

Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were down 7.3 percent to 191. Pending Sales increased 48.1 percent to 200. Inventory shrank 30.9 percent to 473 units.

Prices moved higher as Median Sales Price was up 1.8 percent to \$145,000. Days on Market decreased 20.6 percent to 77. Months Supply of Homes for Sale was down 34.7 percent to 3.2 months, indicating that demand increased relative to supply.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

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Quick Facts

+ 0.6%

One-Year Change in
Closed Sales

+ 1.8%

One-Year Change in
Median Sales Price

- 30.9%

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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		206	191	- 7.3%	1,907	1,893	- 0.7%
Pending Sales		135	200	+ 48.1%	1,364	1,467	+ 7.6%
Closed Sales		165	166	+ 0.6%	1,339	1,329	- 0.7%
Days on Market		97	77	- 20.6%	102	91	- 10.8%
Median Sales Price		\$142,500	\$145,000	+ 1.8%	\$154,950	\$162,000	+ 4.5%
Average Sales Price		\$166,416	\$180,608	+ 8.5%	\$173,963	\$182,229	+ 4.8%
Pct. of Orig. Price Received		93.4%	94.2%	+ 0.9%	93.6%	94.7%	+ 1.2%
Housing Affordability Index		232	221	- 4.7%	213	198	- 7.0%
Inventory of Homes for Sale		685	473	- 30.9%	--	--	--
Months Supply of Homes for Sale		4.9	3.2	- 34.7%	--	--	--

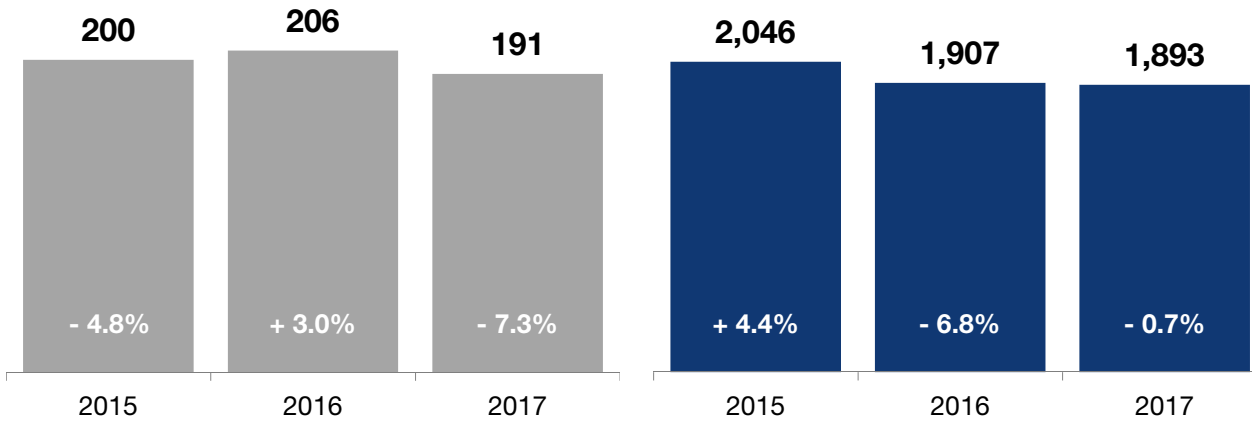
New Listings

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



September

Year to Date



New Listings	Prior Year	Percent Change	
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	215	196	+9.7%
September 2017	191	206	-7.3%
12-Month Avg	192	196	-2.0%

