

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were up 4.4 percent to 236. Pending Sales increased 19.4 percent to 203. Inventory shrank 25.3 percent to 536 units.

Prices were still soft as Median Sales Price was down 2.8 percent to \$173,500. Days on Market decreased 13.5 percent to 83. Months Supply of Homes for Sale was down 26.0 percent to 3.7 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

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Quick Facts

- 9.6% **- 2.8%** **- 25.3%**

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.



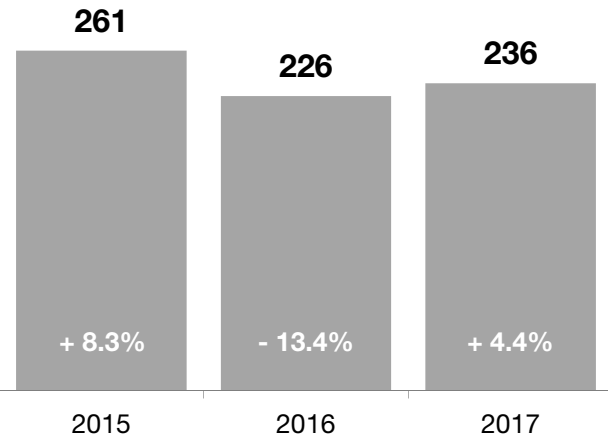
Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		226	236	+ 4.4%	1,505	1,484	- 1.4%
Pending Sales		170	203	+ 19.4%	1,069	1,110	+ 3.8%
Closed Sales		177	160	- 9.6%	1,004	983	- 2.1%
Days on Market		96	83	- 13.5%	105	97	- 7.6%
Median Sales Price		\$178,500	\$173,500	- 2.8%	\$155,000	\$160,500	+ 3.5%
Average Sales Price		\$190,692	\$196,453	+ 3.0%	\$172,383	\$181,416	+ 5.2%
Pct. of Orig. Price Received		93.7%	94.7%	+ 1.1%	93.4%	94.8%	+ 1.5%
Housing Affordability Index		185	185	0.0%	214	200	- 6.5%
Inventory of Homes for Sale		718	536	- 25.3%	--	--	--
Months Supply of Homes for Sale		5.0	3.7	- 26.0%	--	--	--

New Listings

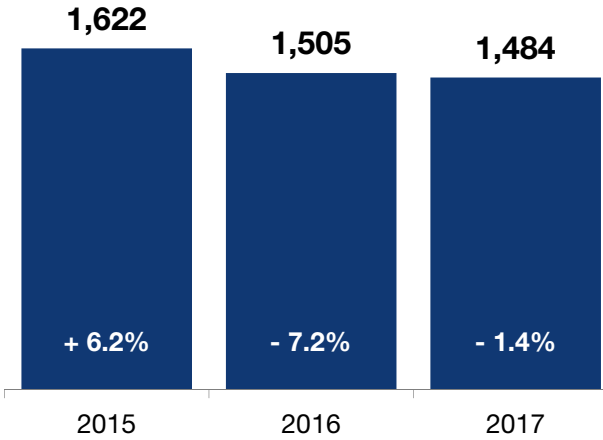
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	Percent Change
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	249	235	+6.0%
June 2017	251	239	+5.0%
July 2017	236	226	+4.4%
12-Month Avg	191	198	-3.5%

