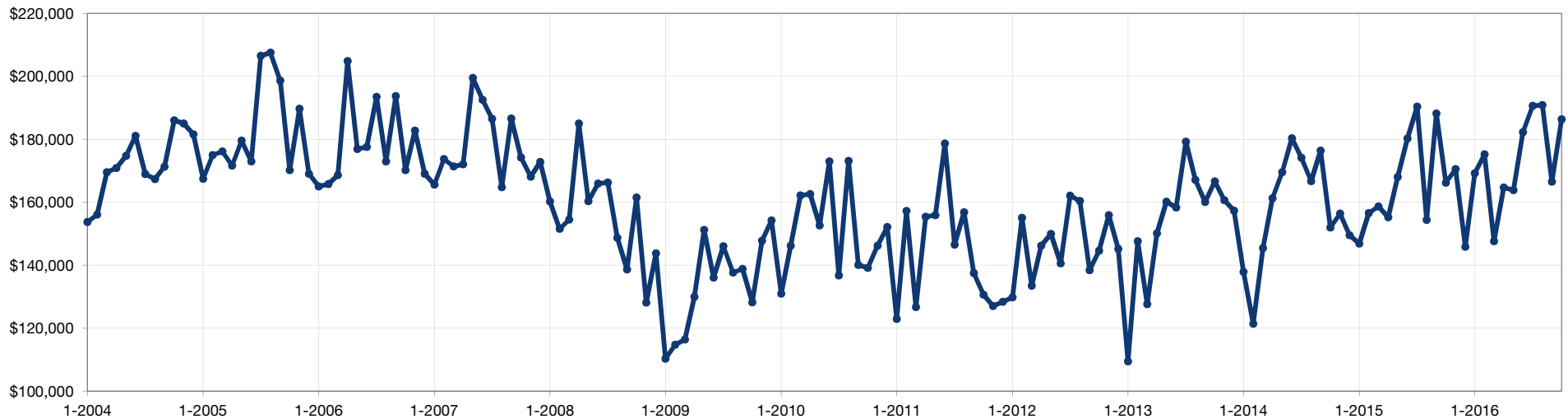
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$166,552	\$188,257	-11.5%
October 2016	\$186,356	\$166,211	+12.1%
12-Month Avg*	\$172,457	\$166,494	+3.6%

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

Historical Average Sales Price by Month



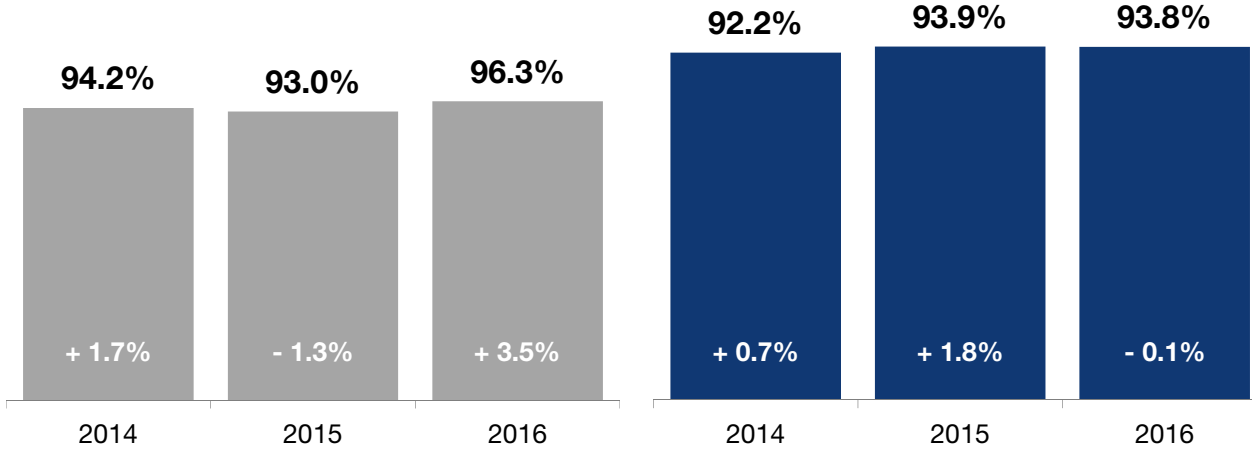
Percent of Original List Price Received

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.



October

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.4%	93.9%	-0.5%
October 2016	96.3%	93.0%	+3.5%
12-Month Avg*	93.8%	93.5%	+0.3%

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

Historical Percent of Original List Price Received by Month



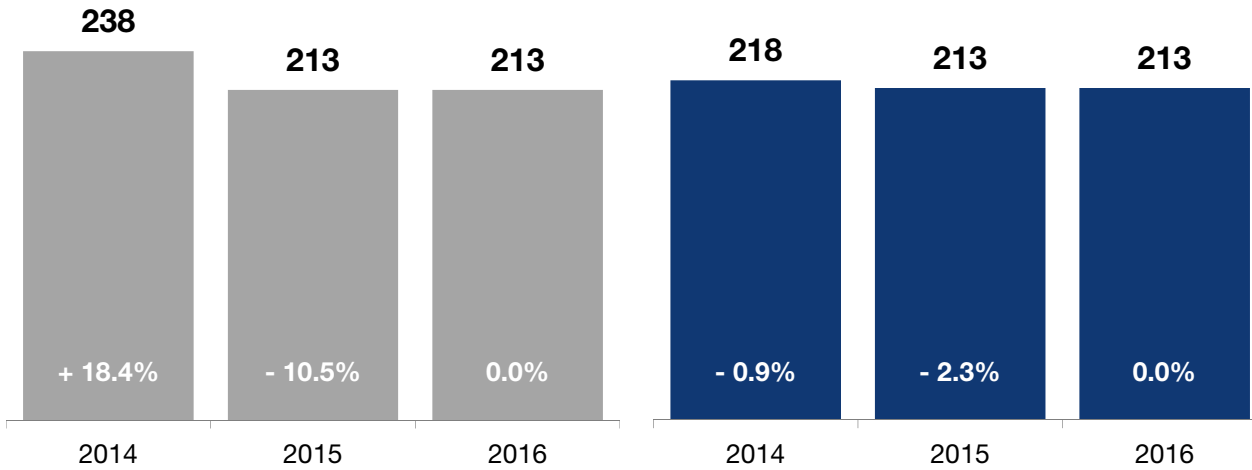
Housing Affordability Index

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.



