

# Monthly Indicators



## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were up 3.4 percent to 243. Pending Sales increased 42.9 percent to 263. Inventory shrank 31.9 percent to 470 units.

Prices moved higher as Median Sales Price was up 13.4 percent to \$164,500. Days on Market decreased 15.1 percent to 101. Months Supply of Homes for Sale was down 33.3 percent to 3.2 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

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## Quick Facts

<b>+ 12.6%</b>	<b>+ 13.4%</b>	<b>- 31.9%</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.



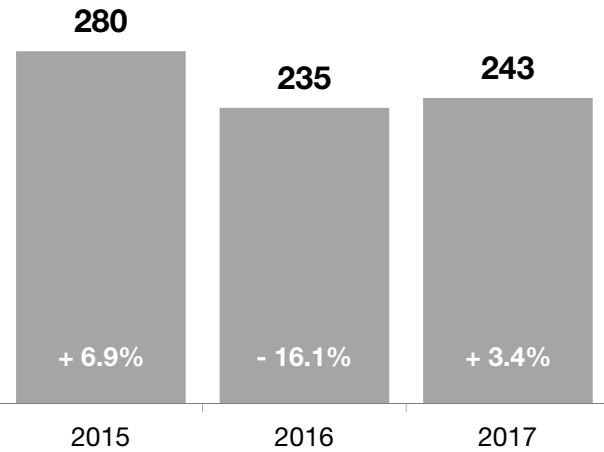
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		235	<b>243</b>	+ 3.4%	1,040	<b>991</b>	- 4.7%
<b>Pending Sales</b>		184	<b>263</b>	+ 42.9%	732	<b>804</b>	+ 9.8%
<b>Closed Sales</b>		151	<b>170</b>	+ 12.6%	620	<b>613</b>	- 1.1%
<b>Days on Market</b>		119	<b>101</b>	- 15.1%	112	<b>107</b>	- 4.5%
<b>Median Sales Price</b>		\$145,000	<b>\$164,500</b>	+ 13.4%	\$146,500	<b>\$155,000</b>	+ 5.8%
<b>Average Sales Price</b>		\$163,765	<b>\$185,882</b>	+ 13.5%	\$163,548	<b>\$174,414</b>	+ 6.6%
<b>Pct. of Orig. Price Received</b>		93.7%	<b>94.9%</b>	+ 1.3%	92.8%	<b>94.2%</b>	+ 1.5%
<b>Housing Affordability Index</b>		225	<b>194</b>	- 13.8%	223	<b>205</b>	- 8.1%
<b>Inventory of Homes for Sale</b>		690	<b>470</b>	- 31.9%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		4.8	<b>3.2</b>	- 33.3%	--	<b>--</b>	--

# New Listings

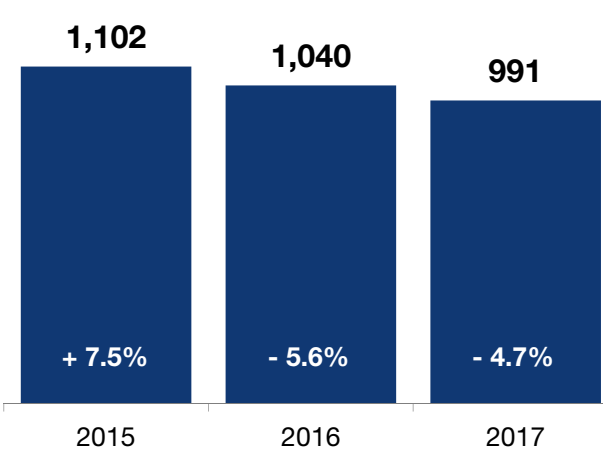
A count of the properties that have been newly listed on the market in a given month.



