

# Monthly Indicators



## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were up 1.9 percent to 160. Pending Sales increased 31.4 percent to 159. Inventory shrank 27.1 percent to 462 units.

Prices were still soft as Median Sales Price was down 16.1 percent to \$132,500. Days on Market decreased 9.3 percent to 117. Months Supply of Homes for Sale was down 27.3 percent to 3.2 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

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## Quick Facts

**- 1.0%**      **- 16.1%**      **- 27.1%**

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.



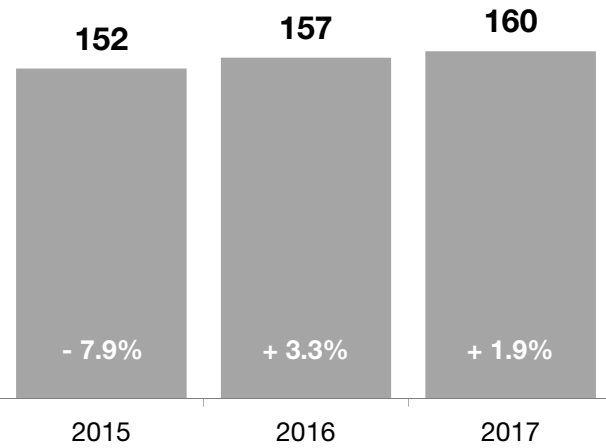
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		157	<b>160</b>	+ 1.9%	330	<b>316</b>	- 4.2%
<b>Pending Sales</b>		121	<b>159</b>	+ 31.4%	228	<b>270</b>	+ 18.4%
<b>Closed Sales</b>		103	<b>102</b>	- 1.0%	198	<b>180</b>	- 9.1%
<b>Days on Market</b>		129	<b>117</b>	- 9.3%	116	<b>109</b>	- 6.0%
<b>Median Sales Price</b>		\$158,000	<b>\$132,500</b>	- 16.1%	\$150,000	<b>\$132,000</b>	- 12.0%
<b>Average Sales Price</b>		\$175,222	<b>\$153,125</b>	- 12.6%	\$172,355	<b>\$153,365</b>	- 11.0%
<b>Pct. of Orig. Price Received</b>		91.7%	<b>93.8%</b>	+ 2.3%	91.5%	<b>93.0%</b>	+ 1.6%
<b>Housing Affordability Index</b>		207	<b>236</b>	+ 14.0%	218	<b>237</b>	+ 8.7%
<b>Inventory of Homes for Sale</b>		634	<b>462</b>	- 27.1%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		4.4	<b>3.2</b>	- 27.3%	--	<b>--</b>	--

# New Listings

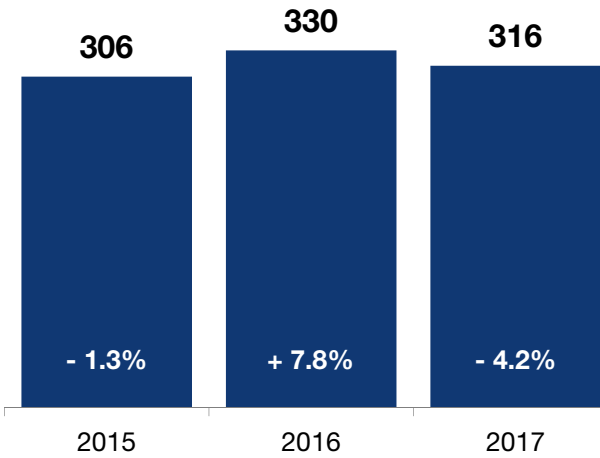
A count of the properties that have been newly listed on the market in a given month.



## February



## Year to Date



	New Listings	Prior Year	Percent Change
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	197	224	-12.1%
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	156	173	-9.8%
<b>February 2017</b>	<b>160</b>	<b>157</b>	<b>+1.9%</b>
12-Month Avg	192	210	-8.6%

