

# Monthly Indicators



## October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

New Listings were down 5.0 percent to 170. Pending Sales increased 53.1 percent to 173. Inventory shrank 33.2 percent to 451 units.

Prices moved higher as Median Sales Price was up 3.2 percent to \$160,000. Days on Market decreased 10.8 percent to 83. Months Supply of Homes for Sale was down 37.5 percent to 3.0 months, indicating that demand increased relative to supply.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

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## Quick Facts

<b>+ 14.6%</b>	<b>+ 3.2%</b>	<b>- 33.2%</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	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		179	<b>170</b>	- 5.0%	2,086	<b>2,065</b>	- 1.0%
<b>Pending Sales</b>		113	<b>173</b>	+ 53.1%	1,477	<b>1,603</b>	+ 8.5%
<b>Closed Sales</b>		130	<b>149</b>	+ 14.6%	1,469	<b>1,482</b>	+ 0.9%
<b>Days on Market</b>		93	<b>83</b>	- 10.8%	101	<b>90</b>	- 10.9%
<b>Median Sales Price</b>		\$155,000	<b>\$160,000</b>	+ 3.2%	\$155,000	<b>\$161,450</b>	+ 4.2%
<b>Average Sales Price</b>		\$186,356	<b>\$177,927</b>	- 4.5%	\$175,060	<b>\$181,643</b>	+ 3.8%
<b>Pct. of Orig. Price Received</b>		96.3%	<b>94.1%</b>	- 2.3%	93.8%	<b>94.7%</b>	+ 1.0%
<b>Housing Affordability Index</b>		216	<b>201</b>	- 6.9%	216	<b>199</b>	- 7.9%
<b>Inventory of Homes for Sale</b>		675	<b>451</b>	- 33.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.8	<b>3.0</b>	- 37.5%	--	--	--

