

Monthly Indicators



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were up 4.6 percent to 250. Pending Sales increased 40.1 percent to 234. Inventory shrank 30.5 percent to 494 units.

Prices moved higher as Median Sales Price was up 1.5 percent to \$167,500. Days on Market decreased 9.8 percent to 83. Months Supply of Homes for Sale was down 32.0 percent to 3.4 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

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Quick Facts

- 2.9% **+ 1.5%** **- 30.5%**

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.



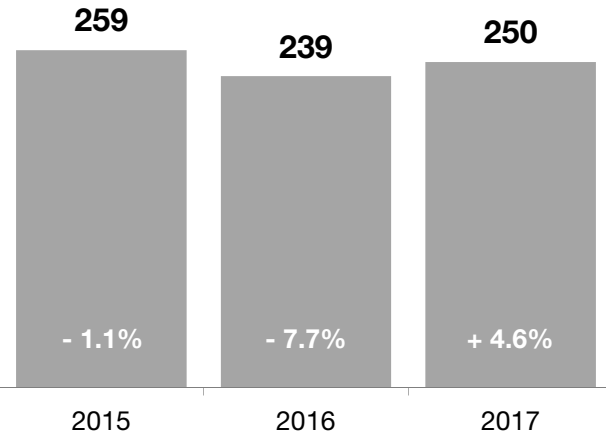
Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		239	250	+ 4.6%	1,279	1,244	- 2.7%
Pending Sales		167	234	+ 40.1%	899	974	+ 8.3%
Closed Sales		207	201	- 2.9%	827	814	- 1.6%
Days on Market		92	83	- 9.8%	107	101	- 5.6%
Median Sales Price		\$165,000	\$167,500	+ 1.5%	\$150,000	\$158,450	+ 5.6%
Average Sales Price		\$183,388	\$187,396	+ 2.2%	\$168,490	\$177,673	+ 5.5%
Pct. of Orig. Price Received		94.8%	96.4%	+ 1.7%	93.3%	94.7%	+ 1.5%
Housing Affordability Index		201	190	- 5.5%	221	201	- 9.0%
Inventory of Homes for Sale		711	494	- 30.5%	--	--	--
Months Supply of Homes for Sale		5.0	3.4	- 32.0%	--	--	--

New Listings

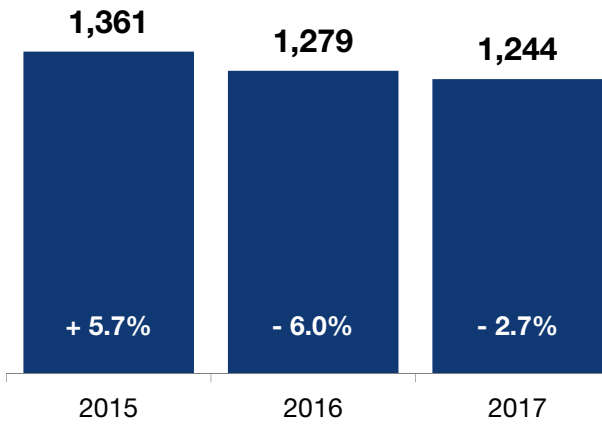
A count of the properties that have been newly listed on the market in a given month.



June



Year to Date



	New Listings	Prior Year	Percent Change
July 2016	226	261	-13.4%
August 2016	196	224	-12.5%
September 2016	206	200	+3.0%
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%
May 2017	246	235	+4.7%
June 2017	250	239	+4.6%
12-Month Avg	190	201	-5.5%

