

# Monthly Indicators



## December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were down 13.5 percent to 90. Pending Sales increased 18.8 percent to 120. Inventory shrank 28.2 percent to 472 units.

Prices moved higher as Median Sales Price was up 17.6 percent to \$150,500. Days on Market increased 3.0 percent to 104. Months Supply of Homes for Sale was down 29.8 percent to 3.3 months, indicating that demand increased relative to supply.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

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## Quick Facts

<b>- 13.2%</b>	<b>+ 17.6%</b>	<b>- 28.2%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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.



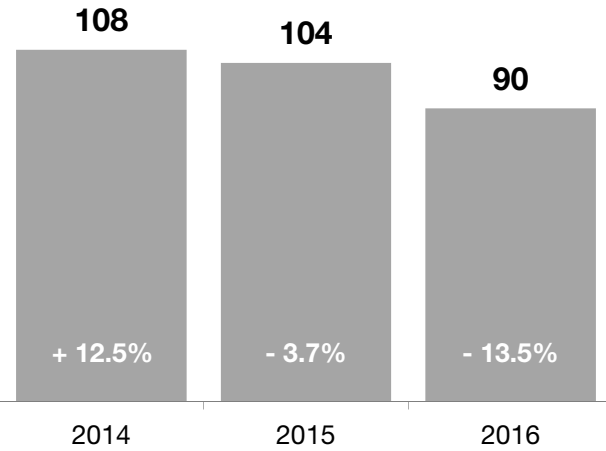
Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		104	<b>90</b>	- 13.5%	2,494	<b>2,308</b>	- 7.5%
<b>Pending Sales</b>		101	<b>120</b>	+ 18.8%	1,691	<b>1,731</b>	+ 2.4%
<b>Closed Sales</b>		136	<b>118</b>	- 13.2%	1,672	<b>1,694</b>	+ 1.3%
<b>Days on Market</b>		101	<b>104</b>	+ 3.0%	104	<b>100</b>	- 3.8%
<b>Median Sales Price</b>		\$128,000	<b>\$150,500</b>	+ 17.6%	\$147,950	<b>\$152,700</b>	+ 3.2%
<b>Average Sales Price</b>		\$145,897	<b>\$154,963</b>	+ 6.2%	\$167,266	<b>\$172,435</b>	+ 3.1%
<b>Pct. of Orig. Price Received</b>		92.8%	<b>92.1%</b>	- 0.8%	93.8%	<b>93.7%</b>	- 0.1%
<b>Housing Affordability Index</b>		248	<b>219</b>	- 11.7%	215	<b>216</b>	+ 0.5%
<b>Inventory of Homes for Sale</b>		657	<b>472</b>	- 28.2%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		4.7	<b>3.3</b>	- 29.8%	--	<b>--</b>	--

# New Listings

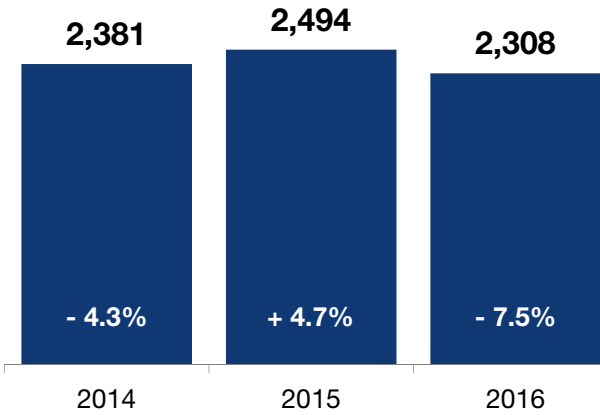
A count of the properties that have been newly listed on the market in a given month.



