

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were up 8.2 percent to 212. Pending Sales increased 63.1 percent to 261. Inventory shrank 30.6 percent to 479 units.

Prices moved higher as Median Sales Price was up 16.8 percent to \$177,500. Days on Market decreased 18.8 percent to 69. Months Supply of Homes for Sale was down 33.3 percent to 3.2 months, indicating that demand increased relative to supply.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

+ 1.8% **+ 16.8%** **- 30.6%**

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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		196	212	+ 8.2%	1,701	1,699	- 0.1%
Pending Sales		160	261	+ 63.1%	1,229	1,324	+ 7.7%
Closed Sales		170	173	+ 1.8%	1,174	1,159	- 1.3%
Days on Market		85	69	- 18.8%	102	93	- 8.8%
Median Sales Price		\$152,000	\$177,500	+ 16.8%	\$155,000	\$163,900	+ 5.7%
Average Sales Price		\$190,480	\$187,446	- 1.6%	\$175,004	\$182,343	+ 4.2%
Pct. of Orig. Price Received		95.0%	94.8%	- 0.2%	93.6%	94.8%	+ 1.3%
Housing Affordability Index		218	181	- 17.0%	214	196	- 8.4%
Inventory of Homes for Sale		690	479	- 30.6%	--	--	--
Months Supply of Homes for Sale		4.8	3.2	- 33.3%	--	--	--

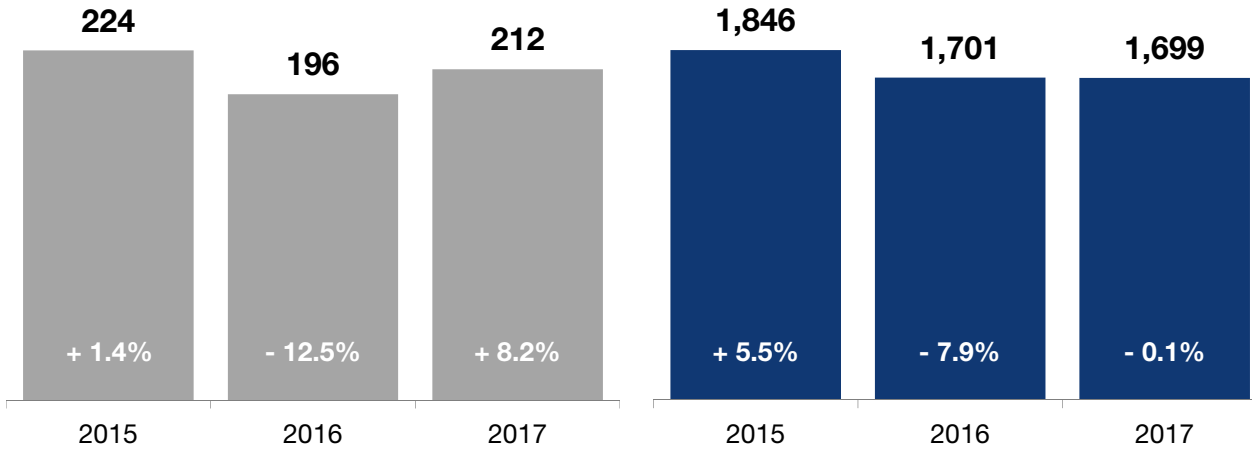
New Listings

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



August

Year to Date



	New Listings	Prior Year	Percent Change
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	162	157	+3.2%
March 2017	241	247	-2.4%
April 2017	190	228	-16.7%
May 2017	249	235	+6.0%
June 2017	253	239	+5.9%
July 2017	236	226	+4.4%
August 2017	212	196	+8.2%
12-Month Avg	193	196	-1.5%