Historical New Listings by Month



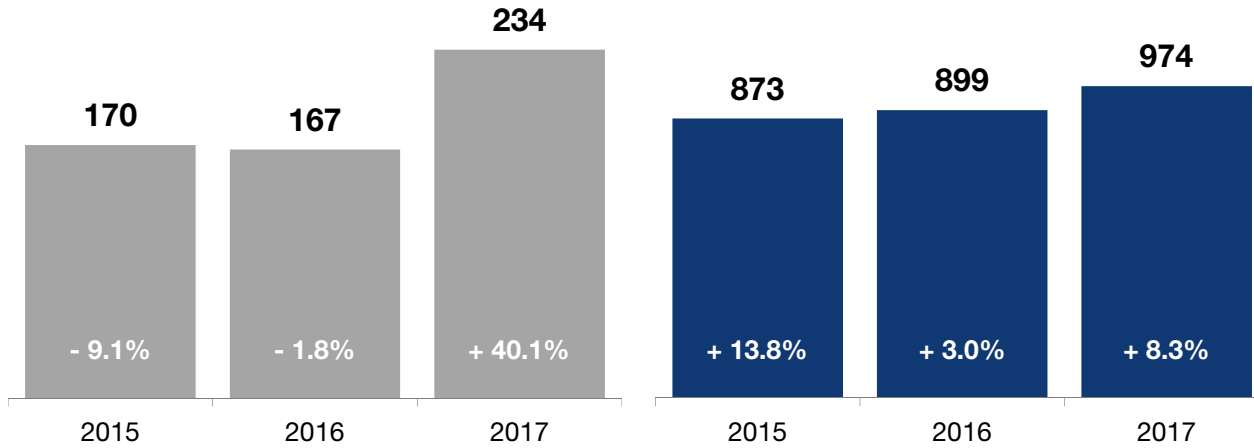
Pending Sales

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



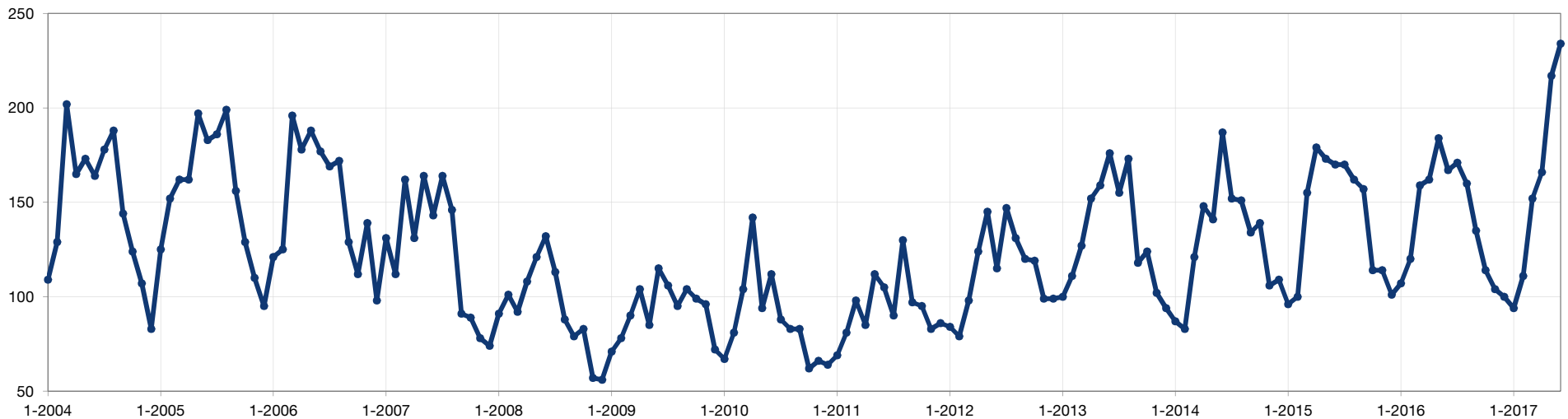
June

Year to Date



	Pending Sales	Prior Year	Percent Change
July 2016	171	170	+0.6%
August 2016	160	162	-1.2%
September 2016	135	157	-14.0%
October 2016	114	114	0.0%
November 2016	104	114	-8.8%
December 2016	100	101	-1.0%
January 2017	94	107	-12.1%
February 2017	111	120	-7.5%
March 2017	152	159	-4.4%
April 2017	166	162	+2.5%
May 2017	217	184	+17.9%
June 2017	234	167	+40.1%
12-Month Avg	147	143	+2.8%

Historical Pending Sales by Month

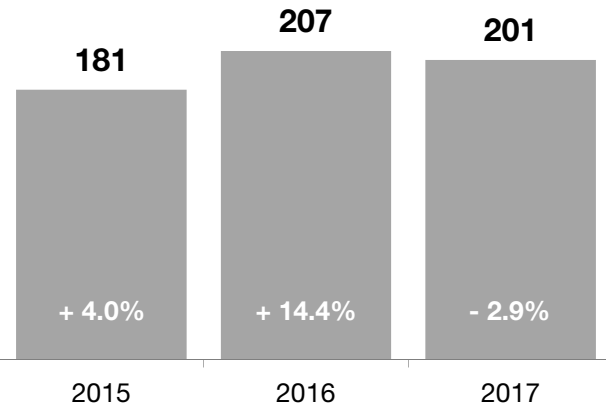


Closed Sales

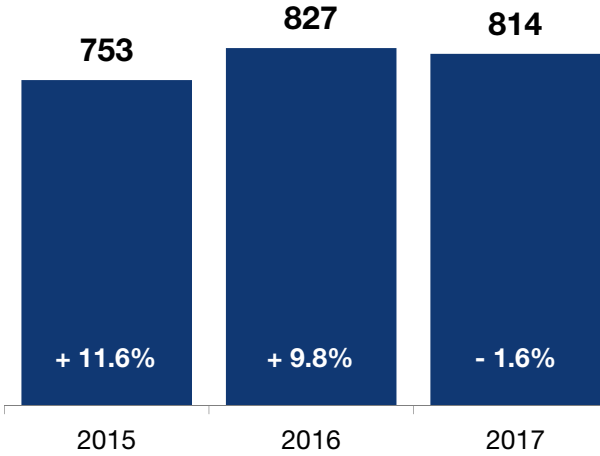
A count of the actual sales that closed in a given month.



