

Monthly Indicators



April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were down 16.7 percent to 190. Pending Sales increased 32.7 percent to 215. Inventory shrank 30.3 percent to 480 units.

Prices moved higher as Median Sales Price was up 19.9 percent to \$169,000. Days on Market decreased 2.8 percent to 104. Months Supply of Homes for Sale was down 31.3 percent to 3.3 months, indicating that demand increased relative to supply.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

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Quick Facts

- 3.4% **+ 19.9%** **- 30.3%**

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	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		228	190	- 16.7%	805	748	- 7.1%
Pending Sales		162	215	+ 32.7%	548	593	+ 8.2%
Closed Sales		149	144	- 3.4%	469	441	- 6.0%
Days on Market		107	104	- 2.8%	110	109	- 0.9%
Median Sales Price		\$141,000	\$169,000	+ 19.9%	\$148,000	\$147,000	- 0.7%
Average Sales Price		\$164,733	\$188,326	+ 14.3%	\$163,478	\$169,900	+ 3.9%
Pct. of Orig. Price Received		93.8%	94.4%	+ 0.6%	92.5%	93.9%	+ 1.5%
Housing Affordability Index		231	184	- 20.3%	220	212	- 3.6%
Inventory of Homes for Sale		689	480	- 30.3%	--	--	--
Months Supply of Homes for Sale		4.8	3.3	- 31.3%	--	--	--

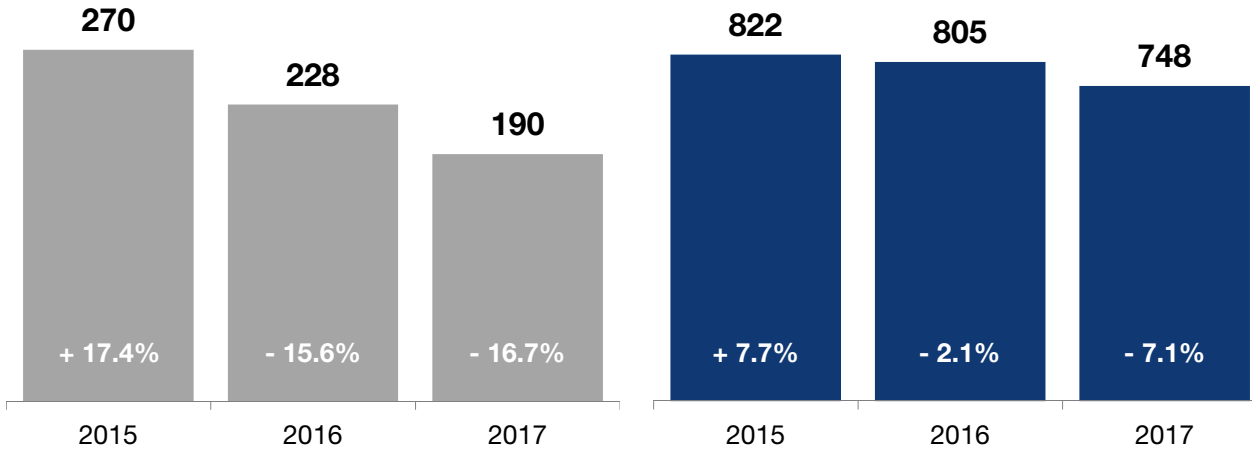
New Listings

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



April

Year to Date



New Listings		Prior Year	Percent Change
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	204	200	+2.0%
October 2016	179	201	-10.9%
November 2016	140	143	-2.1%
December 2016	91	104	-12.5%
January 2017	156	173	-9.8%
February 2017	161	157	+2.5%
March 2017	241	247	-2.4%
April 2017	190	228	-16.7%
12-Month Avg	188	206	-8.7%