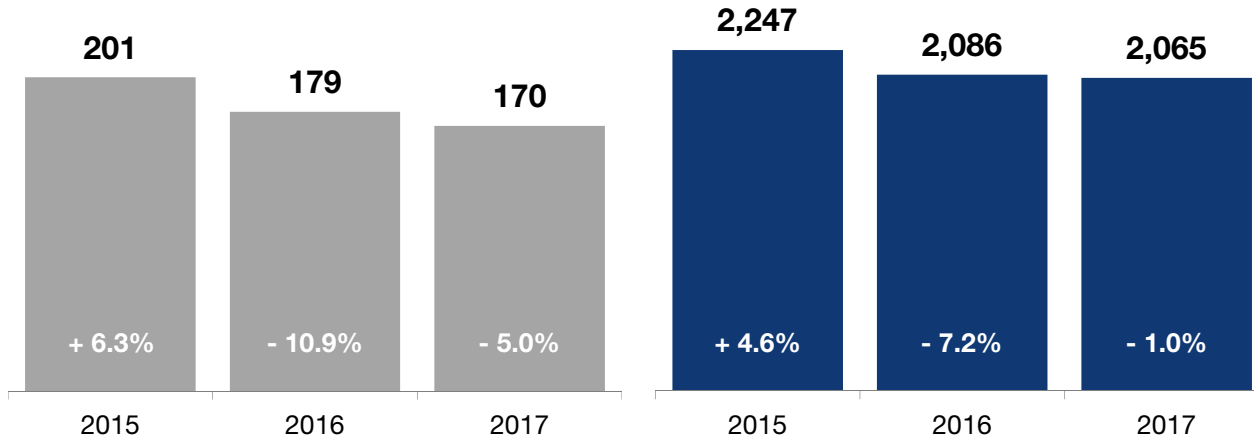
# New Listings

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



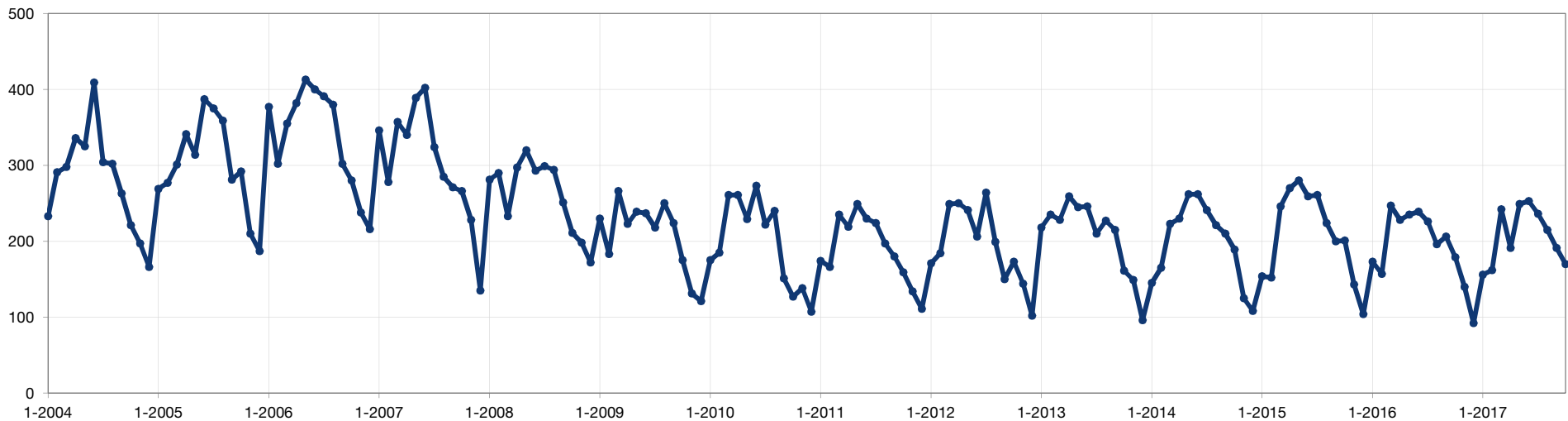
## October

## Year to Date



	New Listings	Prior Year	Percent Change
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	242	247	-2.0%
April 2017	191	228	-16.2%
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%
<b>October 2017</b>	<b>170</b>	<b>179</b>	<b>-5.0%</b>
12-Month Avg	191	194	-1.5%

## Historical New Listings by Month



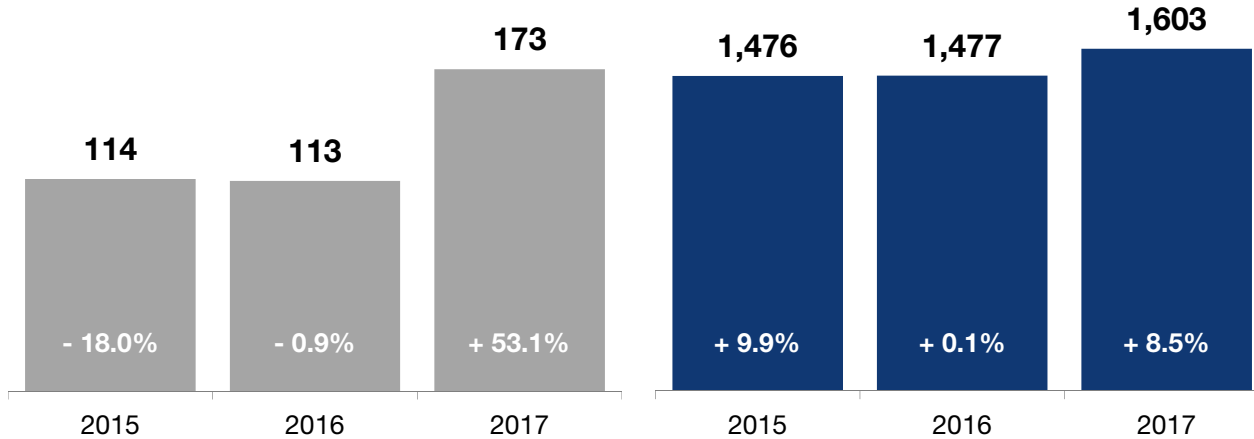
# Pending Sales

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



## October

## Year to Date



	Pending Sales	Prior Year	Percent Change
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	151	159	-5.0%
April 2017	163	162	+0.6%
May 2017	196	184	+6.5%
June 2017	175	167	+4.8%
July 2017	163	170	-4.1%
August 2017	207	160	+29.4%
September 2017	171	135	+26.7%
<b>October 2017</b>	<b>173</b>	<b>113</b>	<b>+53.1%</b>
12-Month Avg	151	141	+7.1%