## May

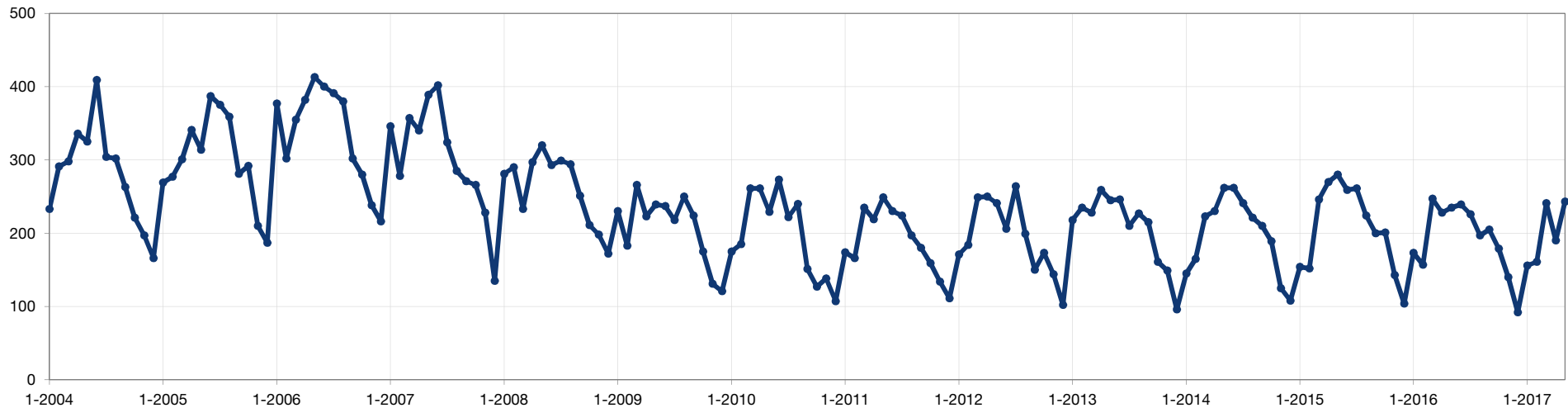


## Year to Date



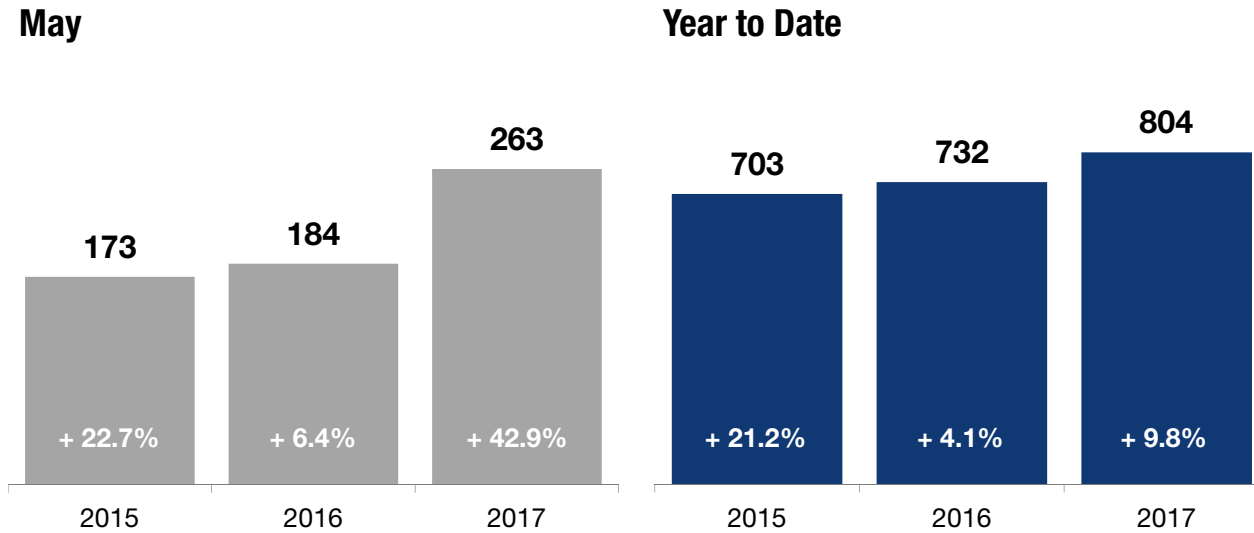
	New Listings	Prior Year	Percent Change
June 2016	239	259	-7.7%
July 2016	226	261	-13.4%
August 2016	197	224	-12.1%
September 2016	205	200	+2.5%
October 2016	179	201	-10.9%
November 2016	140	143	-2.1%
December 2016	92	104	-11.5%
January 2017	156	173	-9.8%
February 2017	161	157	+2.5%
March 2017	241	247	-2.4%
April 2017	190	228	-16.7%
<b>May 2017</b>	<b>243</b>	<b>235</b>	<b>+3.4%</b>
12-Month Avg	189	203	-6.9%