Historical New Listings by Month



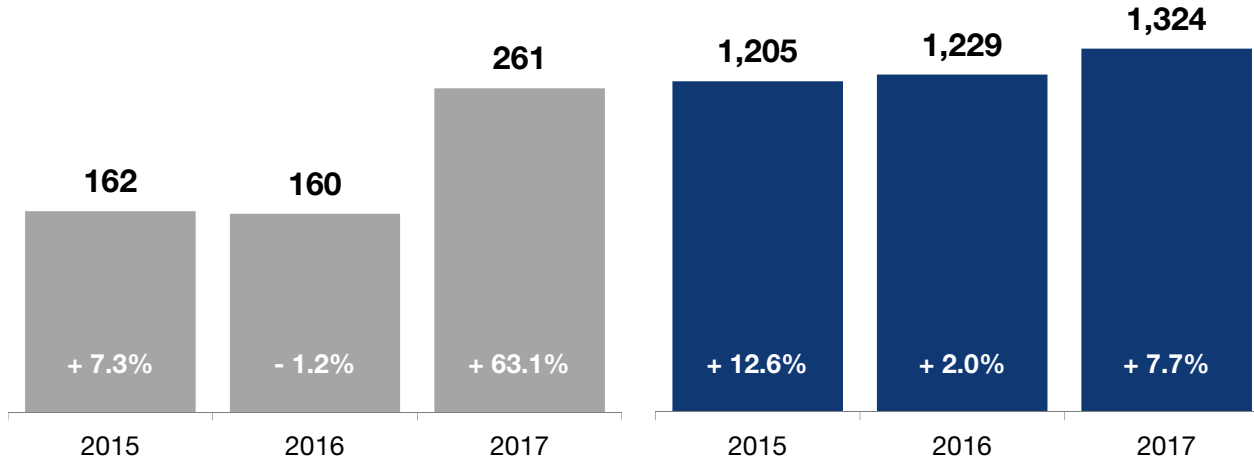
Pending Sales

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



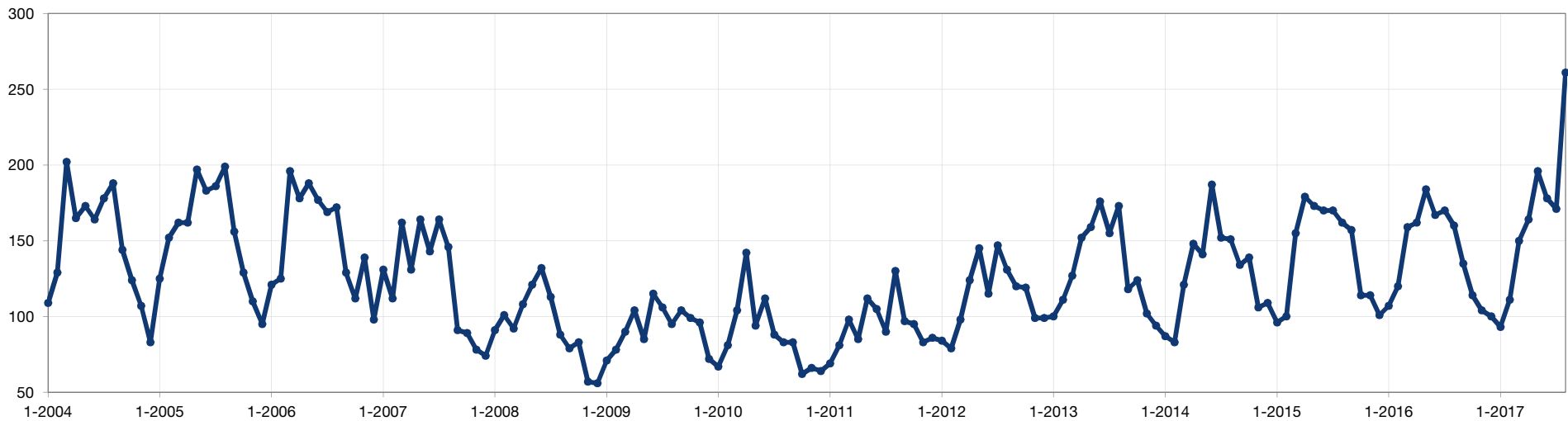
August

Year to Date



	Pending Sales	Prior Year	Percent Change
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	93	107	-13.1%
February 2017	111	120	-7.5%
March 2017	150	159	-5.7%
April 2017	164	162	+1.2%
May 2017	196	184	+6.5%
June 2017	178	167	+6.6%
July 2017	171	170	+0.6%
August 2017	261	160	+63.1%
12-Month Avg	148	143	+3.5%

