

# Monthly Indicators



## March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 3.2 percent to 239. Pending Sales increased 38.4 percent to 220. Inventory shrank 28.6 percent to 481 units.

Prices moved higher as Median Sales Price was up 6.0 percent to \$154,500. Days on Market increased 9.6 percent to 114. Months Supply of Homes for Sale was down 29.8 percent to 3.3 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

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## Quick Facts

**- 4.1%**      **+ 6.0%**      **- 28.6%**

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.



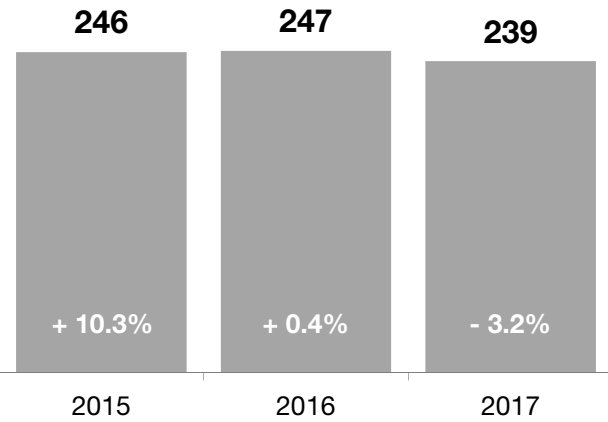
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		247	<b>239</b>	- 3.2%	577	<b>556</b>	- 3.6%
<b>Pending Sales</b>		159	<b>220</b>	+ 38.4%	386	<b>442</b>	+ 14.5%
<b>Closed Sales</b>		122	<b>117</b>	- 4.1%	320	<b>297</b>	- 7.2%
<b>Days on Market</b>		104	<b>114</b>	+ 9.6%	111	<b>111</b>	0.0%
<b>Median Sales Price</b>		\$145,750	<b>\$154,500</b>	+ 6.0%	\$149,000	<b>\$140,000</b>	- 6.0%
<b>Average Sales Price</b>		\$147,622	<b>\$172,543</b>	+ 16.9%	\$162,896	<b>\$160,906</b>	- 1.2%
<b>Pct. of Orig. Price Received</b>		92.5%	<b>94.7%</b>	+ 2.4%	91.9%	<b>93.6%</b>	+ 1.8%
<b>Housing Affordability Index</b>		223	<b>201</b>	- 9.9%	218	<b>222</b>	+ 1.8%
<b>Inventory of Homes for Sale</b>		674	<b>481</b>	- 28.6%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		4.7	<b>3.3</b>	- 29.8%	--	<b>--</b>	--

# New Listings

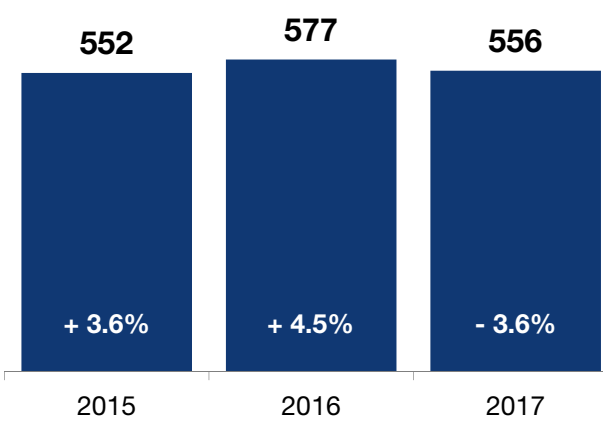
A count of the properties that have been newly listed on the market in a given month.



## March



## Year to Date



	New Listings	Prior Year	Percent Change
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	178	201	-11.4%
November 2016	140	143	-2.1%
December 2016	91	104	-12.5%
January 2017	156	173	-9.8%
February 2017	161	157	+2.5%
<b>March 2017</b>	<b>239</b>	<b>247</b>	<b>-3.2%</b>
12-Month Avg	191	210	-9.0%