## Historical New Listings by Month



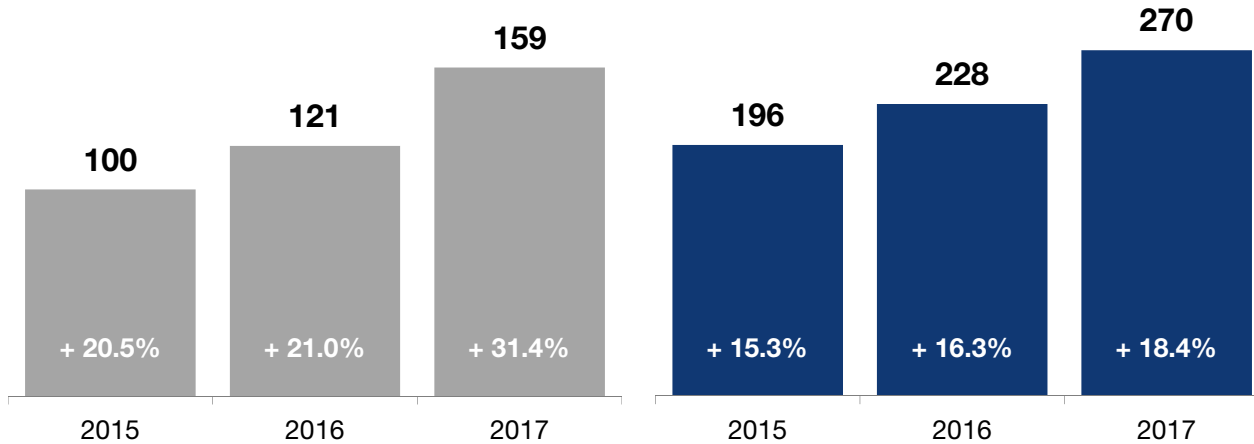
# Pending Sales

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



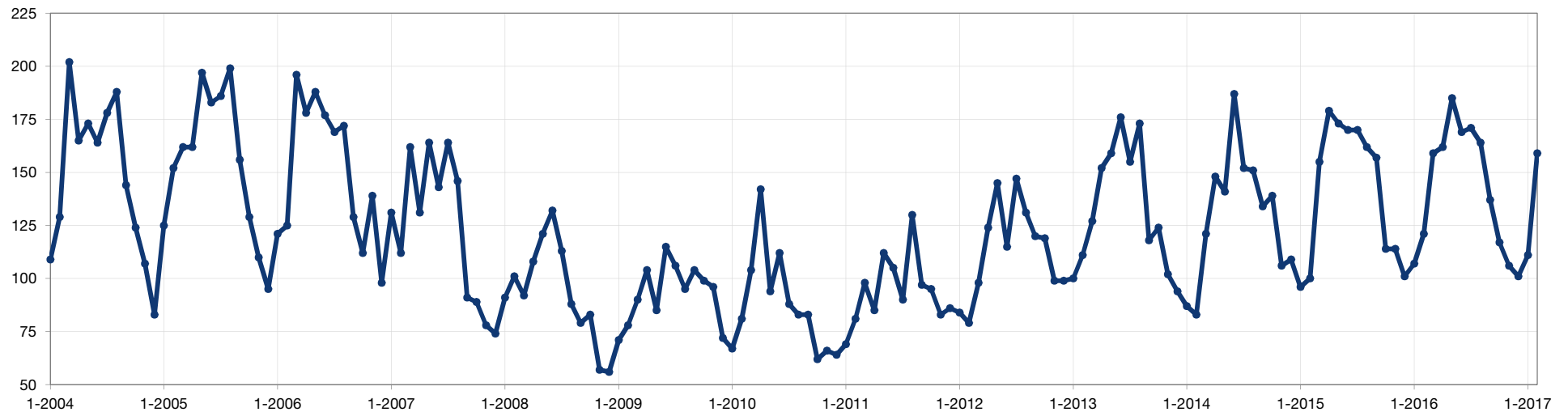
## February

## Year to Date



Pending Sales	Prior Year	Percent Change
March 2016	159	155 +2.6%
April 2016	162	179 -9.5%
May 2016	185	173 +6.9%
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	106	114 -7.0%
December 2016	101	101 0.0%
January 2017	111	107 +3.7%
<b>February 2017</b>	<b>159</b>	<b>121 +31.4%</b>
12-Month Avg	145	144 +0.7%