Historical New Listings by Month

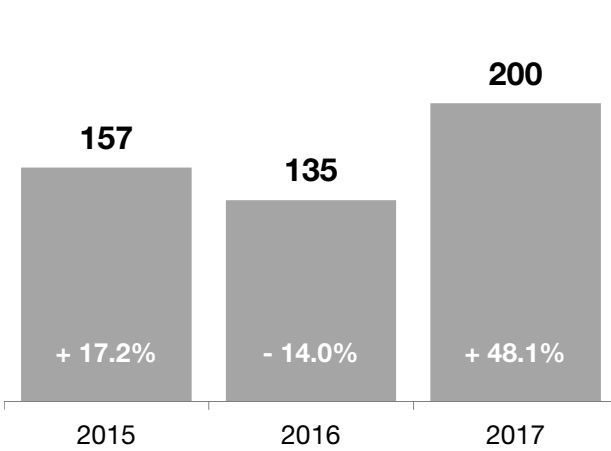


Pending Sales

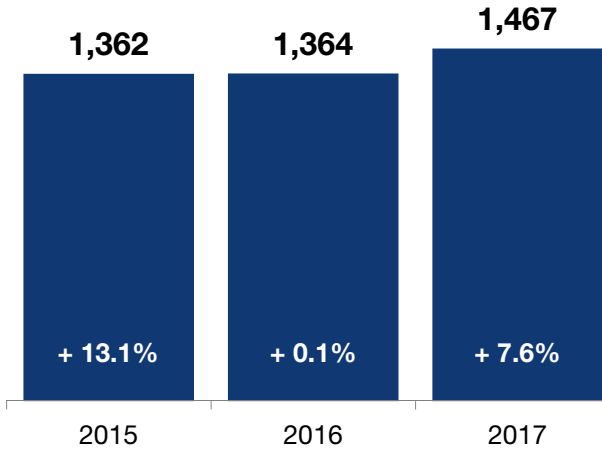
A count of the properties on which offers have been accepted in a given month.



September



Year to Date



Pending Sales		Prior Year	Percent Change
October 2016	113	114	-0.9%
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	176	167	+5.4%
July 2017	163	170	-4.1%
August 2017	214	160	+33.8%
September 2017	200	135	+48.1%
12-Month Avg	149	141	+5.7%

Historical Pending Sales by Month

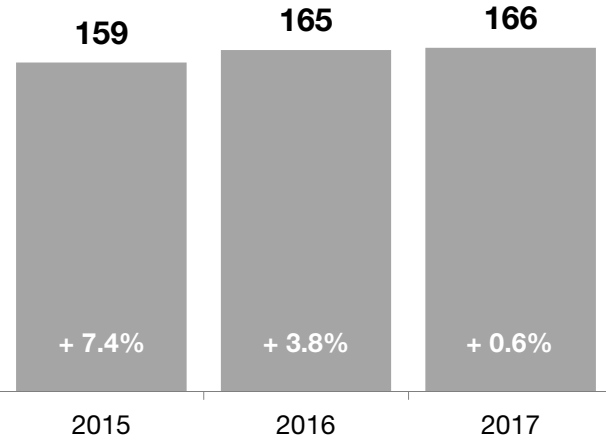


Closed Sales

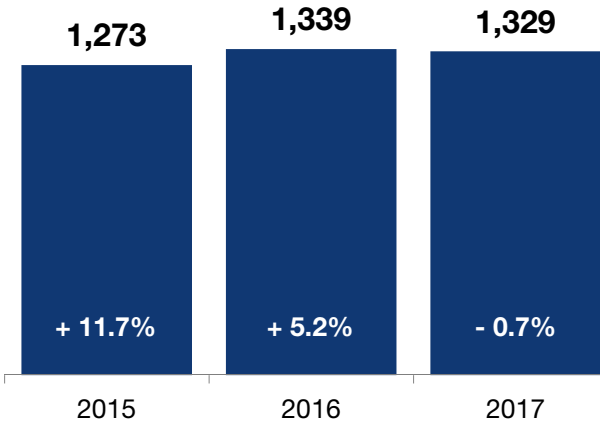
A count of the actual sales that closed in a given month.