## Historical New Listings by Month



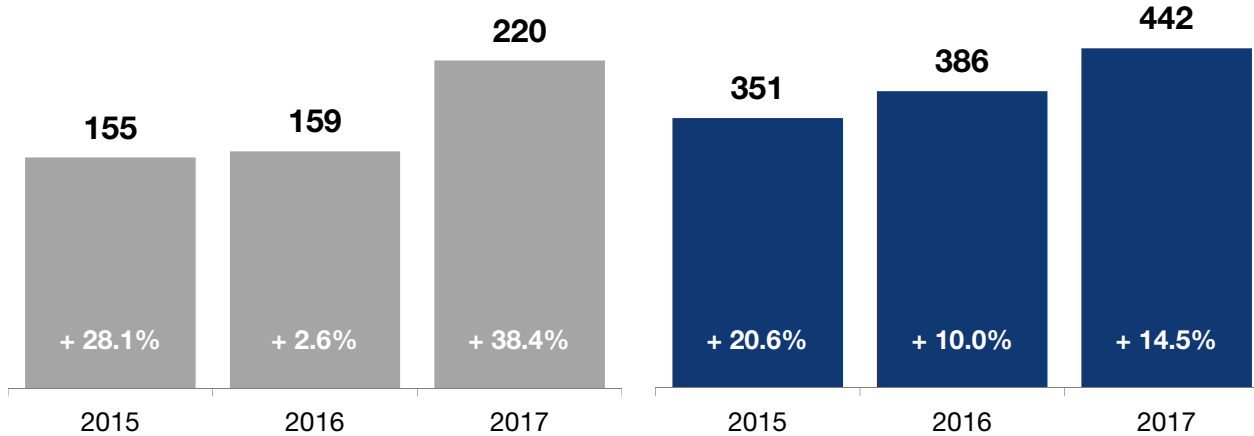
# Pending Sales

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



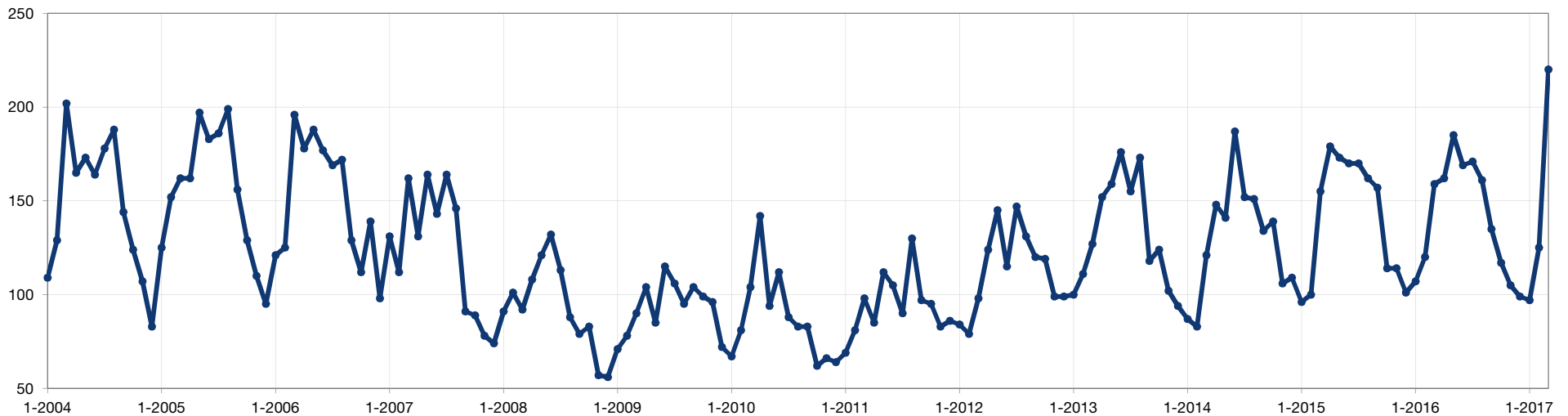
## March

## Year to Date



Pending Sales		Prior Year	Percent Change
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	161	162	-0.6%
September 2016	135	157	-14.0%
October 2016	117	114	+2.6%
November 2016	105	114	-7.9%
December 2016	99	101	-2.0%
January 2017	97	107	-9.3%
February 2017	125	120	+4.2%
<b>March 2017</b>	<b>220</b>	<b>159</b>	<b>+38.4%</b>
12-Month Avg	146	144	+1.4%

