

Monthly Indicators



November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings were up 1.4 percent to 142. Pending Sales increased 41.3 percent to 147. Inventory shrank 30.8 percent to 438 units.

Prices moved higher as Median Sales Price was up 9.8 percent to \$159,250. Days on Market increased 1.1 percent to 91. Months Supply of Homes for Sale was down 35.6 percent to 2.9 months, indicating that demand increased relative to supply.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

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Quick Facts

+ 40.4%	+ 9.8%	- 30.8%
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.



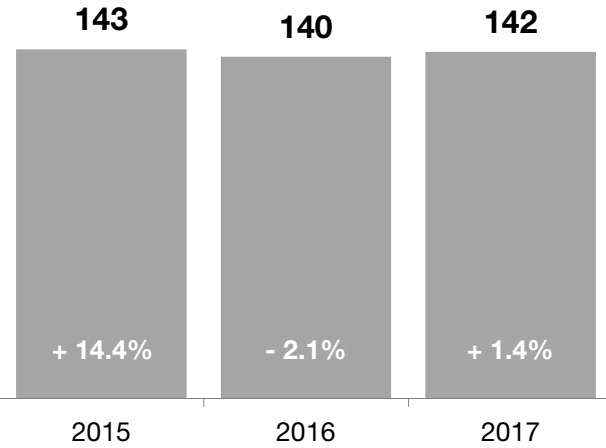
Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		140	142	+ 1.4%	2,226	2,213	- 0.6%
Pending Sales		104	147	+ 41.3%	1,582	1,709	+ 8.0%
Closed Sales		109	153	+ 40.4%	1,578	1,638	+ 3.8%
Days on Market		90	91	+ 1.1%	100	90	- 10.0%
Median Sales Price		\$145,000	\$159,250	+ 9.8%	\$153,000	\$161,000	+ 5.2%
Average Sales Price		\$157,286	\$182,866	+ 16.3%	\$173,844	\$181,751	+ 4.5%
Pct. of Orig. Price Received		93.2%	93.6%	+ 0.4%	93.8%	94.6%	+ 0.9%
Housing Affordability Index		219	201	- 8.2%	208	199	- 4.3%
Inventory of Homes for Sale		633	438	- 30.8%	--	--	--
Months Supply of Homes for Sale		4.5	2.9	- 35.6%	--	--	--

New Listings

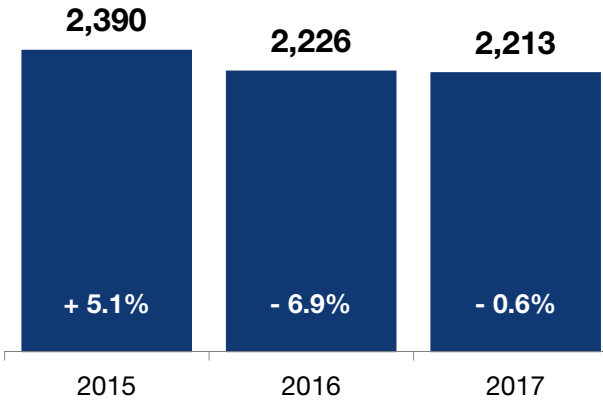
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
December 2016	92	104	-11.5%
January 2017	156	173	-9.8%
February 2017	162	157	+3.2%
March 2017	243	247	-1.6%
April 2017	193	228	-15.4%
May 2017	252	235	+7.2%
June 2017	253	239	+5.9%
July 2017	236	226	+4.4%
August 2017	215	196	+9.7%
September 2017	191	206	-7.3%
October 2017	170	179	-5.0%
November 2017	142	140	+1.4%
12-Month Avg	192	194	-1.0%