Historical New Listings by Month



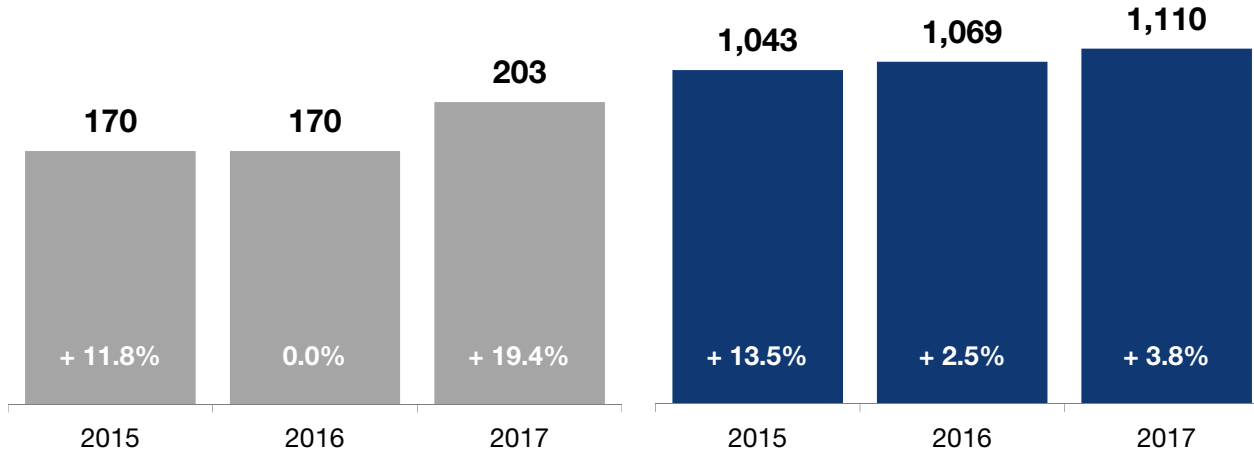
Pending Sales

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



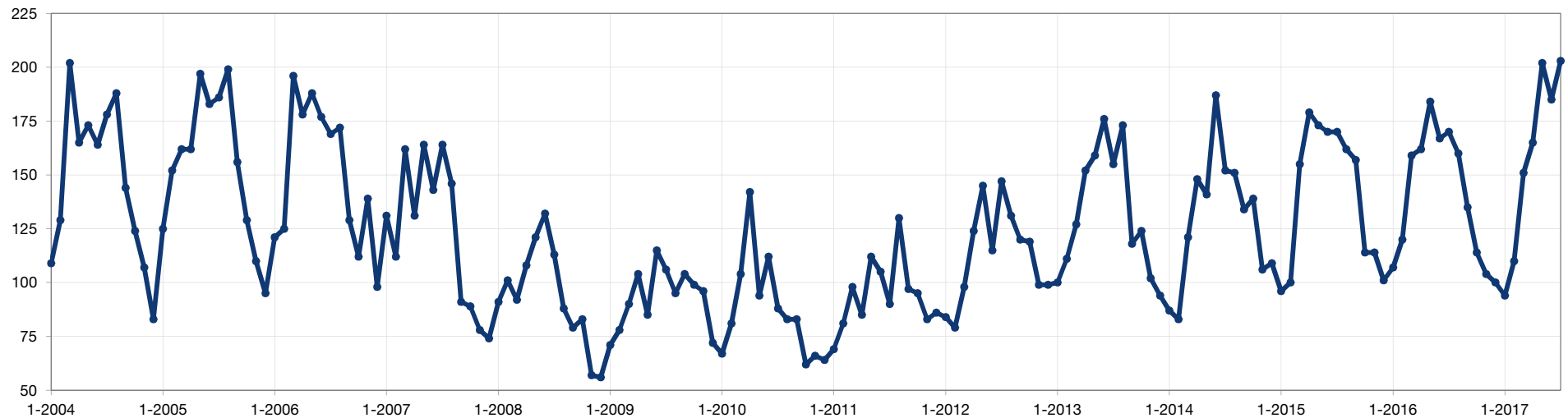
July

Year to Date



Pending Sales		Prior Year	Percent Change
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	110	120	-8.3%
March 2017	151	159	-5.0%
April 2017	165	162	+1.9%
May 2017	202	184	+9.8%
June 2017	185	167	+10.8%
July 2017	203	170	+19.4%
12-Month Avg	144	143	+0.7%