## December

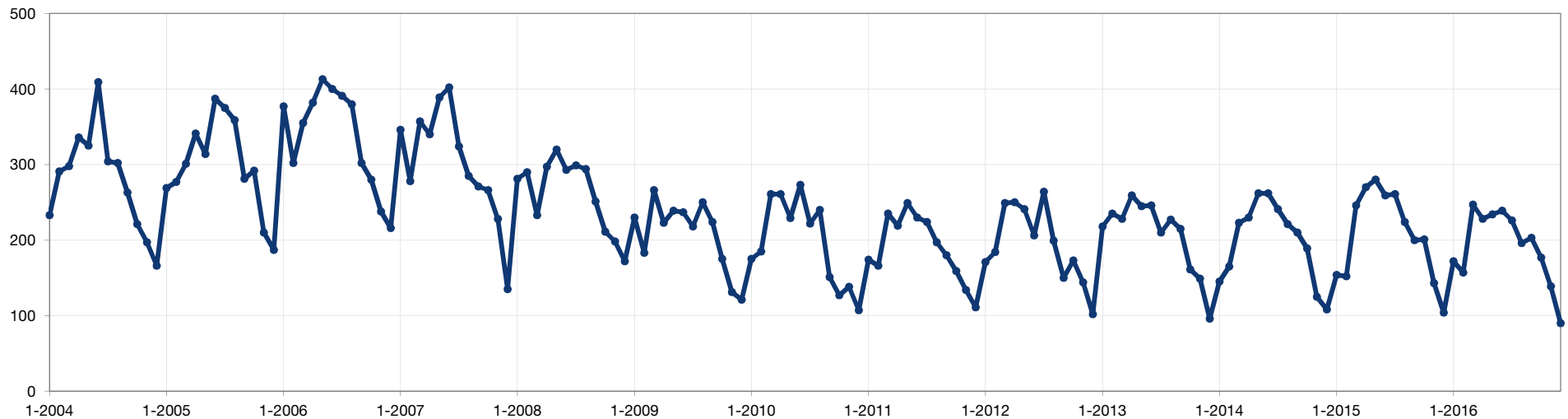


## Year to Date



	New Listings	Prior Year	Percent Change
January 2016	172	154	+11.7%
February 2016	157	152	+3.3%
March 2016	247	246	+0.4%
April 2016	228	270	-15.6%
May 2016	234	280	-16.4%
June 2016	239	259	-7.7%
July 2016	226	261	-13.4%
August 2016	196	224	-12.5%
September 2016	203	200	+1.5%
October 2016	177	201	-11.9%
November 2016	139	143	-2.8%
<b>December 2016</b>	<b>90</b>	<b>104</b>	<b>-13.5%</b>
12-Month Avg	192	208	-7.7%

## Historical New Listings by Month



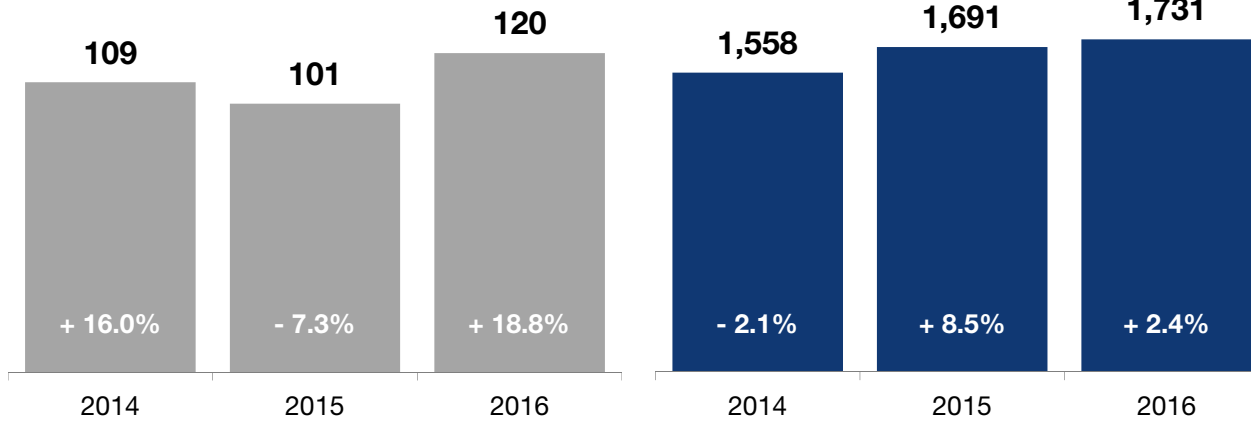
# Pending Sales

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



## December

## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2016	106	96	+10.4%
February 2016	121	100	+21.0%
March 2016	159	155	+2.6%
April 2016	162	179	-9.5%
May 2016	185	173	+6.9%
June 2016	170	170	0.0%
July 2016	172	170	+1.2%
August 2016	165	162	+1.9%
September 2016	140	157	-10.8%
October 2016	118	114	+3.5%
November 2016	113	114	-0.9%
<b>December 2016</b>	<b>120</b>	<b>101</b>	<b>+18.8%</b>
12-Month Avg	144	141	+2.1%