Historical New Listings by Month



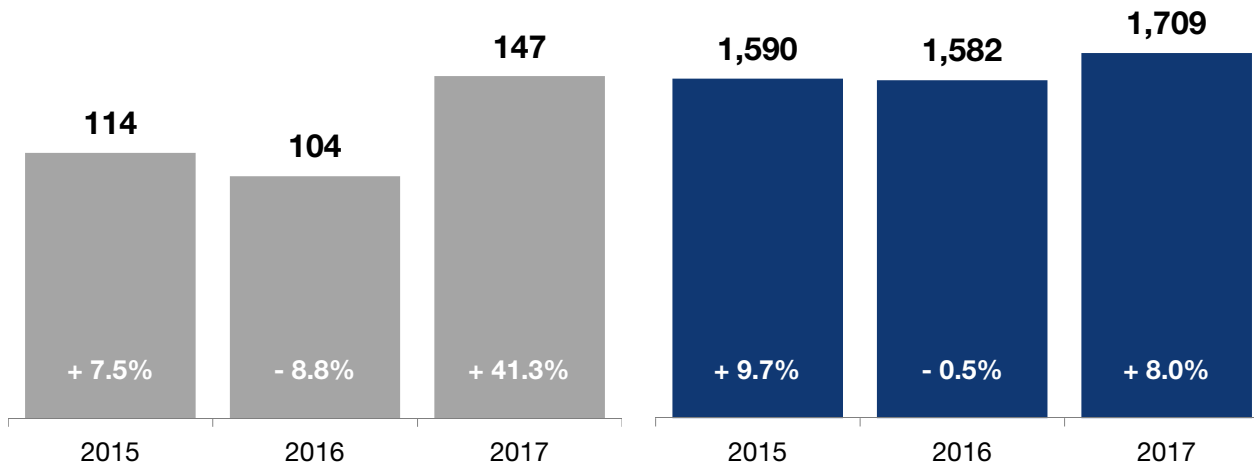
Pending Sales

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



November

Year to Date



	Pending Sales	Prior Year	Percent Change
December 2016	100	101	-1.0%
January 2017	92	107	-14.0%
February 2017	111	120	-7.5%
March 2017	152	159	-4.4%
April 2017	166	162	+2.5%
May 2017	196	184	+6.5%
June 2017	175	167	+4.8%
July 2017	162	170	-4.7%
August 2017	207	160	+29.4%
September 2017	160	135	+18.5%
October 2017	141	114	+23.7%
November 2017	147	104	+41.3%
12-Month Avg	151	140	+7.9%