Historical Pending Sales by Month

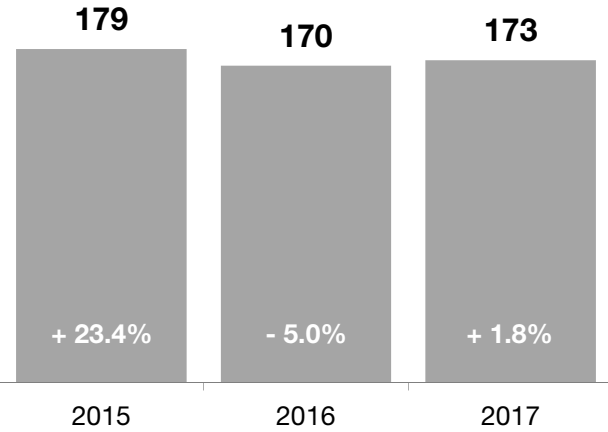


Closed Sales

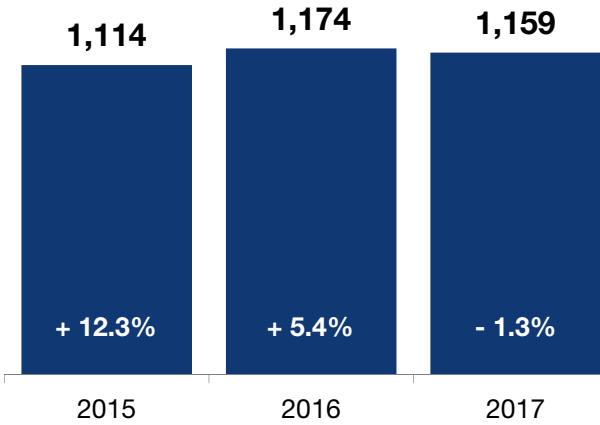
A count of the actual sales that closed in a given month.



August

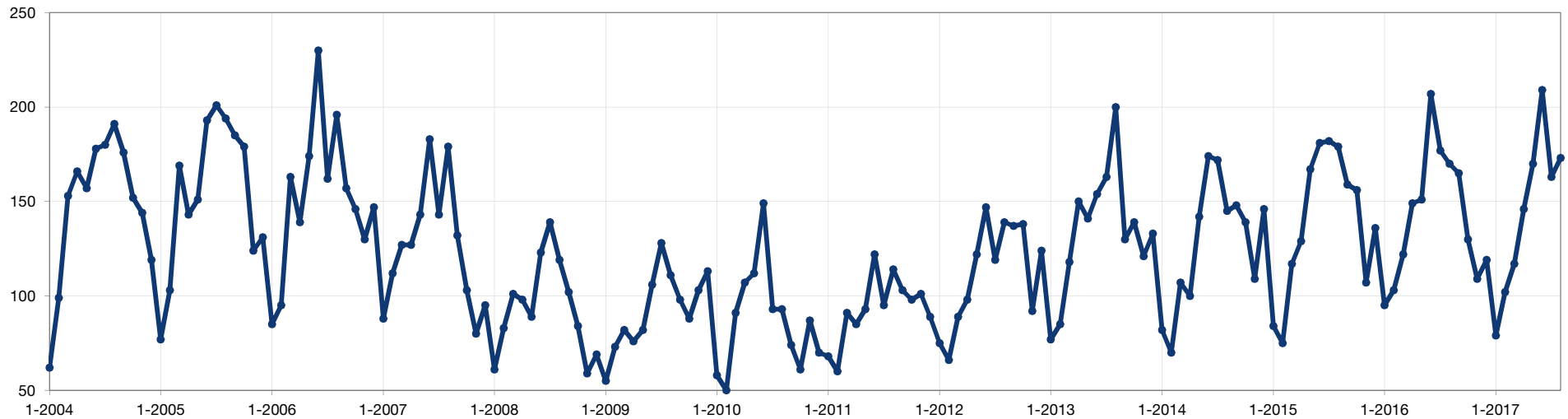


Year to Date



	Closed Sales	Prior Year	Percent Change
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	163	177	-7.9%
August 2017	173	170	+1.8%
12-Month Avg	140	144	-2.8%