Historical New Listings by Month

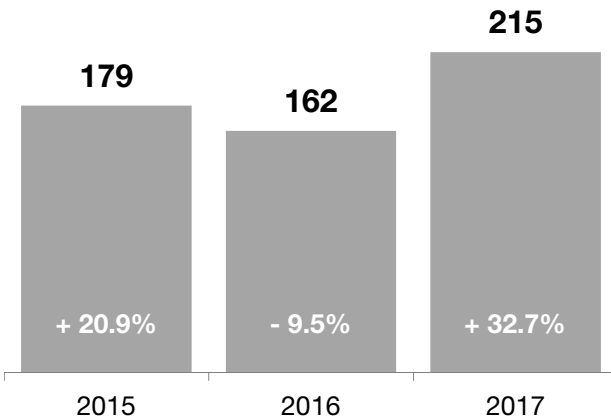


Pending Sales

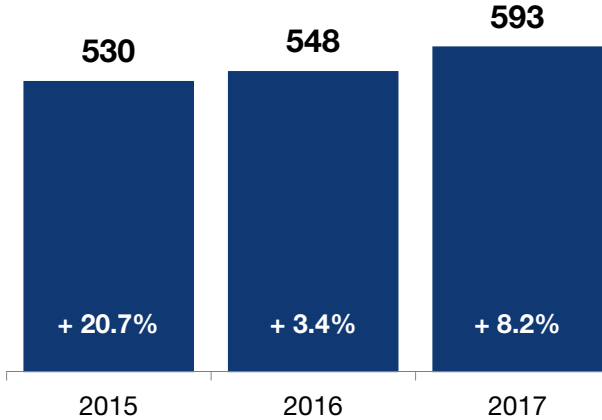
A count of the properties on which offers have been accepted in a given month.



April

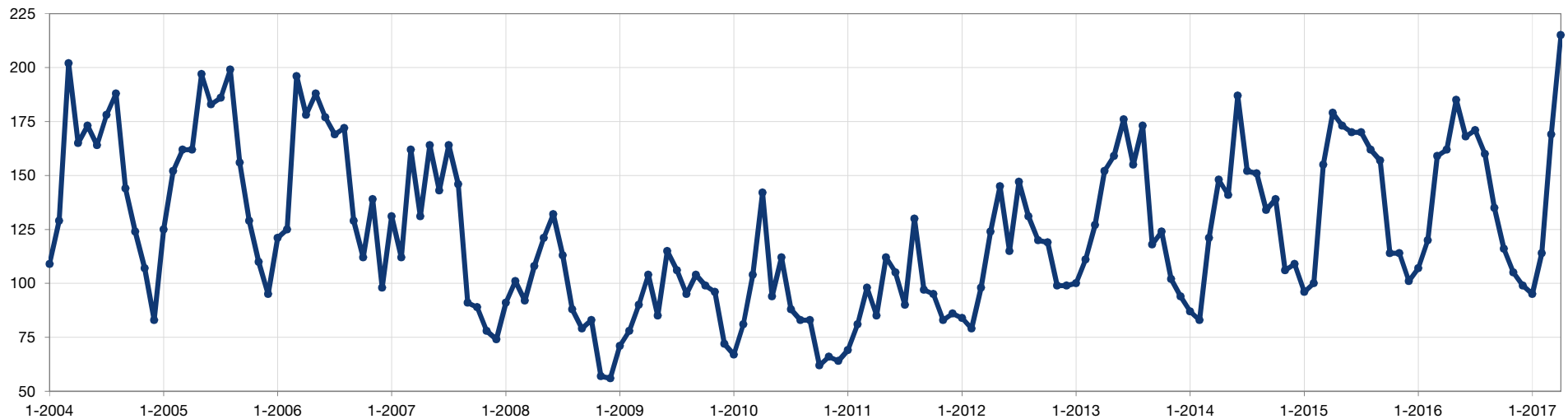


Year to Date



Pending Sales	Prior Year	Percent Change
May 2016	185	173 +6.9%
June 2016	168	170 -1.2%
July 2016	171	170 +0.6%
August 2016	160	162 -1.2%
September 2016	135	157 -14.0%
October 2016	116	114 +1.8%
November 2016	105	114 -7.9%
December 2016	99	101 -2.0%
January 2017	95	107 -11.2%
February 2017	114	120 -5.0%
March 2017	169	159 +6.3%
April 2017	215	162 +32.7%
12-Month Avg	144	142 +1.4%