Historical Pending Sales by Month



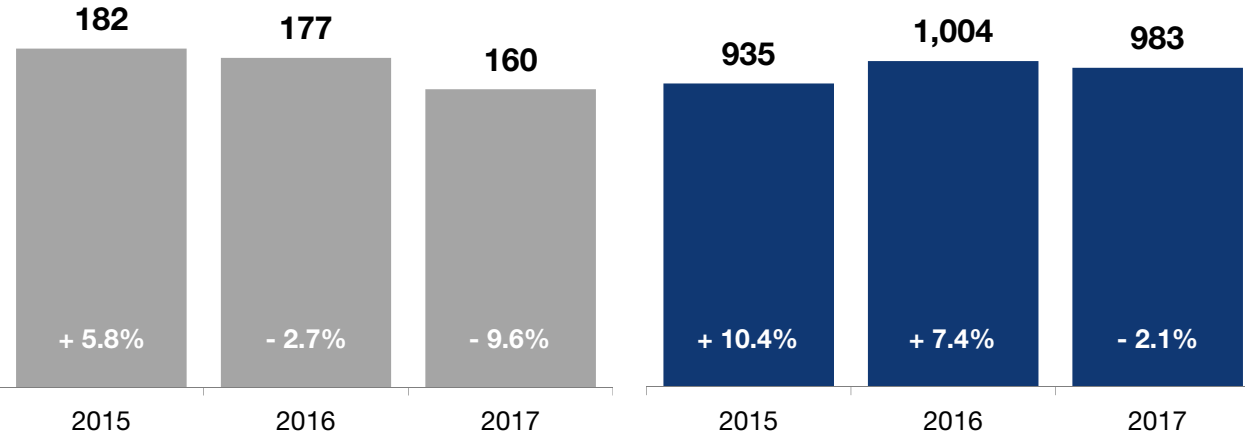
Closed Sales

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



July

Year to Date



Closed Sales		Prior Year	Percent Change
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	119	136	-12.5%
January 2017	79	95	-16.8%
February 2017	102	103	-1.0%
March 2017	117	122	-4.1%
April 2017	146	149	-2.0%
May 2017	170	151	+12.6%
June 2017	209	207	+1.0%
July 2017	160	177	-9.6%
12-Month Avg	140	145	-3.4%

Historical Closed Sales by Month



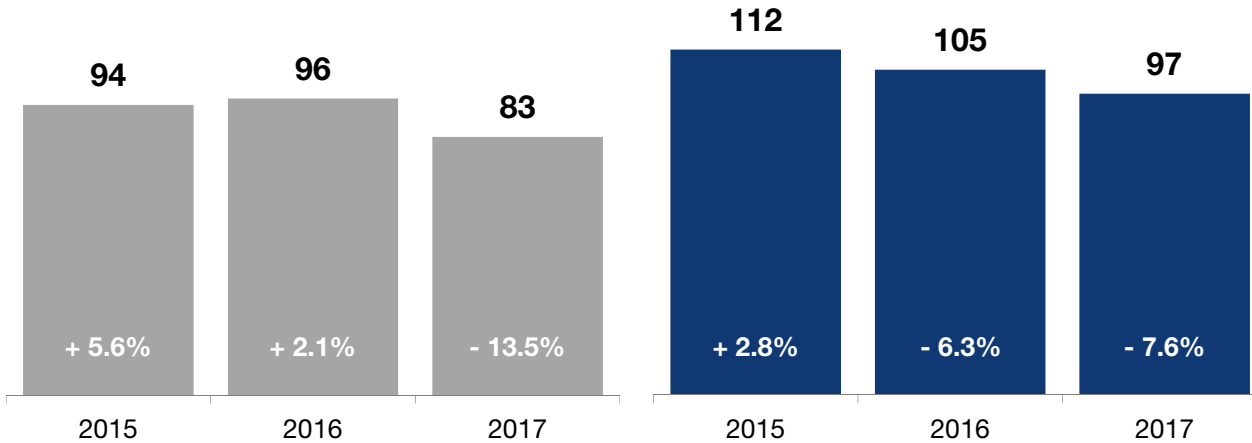
Days on Market Until Sale

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



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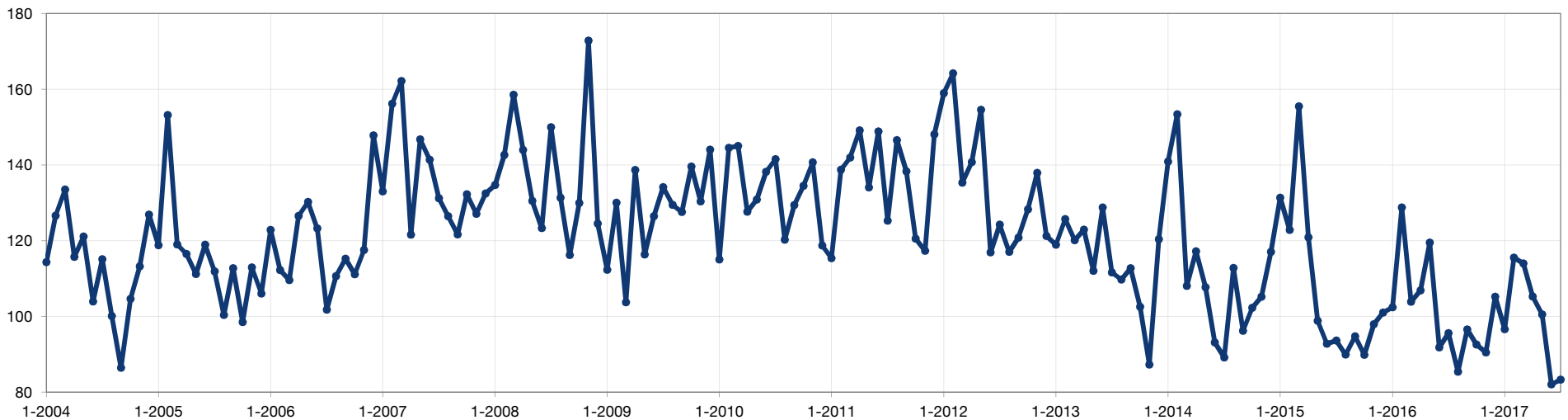
Year to Date