## Historical Pending Sales by Month

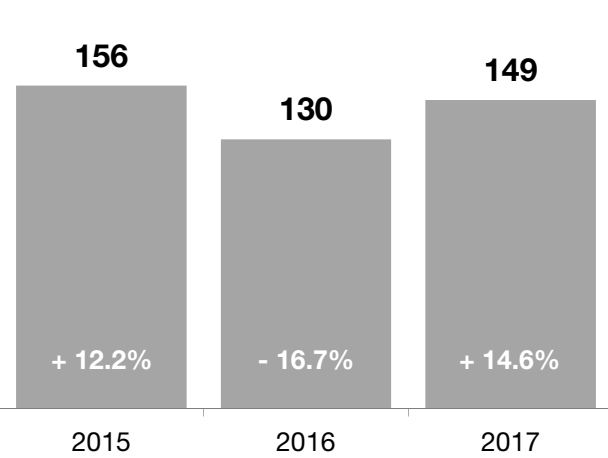


# Closed Sales

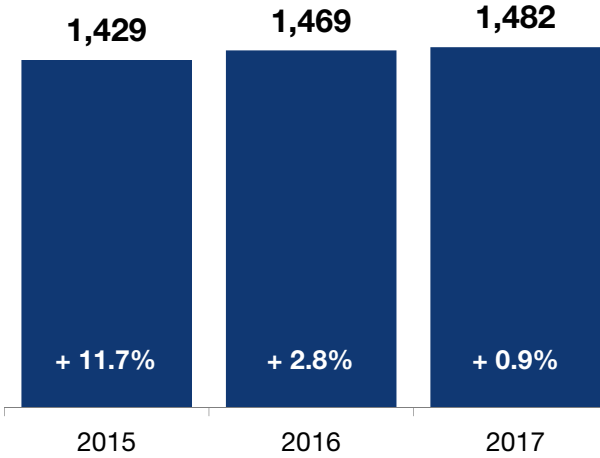
A count of the actual sales that closed in a given month.



## October



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	177	170	+4.1%
September 2017	170	165	+3.0%
<b>October 2017</b>	<b>149</b>	<b>130</b>	<b>+14.6%</b>
12-Month Avg	143	143	0.0%