Historical Closed Sales by Month



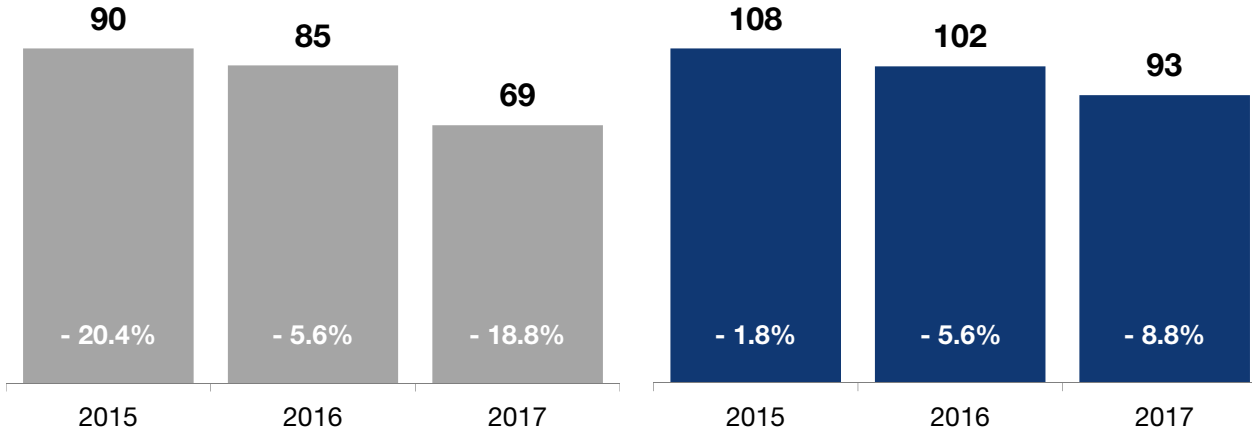
Days on Market Until Sale

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



August

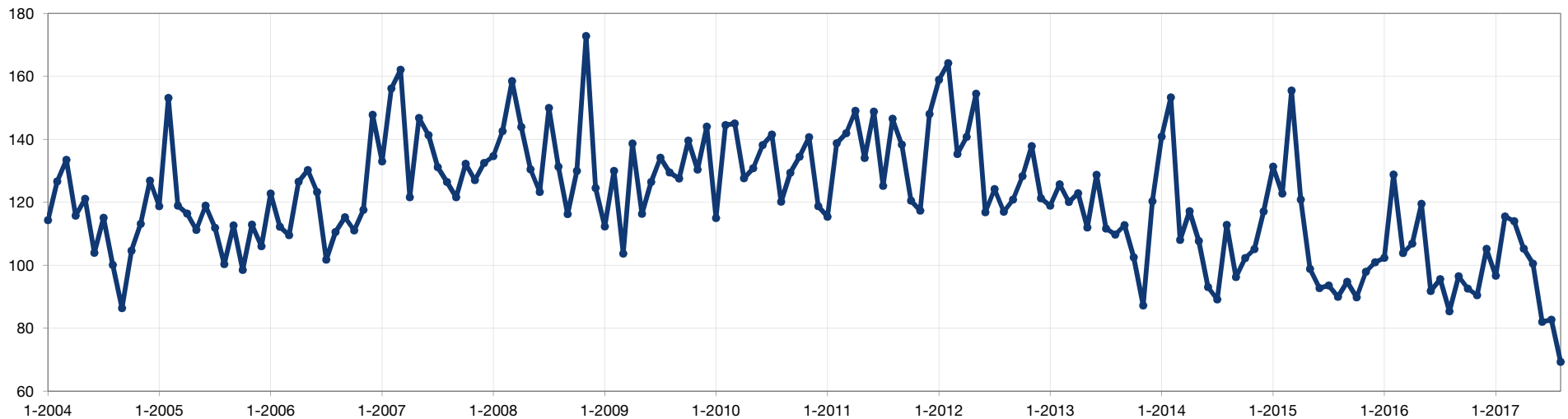
Year to Date



	Days on Market	Prior Year	Percent Change
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%
August 2017	69	85	-18.8%
12-Month Avg*	94	100	-6.0%