September



Year to Date



Closed Sales	Prior Year	Percent Change
October 2016	130	-16.7%
November 2016	109	+1.9%
December 2016	119	-12.5%
January 2017	79	-16.8%
February 2017	102	-1.0%
March 2017	117	-4.1%
April 2017	146	-2.0%
May 2017	170	+12.6%
June 2017	209	+1.0%
July 2017	163	-7.9%
August 2017	177	+4.1%
September 2017	166	+0.6%
12-Month Avg	141	-2.8%

Historical Closed Sales by Month



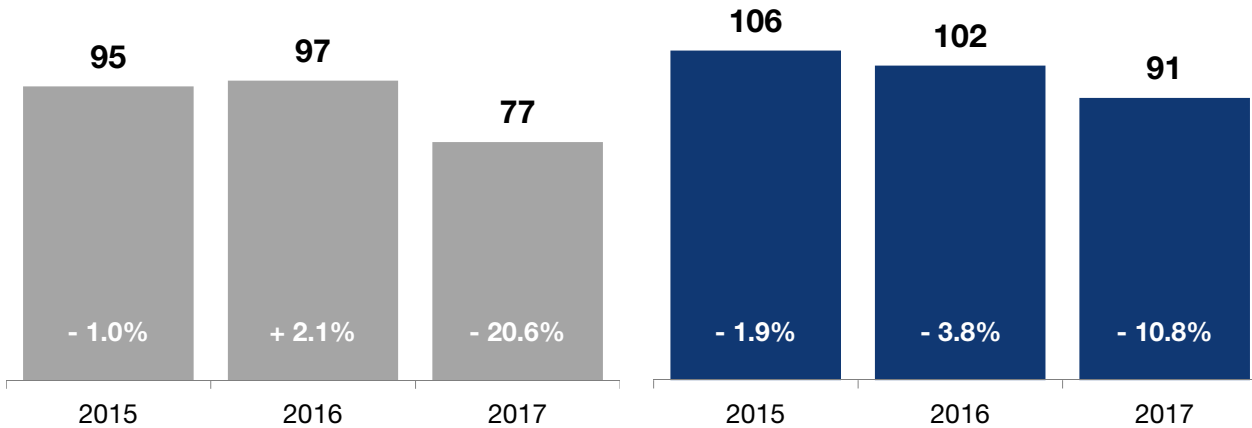
Days on Market Until Sale

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



September

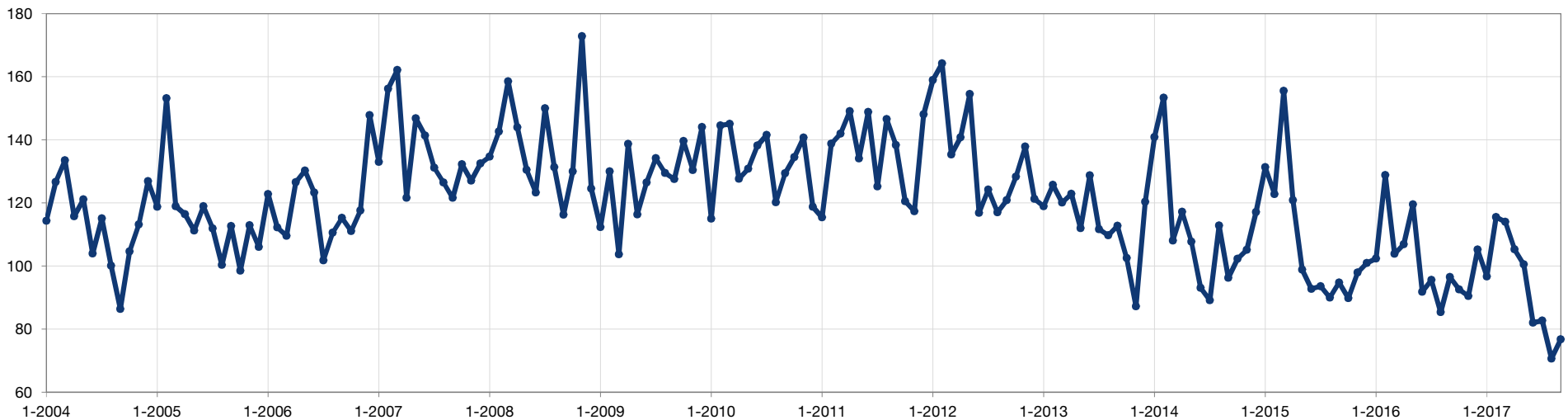
Year to Date



Days on Market	Prior Year	Percent Change
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	71	85 -16.5%
September 2017	77	97 -20.6%
12-Month Avg*	92	100 -8.0%