## Historical New Listings by Month



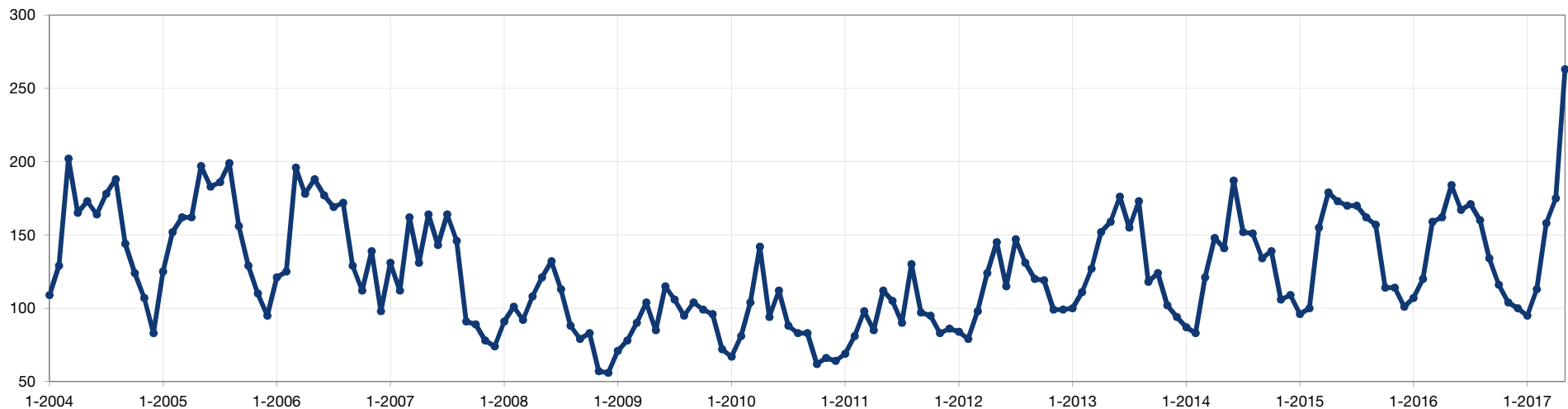
# Pending Sales

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



Pending Sales	Prior Year	Percent Change
June 2016	170	-1.8%
July 2016	170	+0.6%
August 2016	162	-1.2%
September 2016	157	-14.6%
October 2016	114	+1.8%
November 2016	114	-8.8%
December 2016	101	-1.0%
January 2017	107	-11.2%
February 2017	120	-5.8%
March 2017	159	-0.6%
April 2017	162	+8.0%
<b>May 2017</b>	<b>184</b>	<b>+42.9%</b>
12-Month Avg	146	+2.1%

## Historical Pending Sales by Month

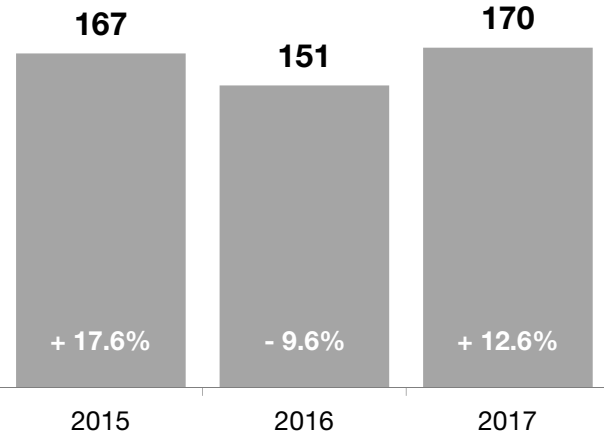


# Closed Sales

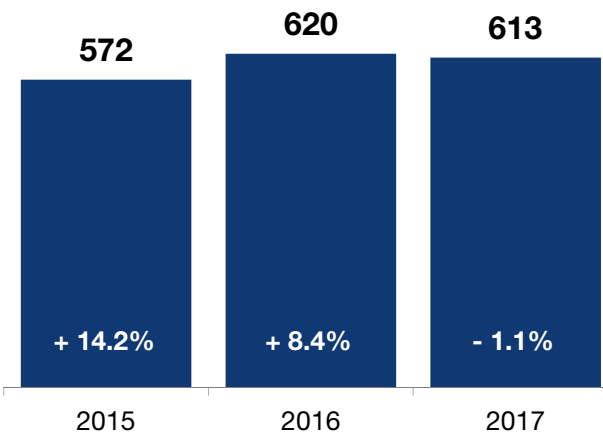
A count of the actual sales that closed in a given month.



## May

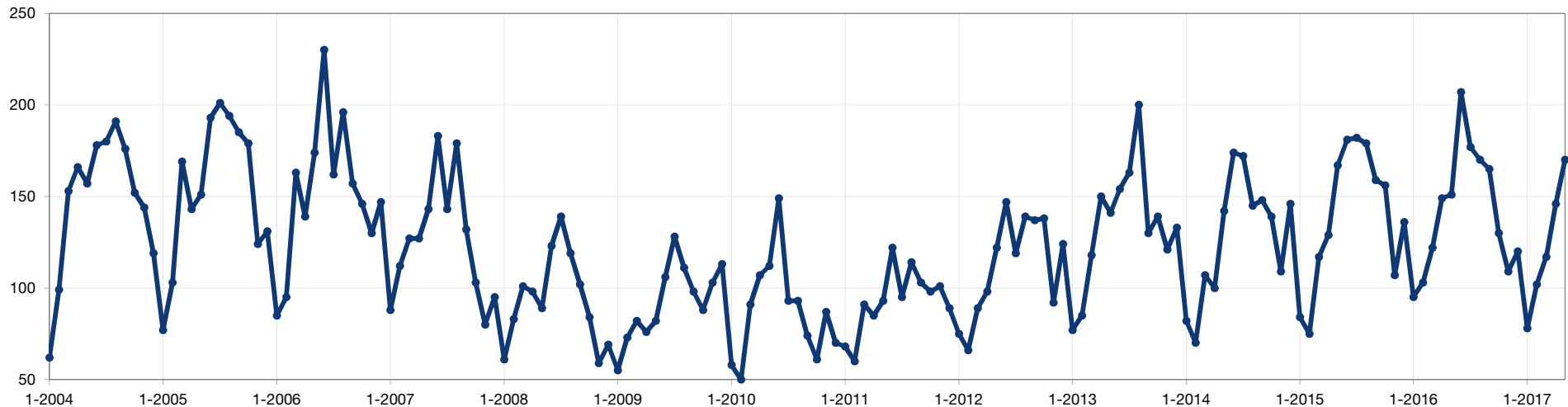


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
March 2017	117	122	-4.1%
April 2017	146	149	-2.0%
<b>May 2017</b>	<b>170</b>	<b>151</b>	<b>+12.6%</b>
12-Month Avg	141	143	-1.4%