Days on Market	Prior Year	Percent Change	
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	82	92	-10.9%
July 2017	83	96	-13.5%
12-Month Avg*	96	100	-4.0%

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

Historical Days on Market Until Sale by Month

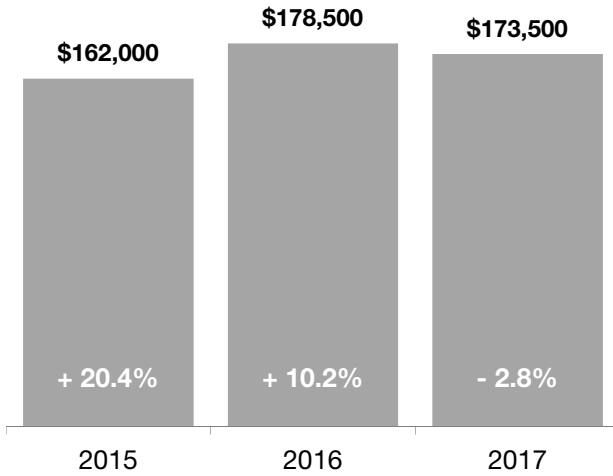


Median Sales Price

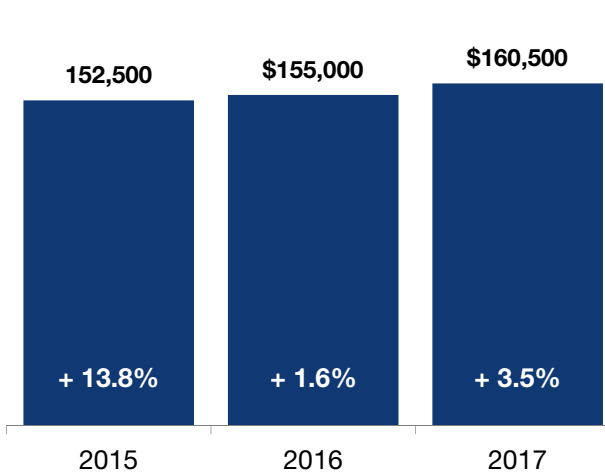
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



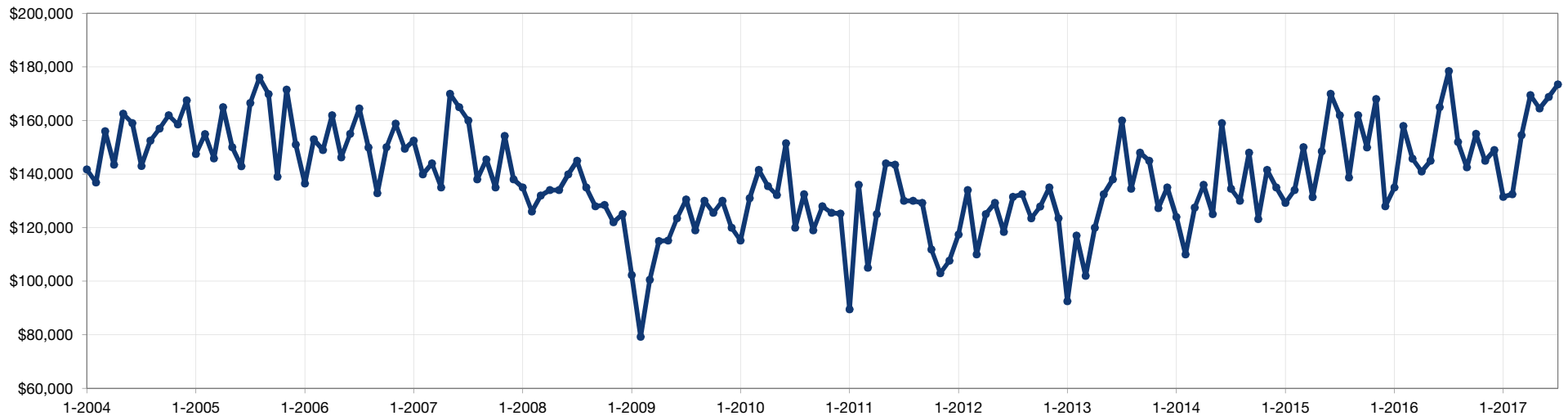
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$149,000	\$128,000	+16.4%
January 2017	\$131,500	\$135,000	-2.6%
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	\$168,750	\$165,000	+2.3%
July 2017	\$173,500	\$178,500	-2.8%
12-Month Avg*	\$156,000	\$150,000	+4.0%