## Historical Pending Sales by Month

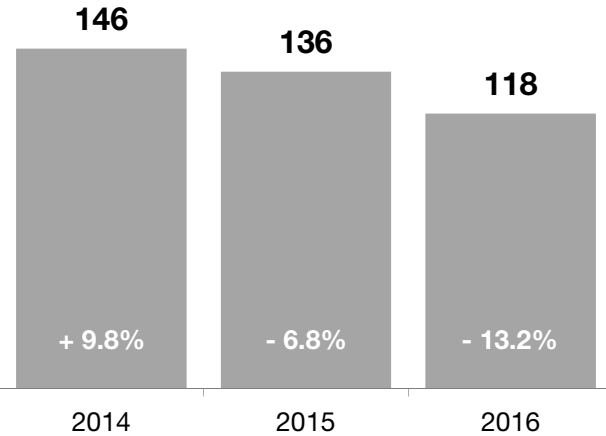


# Closed Sales

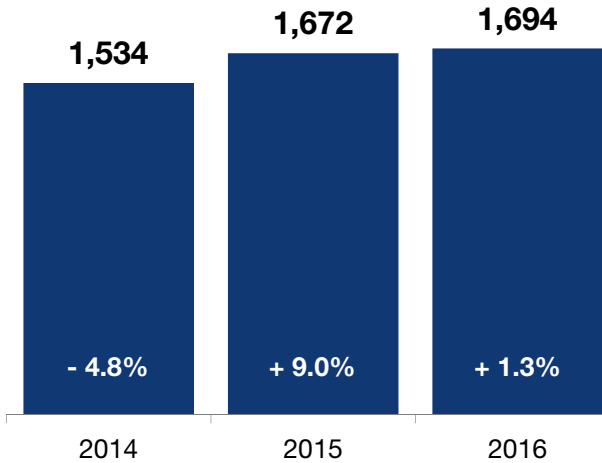
A count of the actual sales that closed in a given month.



## December

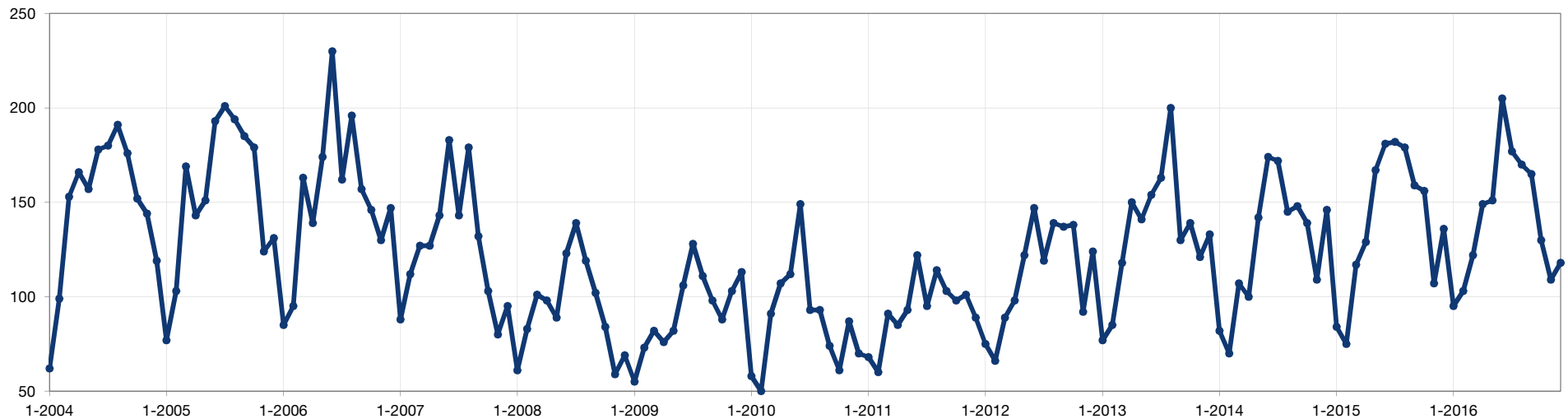


## Year to Date



Closed Sales	Prior Year	Percent Change
January 2016	95	+13.1%
February 2016	103	+37.3%
March 2016	122	+4.3%
April 2016	149	+15.5%
May 2016	151	-9.6%
June 2016	205	+13.3%
July 2016	177	-2.7%
August 2016	170	-5.0%
September 2016	165	+3.8%
October 2016	130	-16.7%
November 2016	109	+1.9%
<b>December 2016</b>	<b>118</b>	<b>-13.2%</b>
12-Month Avg	141	+1.4%