June

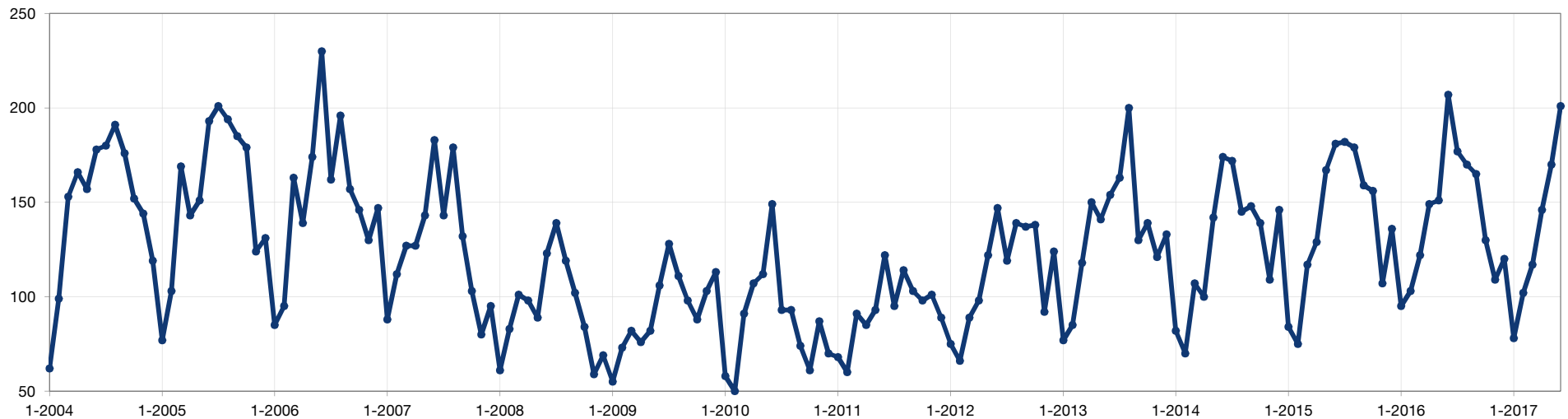


Year to Date



Closed Sales	Prior Year	Percent Change
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	146	-2.0%
May 2017	170	+12.6%
June 2017	201	-2.9%
12-Month Avg	140	-4.1%

Historical Closed Sales by Month

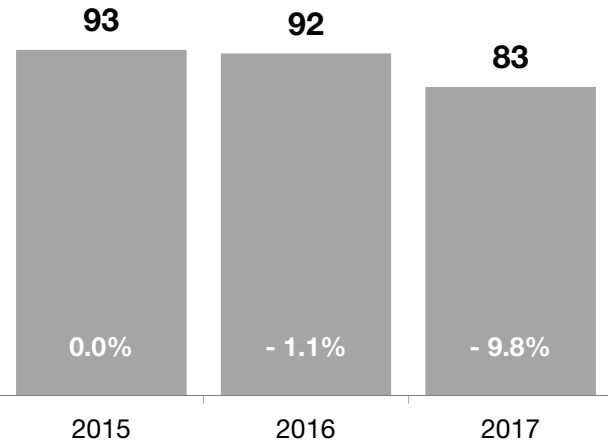


Days on Market Until Sale

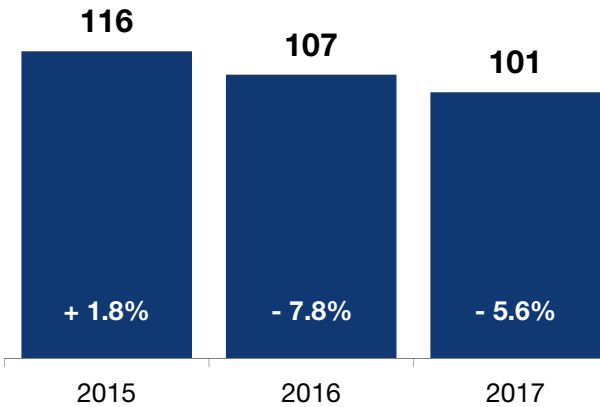
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