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

Historical Median Sales Price by Month



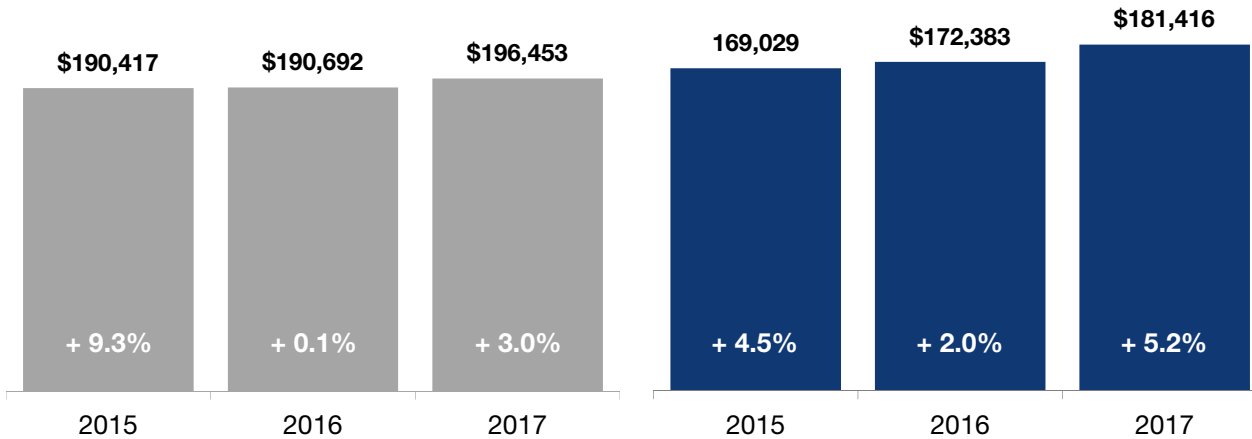
Average Sales Price

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



July

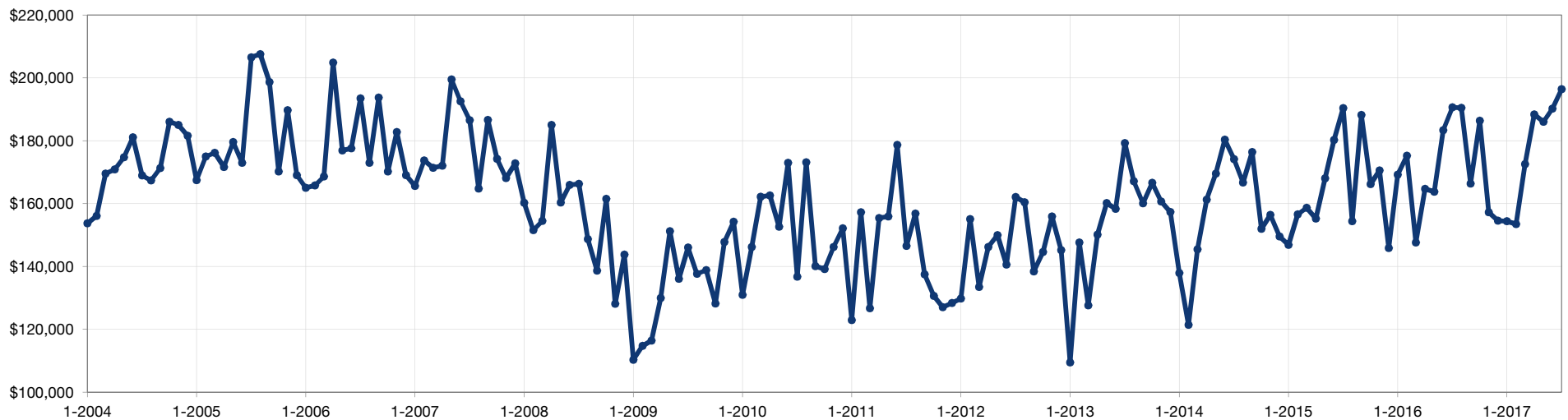
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$154,572	\$145,897	+5.9%
January 2017	\$154,401	\$169,214	-8.8%
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	\$190,245	\$183,388	+3.7%
July 2017	\$196,453	\$190,692	+3.0%
12-Month Avg*	\$177,814	\$169,297	+5.0%