## Historical Closed Sales by Month



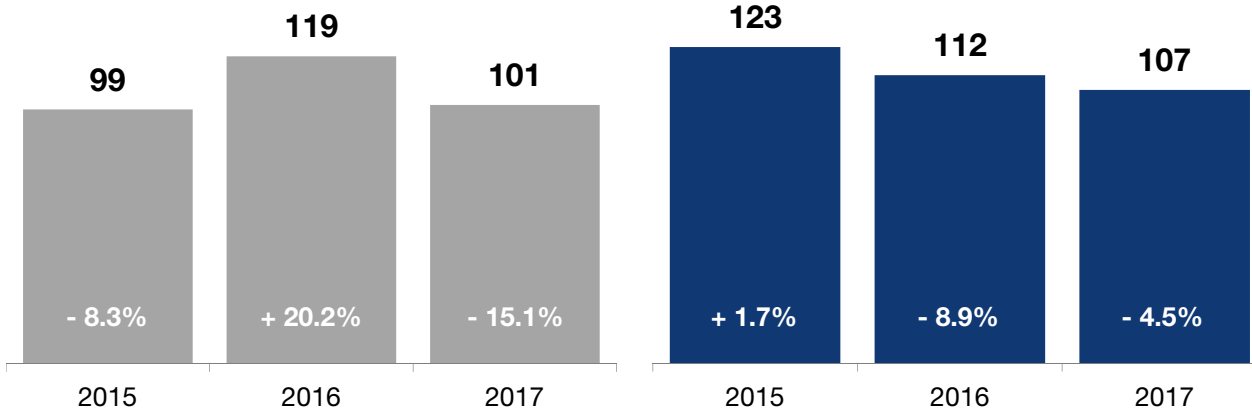
# Days on Market Until Sale

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



## May

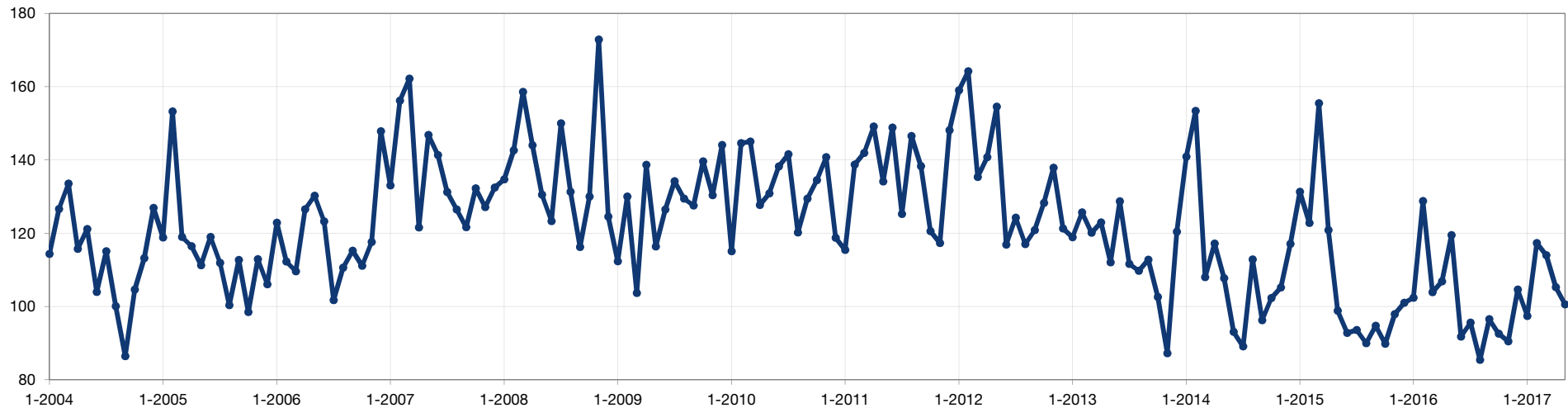
## Year to Date



Days on Market	Prior Year	Percent Change	
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	105	107	-1.9%
<b>May 2017</b>	<b>101</b>	<b>119</b>	<b>-15.1%</b>
12-Month Avg*	98	100	-2.0%