## Historical Pending Sales by Month

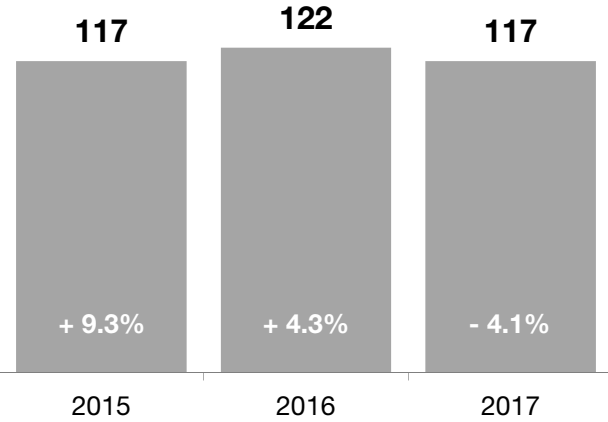


# Closed Sales

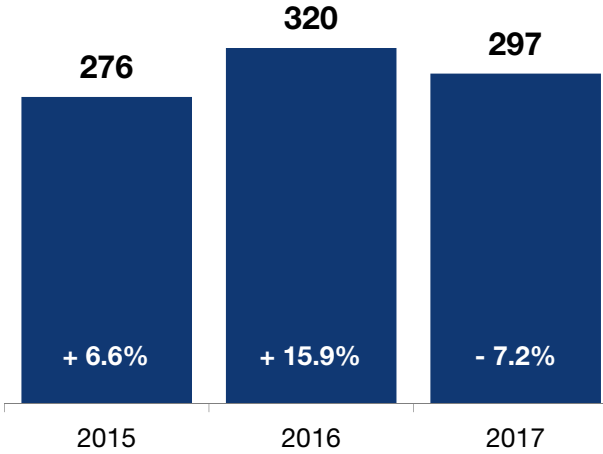
A count of the actual sales that closed in a given month.



## March



## Year to Date



Closed Sales	Prior Year	Percent Change	
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%
February 2017	102	103	-1.0%
<b>March 2017</b>	<b>117</b>	<b>122</b>	<b>-4.1%</b>
12-Month Avg	140	143	-2.1%

## Historical Closed Sales by Month



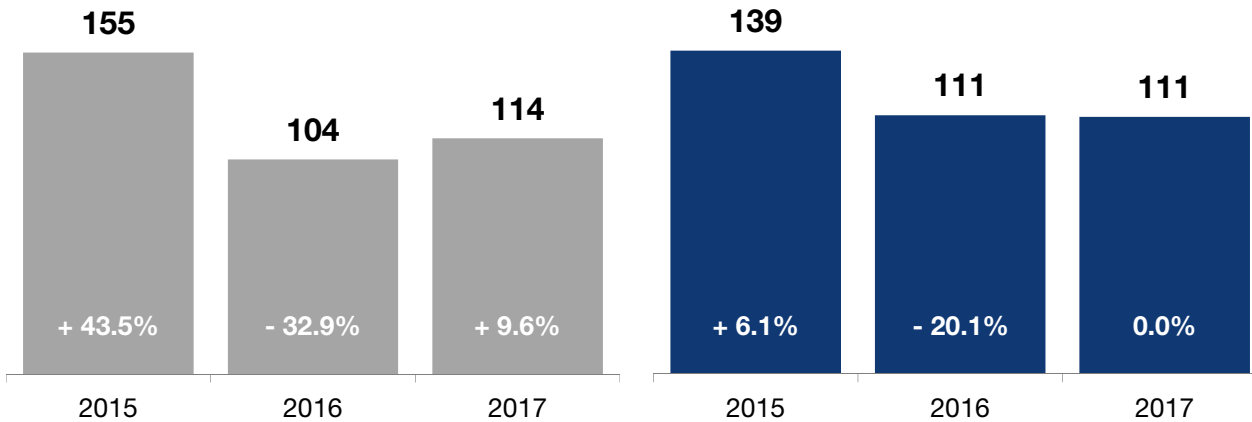
# Days on Market Until Sale

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



## March

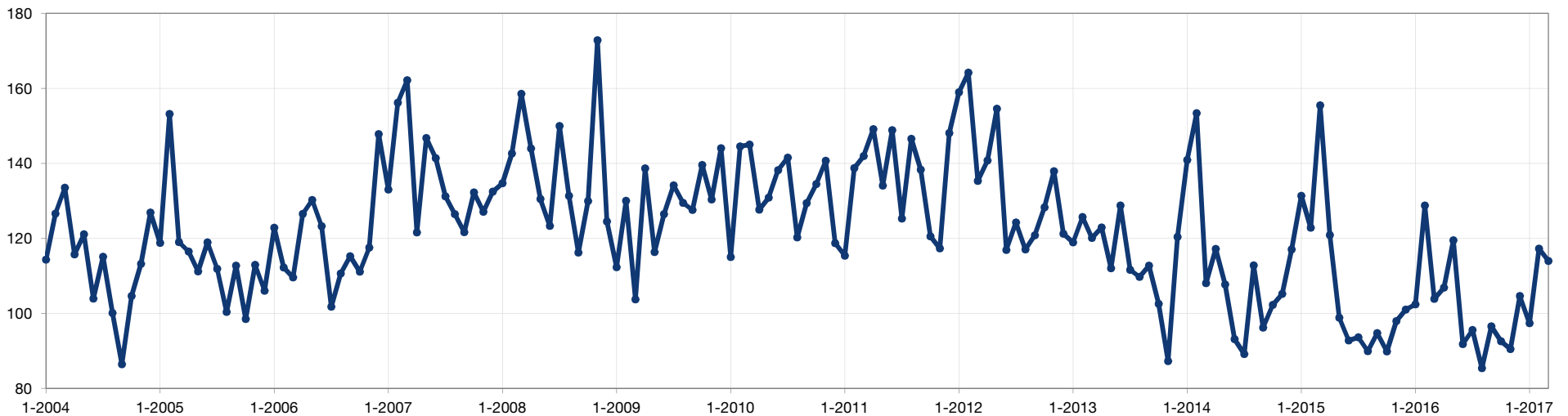
## Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
February 2017	117	129	-9.3%
<b>March 2017</b>	<b>114</b>	<b>104</b>	<b>+9.6%</b>
12-Month Avg*	100	100	0.0%