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

Historical Average Sales Price by Month



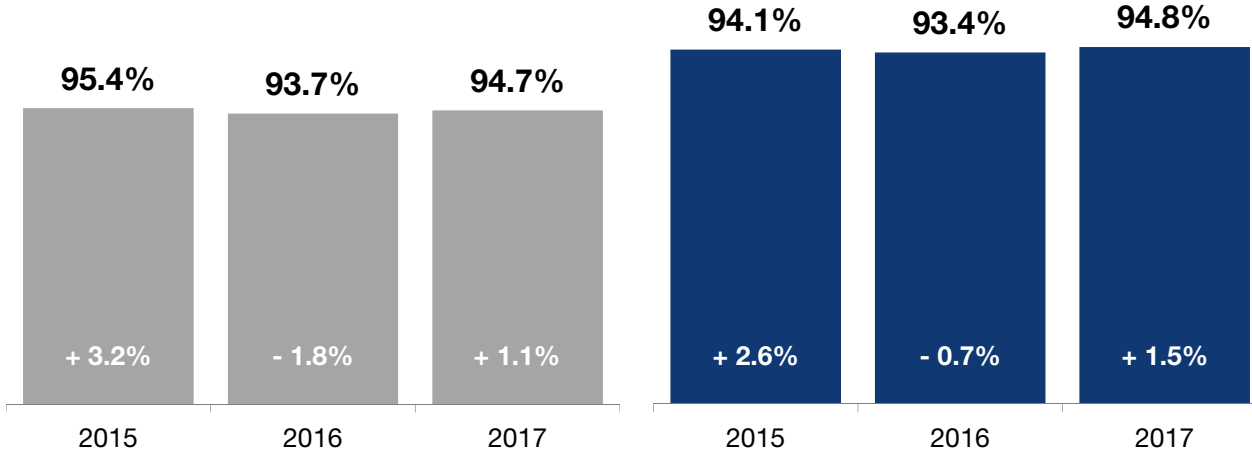
Percent of Original List Price Received

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.



July

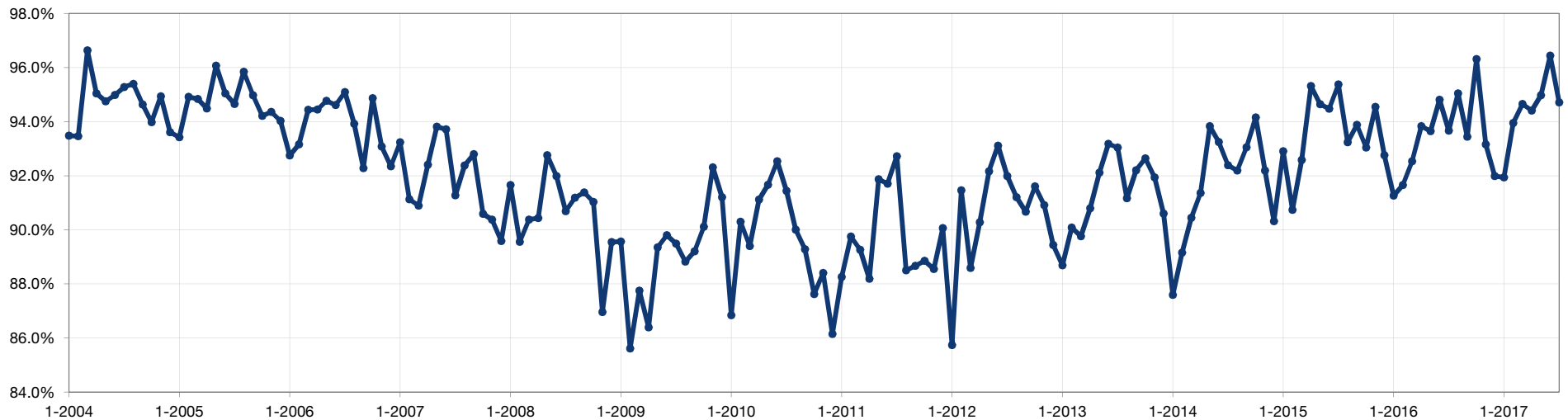
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2017	94.7%	93.7%	+1.1%
12-Month Avg*	94.5%	93.4%	+1.2%