## Historical Closed Sales by Month



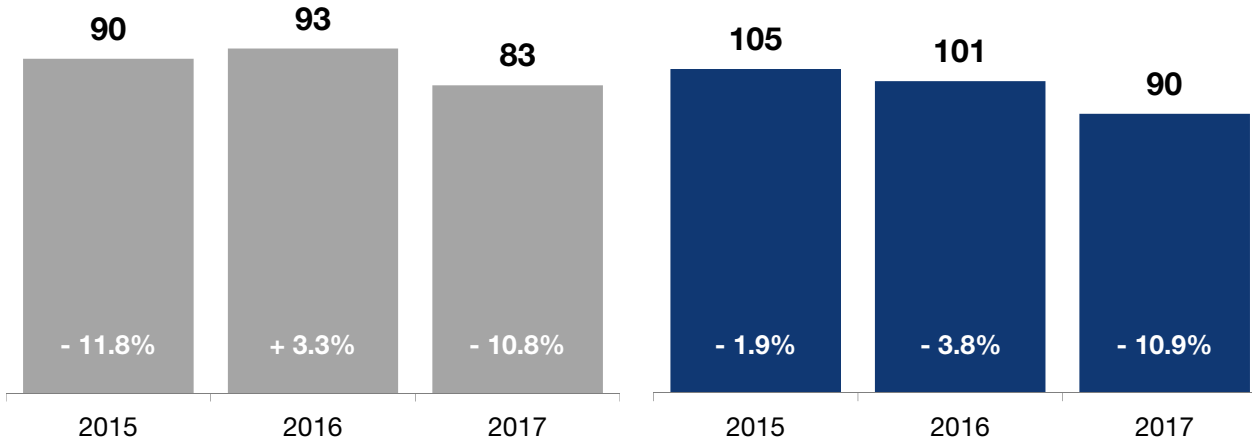
# Days on Market Until Sale

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



## October

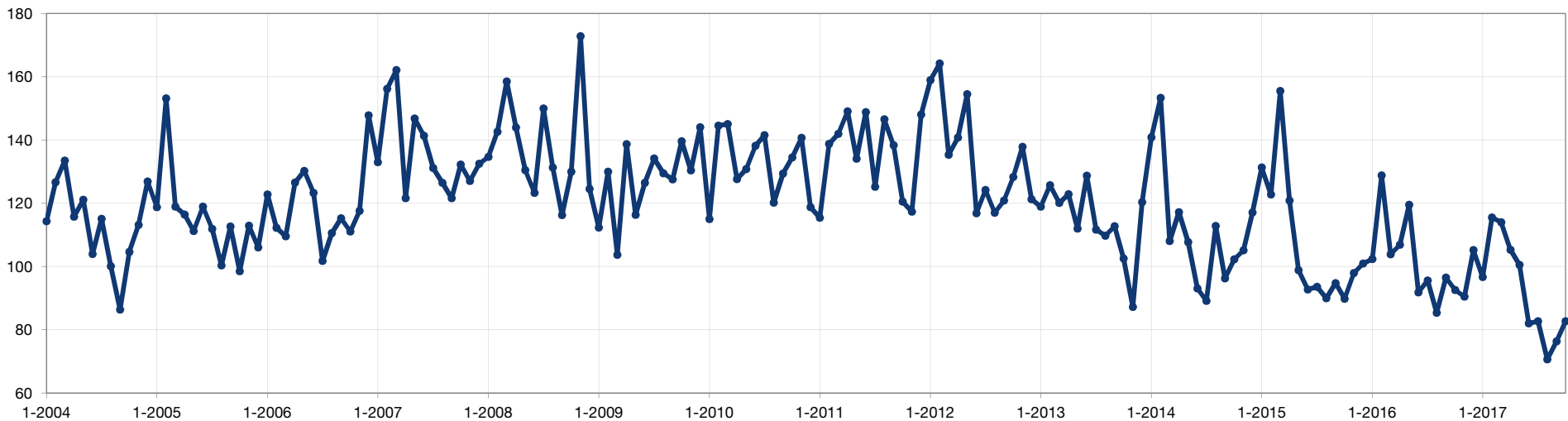
## Year to Date



	Days on Market	Prior Year	Percent Change
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	76	97	-21.6%
<b>October 2017</b>	<b>83</b>	<b>93</b>	<b>-10.8%</b>
12-Month Avg*	91	101	-9.9%

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

## Historical Days on Market Until Sale by Month

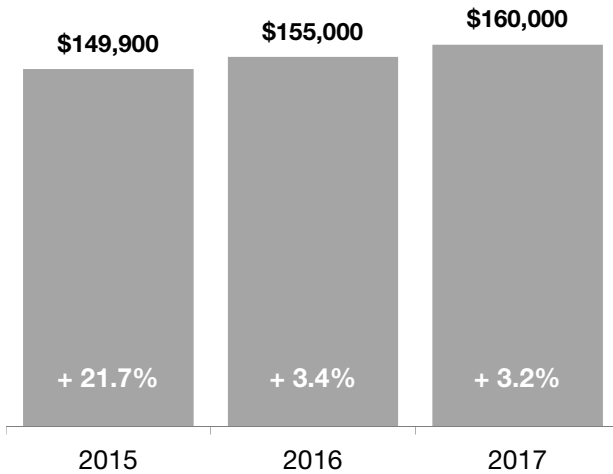


# Median Sales Price

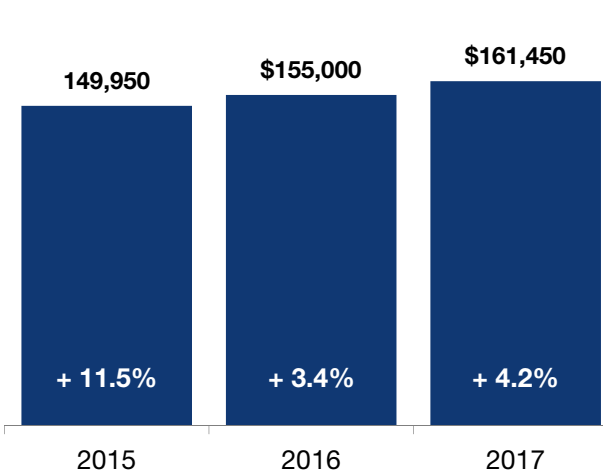
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



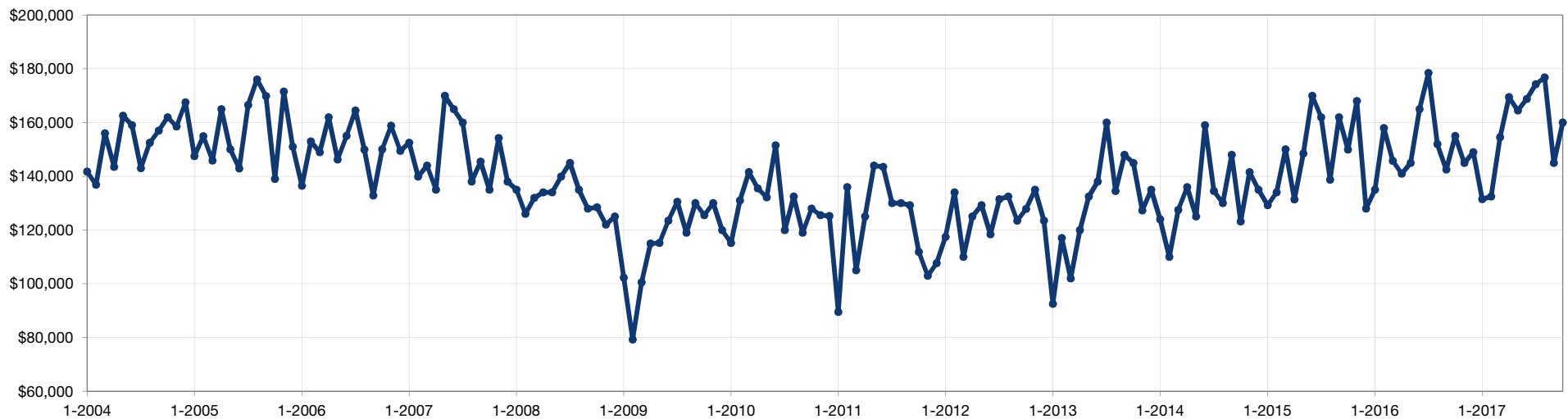
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$144,950	\$142,500	+1.7%
<b>October 2017</b>	<b>\$160,000</b>	<b>\$155,000</b>	<b>+3.2%</b>
12-Month Avg*	\$159,000	\$152,000	+4.6%