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

## Historical Days on Market Until Sale by Month

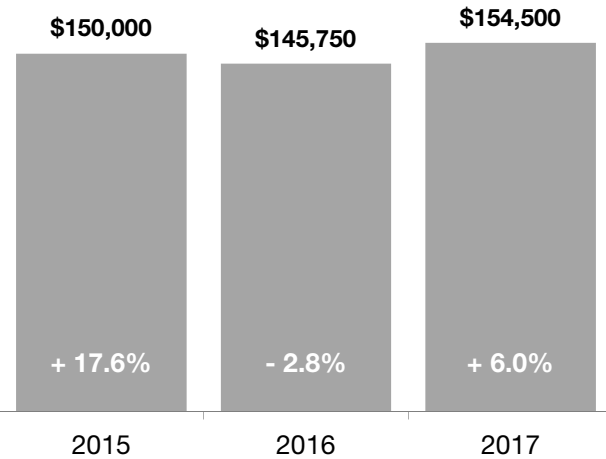


# Median Sales Price

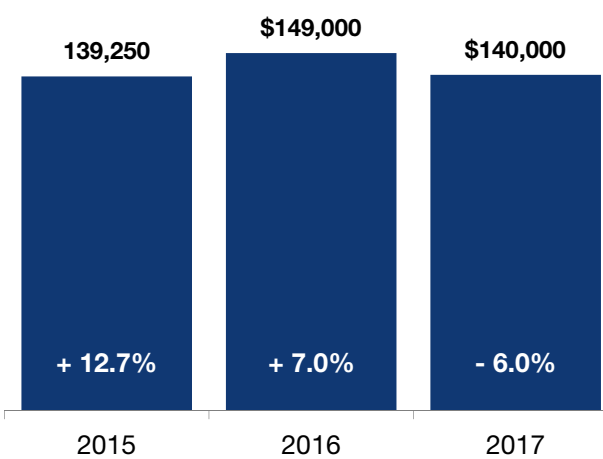
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



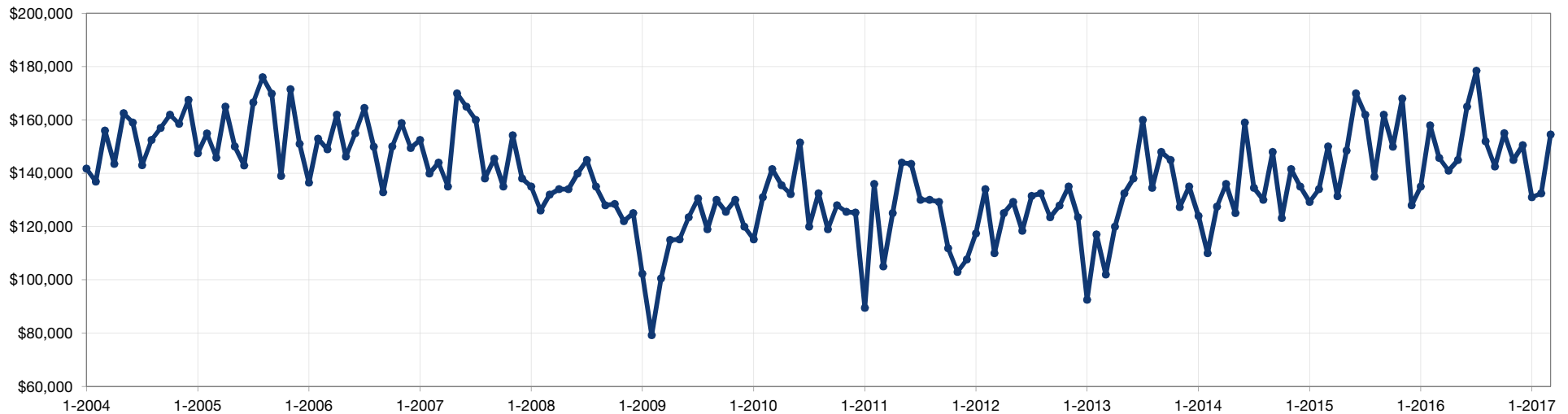
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
February 2017	\$132,500	\$158,000	-16.1%
<b>March 2017</b>	<b>\$154,500</b>	<b>\$145,750</b>	<b>+6.0%</b>
12-Month Avg*	\$152,000	\$149,500	+1.7%

