

Monthly Indicators



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings were down 10.4 percent to 155. Pending Sales increased 32.7 percent to 142. Inventory shrank 29.0 percent to 461 units.

Prices were still soft as Median Sales Price was down 3.0 percent to \$131,000. Days on Market decreased 3.9 percent to 98. Months Supply of Homes for Sale was down 30.4 percent to 3.2 months, indicating that demand increased relative to supply.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

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Quick Facts

- 20.0%	- 3.0%	- 29.0%
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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		173	155	- 10.4%	173	155	- 10.4%
Pending Sales		107	142	+ 32.7%	107	142	+ 32.7%
Closed Sales		95	76	- 20.0%	95	76	- 20.0%
Days on Market		102	98	- 3.9%	102	98	- 3.9%
Median Sales Price		\$135,000	\$131,000	- 3.0%	\$135,000	\$131,000	- 3.0%
Average Sales Price		\$169,214	\$155,302	- 8.2%	\$169,214	\$155,302	- 8.2%
Pct. of Orig. Price Received		91.3%	91.8%	+ 0.5%	91.3%	91.8%	+ 0.5%
Housing Affordability Index		234	232	- 0.9%	234	232	- 0.9%
Inventory of Homes for Sale		649	461	- 29.0%	--	--	--
Months Supply of Homes for Sale		4.6	3.2	- 30.4%	--	--	--

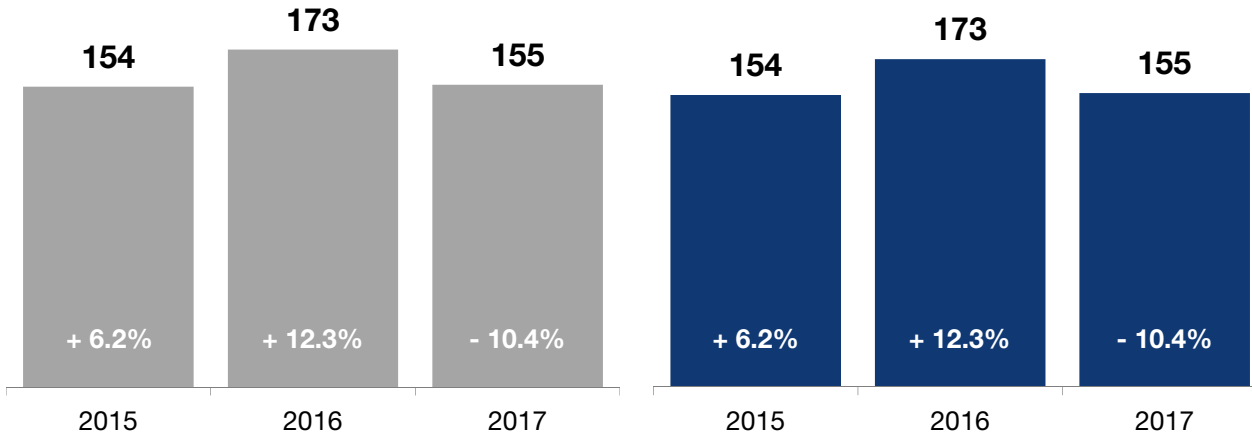
New Listings

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



January

Year to Date



New Listings		Prior Year	Percent Change
February 2016	157	152	+3.3%
March 2016	247	246	+0.4%
April 2016	228	270	-15.6%
May 2016	235	280	-16.1%
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	140	143	-2.1%
December 2016	91	104	-12.5%
January 2017	155	173	-10.4%
12-Month Avg	191	209	-8.6%