## Historical Closed Sales by Month



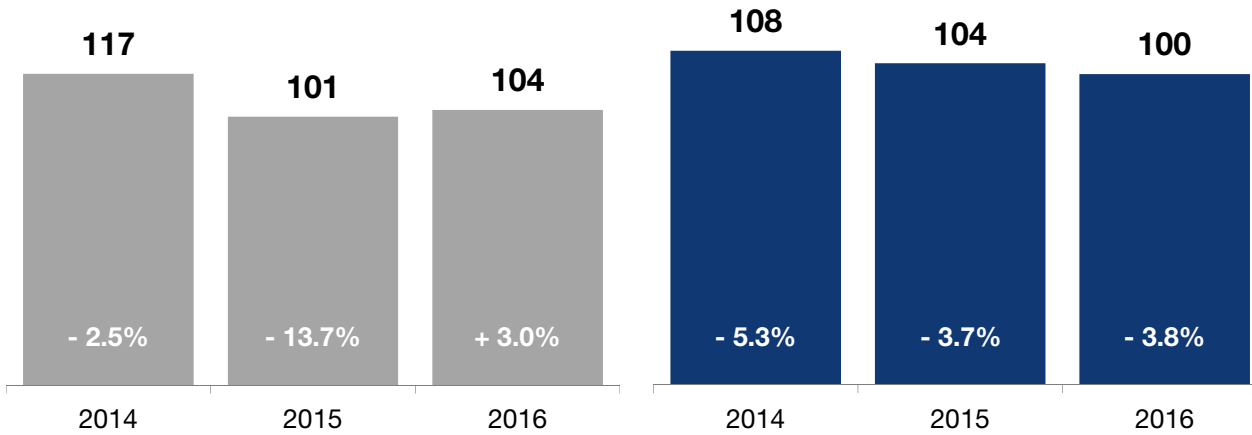
# Days on Market Until Sale

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



## December

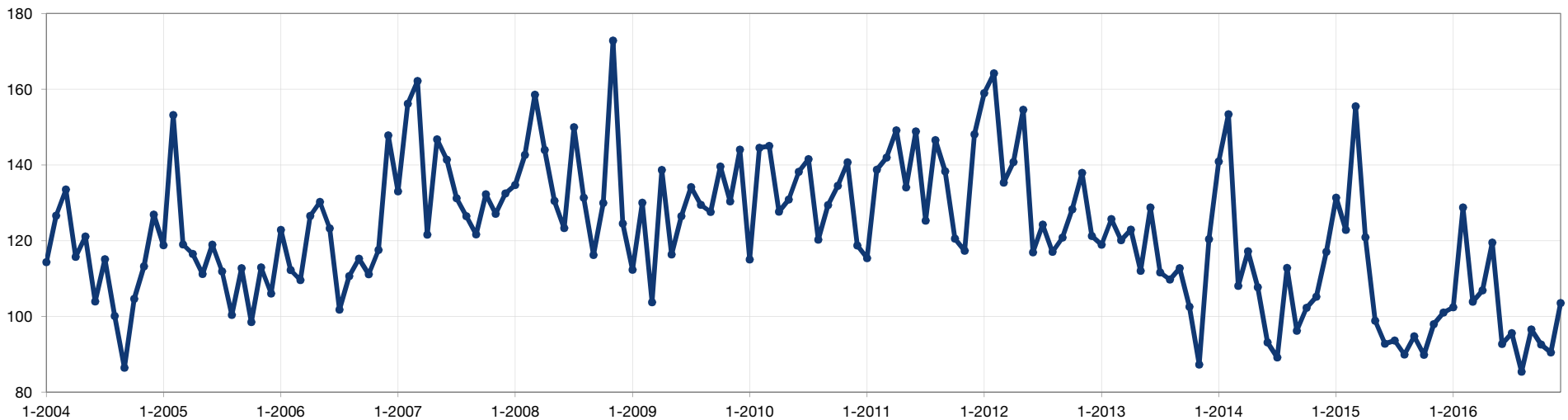
## Year to Date



Month	Days on Market	Prior Year	Percent Change
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	93	93	0.0%
July 2016	96	94	+2.1%
August 2016	85	90	-5.6%
September 2016	97	95	+2.1%
October 2016	93	90	+3.3%
November 2016	90	98	-8.2%
<b>December 2016</b>	<b>104</b>	<b>101</b>	<b>+3.0%</b>
12-Month Avg*	100	104	-3.8%