## Historical Pending Sales by Month

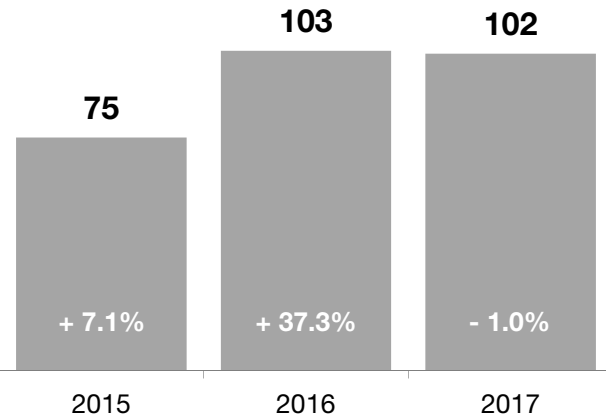


# Closed Sales

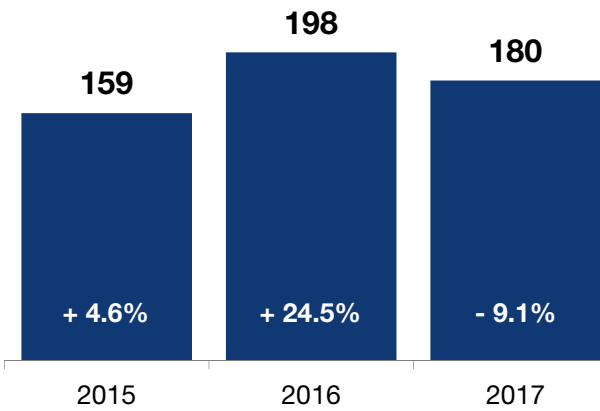
A count of the actual sales that closed in a given month.



## February



## Year to Date



Closed Sales	Prior Year	Percent Change
March 2016	122	117 +4.3%
April 2016	149	129 +15.5%
May 2016	151	167 -9.6%
June 2016	207	181 +14.4%
July 2016	177	182 -2.7%
August 2016	170	179 -5.0%
September 2016	165	159 +3.8%
October 2016	130	156 -16.7%
November 2016	109	107 +1.9%
December 2016	120	136 -11.8%
January 2017	78	95 -17.9%
<b>February 2017</b>	<b>102</b>	<b>103 -1.0%</b>
12-Month Avg	140	143 -2.1%