Historical Pending Sales by Month



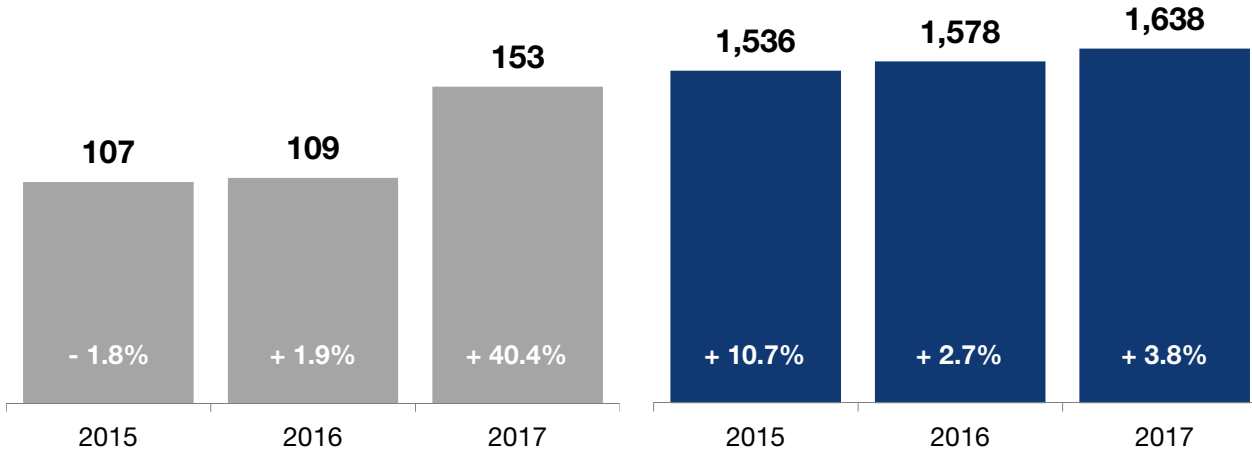
Closed Sales

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



November

Year to Date



	Closed Sales	Prior Year	Percent Change
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%
October 2017	152	130	+16.9%
November 2017	153	109	+40.4%
12-Month Avg	146	143	+2.1%