Historical New Listings by Month



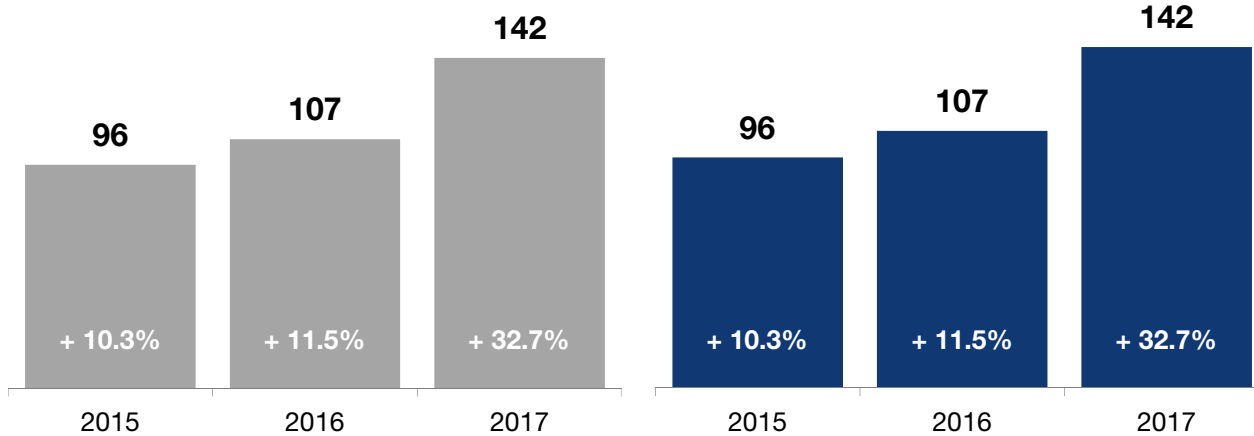
Pending Sales

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



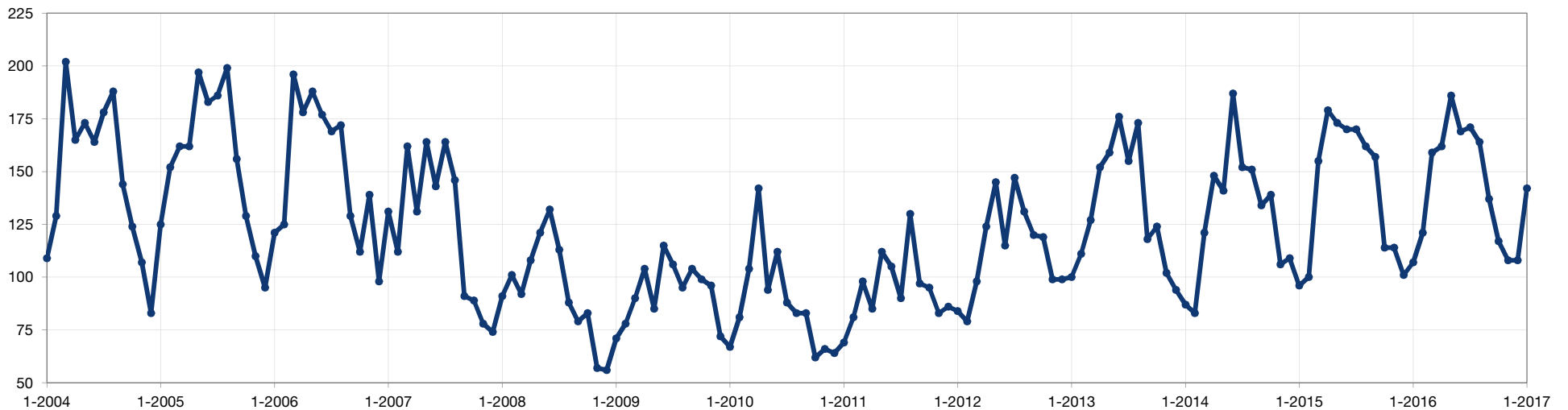
January

Year to Date



Pending Sales		Prior Year	Percent Change
February 2016	121	100	+21.0%
March 2016	159	155	+2.6%
April 2016	162	179	-9.5%
May 2016	186	173	+7.5%
June 2016	169	170	-0.6%
July 2016	171	170	+0.6%
August 2016	164	162	+1.2%
September 2016	137	157	-12.7%
October 2016	117	114	+2.6%
November 2016	108	114	-5.3%
December 2016	108	101	+6.9%
January 2017	142	107	+32.7%
12-Month Avg	145	142	+2.1%

Historical Pending Sales by Month

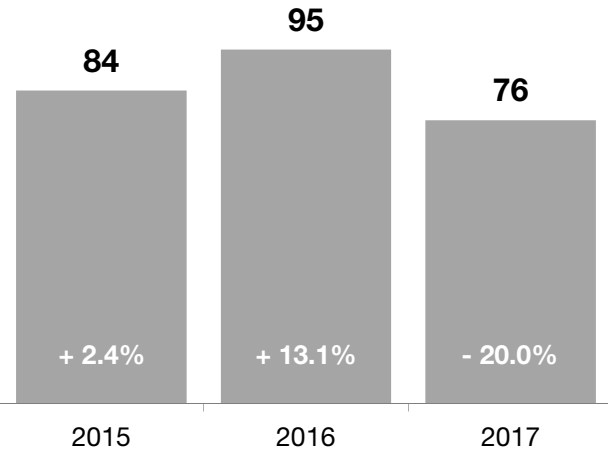


Closed Sales

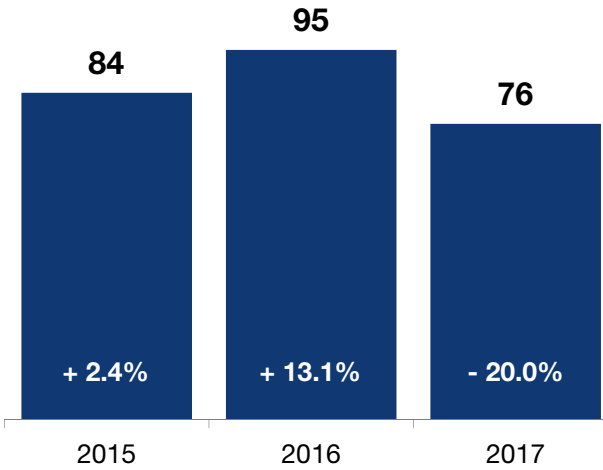
A count of the actual sales that closed in a given month.