## Historical Closed Sales by Month



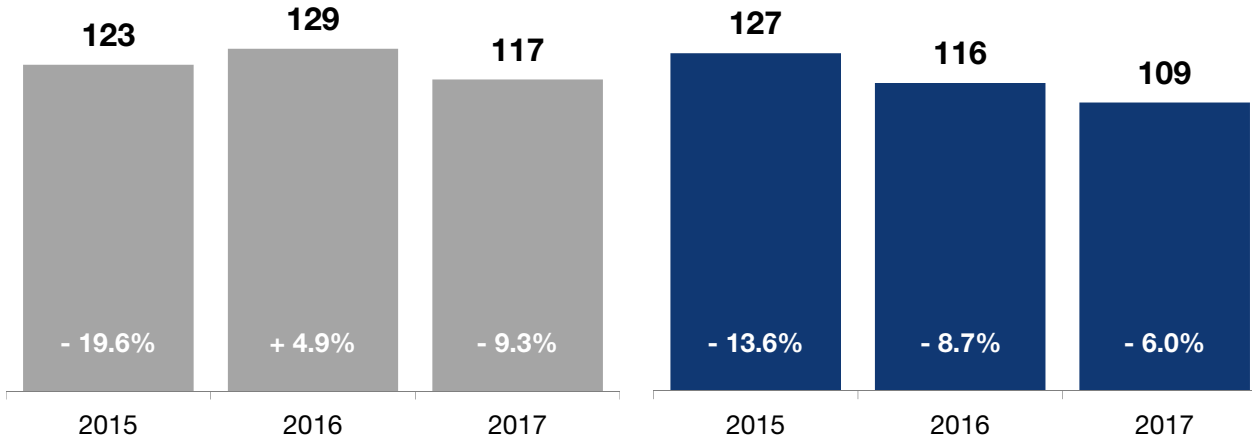
# Days on Market Until Sale

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



## February

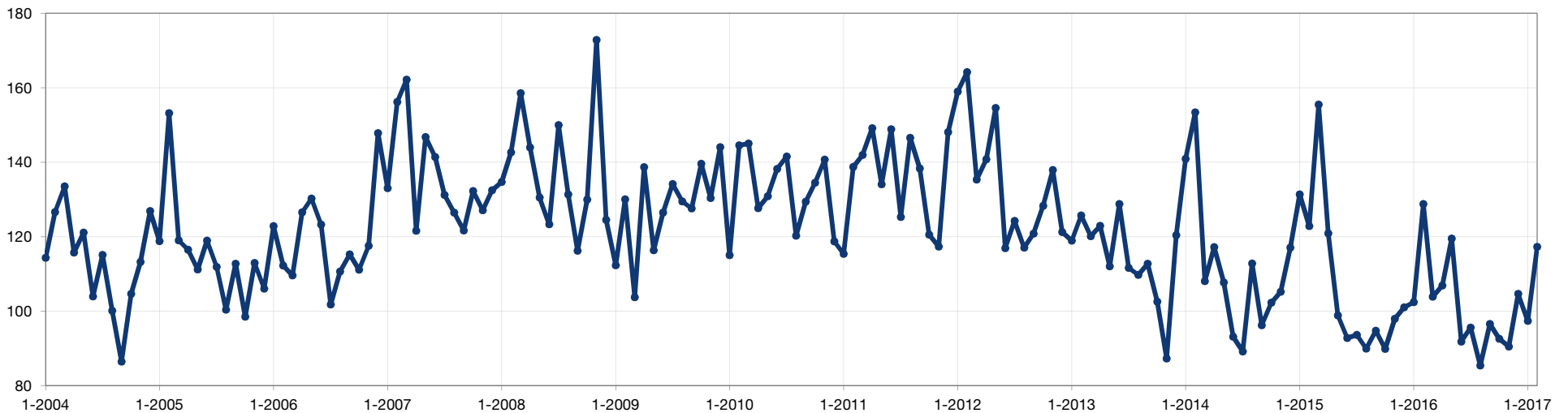
## Year to Date



Days on Market	Prior Year	Percent Change	
March 2016	104	155	-32.9%
April 2016	107	121	-11.6%
May 2016	119	99	+20.2%
June 2016	92	93	-1.1%
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%
December 2016	105	101	+4.0%
January 2017	97	102	-4.9%
<b>February 2017</b>	<b>117</b>	<b>129</b>	<b>-9.3%</b>
12-Month Avg*	99	103	-3.9%

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

## Historical Days on Market Until Sale by Month

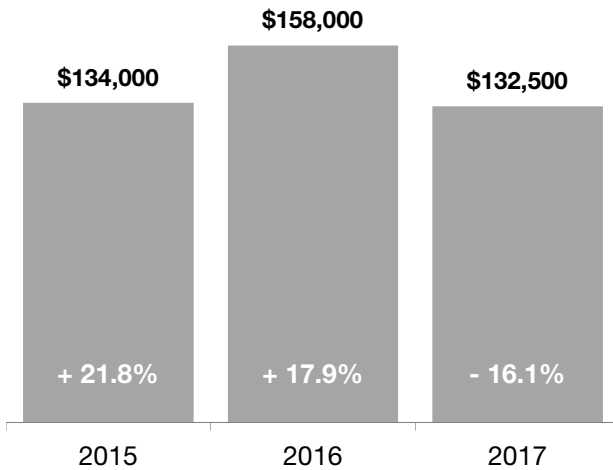


# Median Sales Price

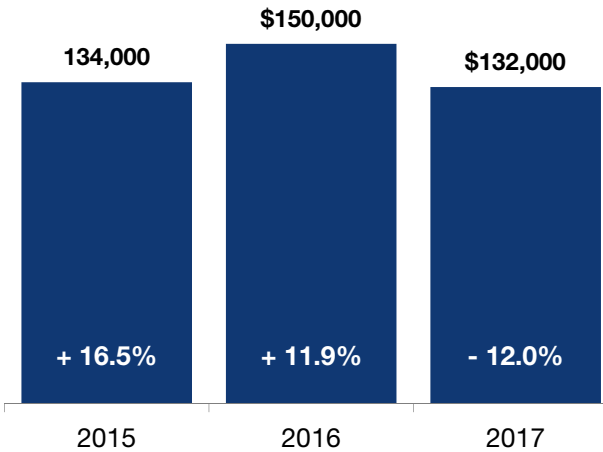
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



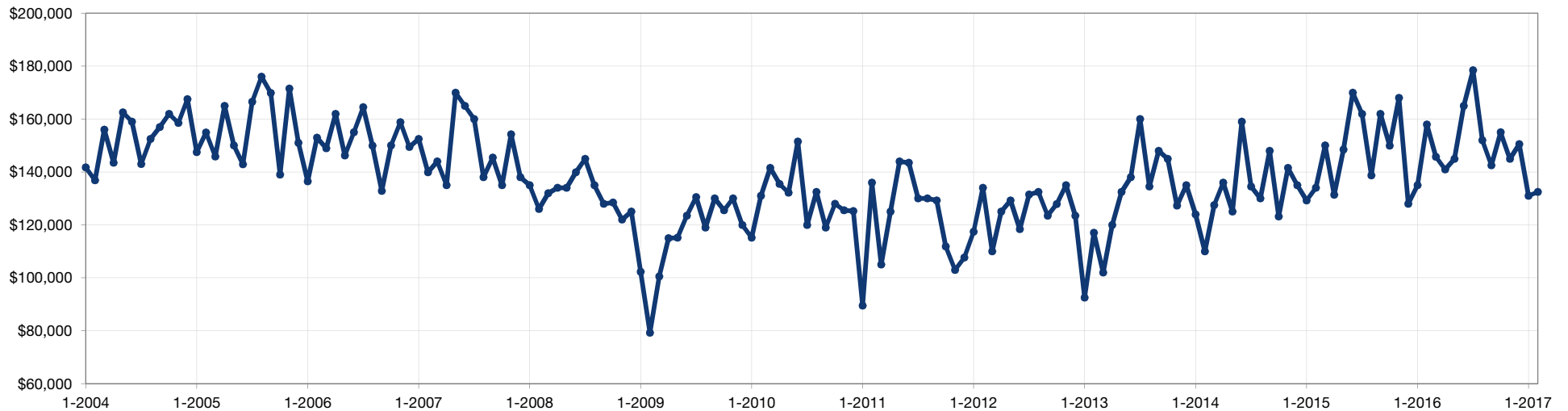
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>February 2017</b>	<b>\$132,500</b>	<b>\$158,000</b>	<b>-16.1%</b>
12-Month Avg*	\$150,500	\$149,900	+0.4%