Historical Closed Sales by Month



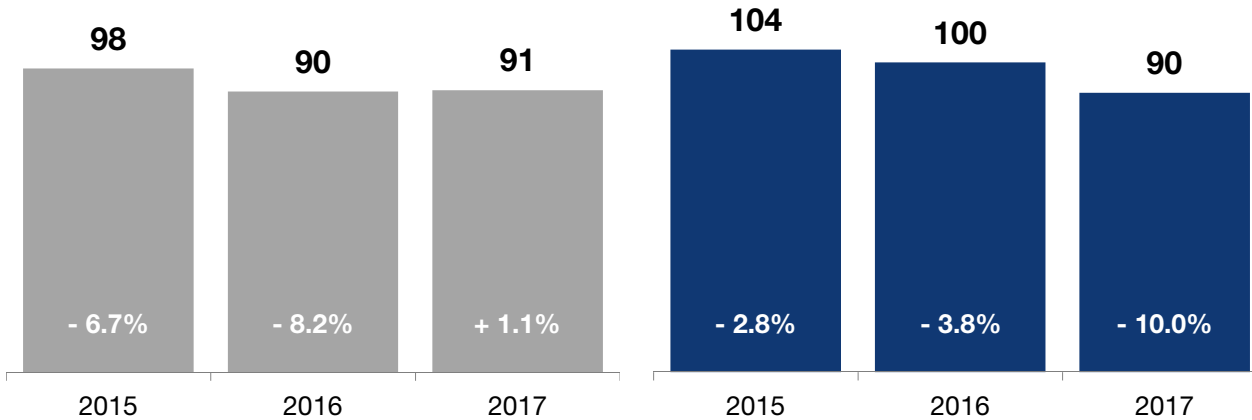
Days on Market Until Sale

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



November

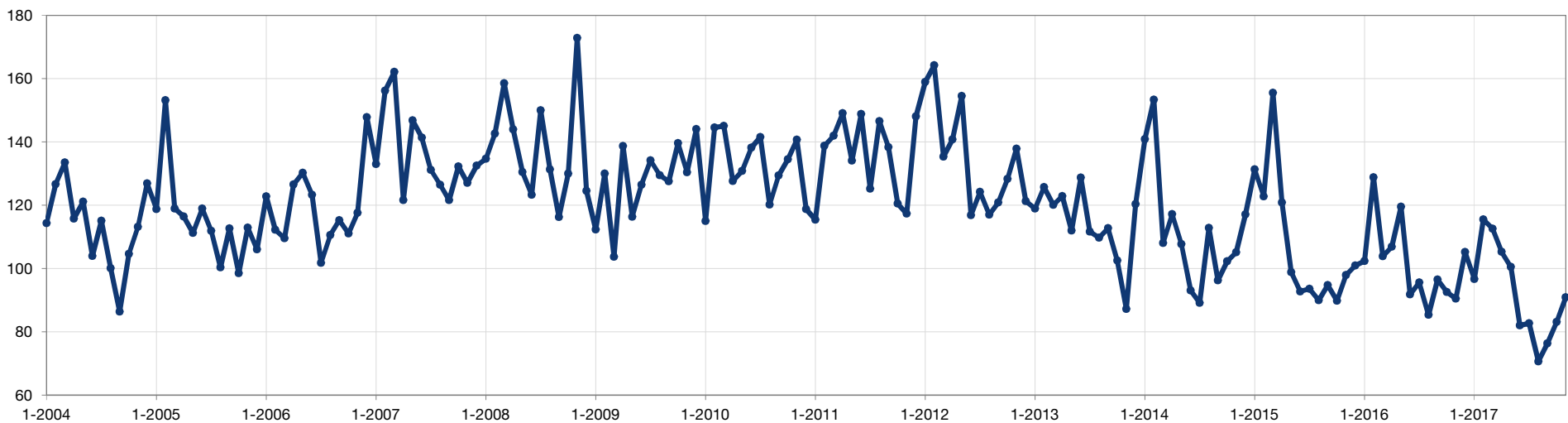
Year to Date



	Days on Market	Prior Year	Percent Change
December 2016	105	101	+4.0%
January 2017	97	102	-4.9%
February 2017	116	129	-10.1%
March 2017	113	104	+8.7%
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%
October 2017	83	93	-10.8%
November 2017	91	90	+1.1%
12-Month Avg*	91	100	-9.0%

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

Historical Days on Market Until Sale by Month

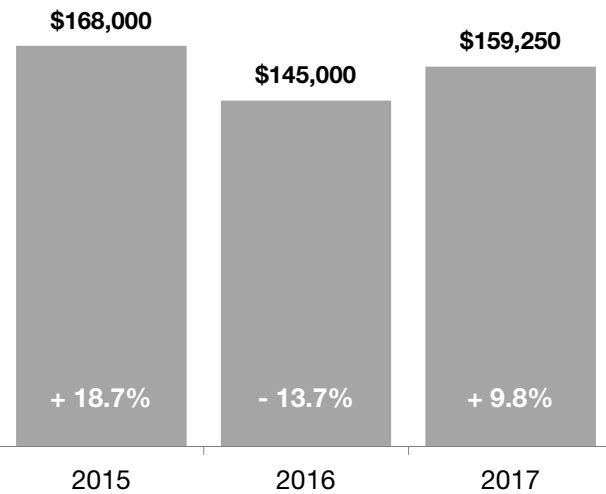


Median Sales Price

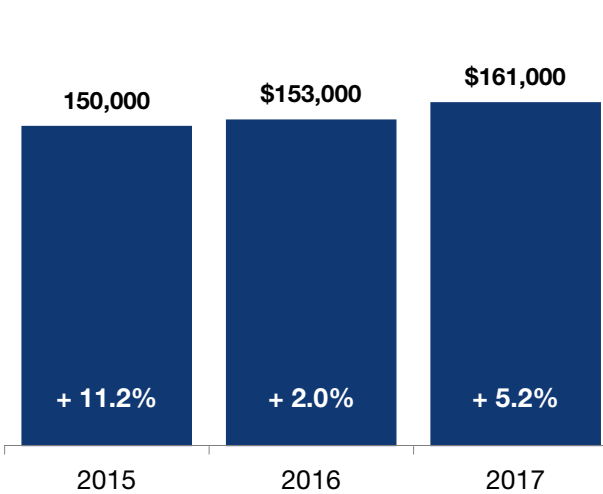
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2017	\$160,000	\$155,000	+3.2%
November 2017	\$159,250	\$145,000	+9.8%
12-Month Avg*	\$160,000	\$151,000	+6.0%