January

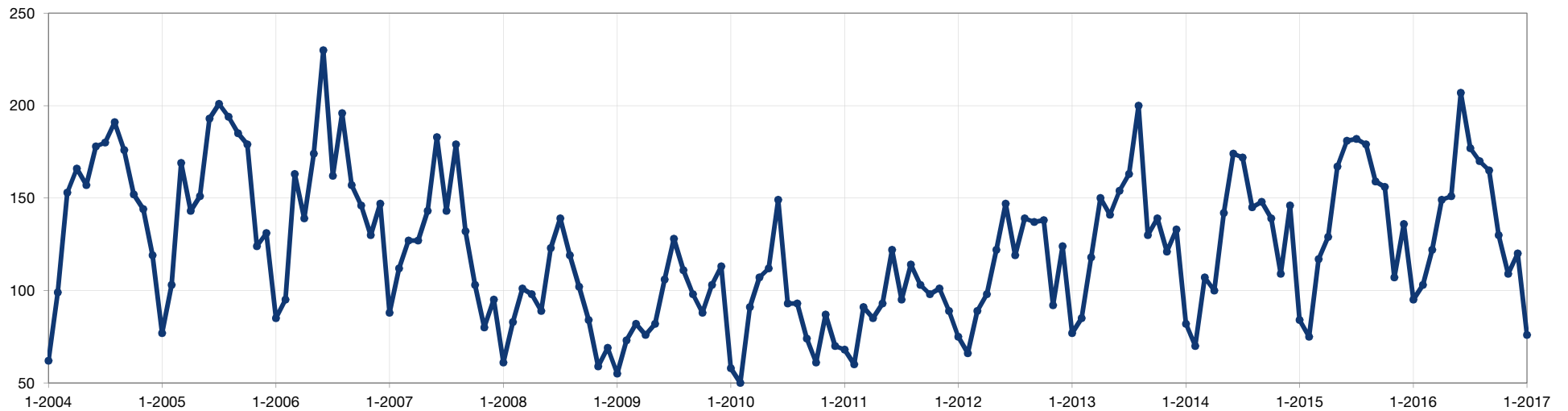


Year to Date



Closed Sales	Prior Year	Percent Change
February 2016	103	+37.3%
March 2016	122	+4.3%
April 2016	149	+15.5%
May 2016	151	-9.6%
June 2016	207	+14.4%
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%
December 2016	120	-11.8%
January 2017	76	-20.0%
12-Month Avg	140	0.0%