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

## Historical Median Sales Price by Month



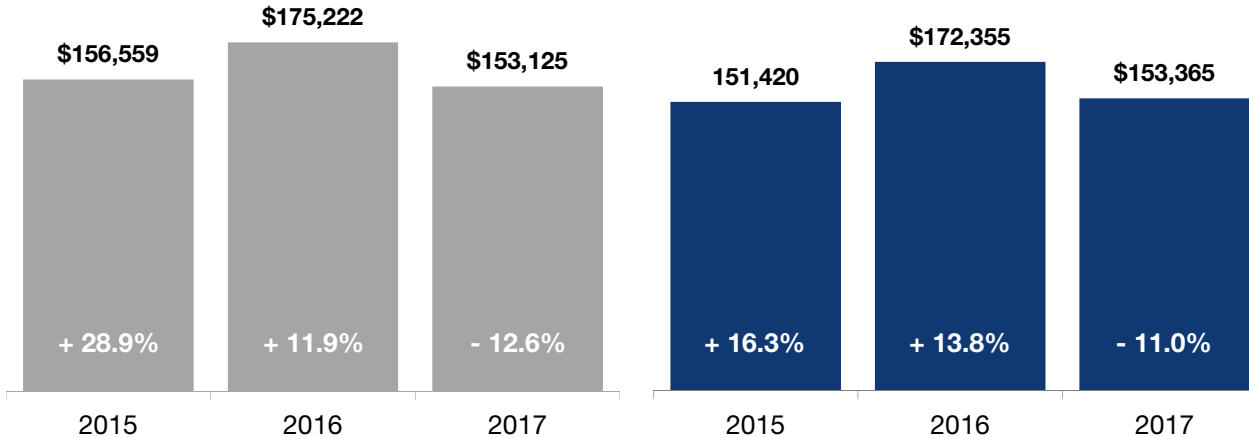
# Average Sales Price

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



## February

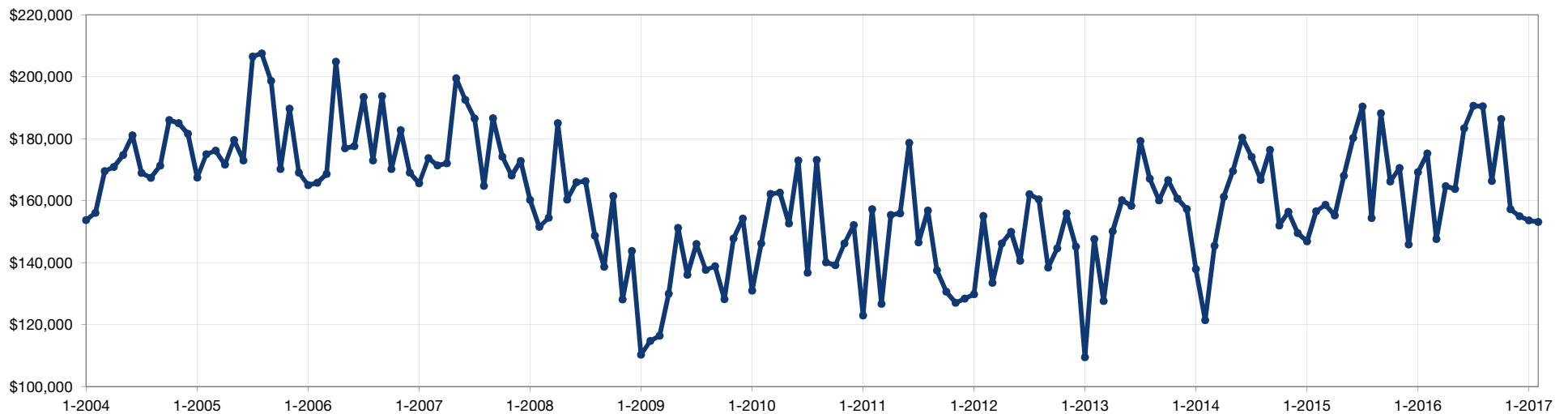
## Year to Date



Month	Average Sales Price	Prior Year	Percent Change
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	\$153,682	\$169,214	-9.2%
<b>February 2017</b>	<b>\$153,125</b>	<b>\$175,222</b>	<b>-12.6%</b>
12-Month Avg*	\$170,484	\$169,325	+0.7%