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

## Historical Days on Market Until Sale by Month

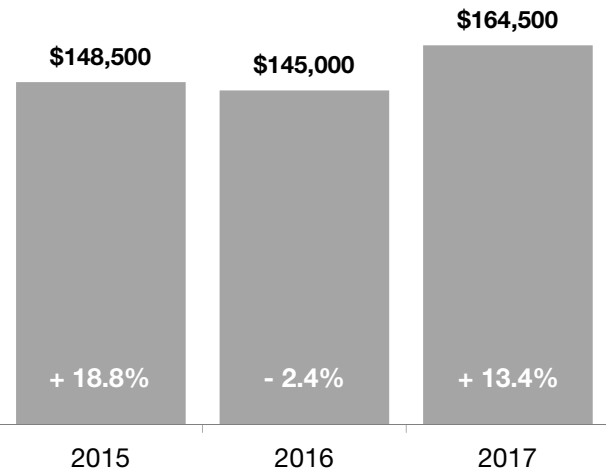


# Median Sales Price

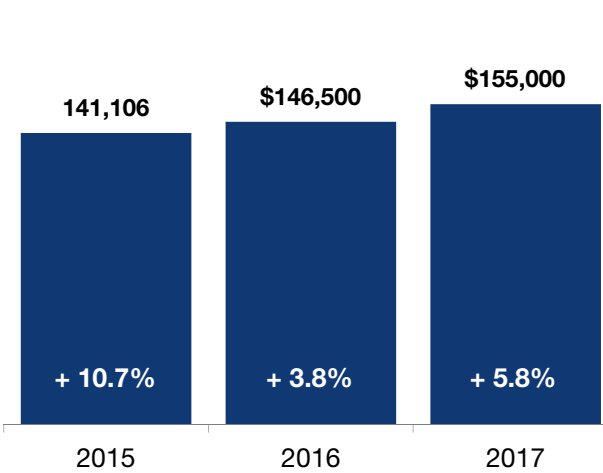
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$169,500	\$141,000	+20.2%
<b>May 2017</b>	<b>\$164,500</b>	<b>\$145,000</b>	<b>+13.4%</b>
12-Month Avg*	\$155,500	\$149,900	+3.7%

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

## Historical Median Sales Price by Month

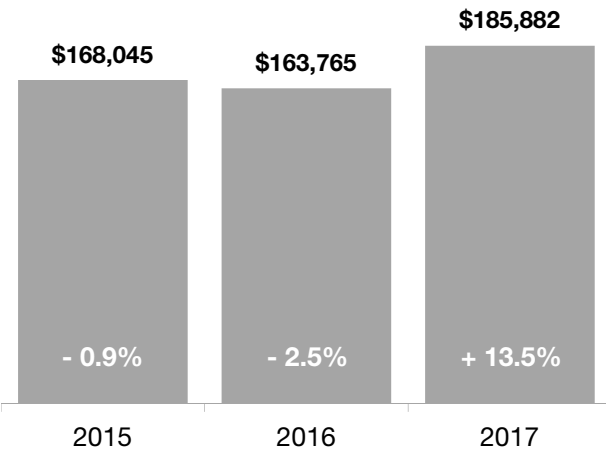


# Average Sales Price

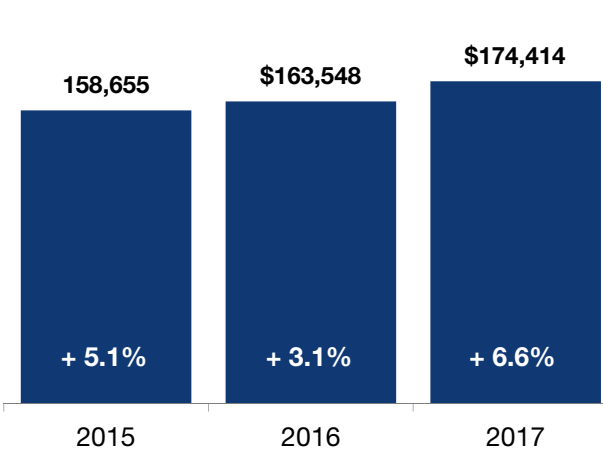
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



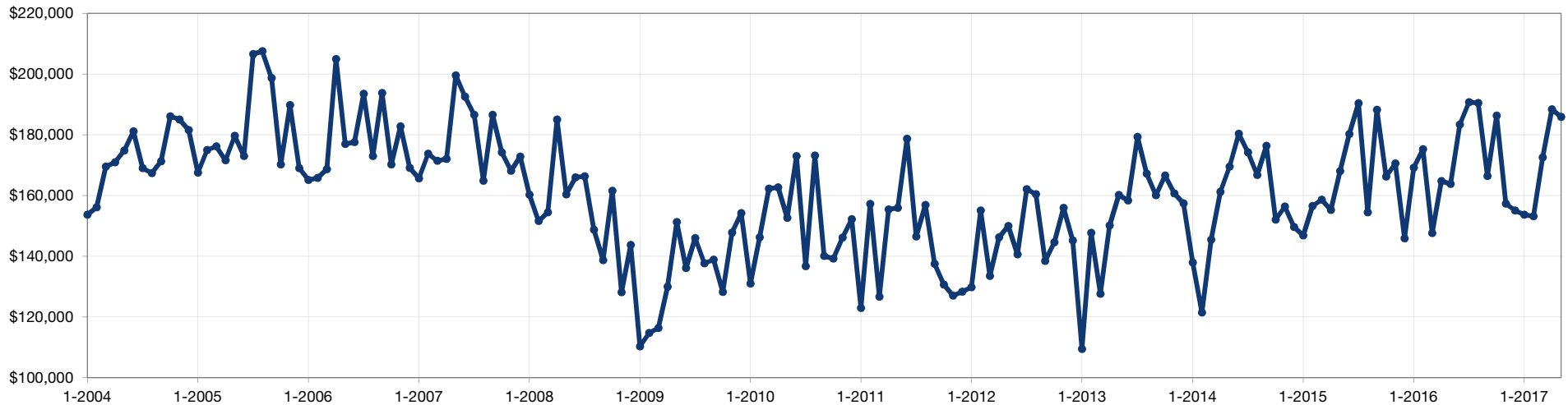
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$188,431	\$164,733	+14.4%
<b>May 2017</b>	<b>\$185,882</b>	<b>\$163,765</b>	<b>+13.5%</b>
12-Month Avg*	\$176,527	\$168,790	+4.6%