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

## Historical Days on Market Until Sale by Month

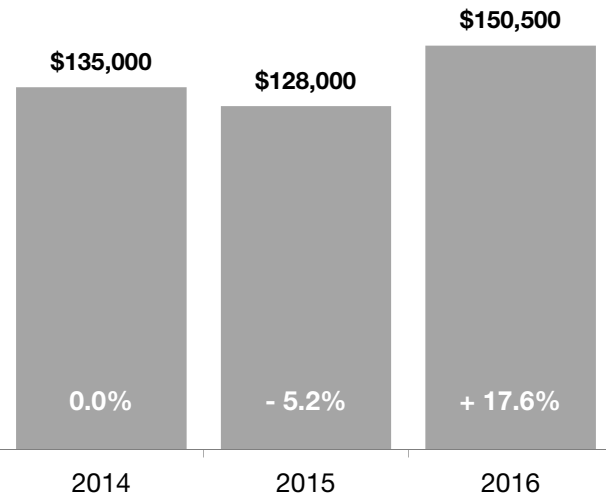


# Median Sales Price

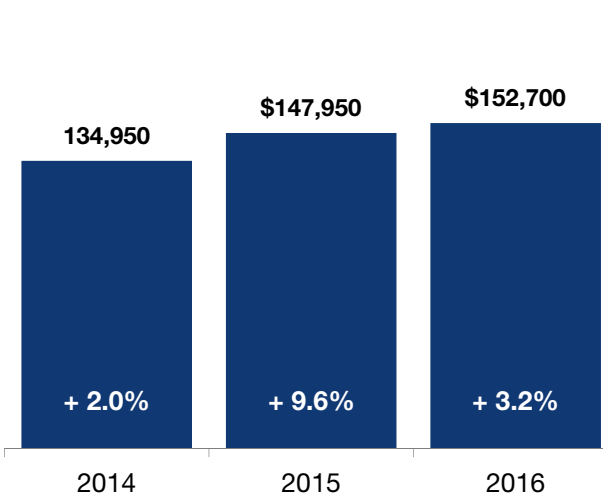
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$142,500	\$162,000	-12.0%
October 2016	\$155,000	\$149,900	+3.4%
November 2016	\$145,000	\$168,000	-13.7%
<b>December 2016</b>	<b>\$150,500</b>	<b>\$128,000</b>	<b>+17.6%</b>
12-Month Avg*	\$152,700	\$147,950	+3.2%

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

## Historical Median Sales Price by Month

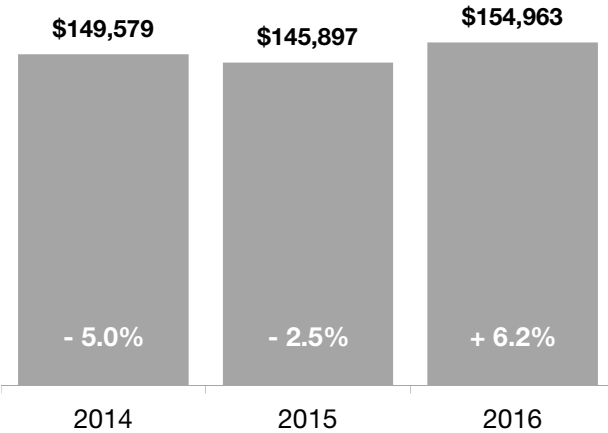


# Average Sales Price

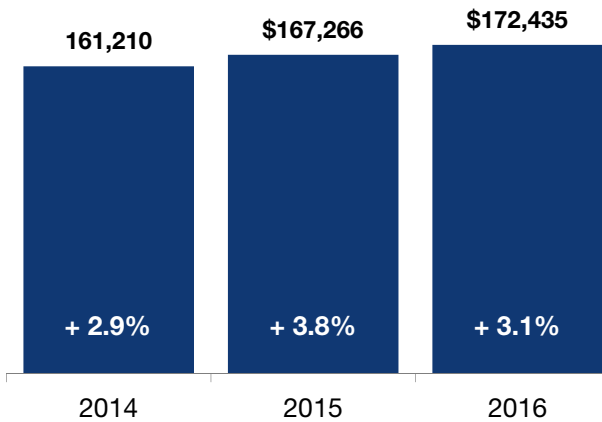
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



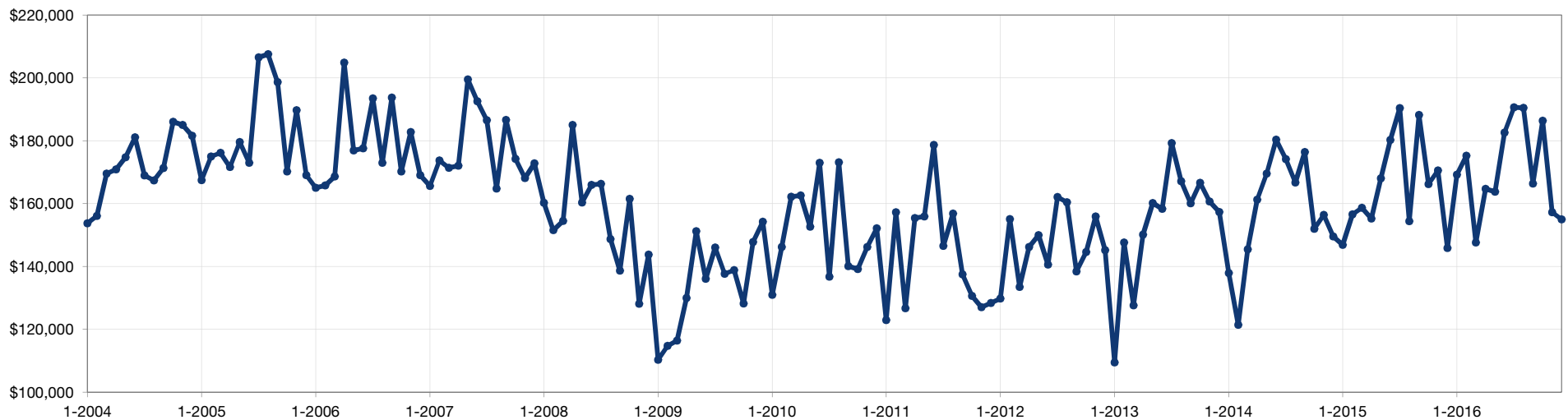
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$163,765	\$168,045	-2.5%
June 2016	\$182,626	\$180,264	+1.3%
July 2016	\$190,692	\$190,417	+0.1%
August 2016	\$190,480	\$154,426	+23.3%
September 2016	\$166,416	\$188,257	-11.6%
October 2016	\$186,356	\$166,211	+12.1%
November 2016	\$157,286	\$170,576	-7.8%
<b>December 2016</b>	<b>\$154,963</b>	<b>\$145,897</b>	<b>+6.2%</b>
12-Month Avg*	\$172,435	\$167,266	+3.1%