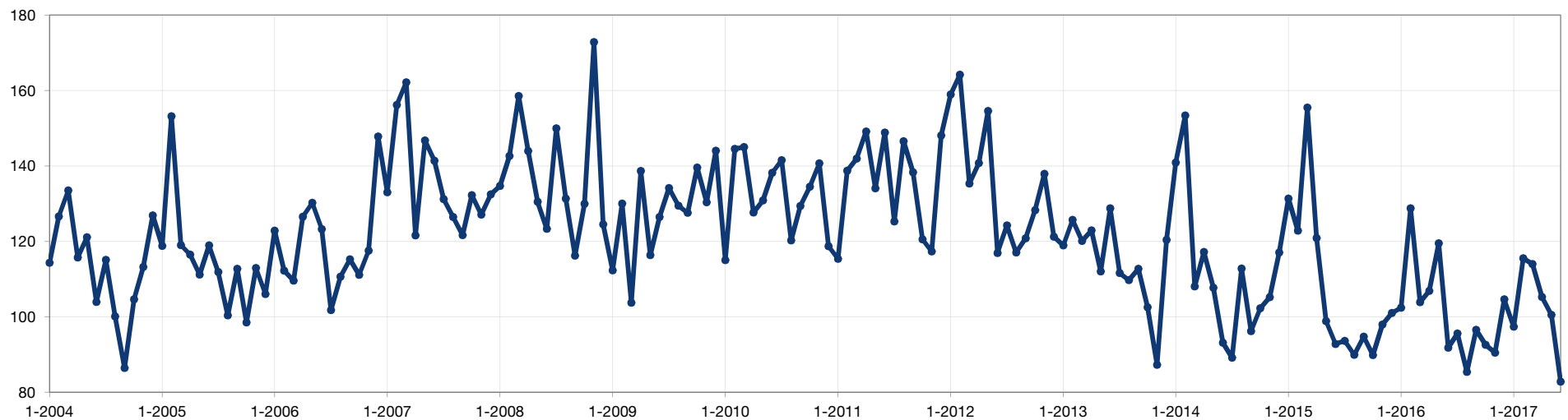
Year to Date



Days on Market	Prior Year	Percent Change
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	116	129 -10.1%
March 2017	114	104 +9.6%
April 2017	105	107 -1.9%
May 2017	101	119 -15.1%
June 2017	83	92 -9.8%
12-Month Avg*	97	100 -3.0%

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

Historical Days on Market Until Sale by Month

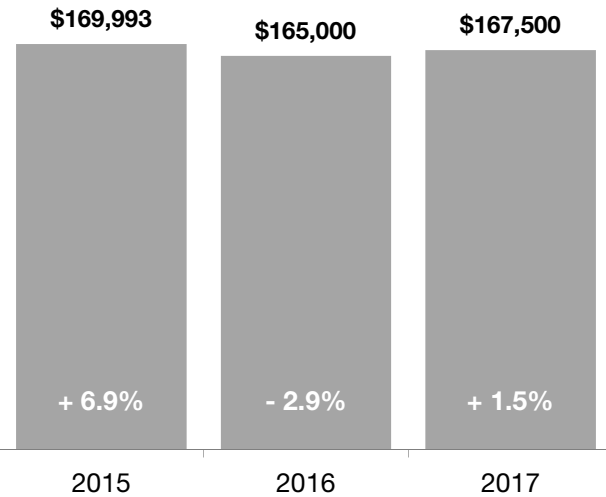


Median Sales Price

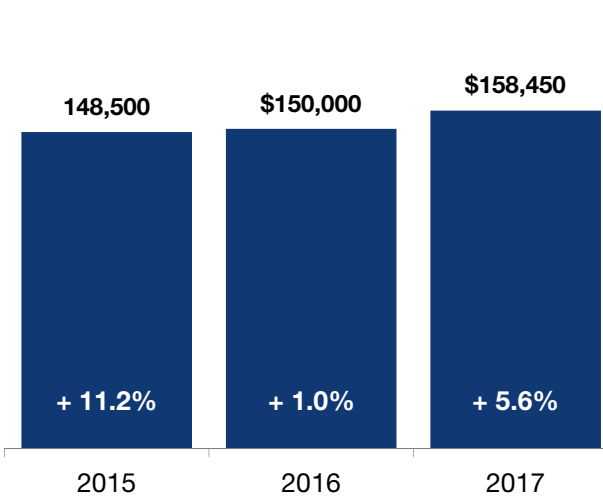
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