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

## Historical Median Sales Price by Month

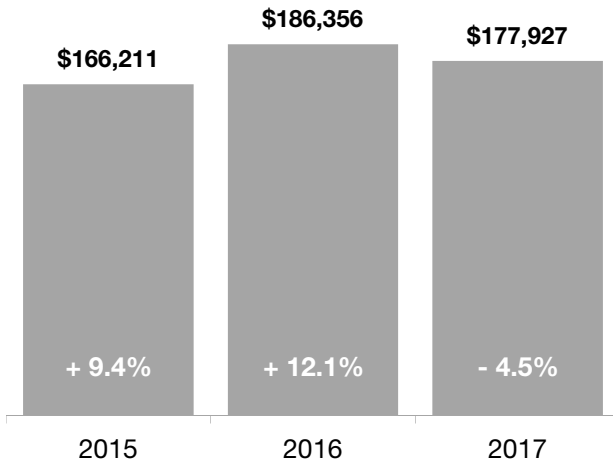


# Average Sales Price

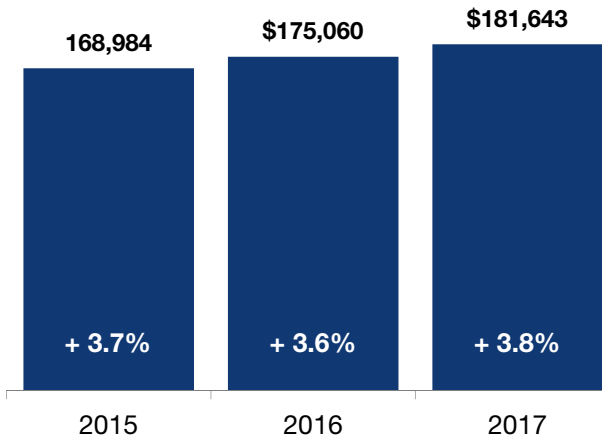
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



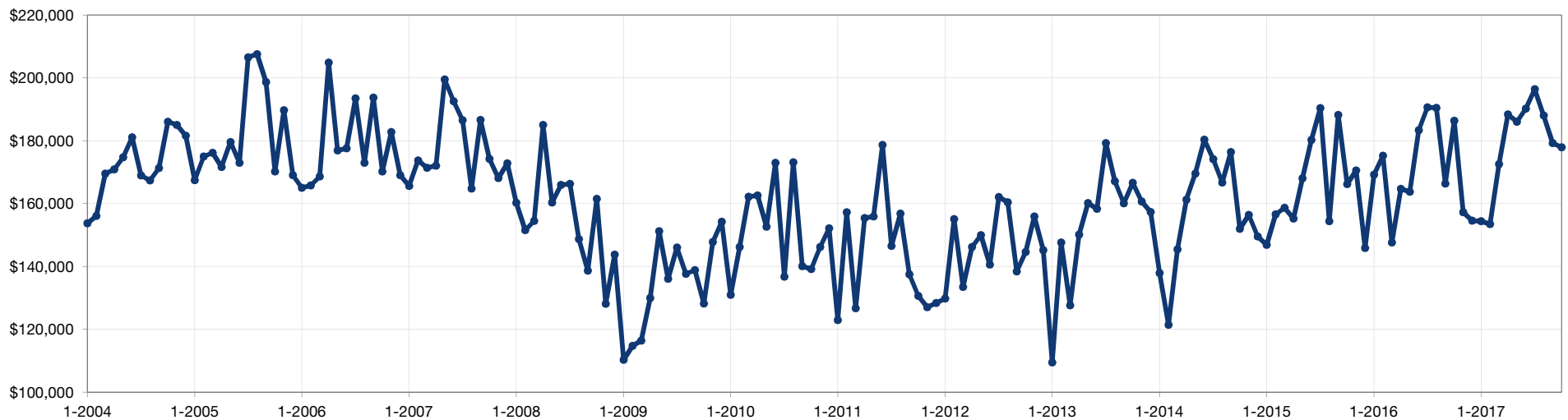
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$179,302	\$166,416	+7.7%
<b>October 2017</b>	<b>\$177,927</b>	<b>\$186,356</b>	<b>-4.5%</b>
12-Month Avg*	\$178,227	\$172,559	+3.3%