Historical Closed Sales by Month



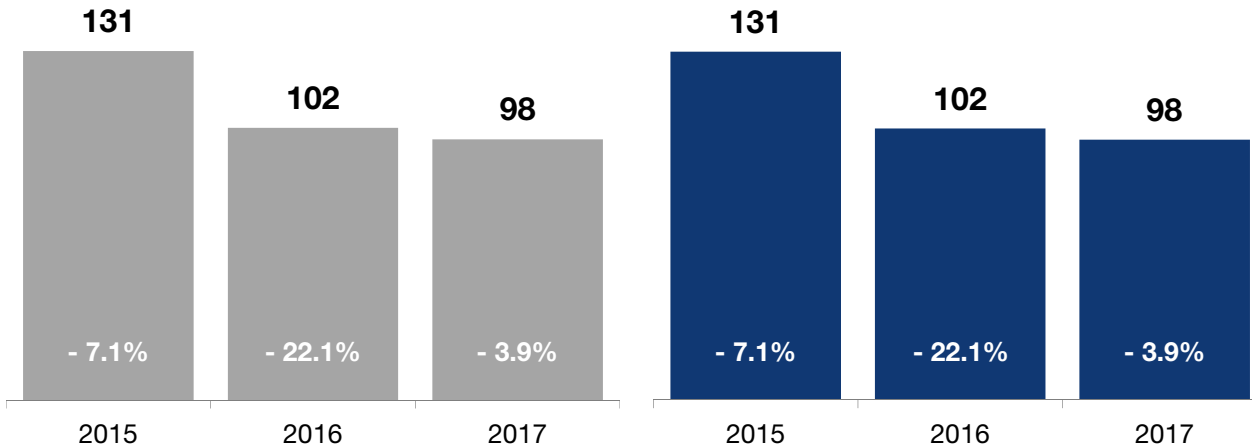
Days on Market Until Sale

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



January

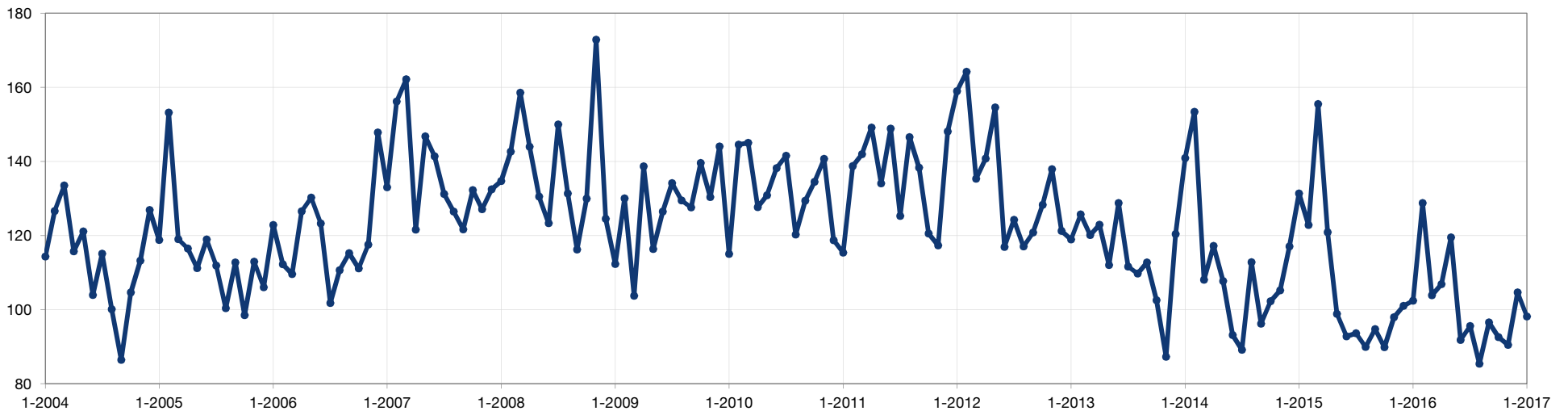
Year to Date



Days on Market	Prior Year	Percent Change
February 2016	129	+4.9%
March 2016	104	-32.9%
April 2016	107	-11.6%
May 2016	119	+20.2%
June 2016	92	-1.1%
July 2016	96	+2.1%
August 2016	85	-5.6%
September 2016	97	+2.1%
October 2016	93	+3.3%
November 2016	90	-8.2%
December 2016	105	+4.0%
January 2017	98	-3.9%
12-Month Avg*	100	-2.0%

* Days on Market for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

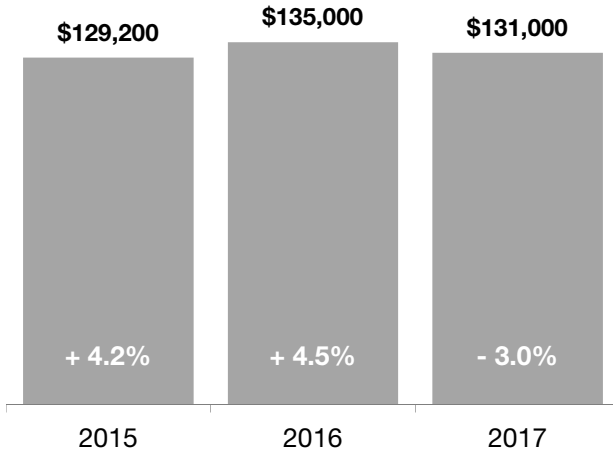


Median Sales Price

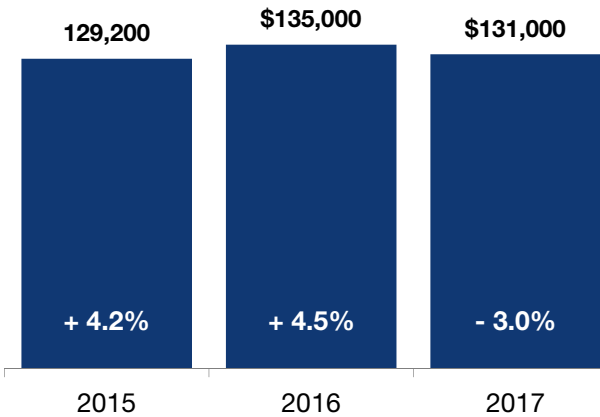
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