Historical Pending Sales by Month



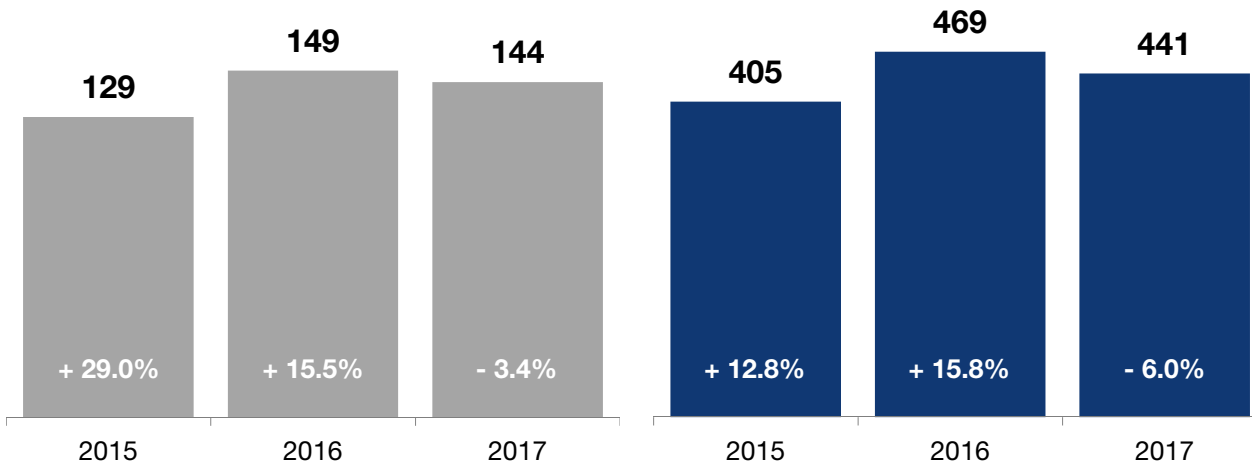
Closed Sales

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



April

Year to Date



Closed Sales	Prior Year	Percent Change
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	78	-17.9%
February 2017	102	-1.0%
March 2017	117	-4.1%
April 2017	144	-3.4%
12-Month Avg	139	-4.1%