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

## Historical Average Sales Price by Month





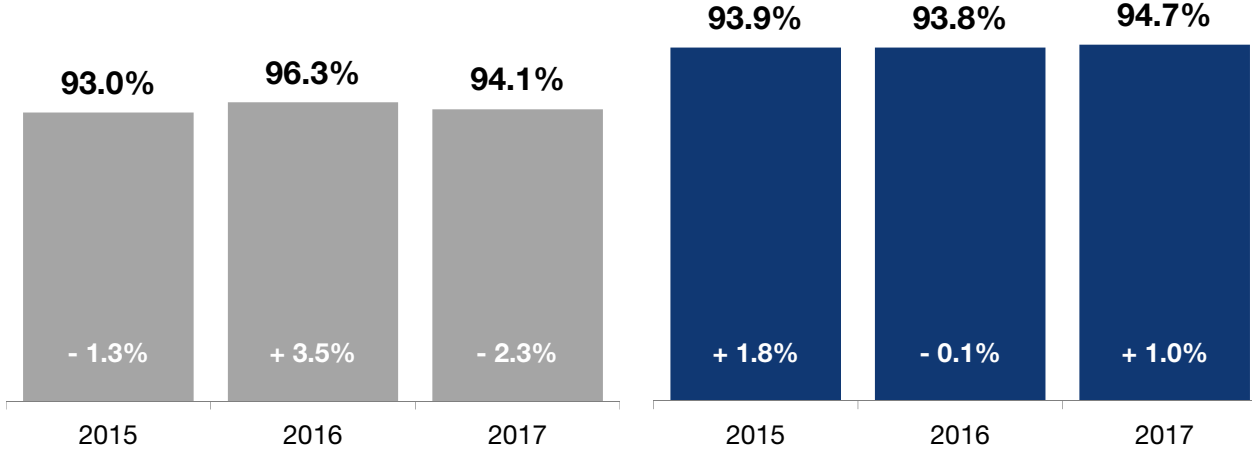
# Percent of Original List Price Received

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.



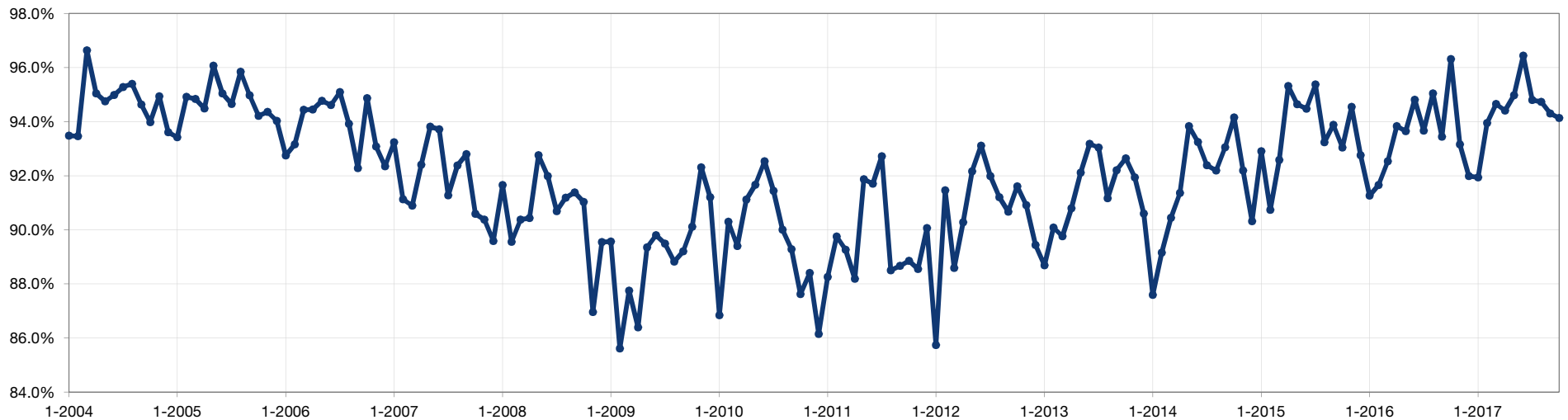
## October

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.3%	93.4%	+1.0%
<b>October 2017</b>	<b>94.1%</b>	<b>96.3%</b>	<b>-2.3%</b>
12-Month Avg*	94.4%	93.8%	+0.6%