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

## Historical Median Sales Price by Month



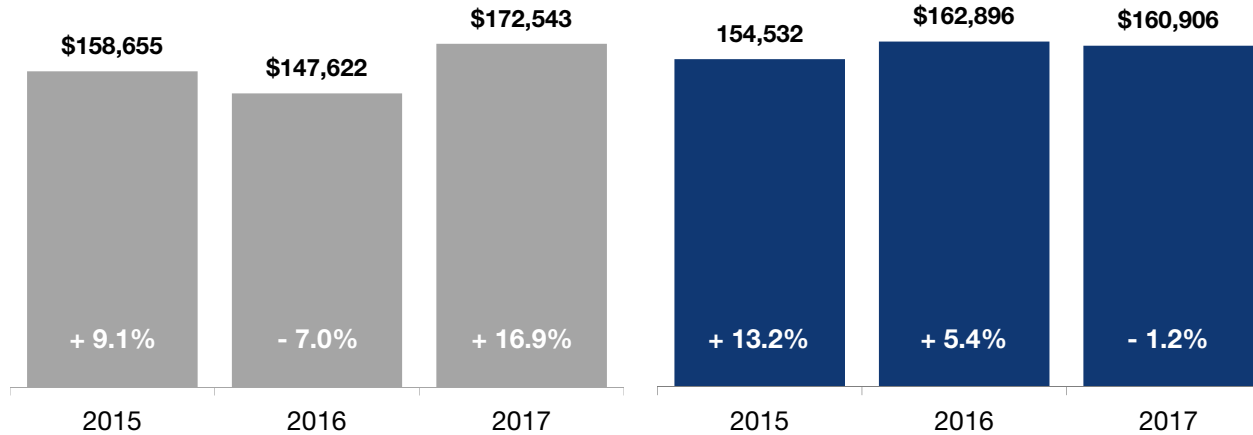
# Average Sales Price

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



## March

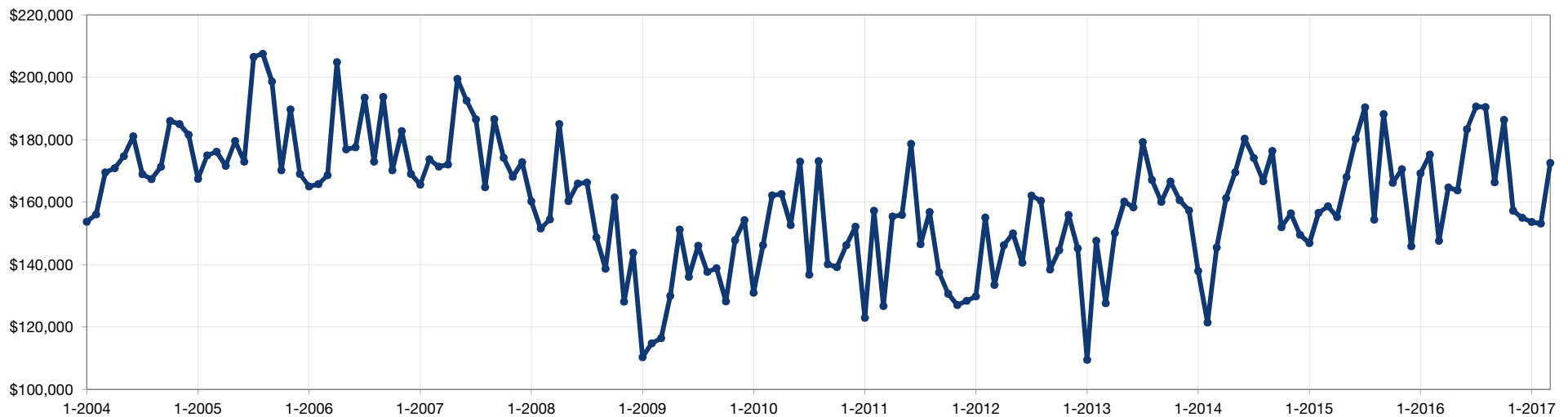
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
February 2017	\$153,125	\$175,222	-12.6%
<b>March 2017</b>	<b>\$172,543</b>	<b>\$147,622</b>	<b>+16.9%</b>
12-Month Avg*	\$172,310	\$168,494	+2.3%