Historical Closed Sales by Month



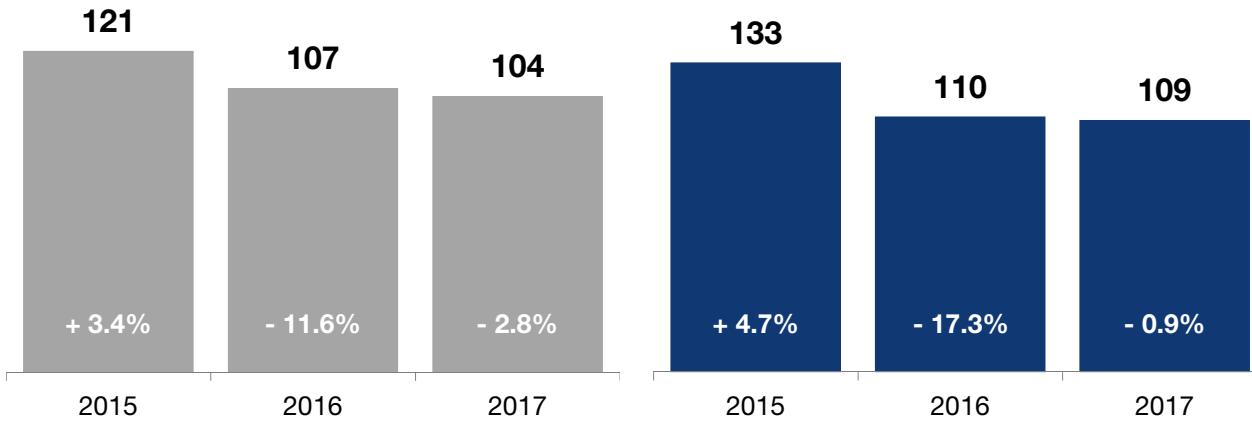
Days on Market Until Sale

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



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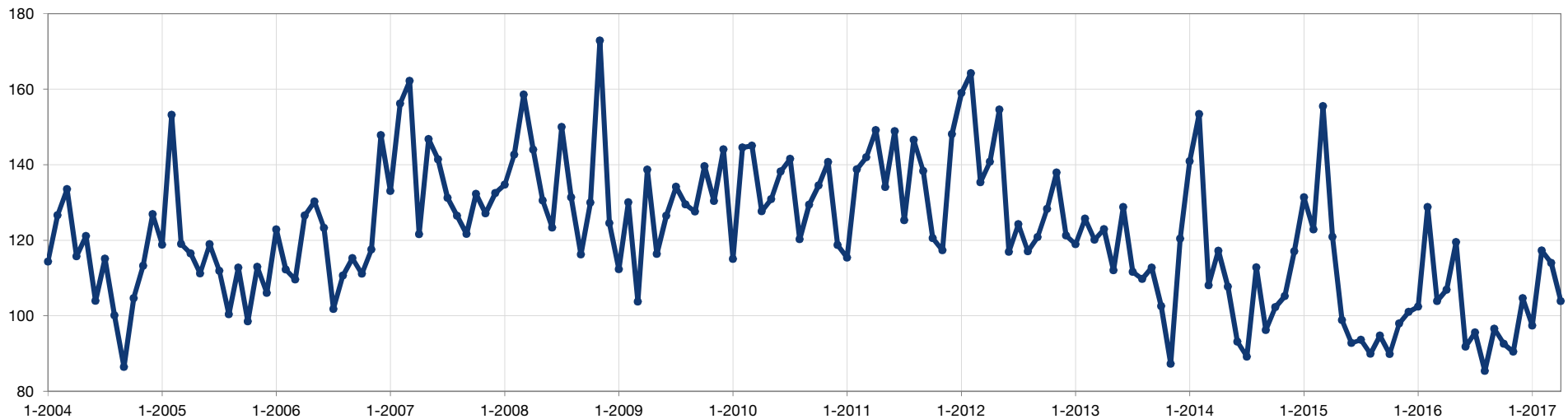
Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2017	114	104	+9.6%
April 2017	104	107	-2.8%
12-Month Avg*	100	99	+1.0%

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

Historical Days on Market Until Sale by Month

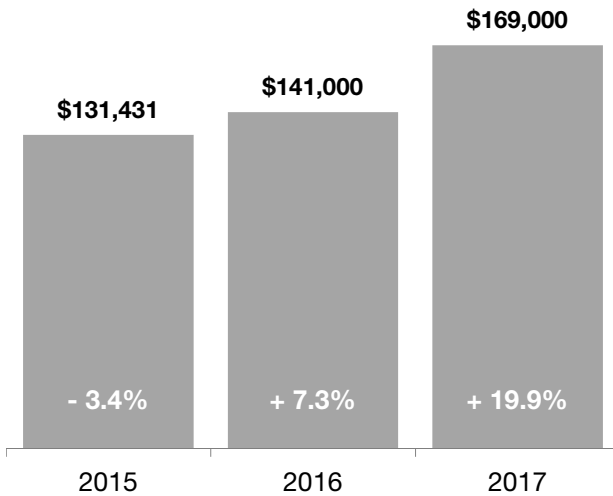


Median Sales Price

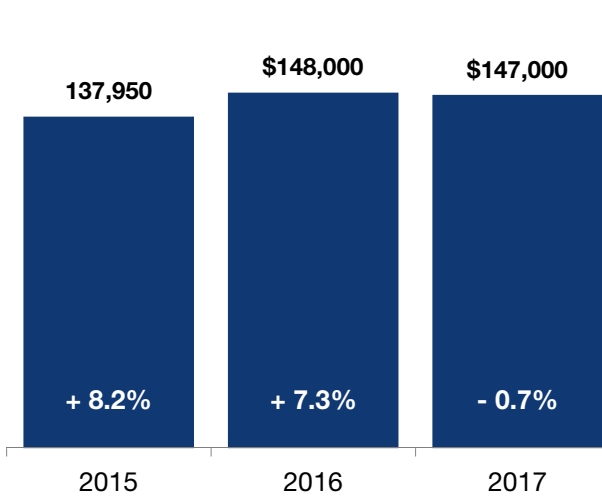
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2017	\$154,500	\$145,750	+6.0%
April 2017	\$169,000	\$141,000	+19.9%
12-Month Avg*	\$153,000	\$149,900	+2.1%