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

Historical Days on Market Until Sale by Month

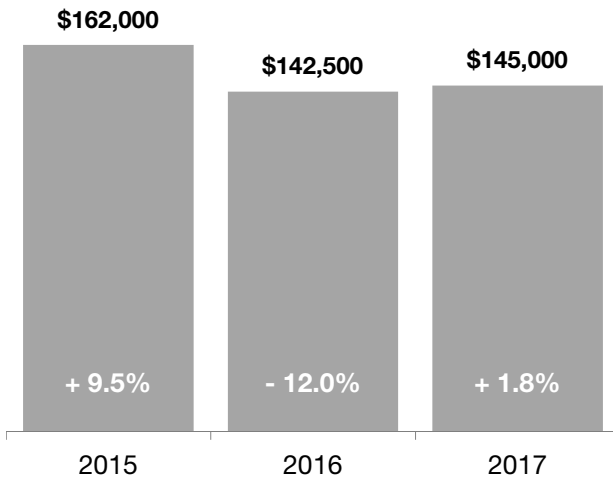


Median Sales Price

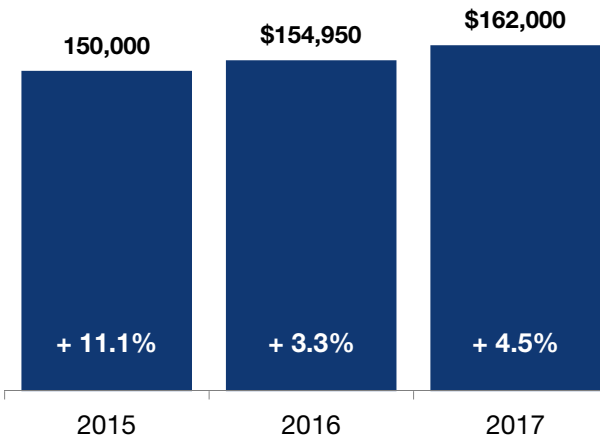
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$176,833	\$152,000	+16.3%
September 2017	\$145,000	\$142,500	+1.8%
12-Month Avg*	\$158,000	\$151,000	+4.6%

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

Historical Median Sales Price by Month

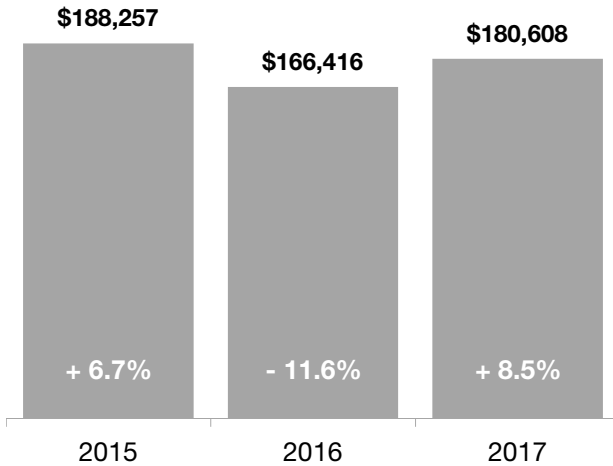


Average Sales Price

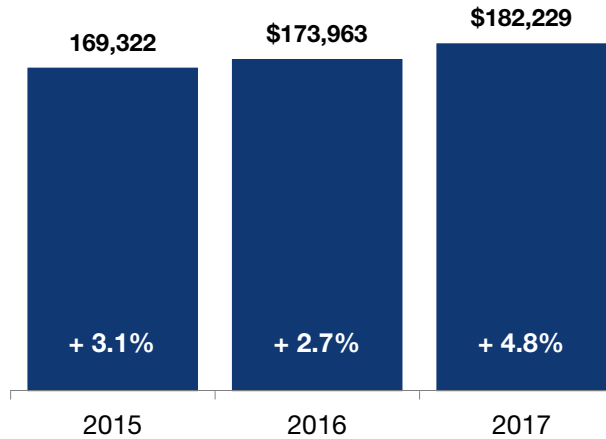
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