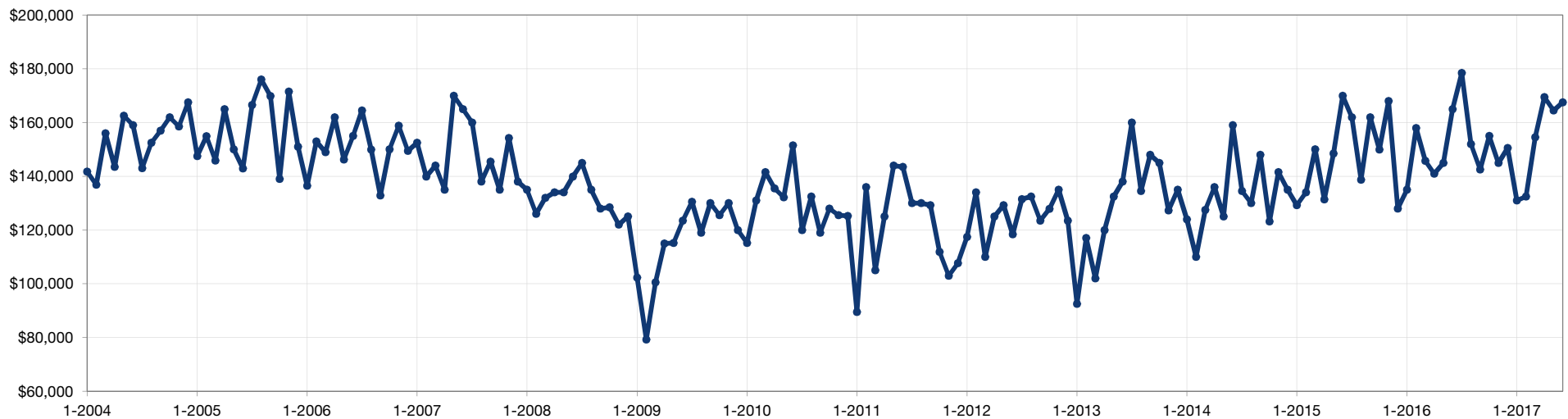
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
May 2017	\$164,500	\$145,000	+13.4%
June 2017	\$167,500	\$165,000	+1.5%
12-Month Avg*	\$156,000	\$149,900	+4.1%

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

Historical Median Sales Price by Month

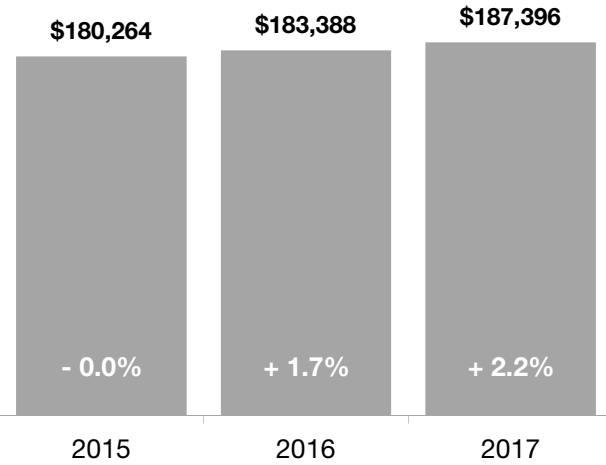


Average Sales Price

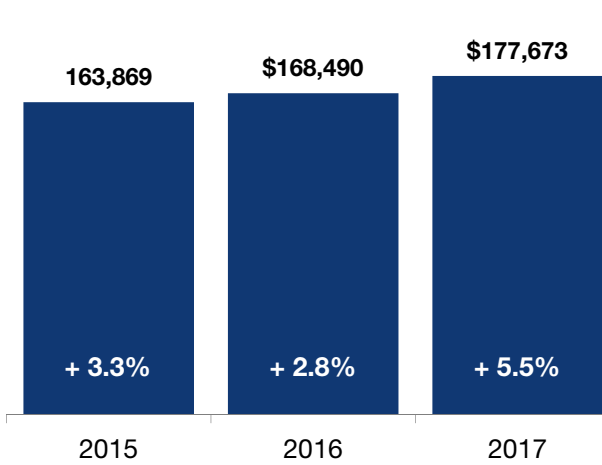
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



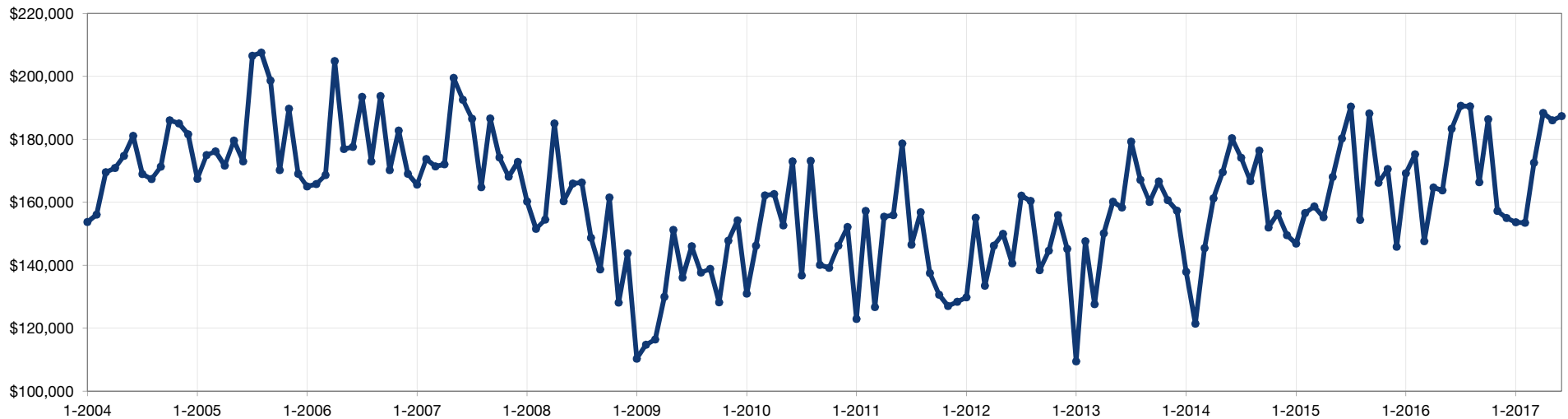
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$153,481	\$175,222	-12.4%
March 2017	\$172,543	\$147,622	+16.9%
April 2017	\$188,431	\$164,733	+14.4%
May 2017	\$186,042	\$163,765	+13.6%
June 2017	\$187,396	\$183,388	+2.2%
12-Month Avg*	\$177,012	\$169,331	+4.5%