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

Historical Median Sales Price by Month



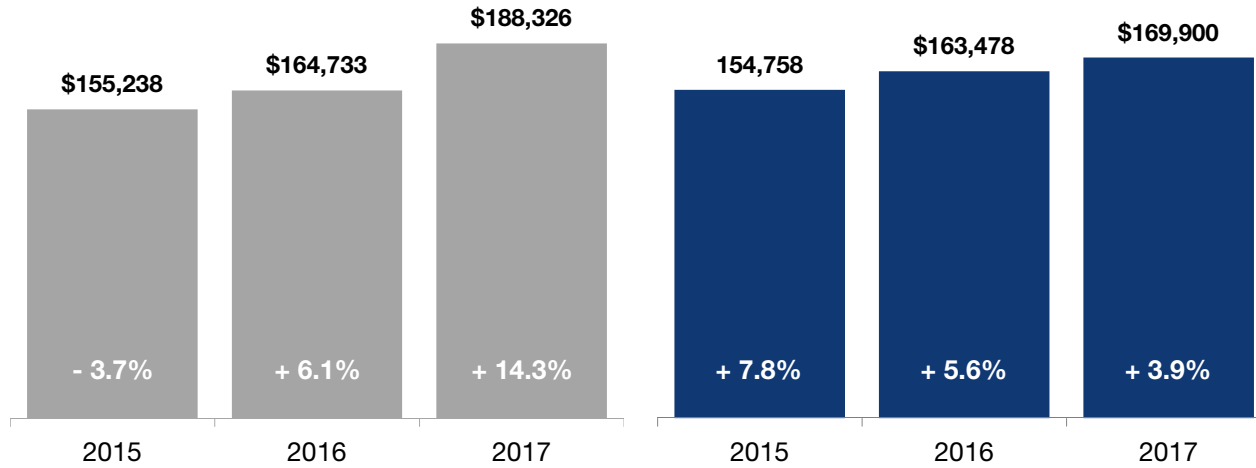
Average Sales Price

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



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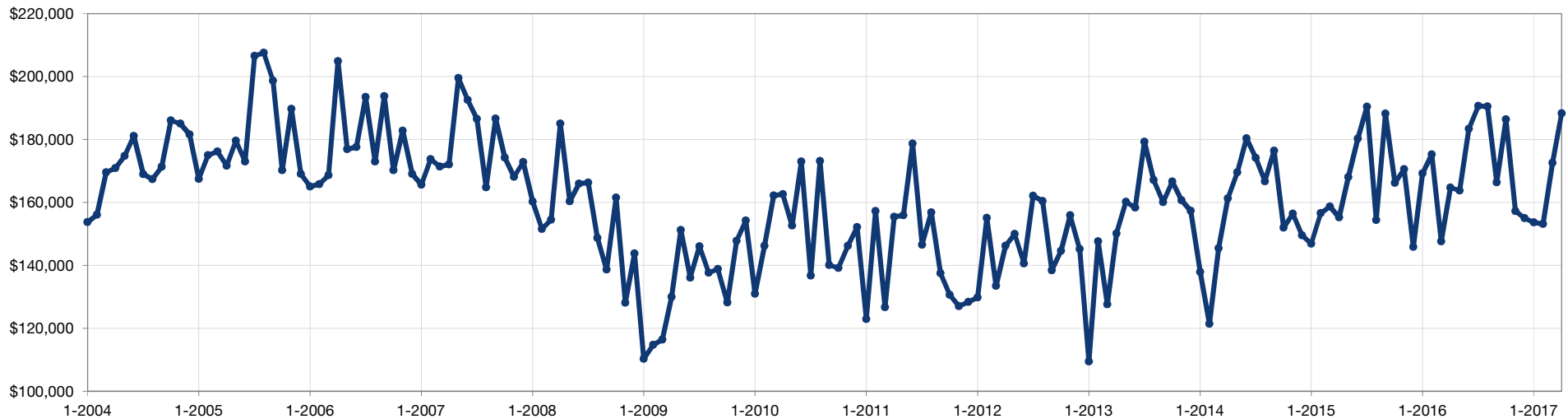
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
March 2017	\$172,543	\$147,622	+16.9%
April 2017	\$188,326	\$164,733	+14.3%
12-Month Avg*	\$174,382	\$169,163	+3.1%