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

Historical Days on Market Until Sale by Month



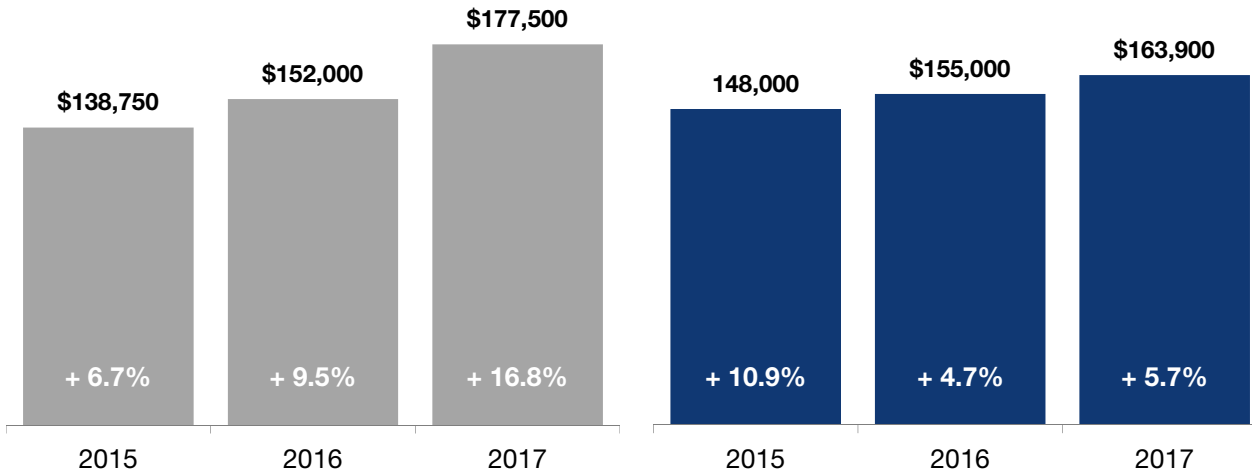
Median Sales Price

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



August

Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$174,250	\$178,500	-2.4%
August 2017	\$177,500	\$152,000	+16.8%
12-Month Avg*	\$159,000	\$152,500	+4.3%

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

Historical Median Sales Price by Month



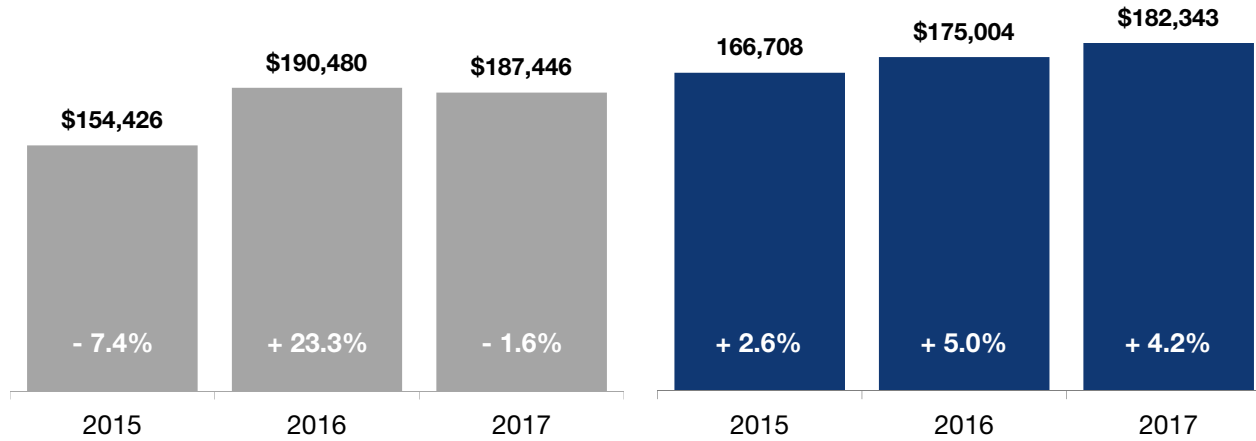
Average Sales Price

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



August

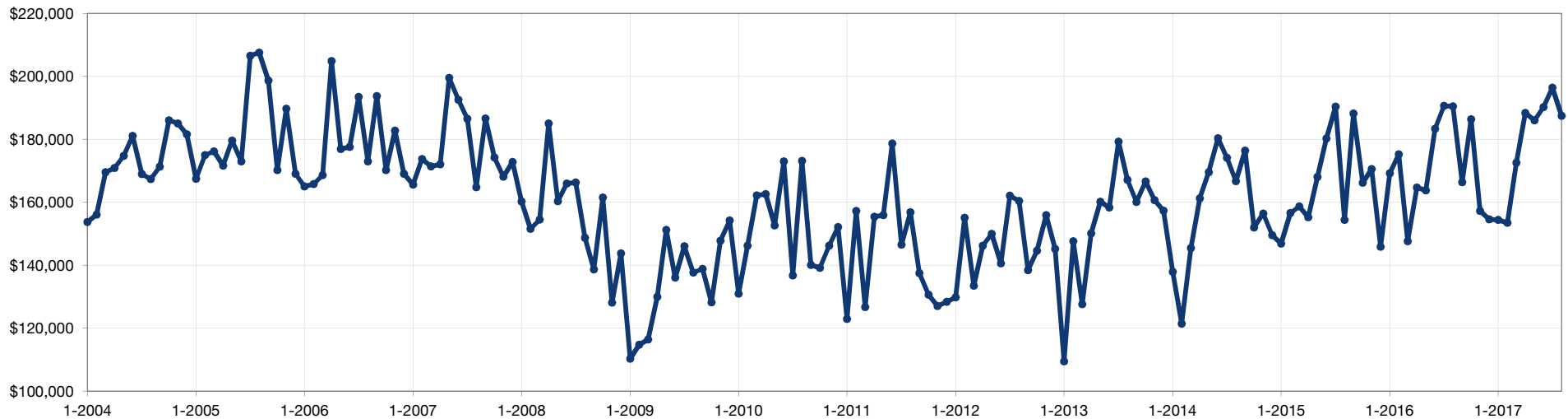
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$196,414	\$190,692	+3.0%
August 2017	\$187,446	\$190,480	-1.6%
12-Month Avg*	\$177,541	\$172,926	+2.7%