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

## Historical Average Sales Price by Month



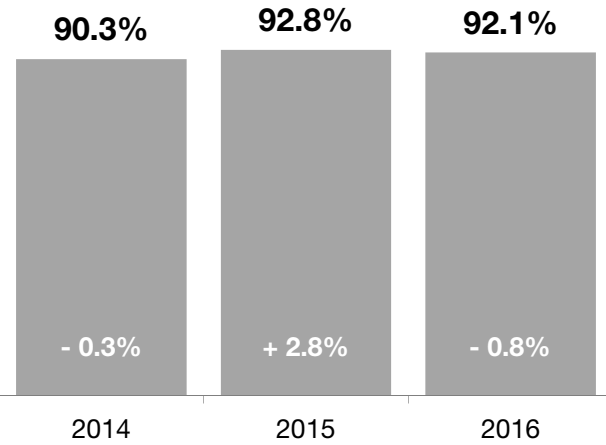


# Percent of Original List Price Received

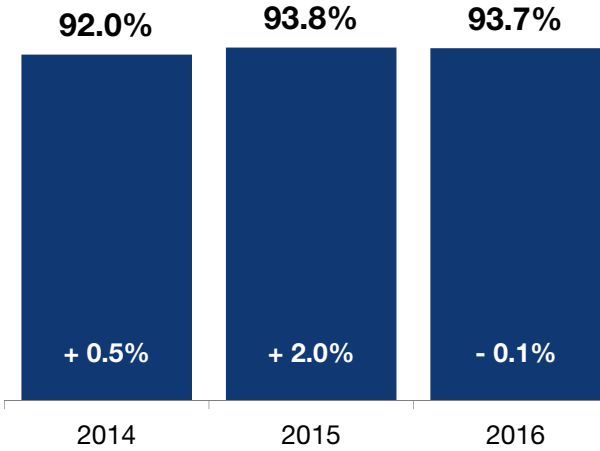
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



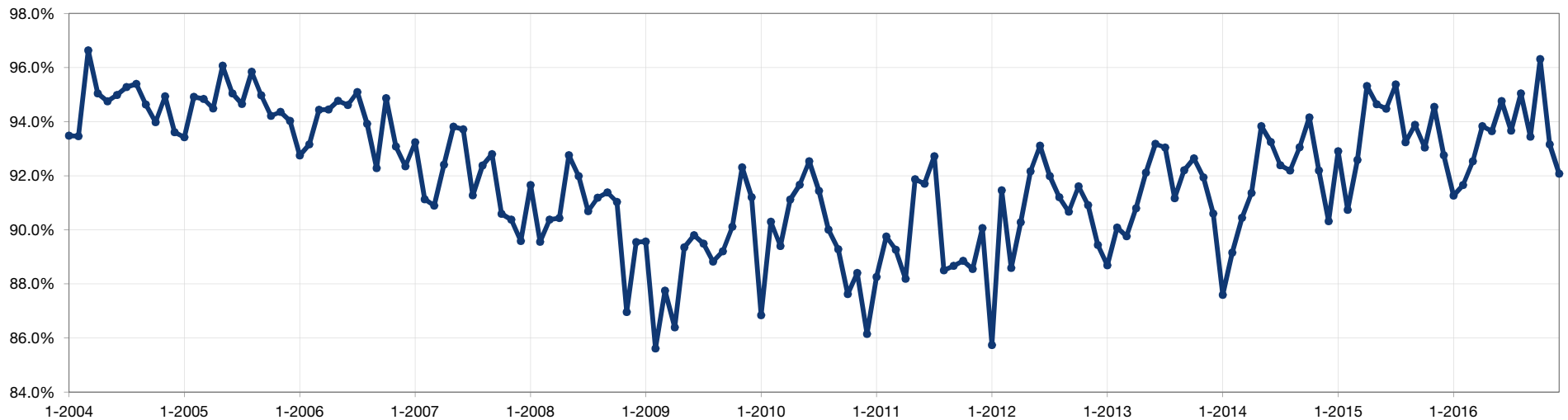
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.8%	94.5%	+0.3%
July 2016	93.7%	95.4%	-1.8%
August 2016	95.0%	93.2%	+1.9%
September 2016	93.4%	93.9%	-0.5%
October 2016	96.3%	93.0%	+3.5%
November 2016	93.2%	94.6%	-1.5%
<b>December 2016</b>	<b>92.1%</b>	<b>92.8%</b>	<b>-0.8%</b>
12-Month Avg*	93.7%	93.8%	-0.1%