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

Historical Average Sales Price by Month



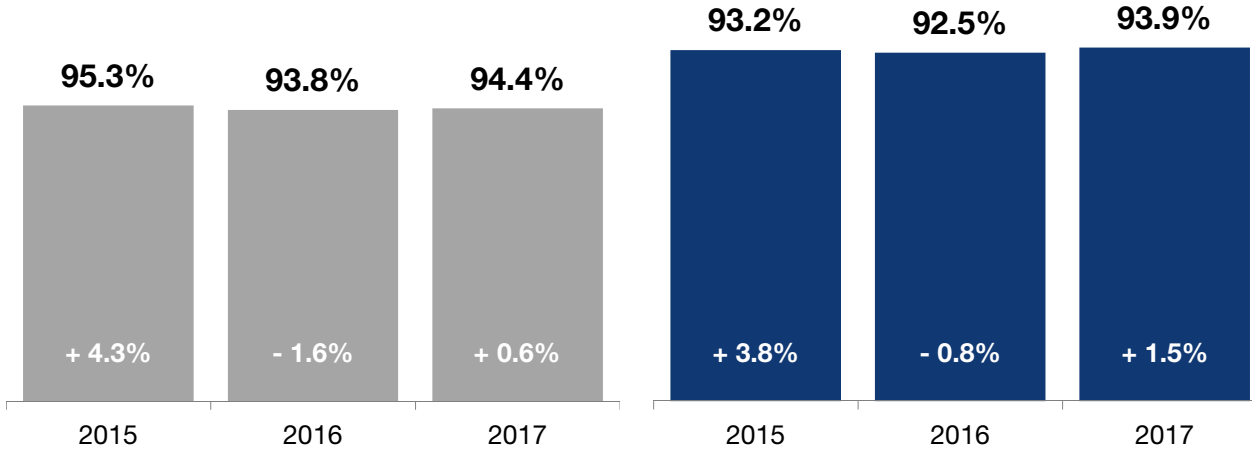
Percent of Original List Price Received

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.



April

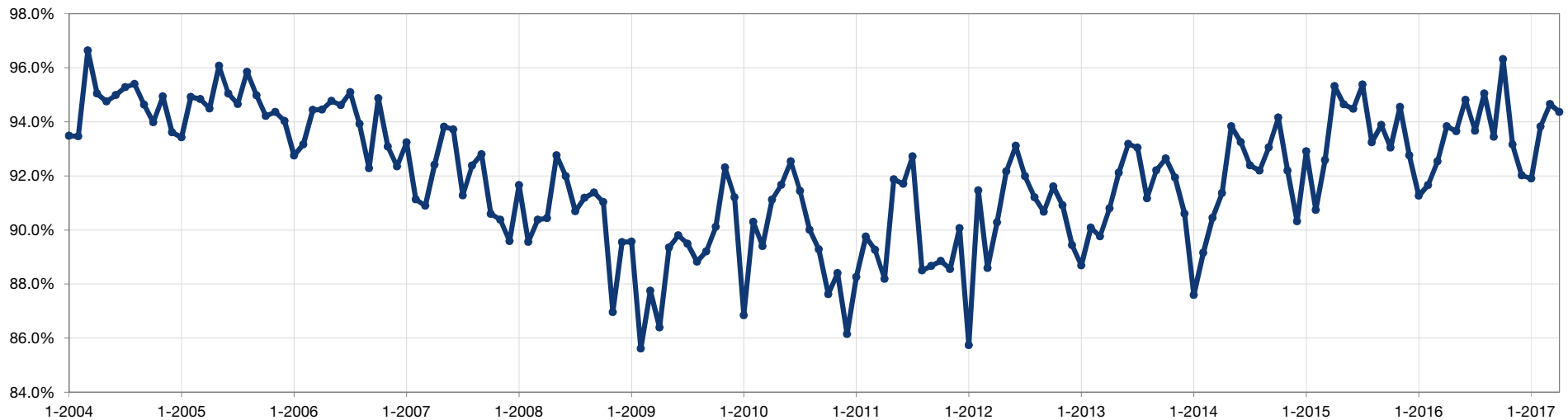
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2017	94.7%	92.5%	+2.4%
April 2017	94.4%	93.8%	+0.6%
12-Month Avg*	94.0%	93.6%	+0.4%