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

Historical Average Sales Price by Month



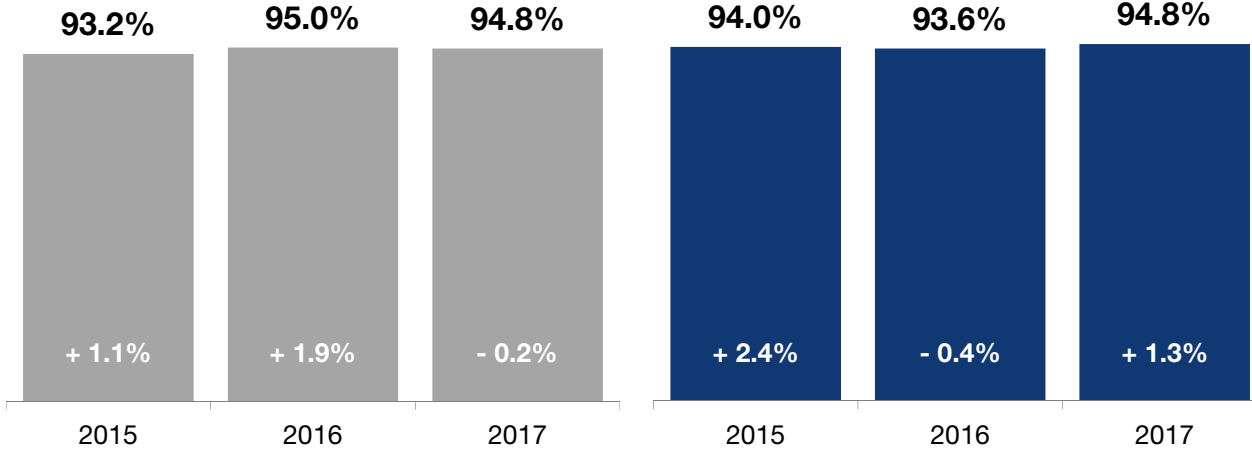
Percent of Original List Price Received

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.



August

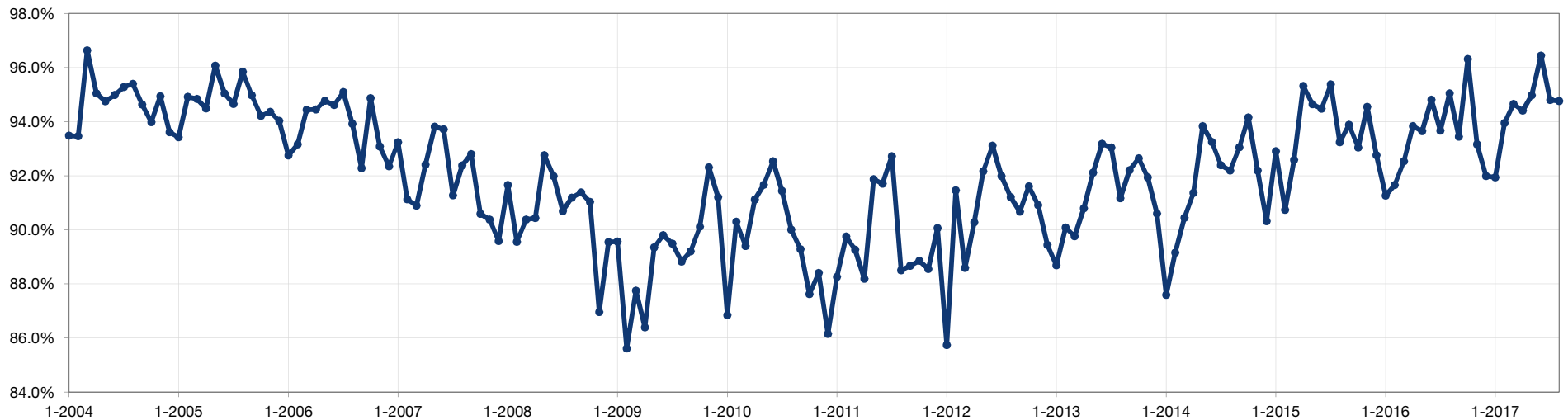
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.8%	93.7%	+1.2%
August 2017	94.8%	95.0%	-0.2%
12-Month Avg*	94.5%	93.6%	+1.0%