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

## Historical Average Sales Price by Month



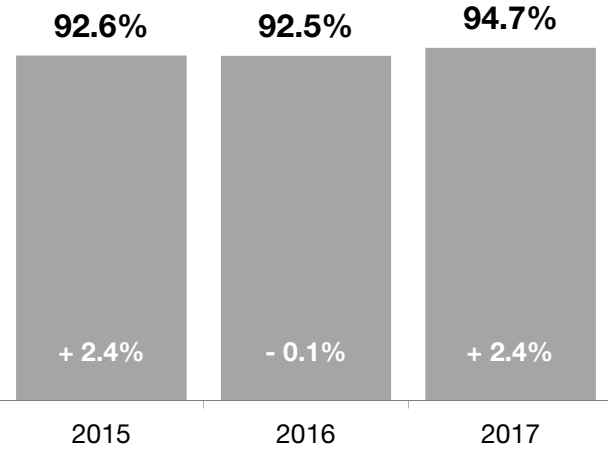


# Percent of Original List Price Received

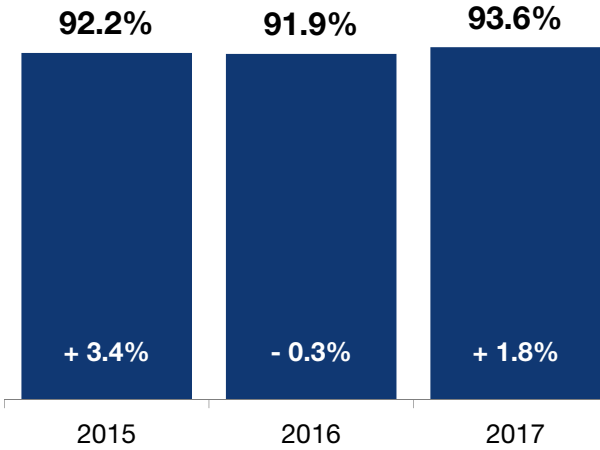
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



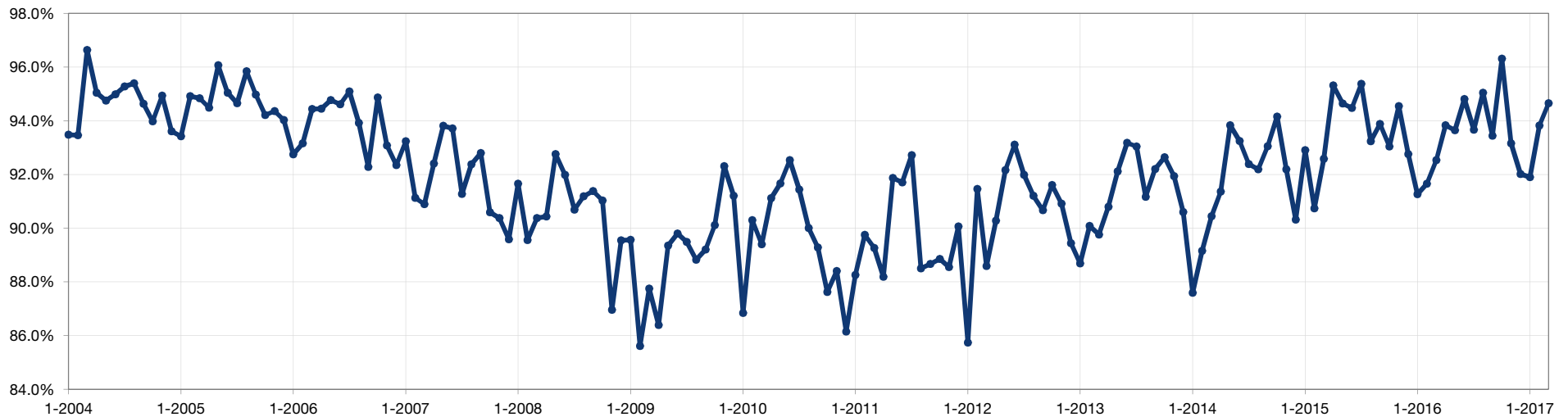
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2017	93.8%	91.7%	+2.3%
<b>March 2017</b>	<b>94.7%</b>	<b>92.5%</b>	<b>+2.4%</b>
12-Month Avg*	94.0%	93.7%	+0.3%