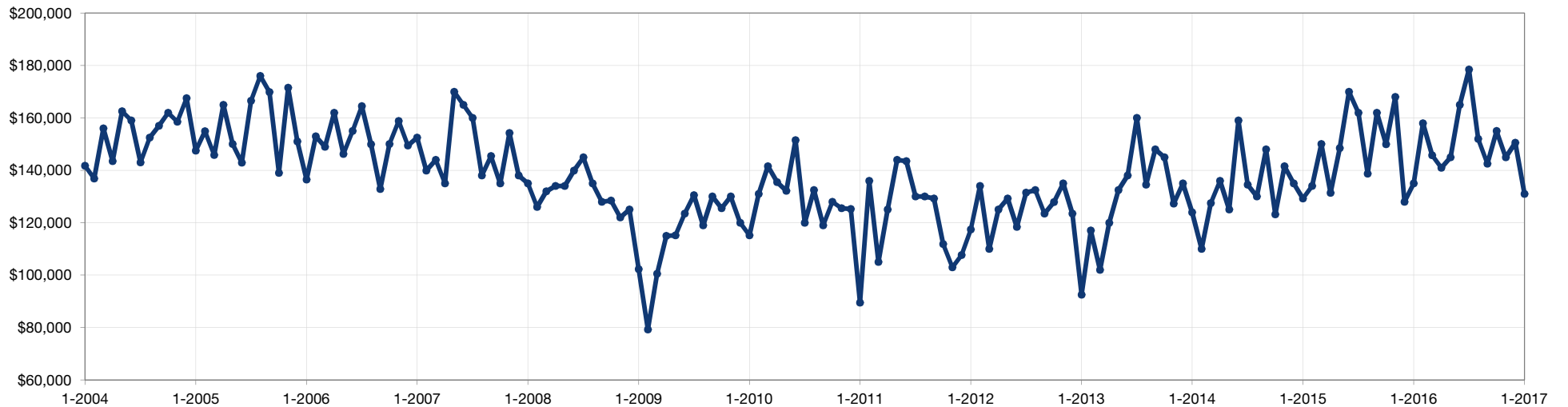
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$165,000	\$169,993	-2.9%
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%
December 2016	\$150,500	\$128,000	+17.6%
January 2017	\$131,000	\$135,000	-3.0%
12-Month Avg*	\$153,000	\$148,000	+3.4%

* Median Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

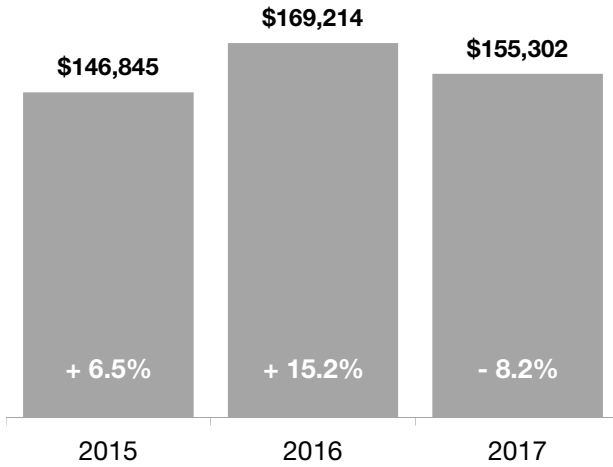


Average Sales Price

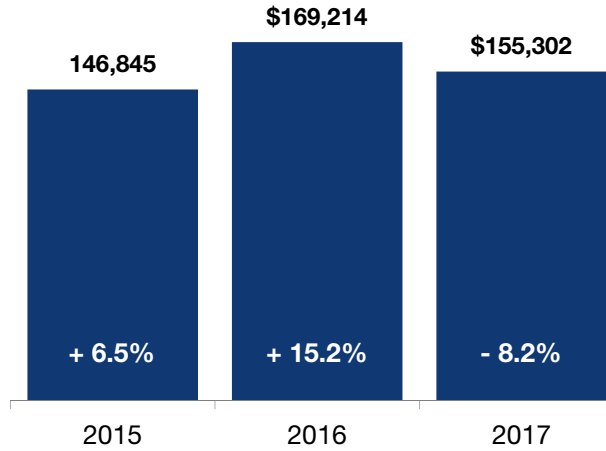
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