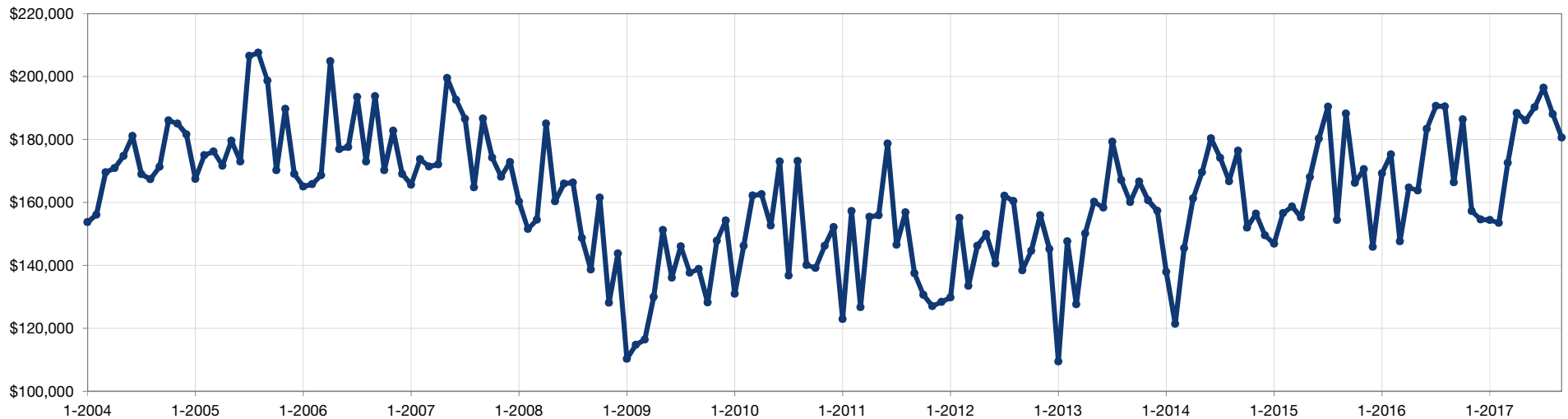
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$188,099	\$190,480	-1.3%
September 2017	\$180,608	\$166,416	+8.5%
12-Month Avg*	\$179,008	\$170,953	+4.7%