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

## Historical Percent of Original List Price Received by Month



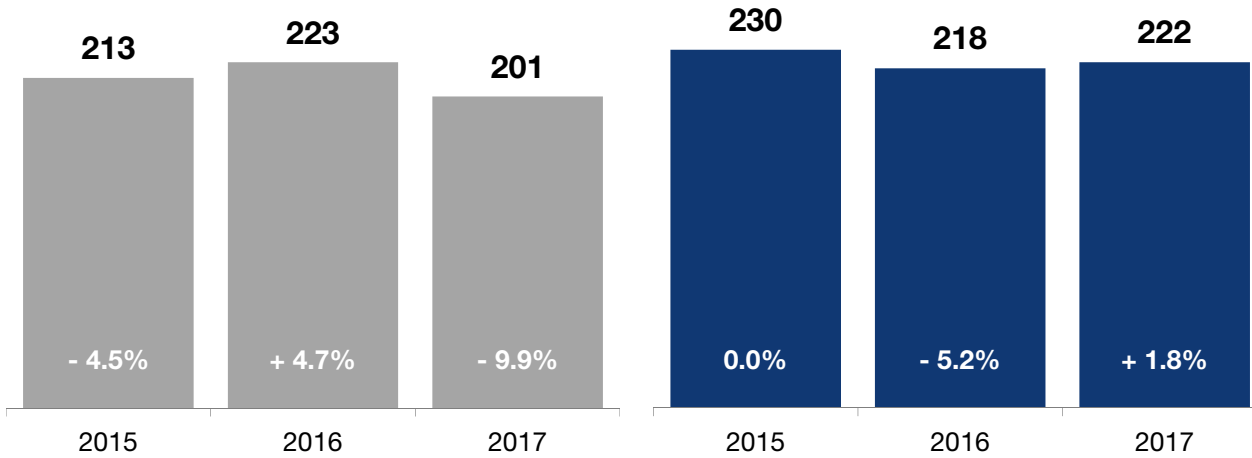
# Housing Affordability Index

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.



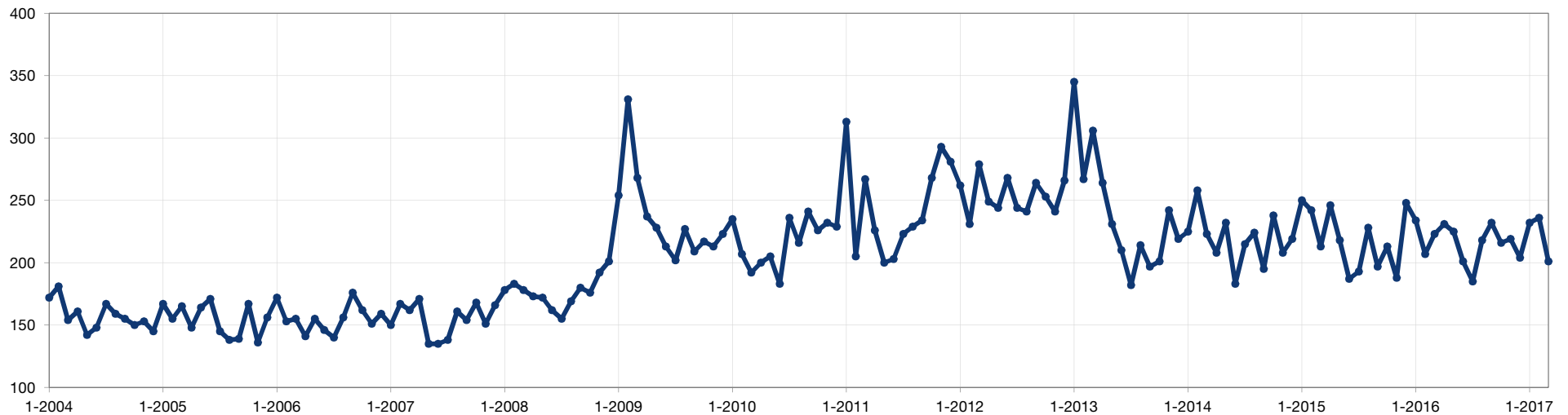
## March

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2017	236	207	+14.0%
<b>March 2017</b>	<b>201</b>	<b>223</b>	<b>-9.9%</b>
12-Month Avg	217	215	+0.9%