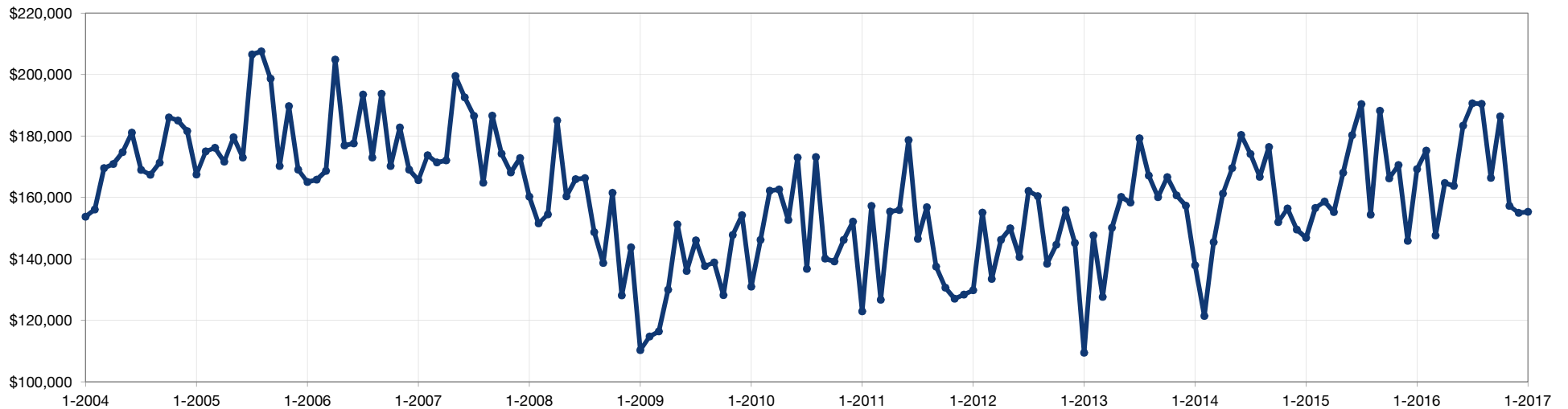
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$183,388	\$180,264	+1.7%
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%
December 2016	\$155,040	\$145,897	+6.3%
January 2017	\$155,302	\$169,214	-8.2%
12-Month Avg*	\$171,935	\$168,392	+2.1%

* Average Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



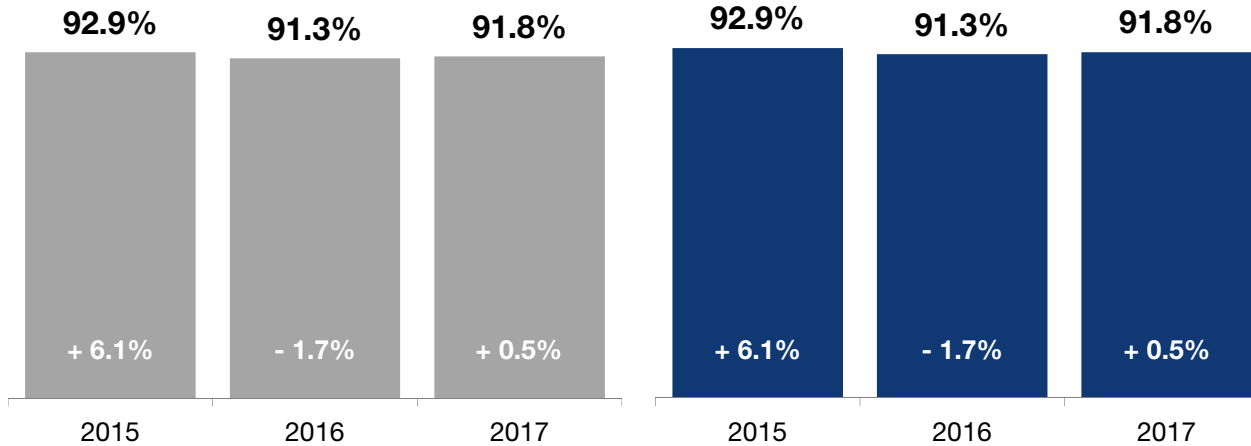
Percent of Original List Price Received

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.



January

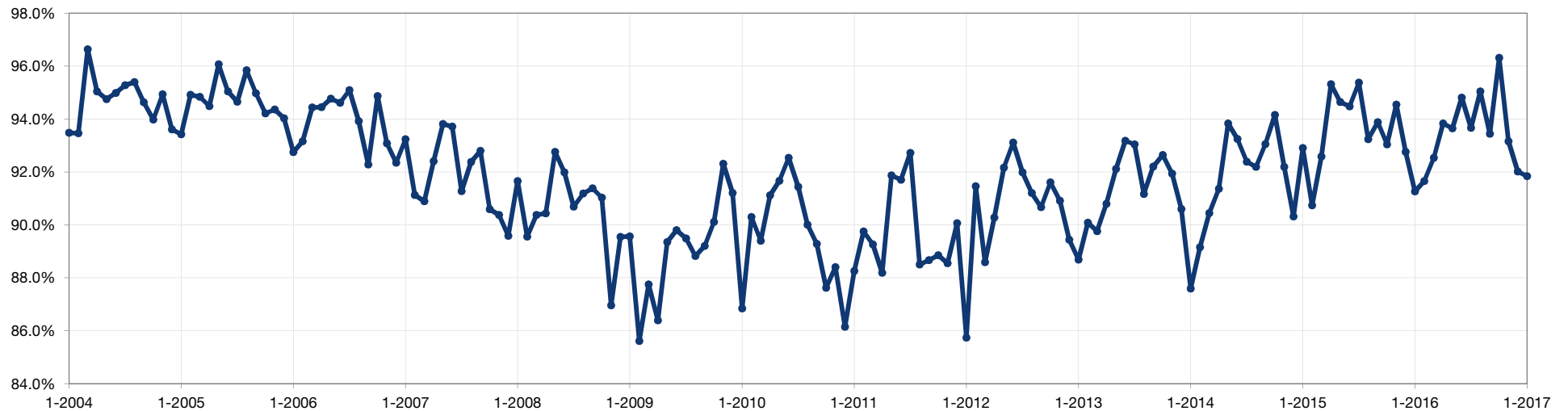
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
December 2016	92.0%	92.8%	-0.9%
January 2017	91.8%	91.3%	+0.5%
12-Month Avg*	93.7%	93.7%	0.0%