## Historical Percent of Original List Price Received by Month



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

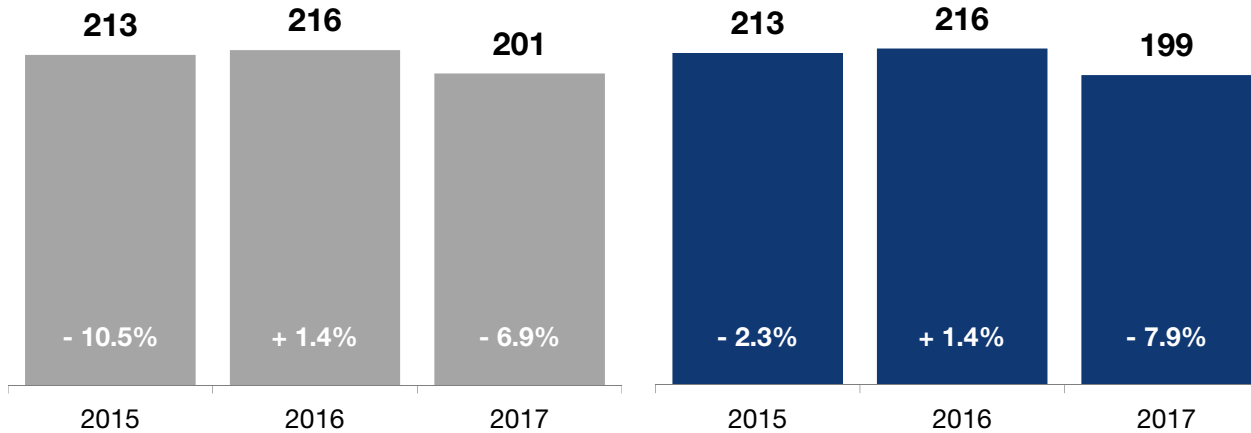
# Housing Affordability Index

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.



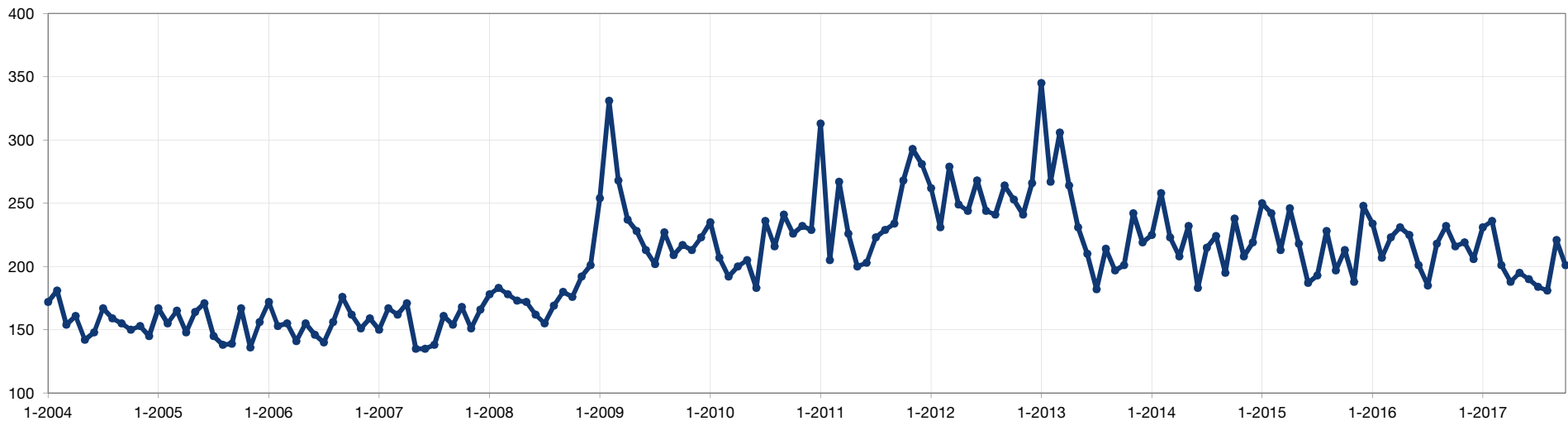
## October

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>October 2017</b>	<b>201</b>	<b>216</b>	<b>-6.9%</b>
12-Month Avg	204	217	-6.0%