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

Historical Percent of Original List Price Received by Month



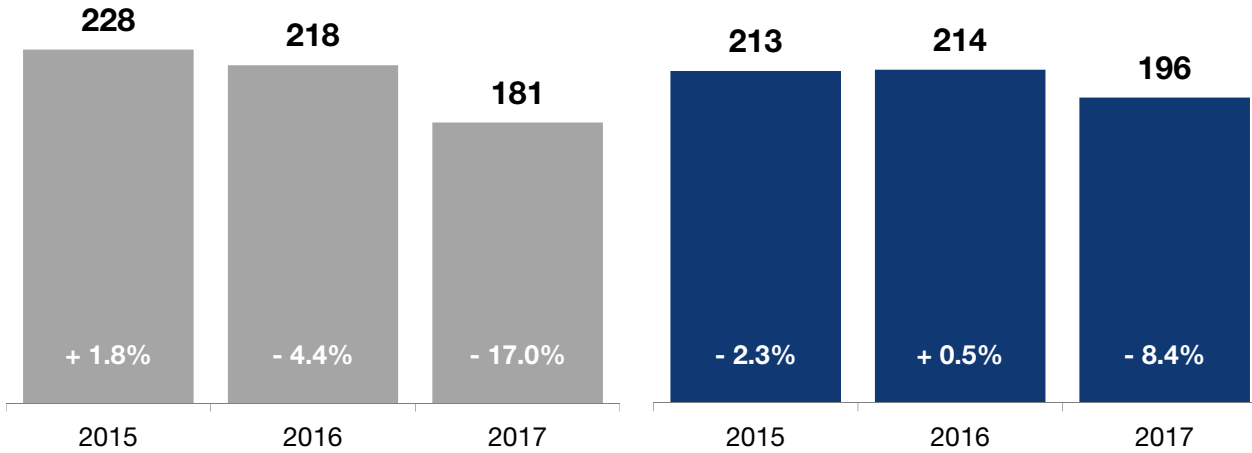
Housing Affordability Index

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.



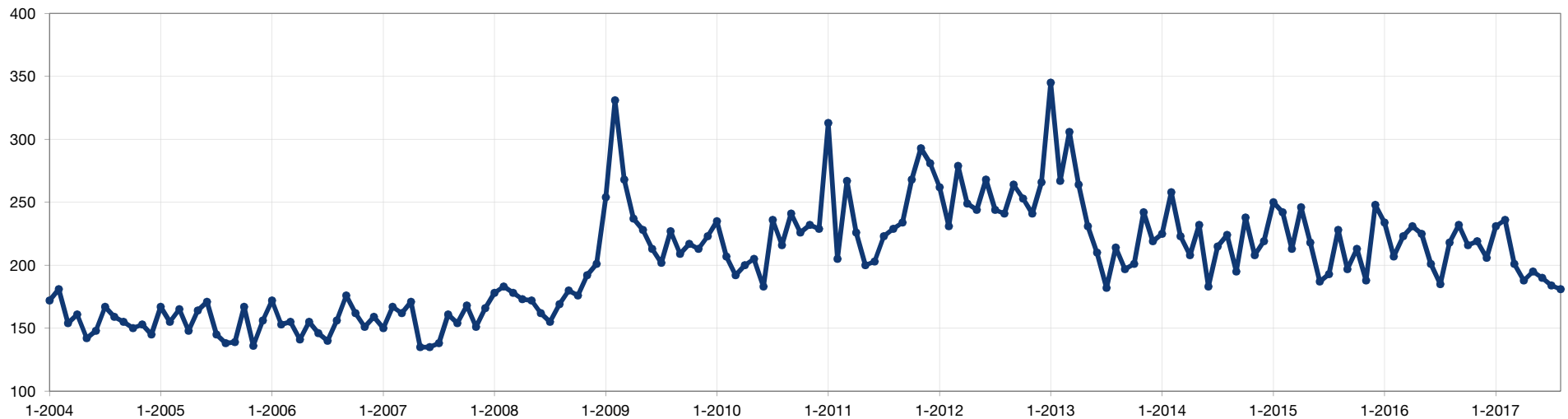
August

Year to Date



	Affordability Index	Prior Year	Percent Change
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	184	185	-0.5%
August 2017	181	218	-17.0%
12-Month Avg	207	214	-3.3%