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

Historical Average Sales Price by Month



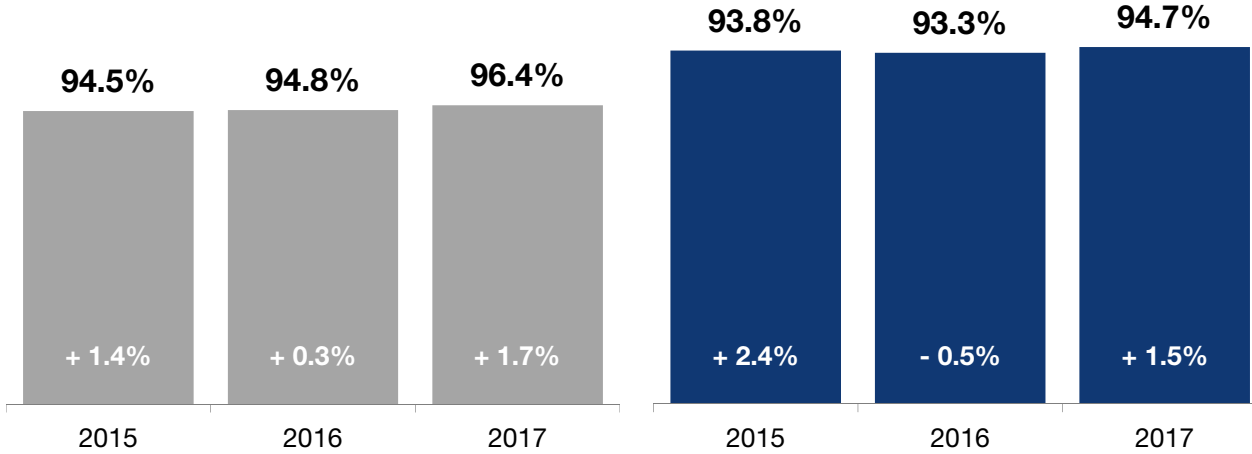
Percent of Original List Price Received

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.



June

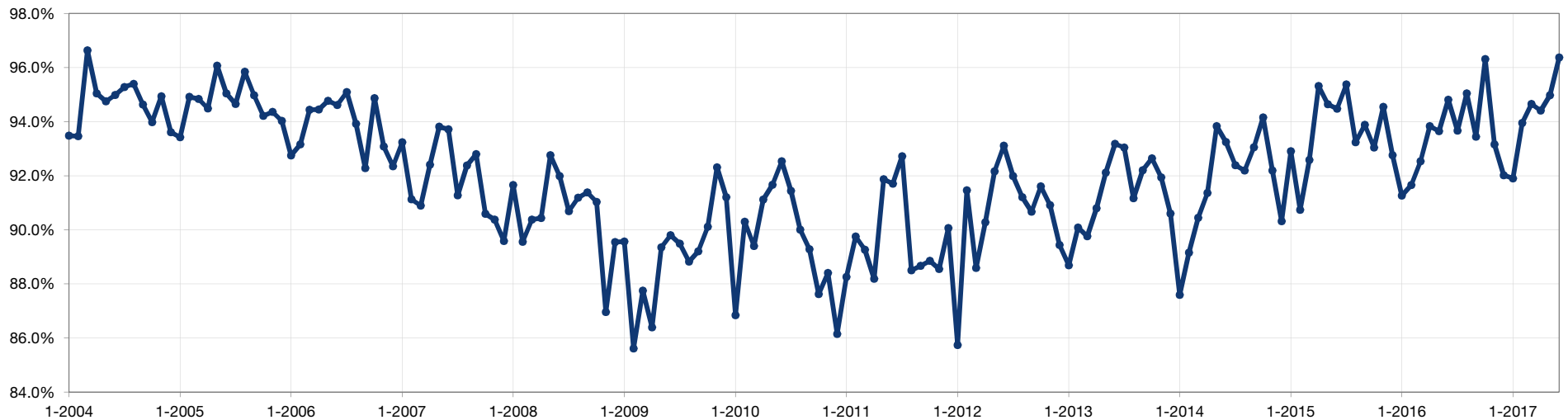
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.0%	91.7%	+2.5%
March 2017	94.7%	92.5%	+2.4%
April 2017	94.4%	93.8%	+0.6%
May 2017	95.0%	93.7%	+1.4%
June 2017	96.4%	94.8%	+1.7%
12-Month Avg*	94.4%	93.6%	+0.9%