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

## Historical Average Sales Price by Month





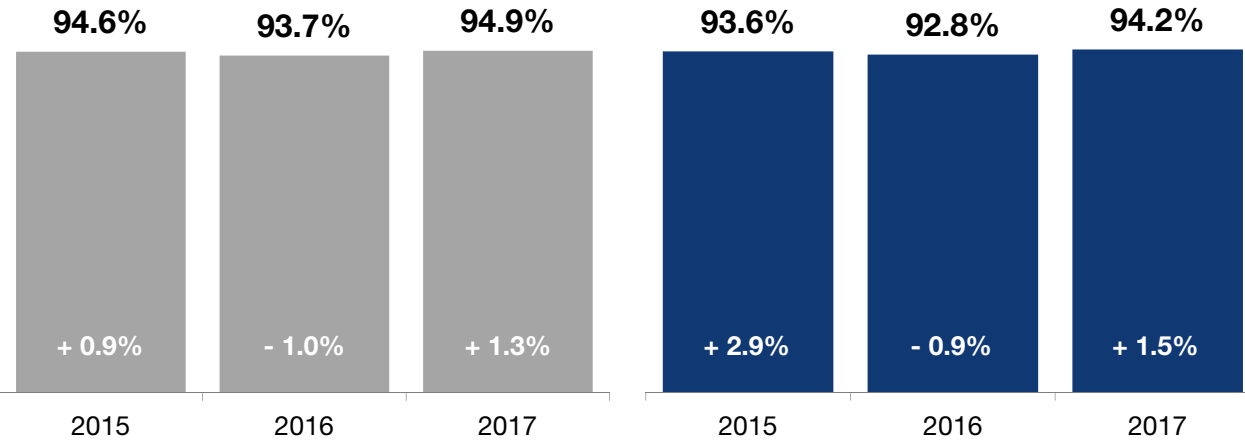
# Percent of Original List Price Received

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.



## May

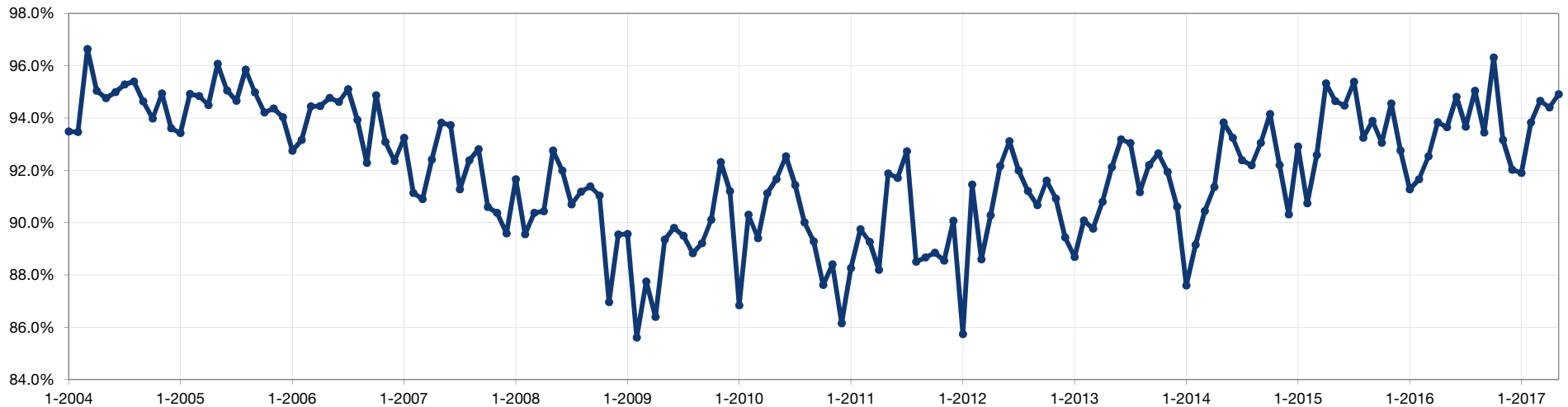
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>May 2017</b>	<b>94.9%</b>	<b>93.7%</b>	<b>+1.3%</b>
12-Month Avg*	94.2%	93.5%	+0.7%