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

Historical Percent of Original List Price Received by Month



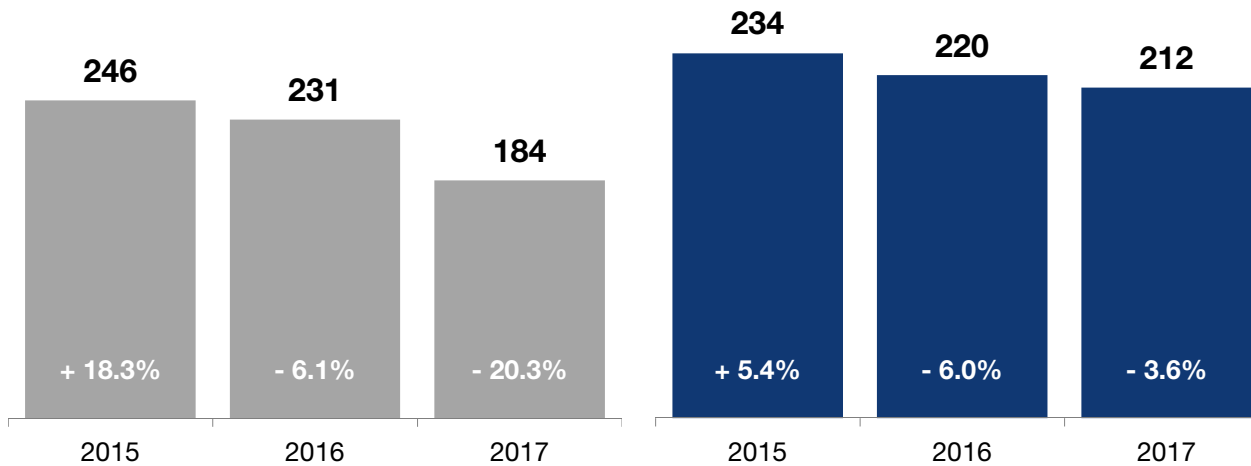
Housing Affordability Index

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.



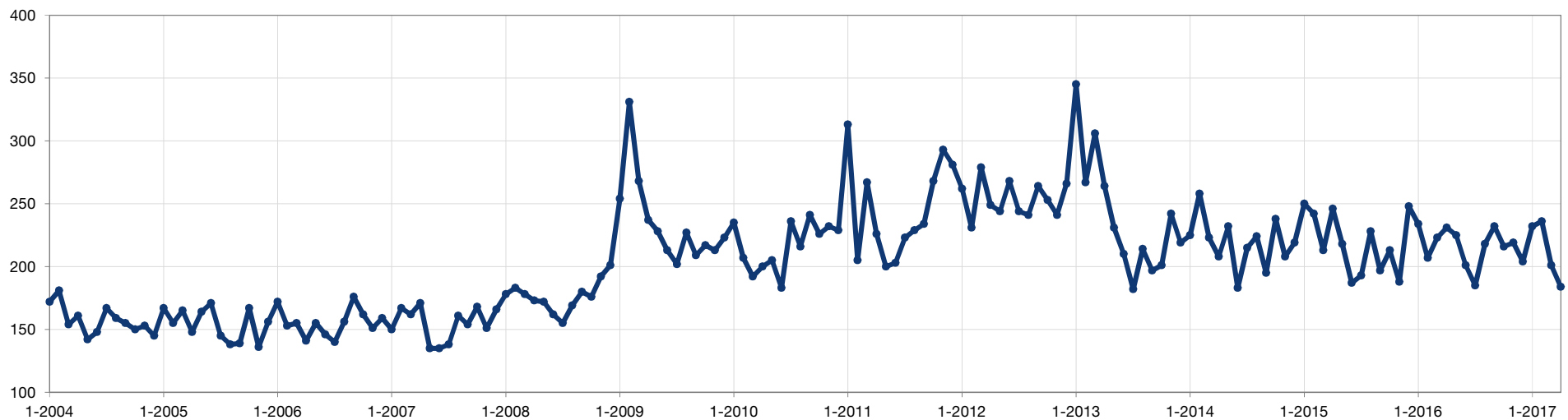
April

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2017	201	223	-9.9%
April 2017	184	231	-20.3%
12-Month Avg	213	214	-0.5%