## Historical Housing Affordability Index by Month

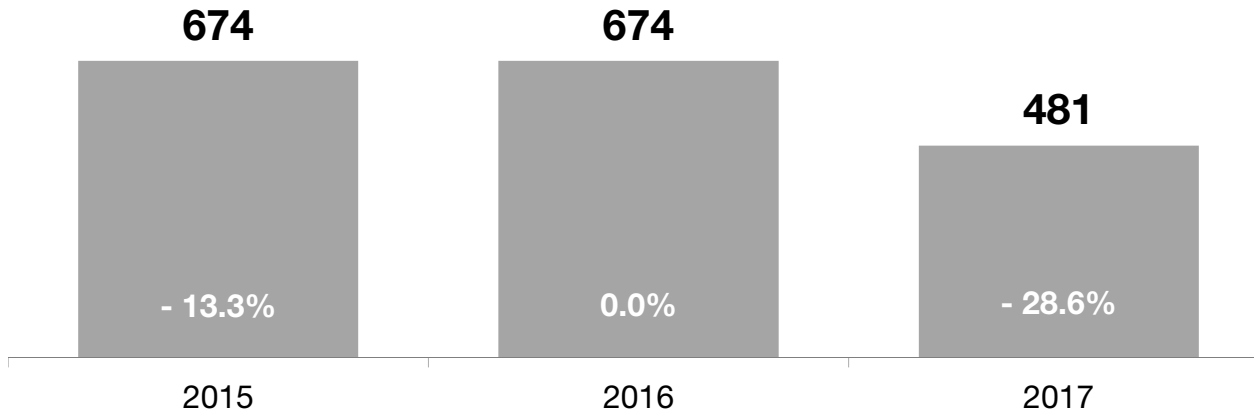


# Inventory of Homes for Sale

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



## March



Homes for Sale	Prior Year	Percent Change
April 2016	720	-4.3%
May 2016	785	-12.2%
June 2016	817	-13.3%
July 2016	843	-15.3%
August 2016	833	-17.6%
September 2016	799	-15.1%
October 2016	803	-18.1%
November 2016	755	-18.1%
December 2016	657	-18.4%
January 2017	649	-16.8%
February 2017	635	-17.2%
<b>March 2017</b>	<b>674</b>	<b>-28.6%</b>
12-Month Avg	627	-16.2%

## Historical Inventory of Homes for Sale by Month

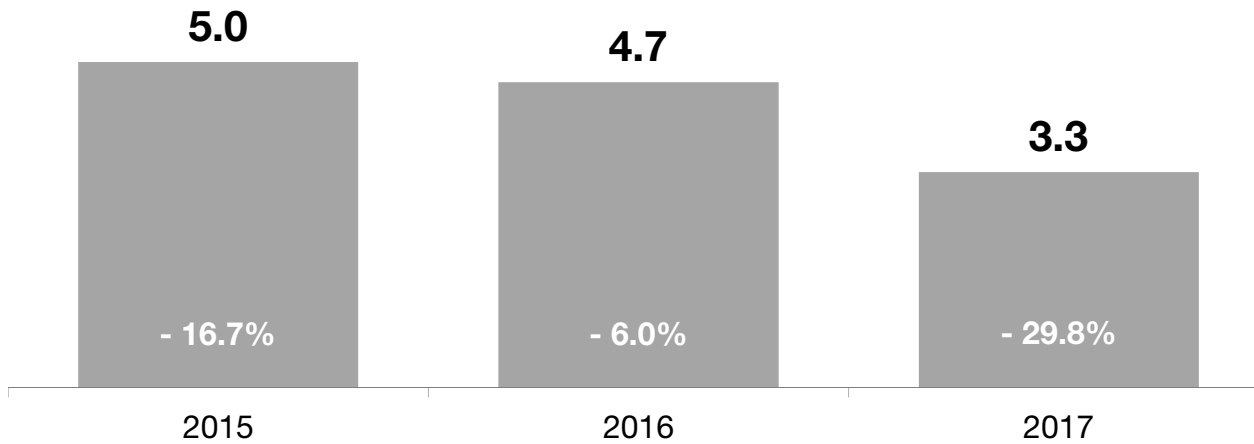


# Months Supply of Homes for Sale

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.



## March



Months Supply	Prior Year	Percent Change
April 2016	5.2	-7.7%
May 2016	5.6	-14.3%
June 2016	5.9	-16.9%
July 2016	6.0	-16.7%
August 2016	5.9	-18.6%
September 2016	5.6	-14.3%
October 2016	5.7	-19.3%
November 2016	5.3	-17.0%
December 2016	4.7	-19.1%
January 2017	4.6	-15.2%
February 2017	4.4	-15.9%
<b>March 2017</b>	<b>4.7</b>	<b>-29.8%</b>
12-Month Avg*	4.4	-17.0%

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

## Historical Months Supply of Homes for Sale by Month