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

Historical Percent of Original List Price Received by Month



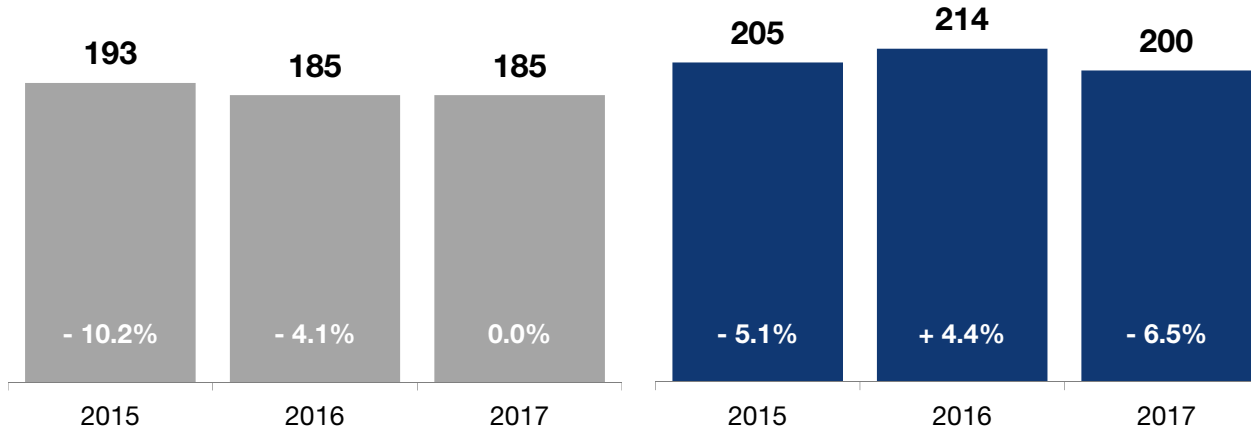
Housing Affordability Index

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.



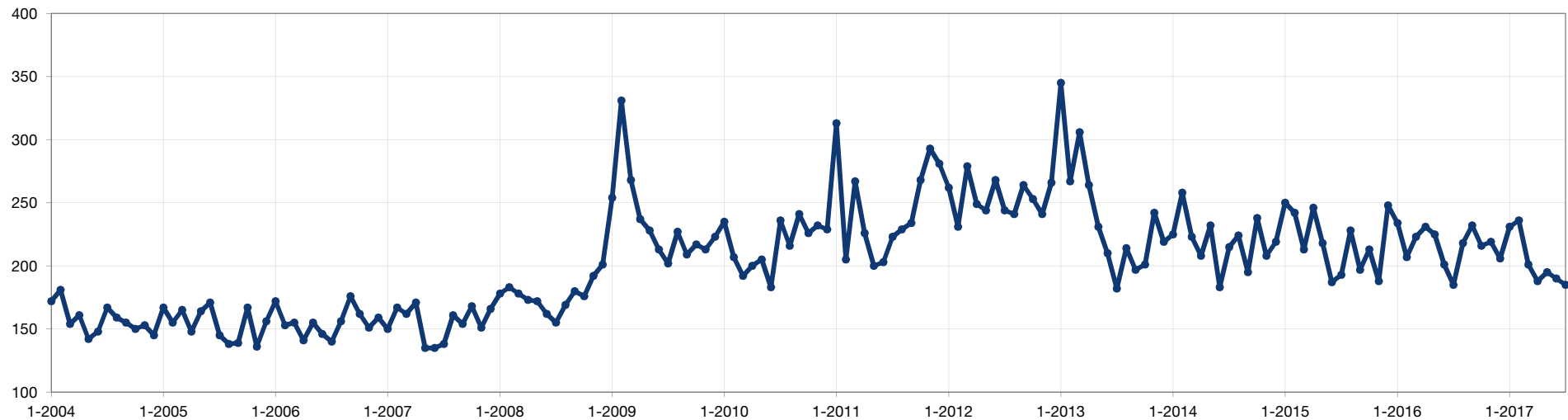
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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	206	248	-16.9%
January 2017	231	234	-1.3%
February 2017	236	207	+14.0%
March 2017	201	223	-9.9%
April 2017	188	231	-18.6%
May 2017	195	225	-13.3%
June 2017	190	201	-5.5%
July 2017	185	185	0.0%
12-Month Avg	210	215	-2.3%