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

## Historical Percent of Original List Price Received by Month



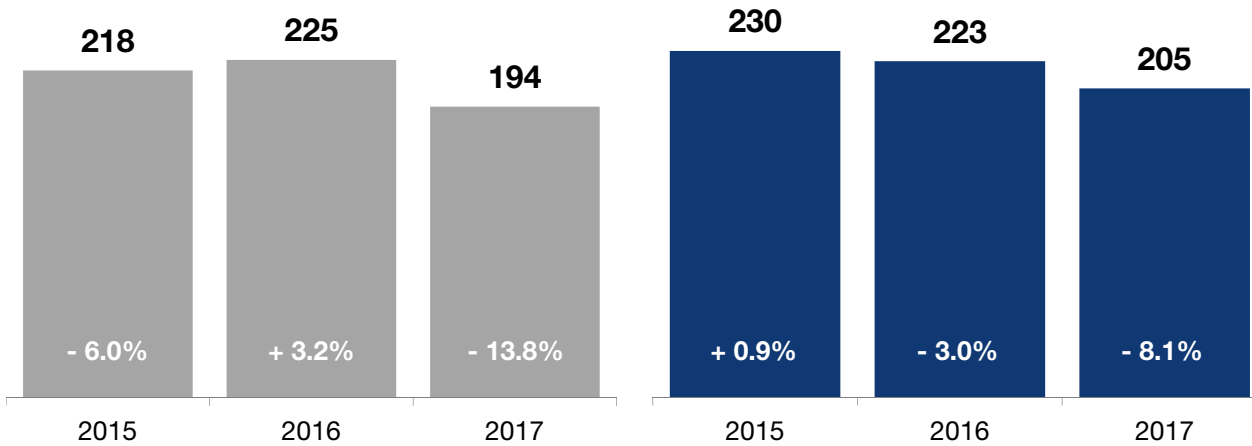
# Housing Affordability Index

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.



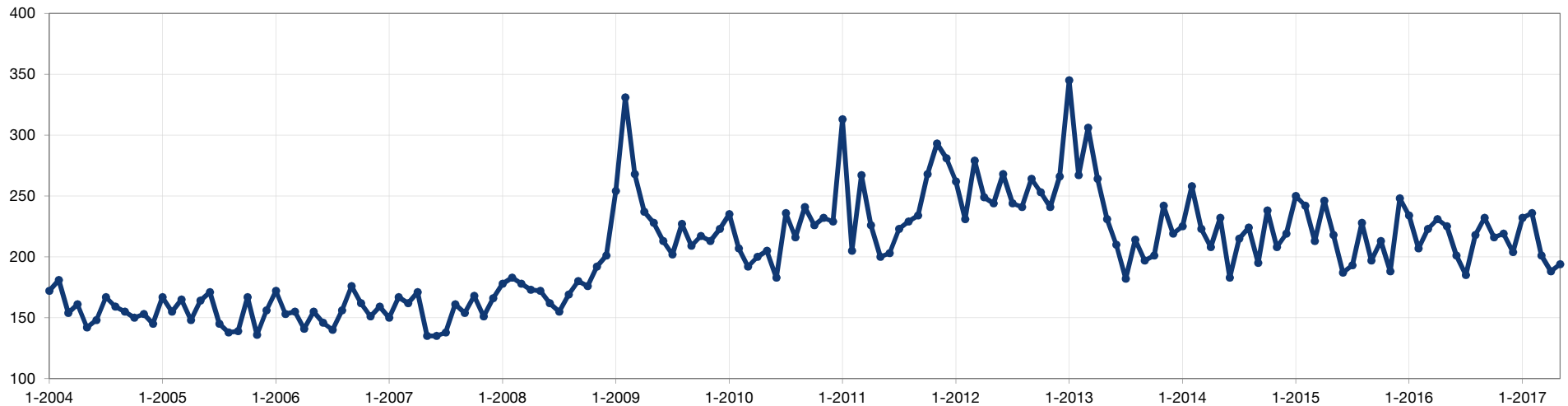
## May

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	188	231	-18.6%
<b>May 2017</b>	<b>194</b>	<b>225</b>	<b>-13.8%</b>
12-Month Avg	211	215	-1.9%