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

Historical Percent of Original List Price Received by Month



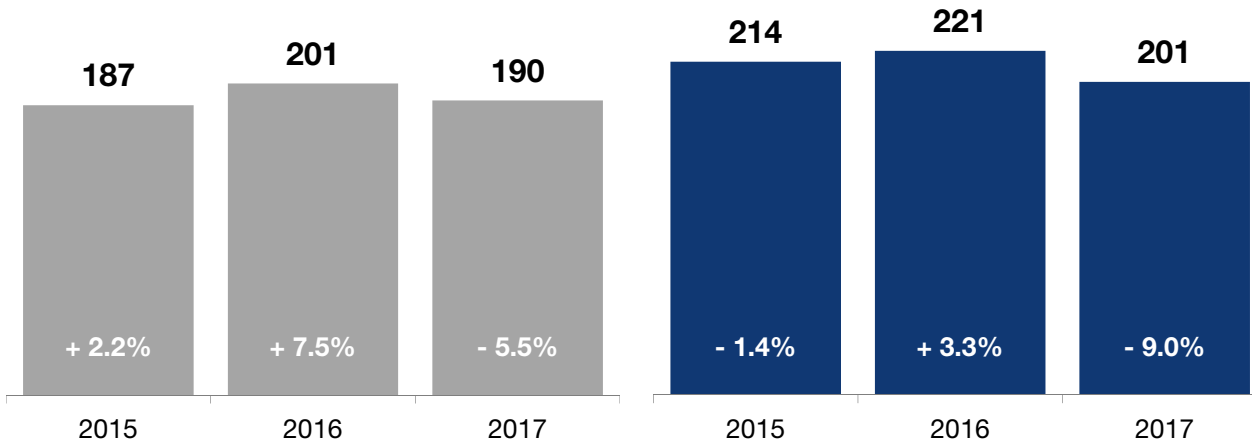
Housing Affordability Index

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.



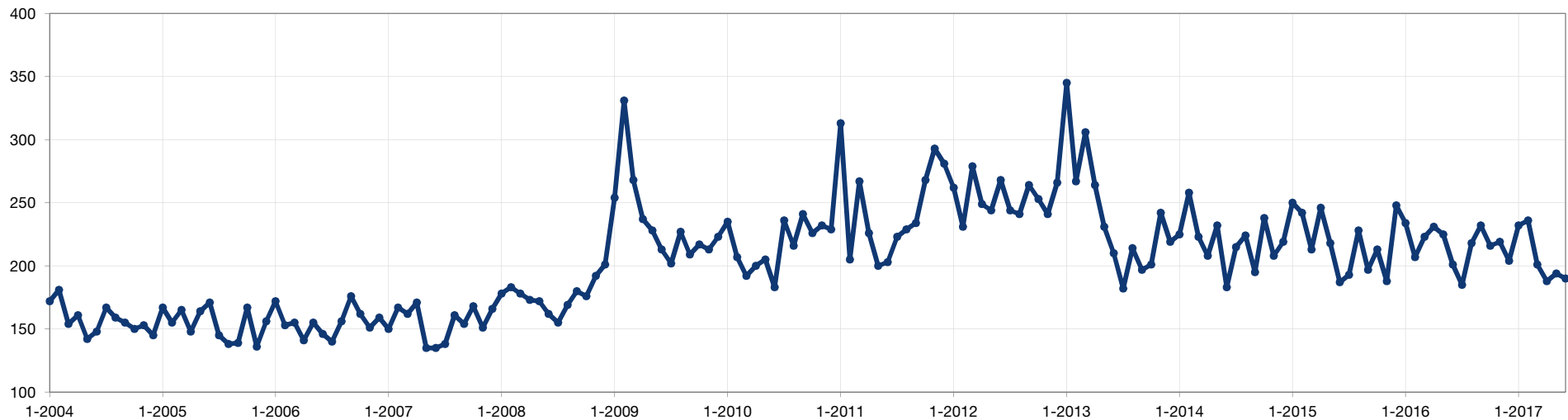
June

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2017	194	225	-13.8%
June 2017	190	201	-5.5%
12-Month Avg	210	216	-2.8%