Historical Housing Affordability Index by Month

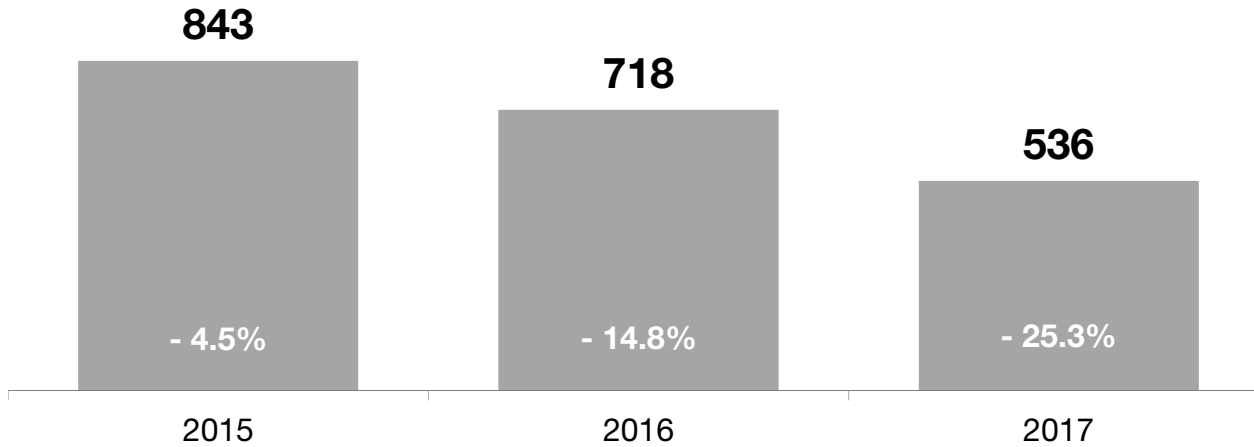


Inventory of Homes for Sale

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



July



Homes for Sale		Prior Year	Percent Change
August 2016	690	833	-17.2%
September 2016	685	799	-14.3%
October 2016	674	803	-16.1%
November 2016	633	755	-16.2%
December 2016	550	657	-16.3%
January 2017	558	649	-14.0%
February 2017	560	635	-11.8%
March 2017	595	674	-11.7%
April 2017	567	689	-17.7%
May 2017	569	690	-17.5%
June 2017	578	711	-18.7%
July 2017	536	718	-25.3%
12-Month Avg	600	718	-16.4%

Historical Inventory of Homes for Sale by Month

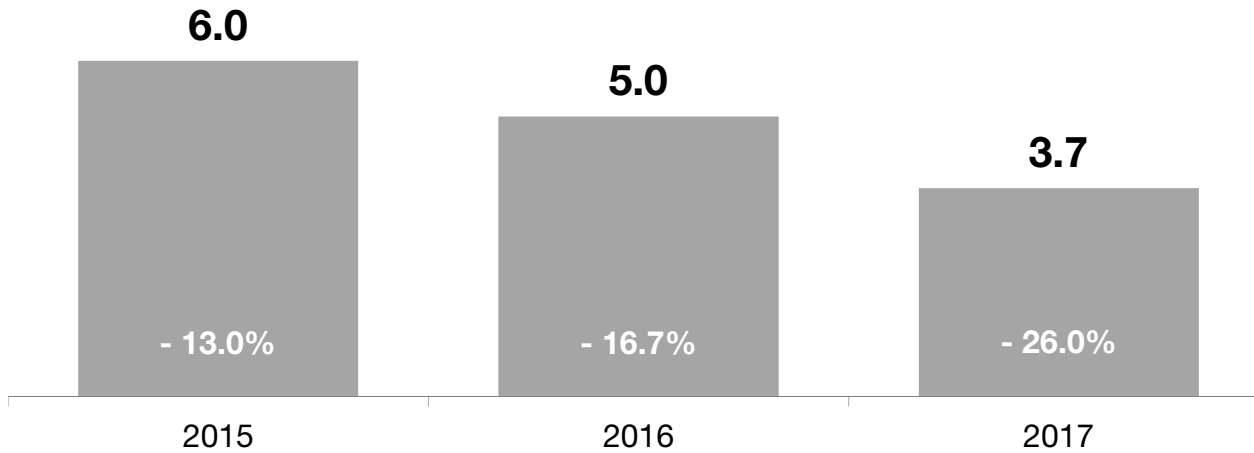


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
August 2016	4.8	5.9	-18.6%
September 2016	4.9	5.6	-12.5%
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	4.1	4.4	-6.8%
March 2017	4.3	4.7	-8.5%
April 2017	4.1	4.8	-14.6%
May 2017	4.1	4.8	-14.6%
June 2017	4.1	5.0	-18.0%
July 2017	3.7	5.0	-26.0%
12-Month Avg*	4.3	5.0	-14.0%

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

Historical Months Supply of Homes for Sale by Month