## Historical Housing Affordability Index by Month

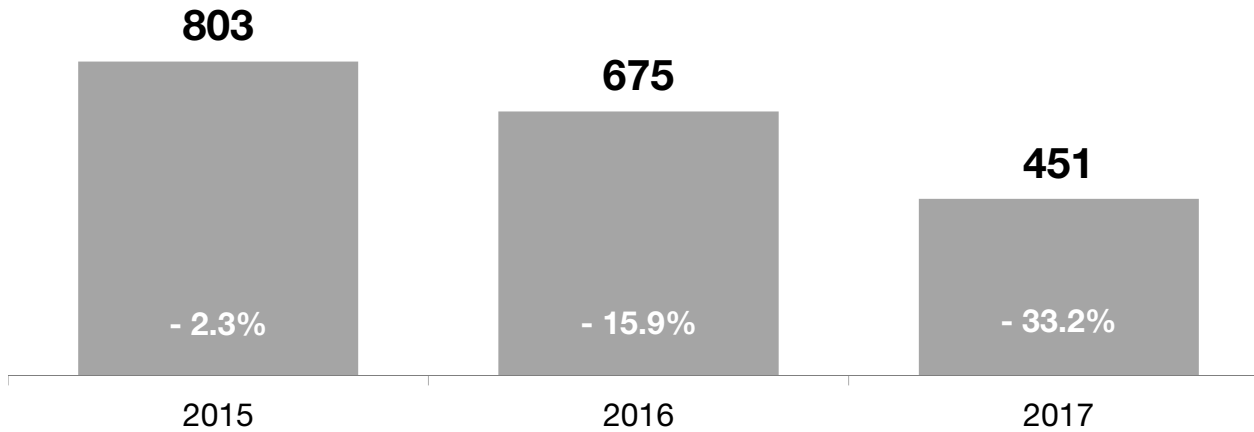


# Inventory of Homes for Sale

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



## October



	Homes for Sale	Prior Year	Percent Change
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	578	689	-16.1%
May 2017	586	690	-15.1%
June 2017	608	711	-14.5%
July 2017	615	718	-14.3%
August 2017	568	690	-17.7%
September 2017	523	685	-23.6%
<b>October 2017</b>	<b>451</b>	<b>675</b>	<b>-33.2%</b>
12-Month Avg	570	686	-16.9%

## Historical Inventory of Homes for Sale by Month

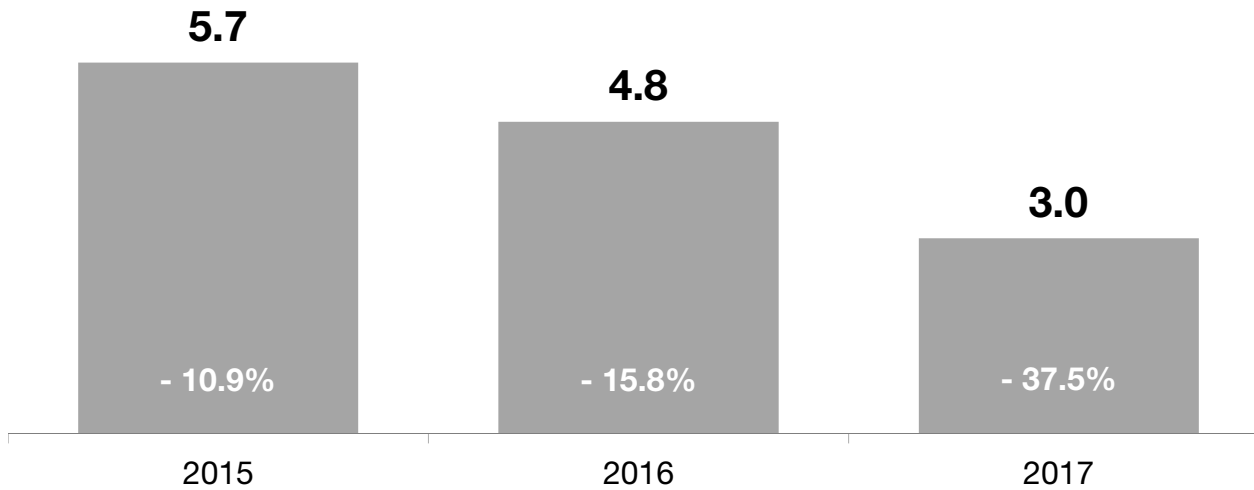


# Months Supply of Homes for Sale

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.



## October



Months Supply		Prior Year	Percent Change
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	4.4	5.0	-12.0%
July 2017	4.4	5.0	-12.0%
August 2017	4.0	4.8	-16.7%
September 2017	3.6	4.9	-26.5%
<b>October 2017</b>	<b>3.0</b>	<b>4.8</b>	<b>-37.5%</b>
12-Month Avg*	4.1	4.8	-14.6%

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

## Historical Months Supply of Homes for Sale by Month