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

Historical Average Sales Price by Month



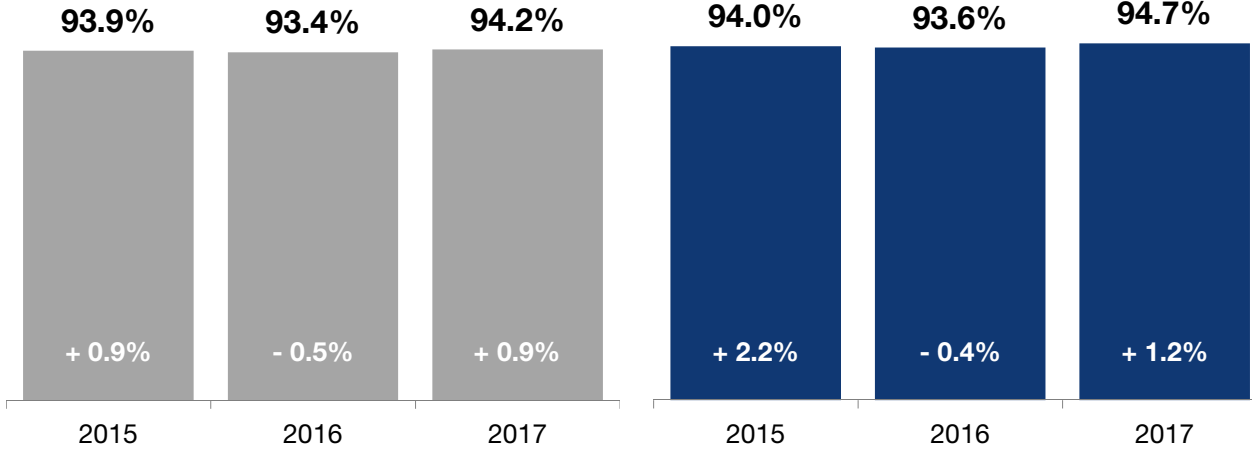
Percent of Original List Price Received

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.



September

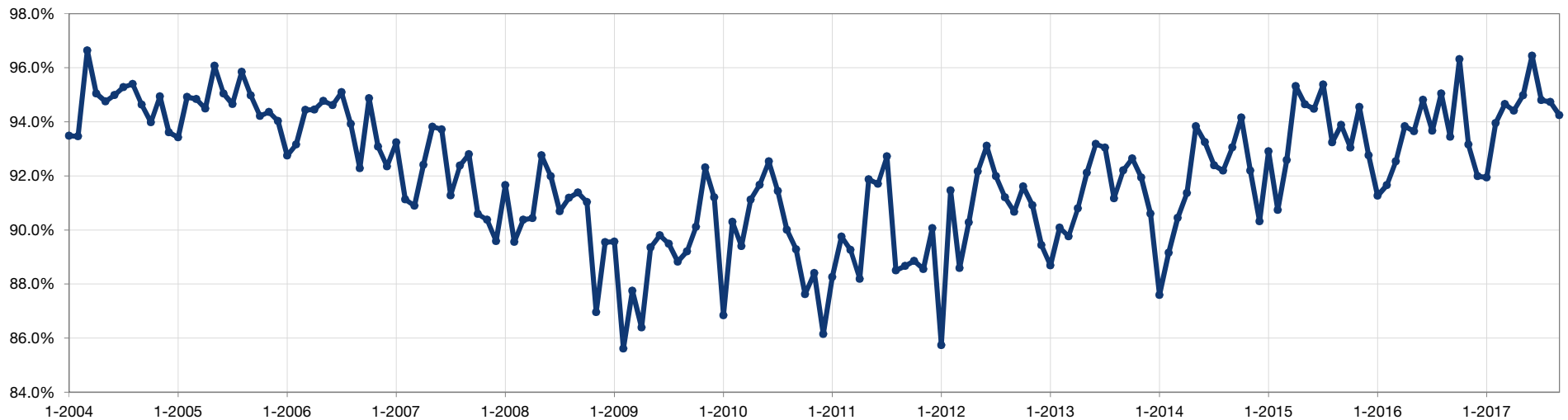
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.7%	95.0%	-0.3%
September 2017	94.2%	93.4%	+0.9%
12-Month Avg*	94.5%	93.5%	+1.1%