* Pct. of Orig. Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



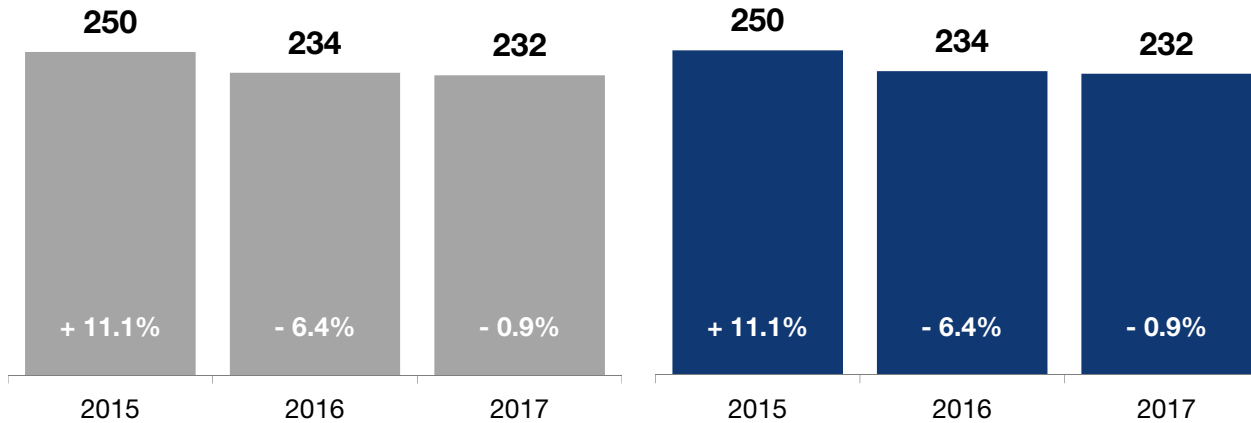
Housing Affordability Index

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.



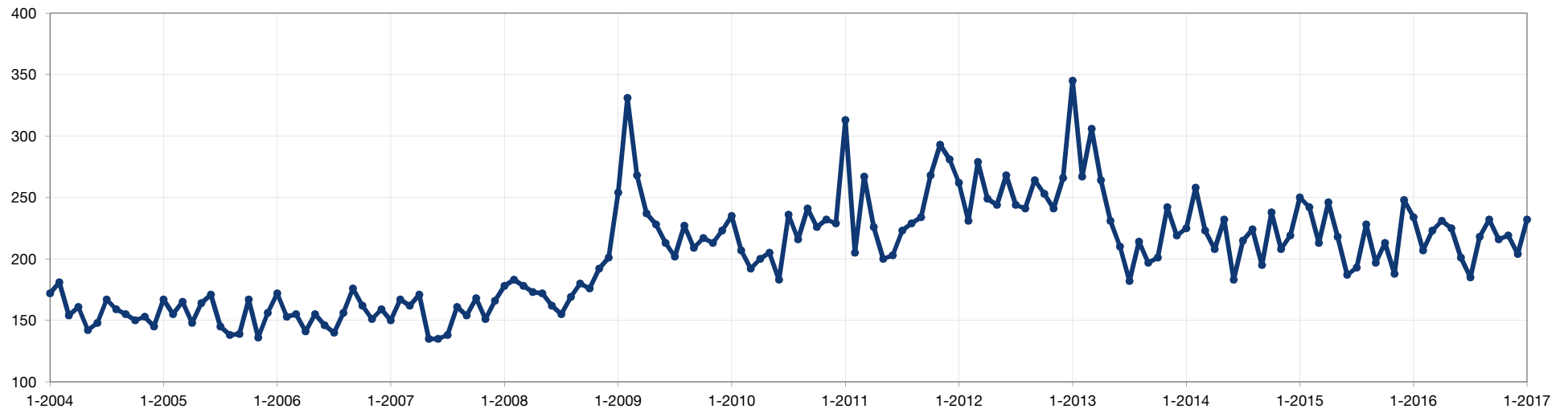
January

Year to Date



	Affordability Index	Prior Year	Percent Change
February 2016	207	242	-14.5%
March 2016	223	213	+4.7%
April 2016	231	246	-6.1%
May 2016	225	218	+3.2%
June 2016	201	187	+7.5%
July 2016	185	193	-4.1%
August 2016	218	228	-4.4%
September 2016	232	197	+17.8%
October 2016	216	213	+1.4%
November 2016	219	188	+16.5%
December 2016	204	248	-17.7%
January 2017	232	234	-0.9%
12-Month Avg	216	217	-0.5%