October

Year to Date



	Affordability Index	Prior Year	Percent Change
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	233	197	+18.3%
October 2016	213	213	0.0%
12-Month Avg	217	218	-0.5%

Historical Housing Affordability Index by Month

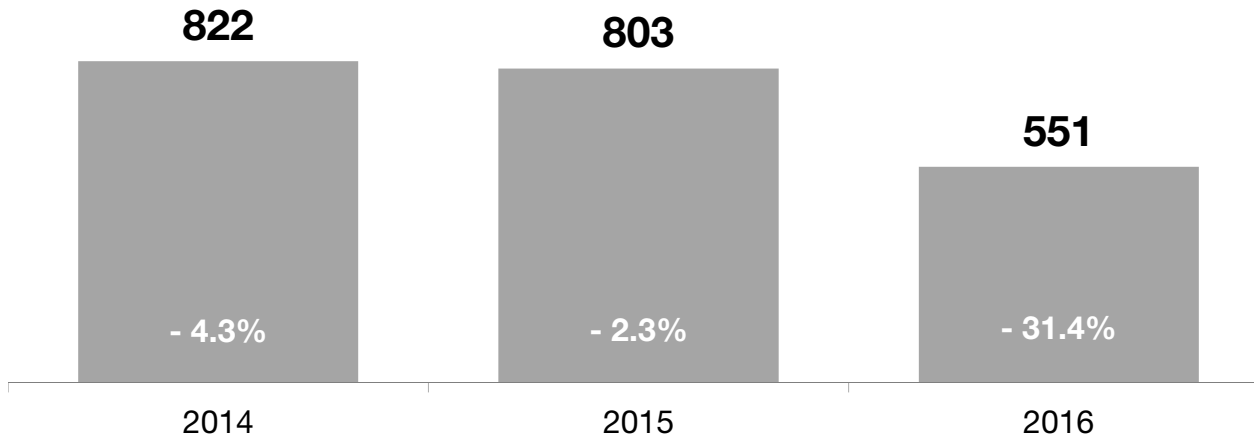


Inventory of Homes for Sale

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



October



	Homes for Sale	Prior Year	Percent Change
November 2015	755	750	+0.7%
December 2015	656	647	+1.4%
January 2016	647	646	+0.2%
February 2016	631	649	-2.8%
March 2016	668	674	-0.9%
April 2016	682	720	-5.3%
May 2016	678	785	-13.6%
June 2016	695	817	-14.9%
July 2016	696	843	-17.4%
August 2016	654	833	-21.5%
September 2016	633	799	-20.8%
October 2016	551	803	-31.4%
12-Month Avg	662	747	-11.4%

Historical Inventory of Homes for Sale by Month

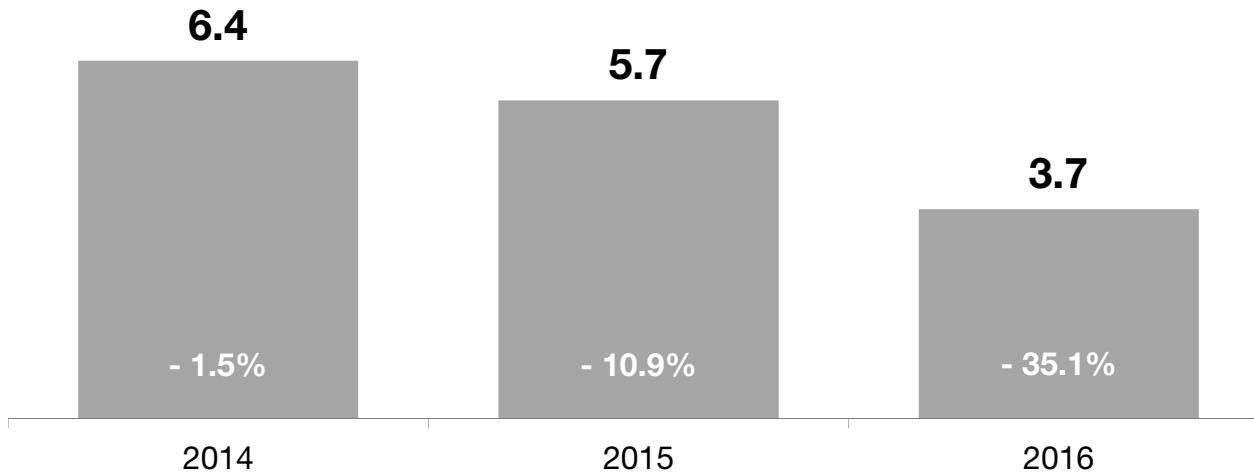


Months Supply of Homes for Sale

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.



October



Months Supply		Prior Year	Percent Change
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	4.9	5.9	-16.9%
July 2016	4.9	6.0	-18.3%
August 2016	4.6	5.9	-22.0%
September 2016	4.4	5.6	-21.4%
October 2016	3.7	5.7	-35.1%
12-Month Avg*	4.6	5.5	-16.4%

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

Historical Months Supply of Homes for Sale by Month