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

## Historical Average Sales Price by Month



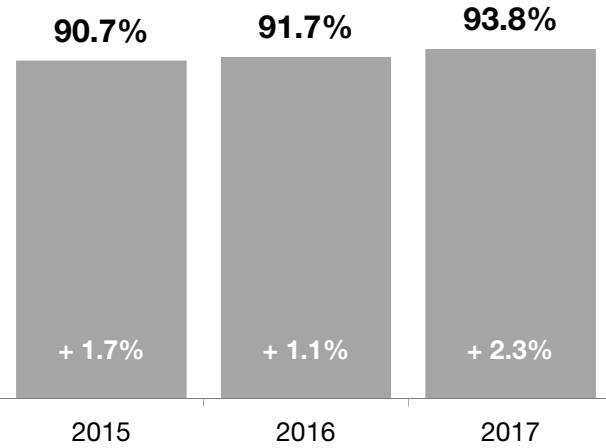


# Percent of Original List Price Received

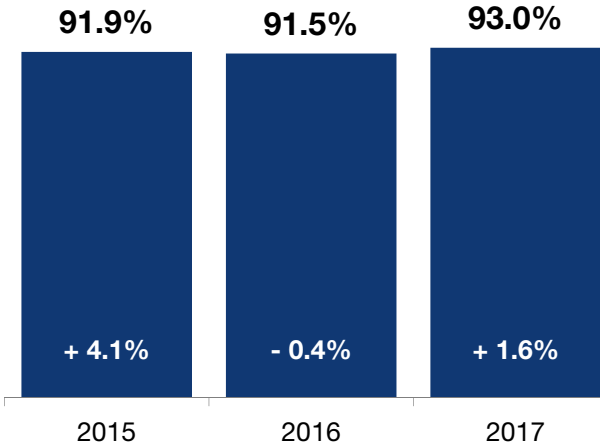
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



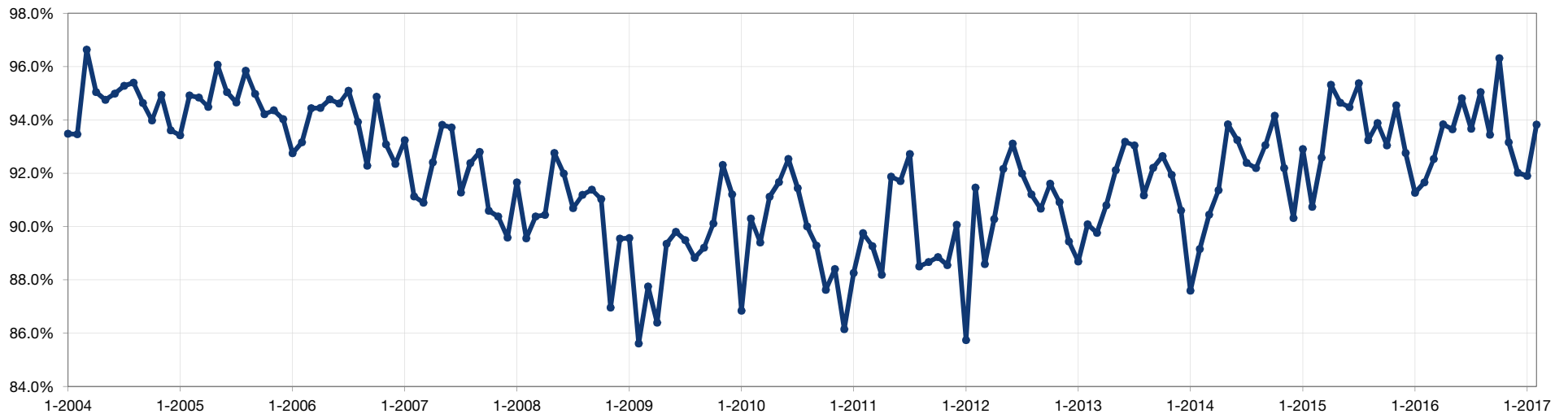
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	91.9%	91.3%	+0.7%
<b>February 2017</b>	<b>93.8%</b>	<b>91.7%</b>	<b>+2.3%</b>
12-Month Avg*	93.8%	93.7%	+0.1%