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

## Historical Percent of Original List Price Received by Month



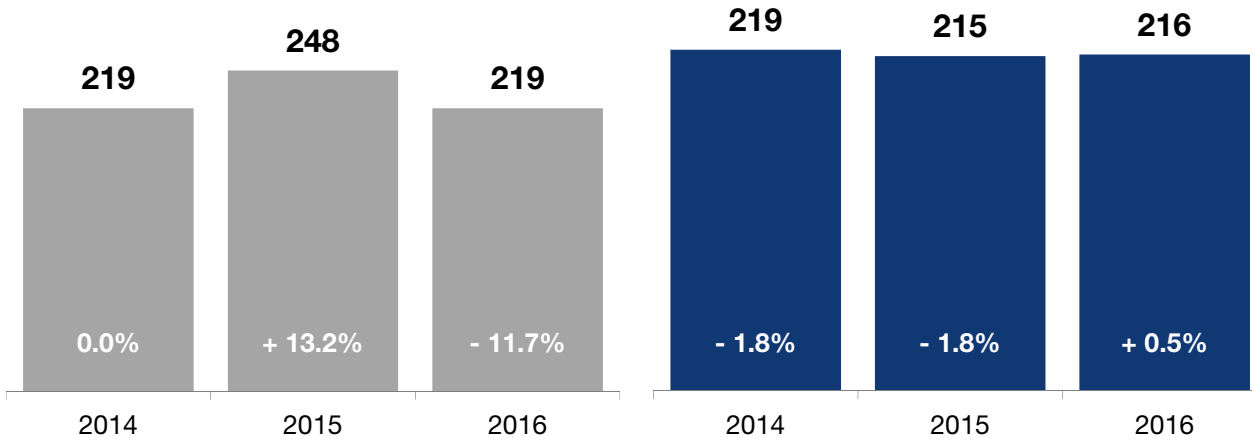
# Housing Affordability Index

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.



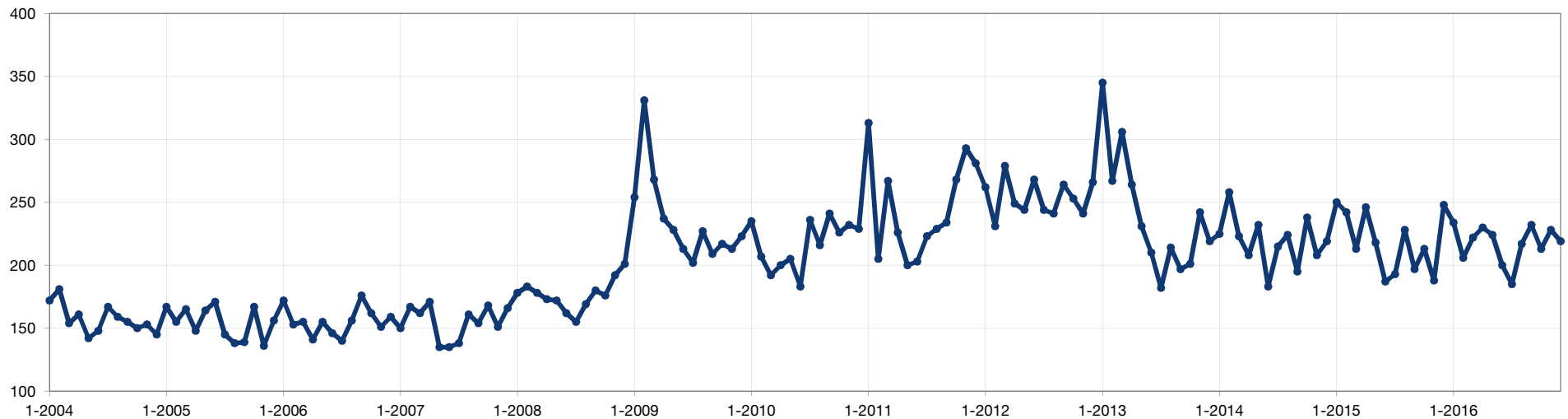
## December

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	232	197	+17.8%
October 2016	213	213	0.0%
November 2016	228	188	+21.3%
<b>December 2016</b>	<b>219</b>	<b>248</b>	<b>-11.7%</b>
12-Month Avg	218	219	-0.5%