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

Historical Percent of Original List Price Received by Month



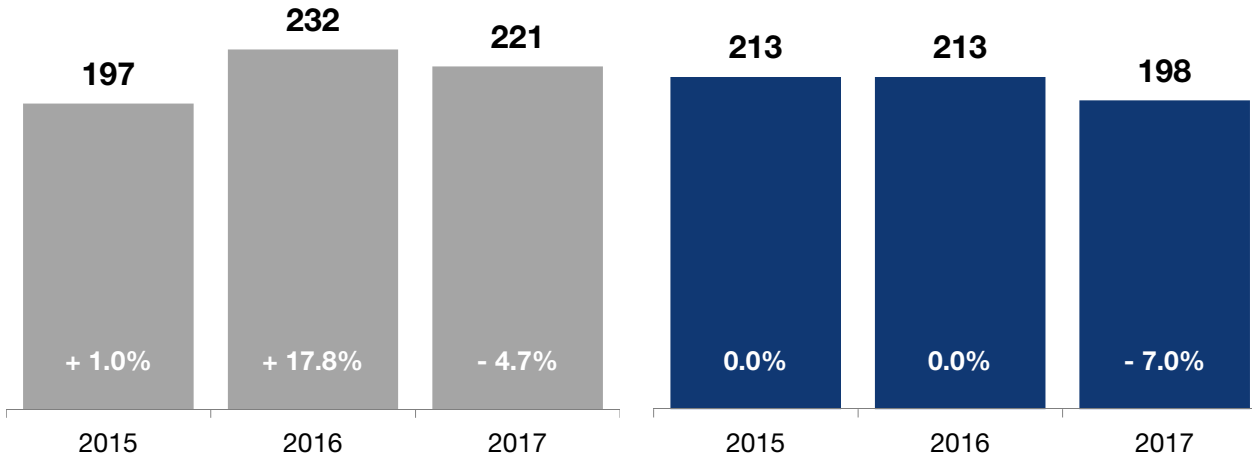
Housing Affordability Index

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.



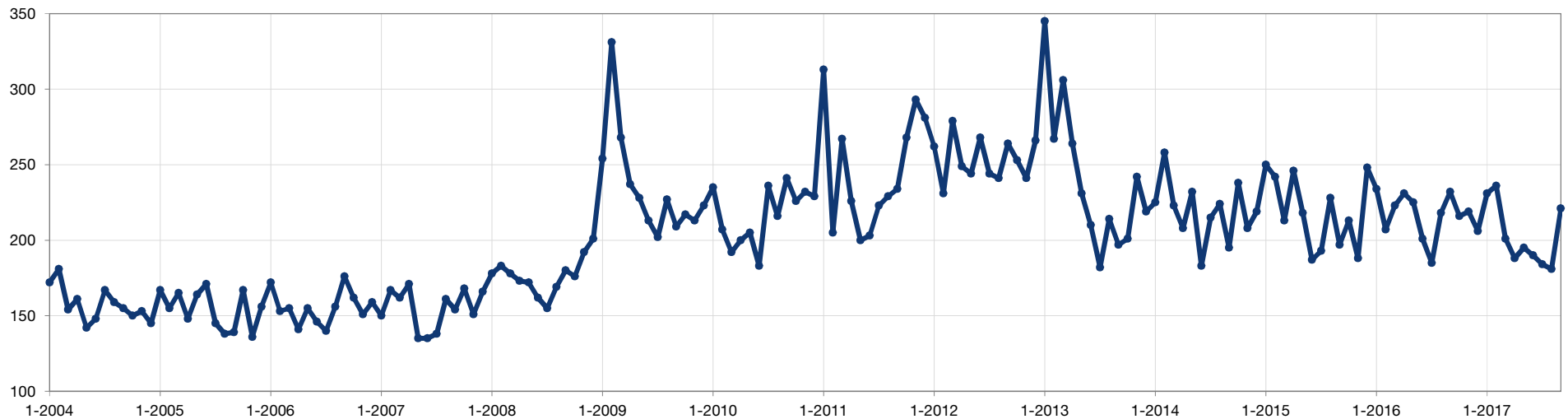
September

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2017	221	232	-4.7%
12-Month Avg	206	217	-5.1%