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

## Historical Percent of Original List Price Received by Month



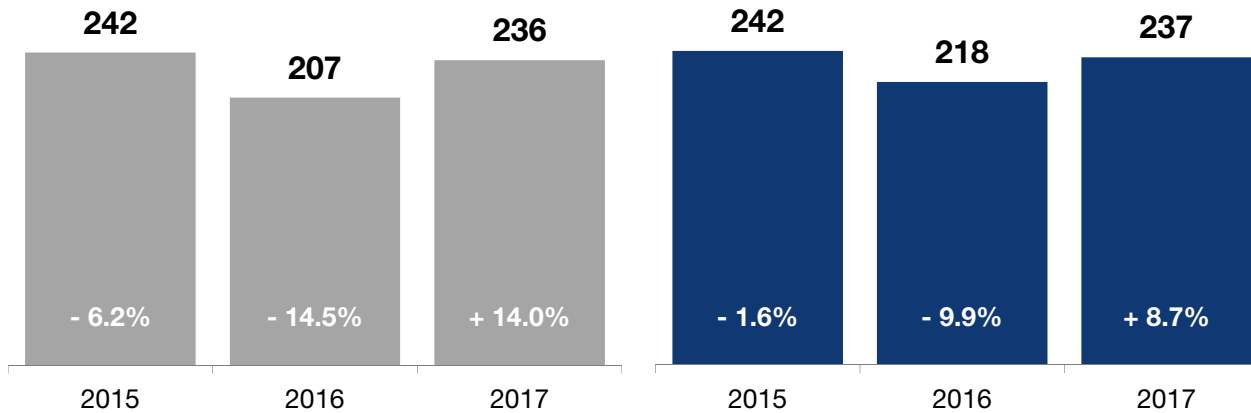
# Housing Affordability Index

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.



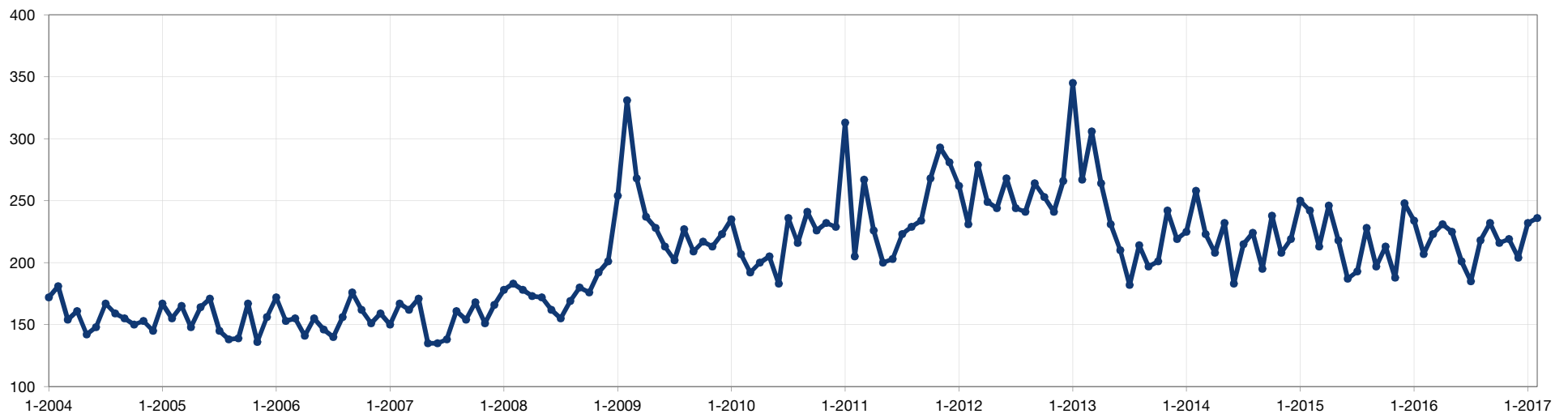
## February

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>February 2017</b>	<b>236</b>	<b>207</b>	<b>+14.0%</b>
12-Month Avg	219	214	+2.3%