Historical Housing Affordability Index by Month

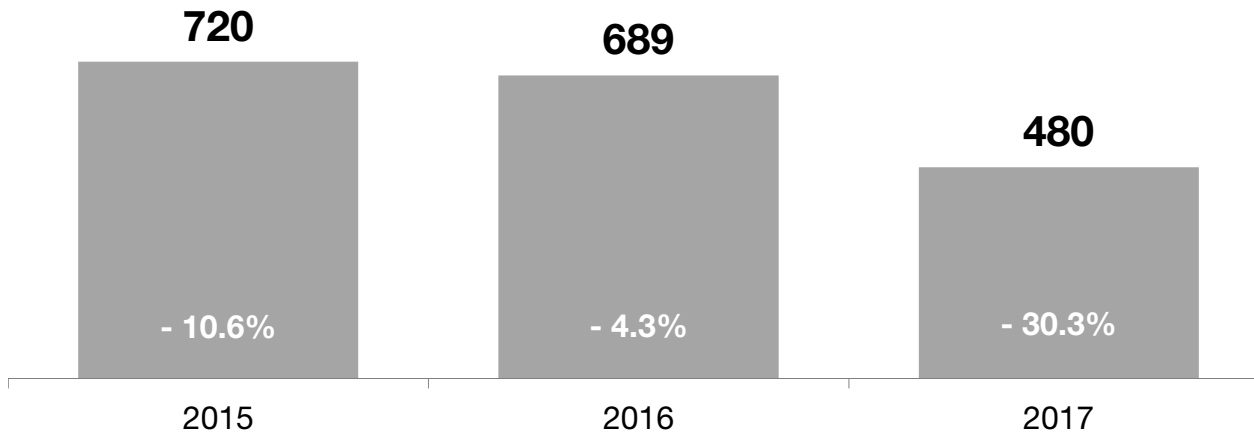


Inventory of Homes for Sale

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



April



Homes for Sale	Prior Year	Percent Change
May 2016	785	-12.2%
June 2016	817	-13.2%
July 2016	843	-15.2%
August 2016	833	-17.4%
September 2016	799	-14.8%
October 2016	803	-17.1%
November 2016	755	-17.2%
December 2016	657	-17.0%
January 2017	649	-14.9%
February 2017	635	-13.4%
March 2017	674	-16.5%
April 2017	689	-30.3%
12-Month Avg	622	-16.5%

Historical Inventory of Homes for Sale by Month

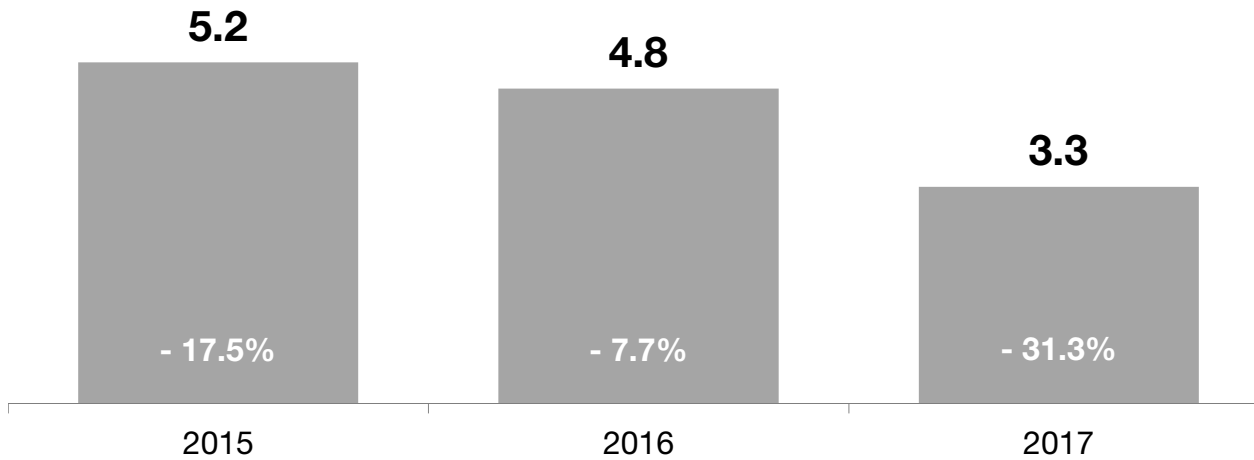


Months Supply of Homes for Sale

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.



April



Months Supply	Prior Year	Percent Change
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	-17.5%
November 2016	5.3	-17.0%
December 2016	4.7	-17.0%
January 2017	4.6	-13.0%
February 2017	4.4	-9.1%
March 2017	4.7	-14.9%
April 2017	4.8	-31.3%
12-Month Avg*	4.4	-17.0%

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

Historical Months Supply of Homes for Sale by Month