Historical Housing Affordability Index by Month

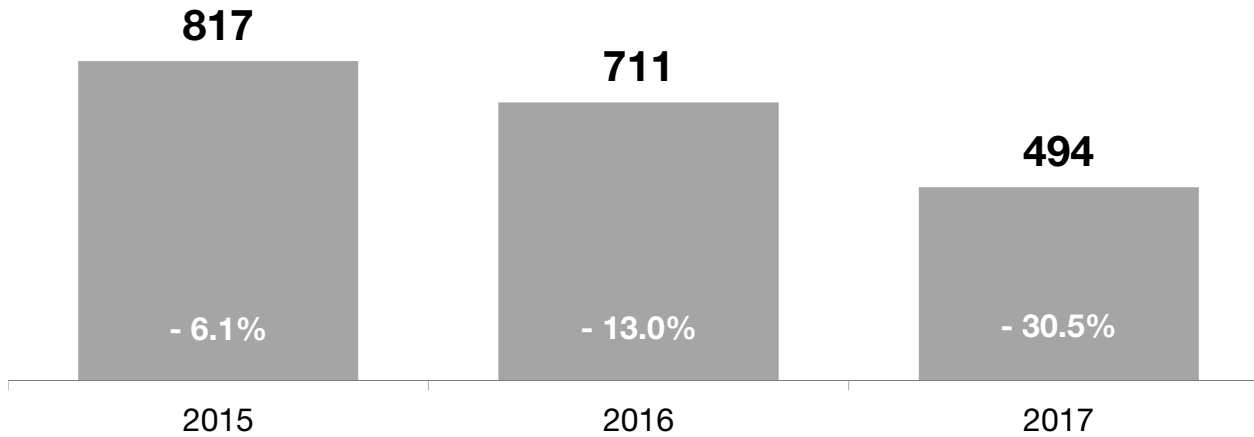


Inventory of Homes for Sale

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



June



Homes for Sale	Prior Year	Percent Change
July 2016	843	-14.9%
August 2016	833	-17.3%
September 2016	799	-14.4%
October 2016	803	-16.4%
November 2016	755	-16.6%
December 2016	657	-16.7%
January 2017	649	-14.5%
February 2017	635	-12.4%
March 2017	674	-12.5%
April 2017	689	-18.7%
May 2017	690	-21.9%
June 2017	494	-30.5%
12-Month Avg	603	-17.2%

Historical Inventory of Homes for Sale by Month

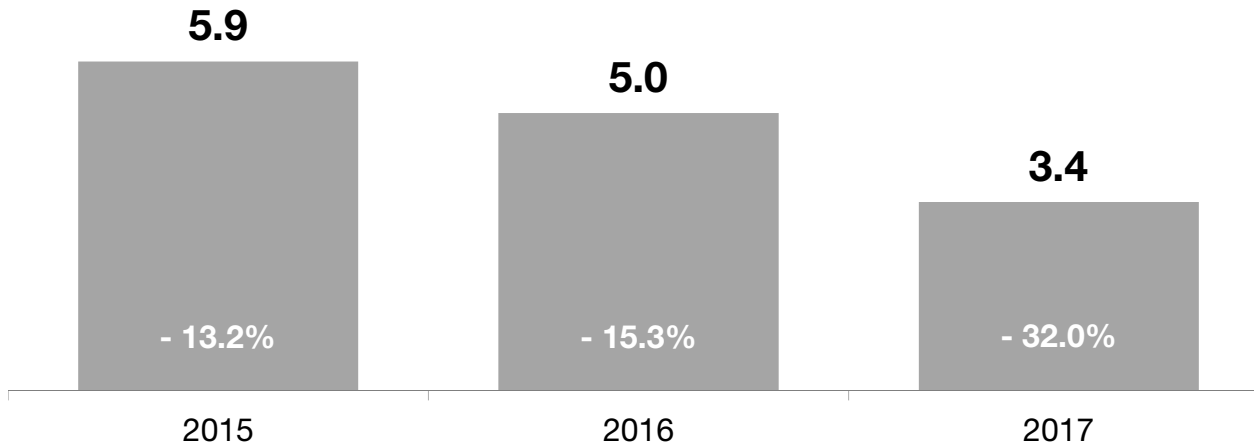


Months Supply of Homes for Sale

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.



June



Months Supply		Prior Year	Percent Change
July 2016	5.0	6.0	-16.7%
August 2016	4.8	5.9	-18.6%
September 2016	4.8	5.6	-14.3%
October 2016	4.8	5.7	-15.8%
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	4.3	4.7	-8.5%
April 2017	4.1	4.8	-14.6%
May 2017	3.8	4.8	-20.8%
June 2017	3.4	5.0	-32.0%
12-Month Avg*	4.3	5.1	-15.7%

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

Historical Months Supply of Homes for Sale by Month