## Historical Housing Affordability Index by Month

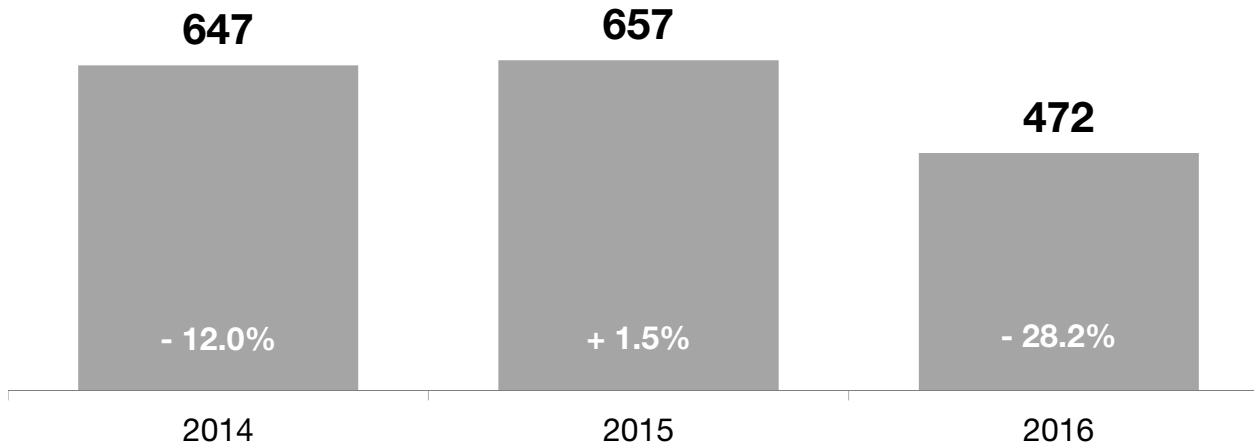


# Inventory of Homes for Sale

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



## December



Homes for Sale		Prior Year	Percent Change
January 2016	649	646	+0.5%
February 2016	634	649	-2.3%
March 2016	671	674	-0.4%
April 2016	685	720	-4.9%
May 2016	682	785	-13.1%
June 2016	700	817	-14.3%
July 2016	705	843	-16.4%
August 2016	670	833	-19.6%
September 2016	658	799	-17.6%
October 2016	632	803	-21.3%
November 2016	580	755	-23.2%
<b>December 2016</b>	<b>472</b>	<b>657</b>	<b>-28.2%</b>
12-Month Avg	645	748	-13.8%

## Historical Inventory of Homes for Sale by Month

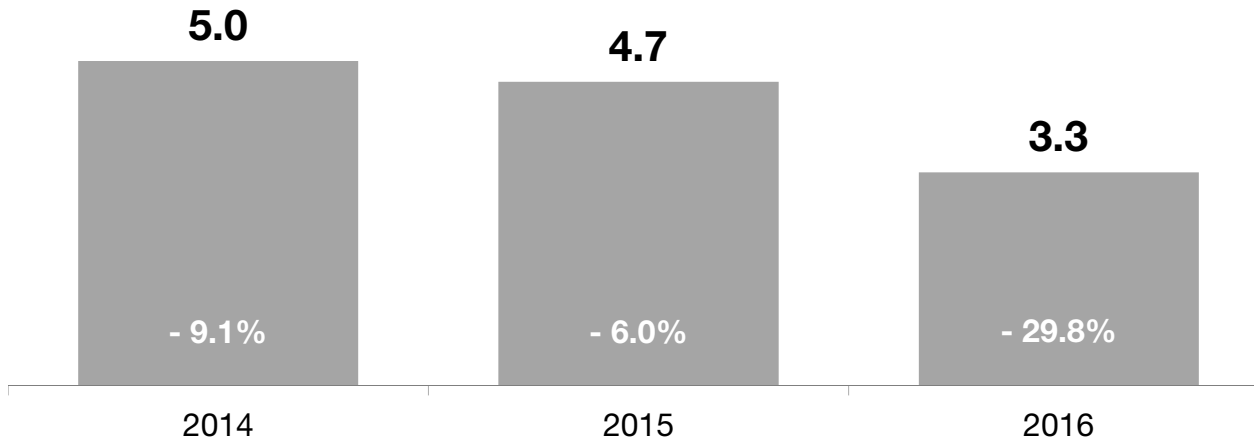


# Months Supply of Homes for Sale

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.



## December



Months Supply		Prior Year	Percent Change
January 2016	4.6	4.9	-6.1%
February 2016	4.4	4.9	-10.2%
March 2016	4.7	5.0	-6.0%
April 2016	4.8	5.2	-7.7%
May 2016	4.8	5.6	-14.3%
June 2016	4.9	5.9	-16.9%
July 2016	4.9	6.0	-18.3%
August 2016	4.7	5.9	-20.3%
September 2016	4.6	5.6	-17.9%
October 2016	4.4	5.7	-22.8%
November 2016	4.1	5.3	-22.6%
<b>December 2016</b>	<b>3.3</b>	<b>4.7</b>	<b>-29.8%</b>
12-Month Avg*	4.5	5.4	-16.7%

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

## Historical Months Supply of Homes for Sale by Month