## Historical Housing Affordability Index by Month

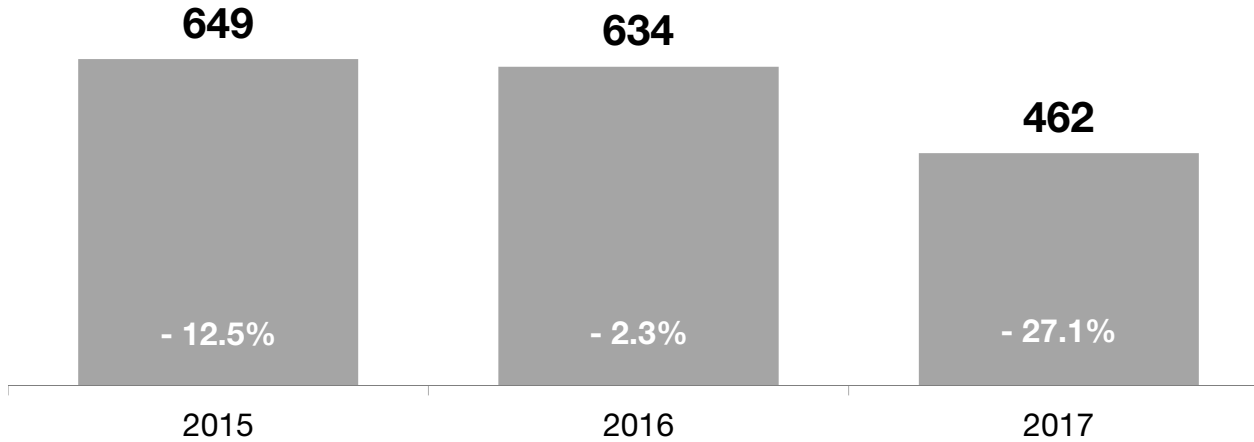


# Inventory of Homes for Sale

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



## February



	Homes for Sale	Prior Year	Percent Change
March 2016	673	674	-0.1%
April 2016	687	720	-4.6%
May 2016	686	785	-12.6%
June 2016	705	817	-13.7%
July 2016	711	843	-15.7%
August 2016	680	833	-18.4%
September 2016	672	799	-15.9%
October 2016	651	803	-18.9%
November 2016	608	755	-19.5%
December 2016	522	657	-20.5%
January 2017	512	649	-21.1%
<b>February 2017</b>	<b>462</b>	<b>634</b>	<b>-27.1%</b>
12-Month Avg	631	747	-15.5%

## Historical Inventory of Homes for Sale by Month

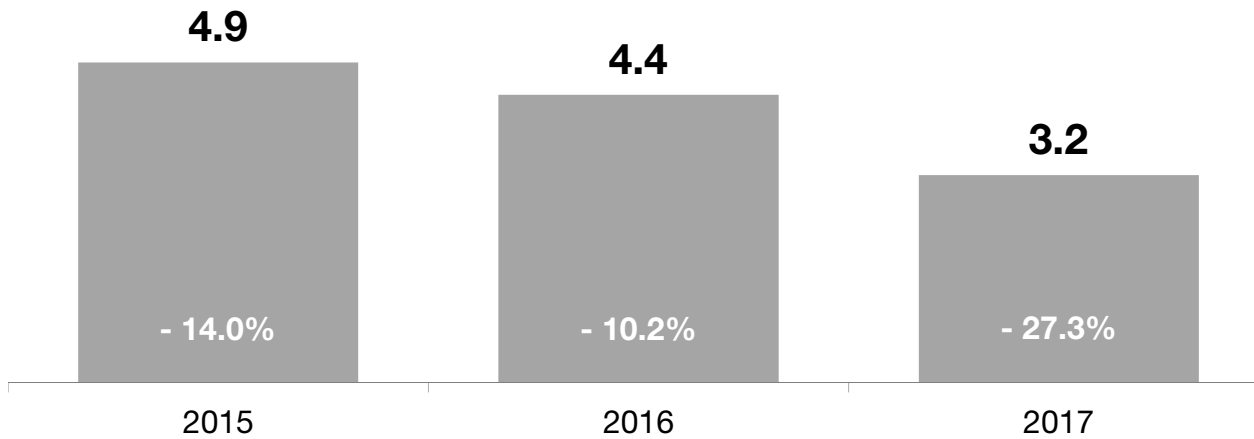


# Months Supply of Homes for Sale

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.



## February



Months Supply		Prior Year	Percent Change
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	5.0	6.0	-16.7%
August 2016	4.7	5.9	-20.3%
September 2016	4.7	5.6	-16.1%
October 2016	4.6	5.7	-19.3%
November 2016	4.3	5.3	-18.9%
December 2016	3.7	4.7	-21.3%
January 2017	3.6	4.6	-21.7%
<b>February 2017</b>	<b>3.2</b>	<b>4.4</b>	<b>-27.3%</b>
12-Month Avg*	4.4	5.3	-17.0%

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

## Historical Months Supply of Homes for Sale by Month