## Historical Housing Affordability Index by Month

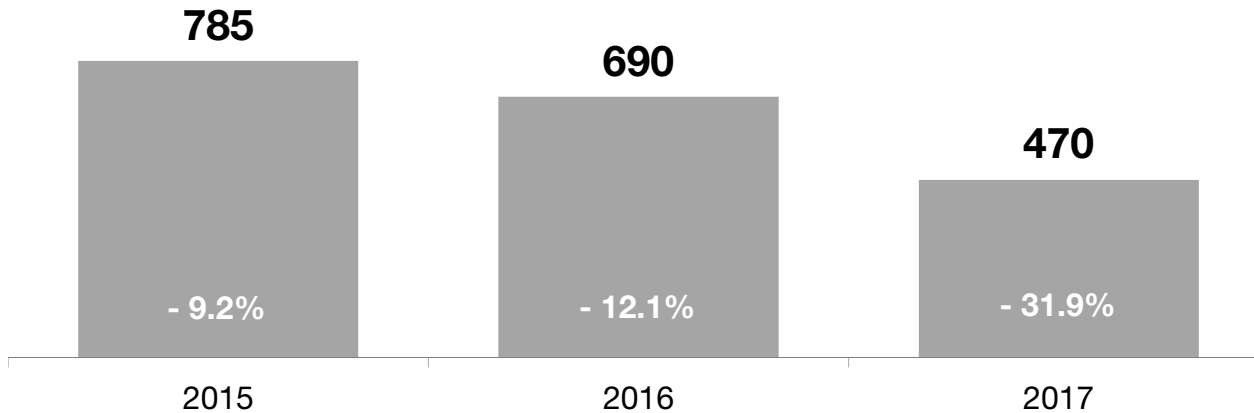


# Inventory of Homes for Sale

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

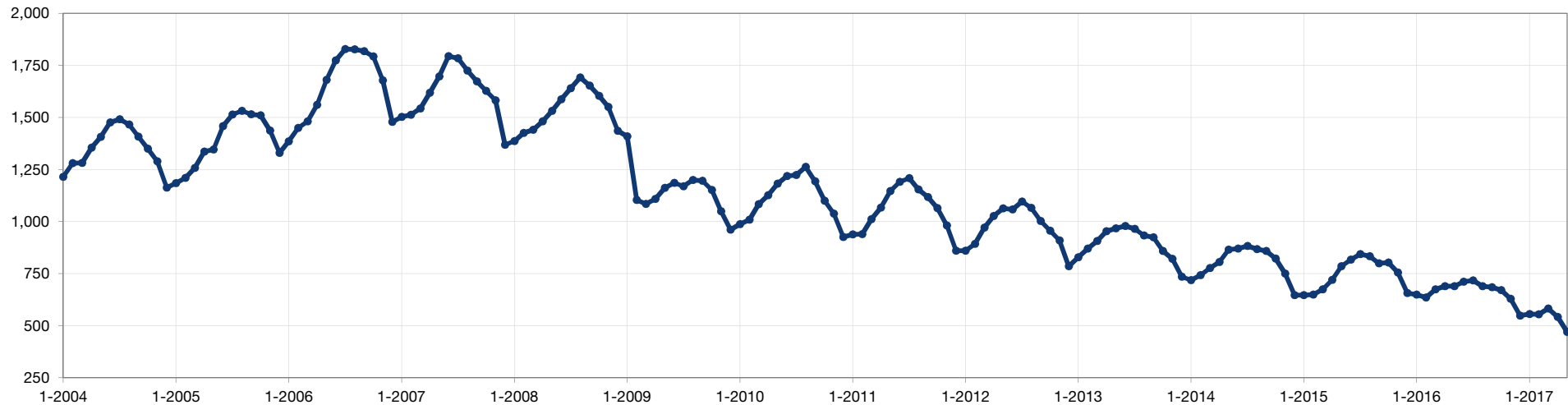


## May



Homes for Sale	Prior Year	Percent Change	
June 2016	711	817	-13.0%
July 2016	717	843	-14.9%
August 2016	690	833	-17.2%
September 2016	685	799	-14.3%
October 2016	670	803	-16.6%
November 2016	629	755	-16.7%
December 2016	548	657	-16.6%
January 2017	555	649	-14.5%
February 2017	554	635	-12.8%
March 2017	582	674	-13.6%
April 2017	542	689	-21.3%
<b>May 2017</b>	<b>470</b>	<b>690</b>	<b>-31.9%</b>
12-Month Avg	613	737	-16.8%

## Historical Inventory of Homes for Sale by Month

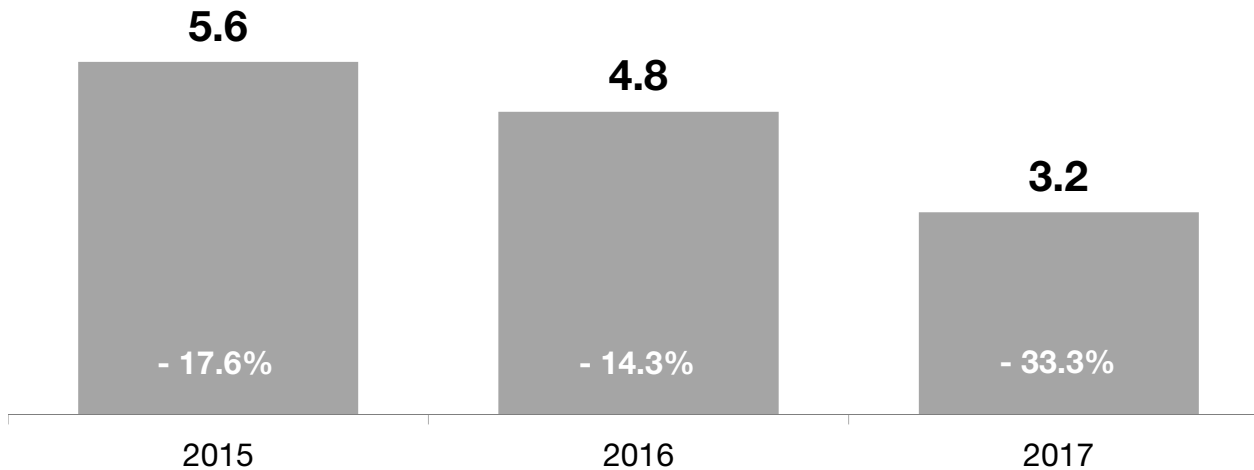


# Months Supply of Homes for Sale

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.



## May



Months Supply		Prior Year	Percent Change
June 2016	5.0	5.9	-15.3%
July 2016	5.0	6.0	-16.7%
August 2016	4.8	5.9	-18.6%
September 2016	4.9	5.6	-12.5%
October 2016	4.7	5.7	-17.5%
November 2016	4.5	5.3	-15.1%
December 2016	3.9	4.7	-17.0%
January 2017	4.0	4.6	-13.0%
February 2017	4.0	4.4	-9.1%
March 2017	4.2	4.7	-10.6%
April 2017	3.9	4.8	-18.8%
<b>May 2017</b>	<b>3.2</b>	<b>4.8</b>	<b>-33.3%</b>
12-Month Avg*	4.3	5.2	-17.3%

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

## Historical Months Supply of Homes for Sale by Month