Historical Housing Affordability Index by Month

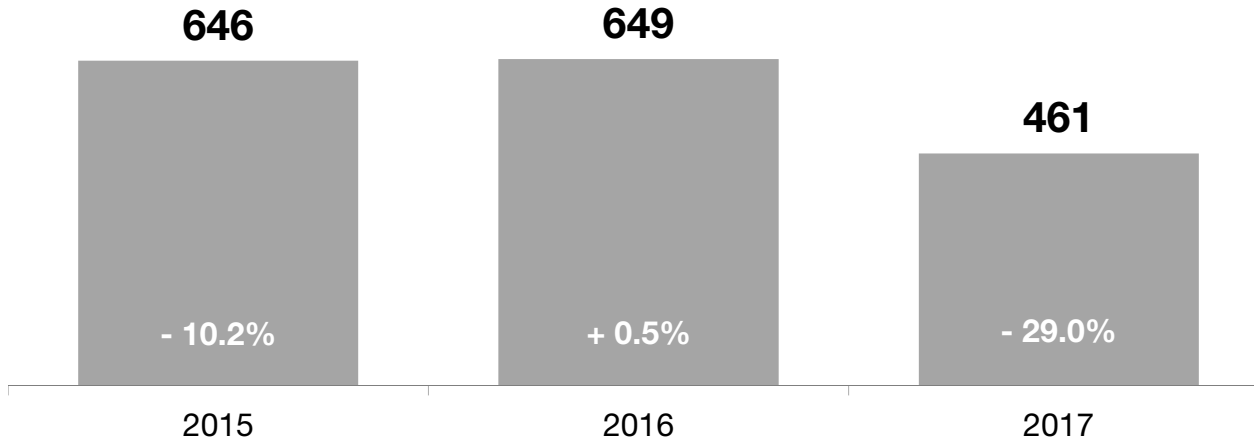


Inventory of Homes for Sale

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



January



Homes for Sale		Prior Year	Percent Change
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	701	817	-14.2%
July 2016	706	843	-16.3%
August 2016	674	833	-19.1%
September 2016	667	799	-16.5%
October 2016	645	803	-19.7%
November 2016	599	755	-20.7%
December 2016	504	657	-23.3%
January 2017	461	649	-29.0%
12-Month Avg	636	749	-15.1%

Historical Inventory of Homes for Sale by Month

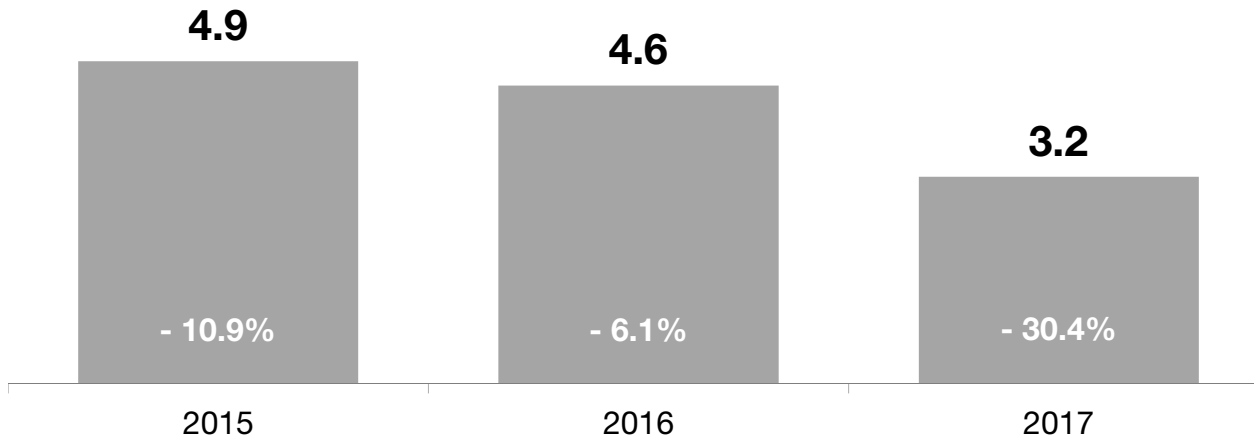


Months Supply of Homes for Sale

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.



January



Months Supply		Prior Year	Percent Change
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	4.7	5.6	-16.1%
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	4.7	5.6	-16.1%
October 2016	4.5	5.7	-21.1%
November 2016	4.2	5.3	-20.8%
December 2016	3.5	4.7	-25.5%
January 2017	3.2	4.6	-30.4%
12-Month Avg*	4.4	5.4	-18.5%

* Months Supply for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