Historical Housing Affordability Index by Month

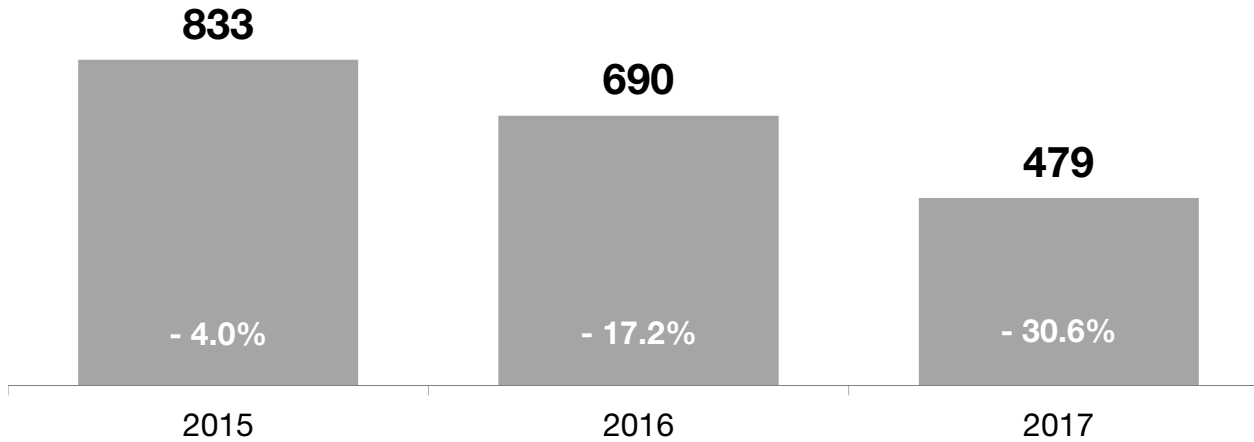


Inventory of Homes for Sale

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



August



	Homes for Sale	Prior Year	Percent Change
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	559	649	-13.9%
February 2017	561	635	-11.7%
March 2017	597	674	-11.4%
April 2017	572	689	-17.0%
May 2017	580	690	-15.9%
June 2017	599	711	-15.8%
July 2017	591	718	-17.7%
August 2017	479	690	-30.6%
12-Month Avg	590	706	-16.4%

Historical Inventory of Homes for Sale by Month

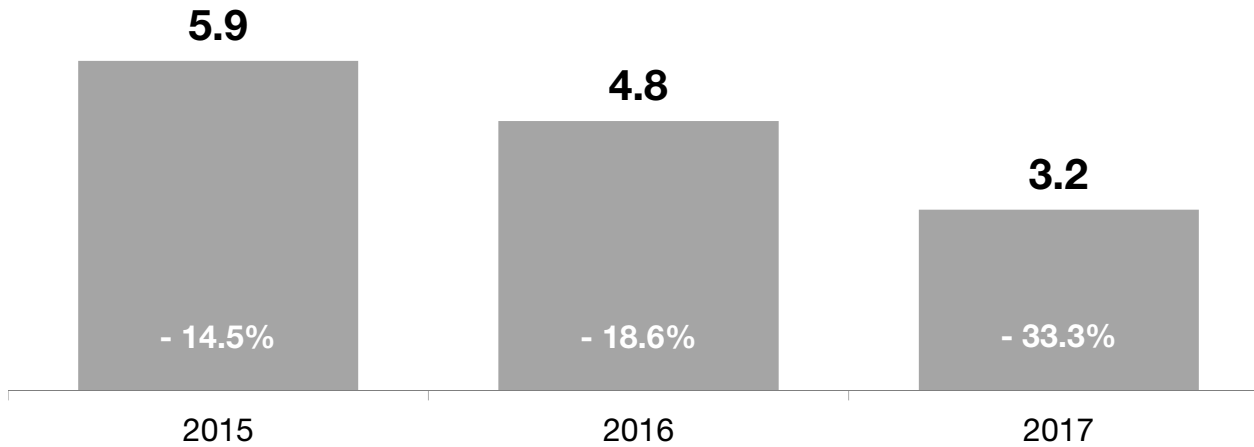


Months Supply of Homes for Sale

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.



August



Months Supply		Prior Year	Percent Change
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	4.2	4.8	-12.5%
May 2017	4.2	4.8	-12.5%
June 2017	4.3	5.0	-14.0%
July 2017	4.2	5.0	-16.0%
August 2017	3.2	4.8	-33.3%
12-Month Avg*	4.2	5.0	-16.0%

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

Historical Months Supply of Homes for Sale by Month