Historical Housing Affordability Index by Month

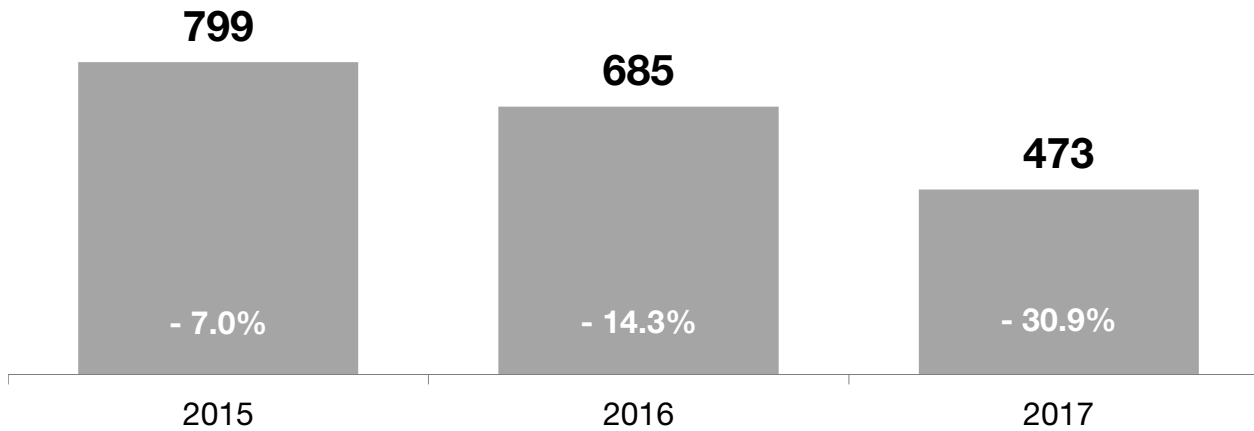


Inventory of Homes for Sale

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



September



Homes for Sale		Prior Year	Percent Change
October 2016	675	803	-15.9%
November 2016	634	755	-16.0%
December 2016	552	657	-16.0%
January 2017	562	649	-13.4%
February 2017	564	635	-11.2%
March 2017	601	674	-10.8%
April 2017	576	689	-16.4%
May 2017	584	690	-15.4%
June 2017	605	711	-14.9%
July 2017	608	718	-15.3%
August 2017	551	690	-20.1%
September 2017	473	685	-30.9%
12-Month Avg	582	696	-16.4%

Historical Inventory of Homes for Sale by Month

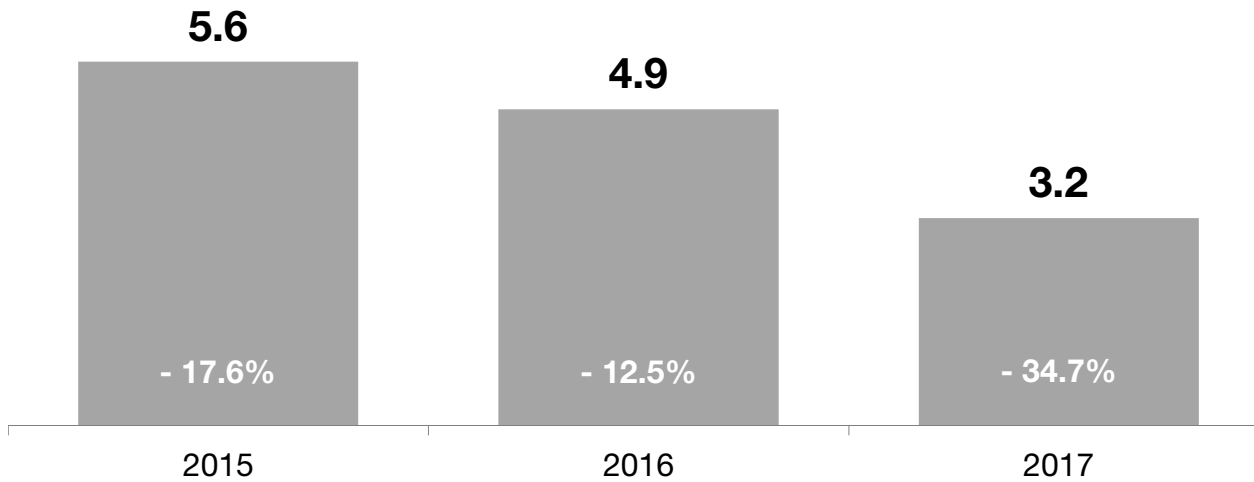


Months Supply of Homes for Sale

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.



September



Months Supply		Prior Year	Percent Change
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	4.4	4.7	-6.4%
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	4.4	5.0	-12.0%
August 2017	3.8	4.8	-20.8%
September 2017	3.2	4.9	-34.7%
12-Month Avg*	4.2	4.9	-14.3%

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

Historical Months Supply of Homes for Sale by Month