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

Historical Median Sales Price by Month

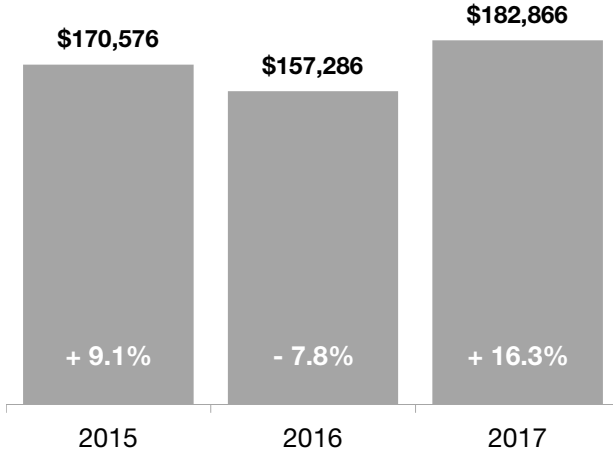


Average Sales Price

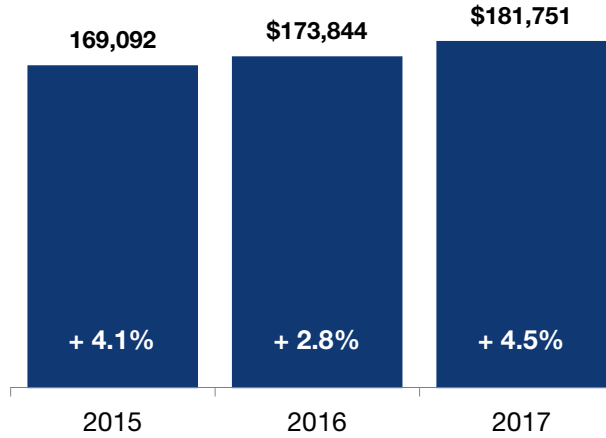
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



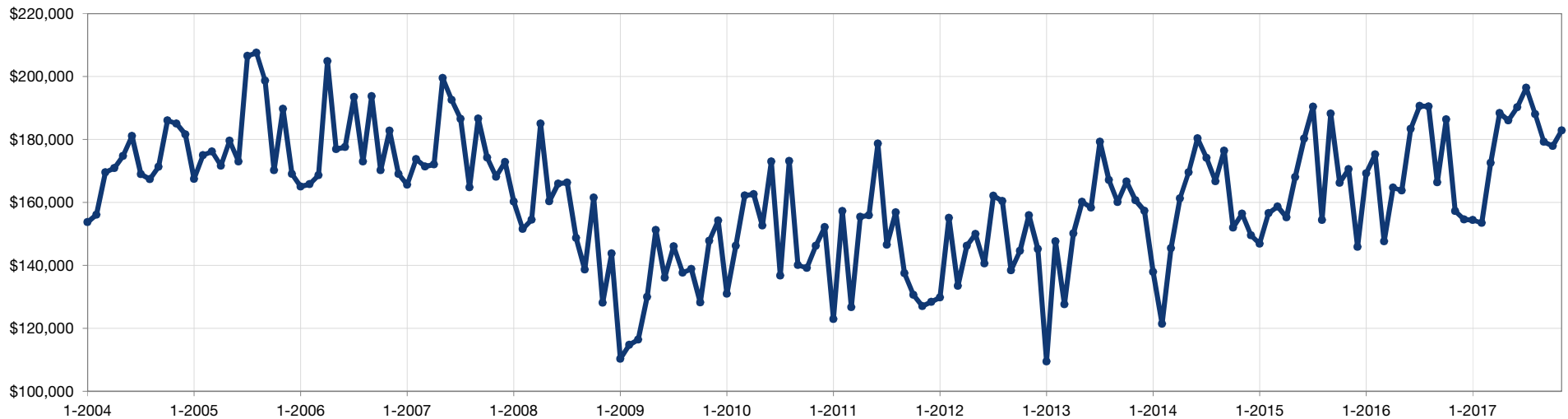
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$172,596	\$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%
October 2017	\$177,900	\$186,356	-4.5%
November 2017	\$182,866	\$157,286	+16.3%
12-Month Avg*	\$179,919	\$171,715	+4.8%

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

Historical Average Sales Price by Month



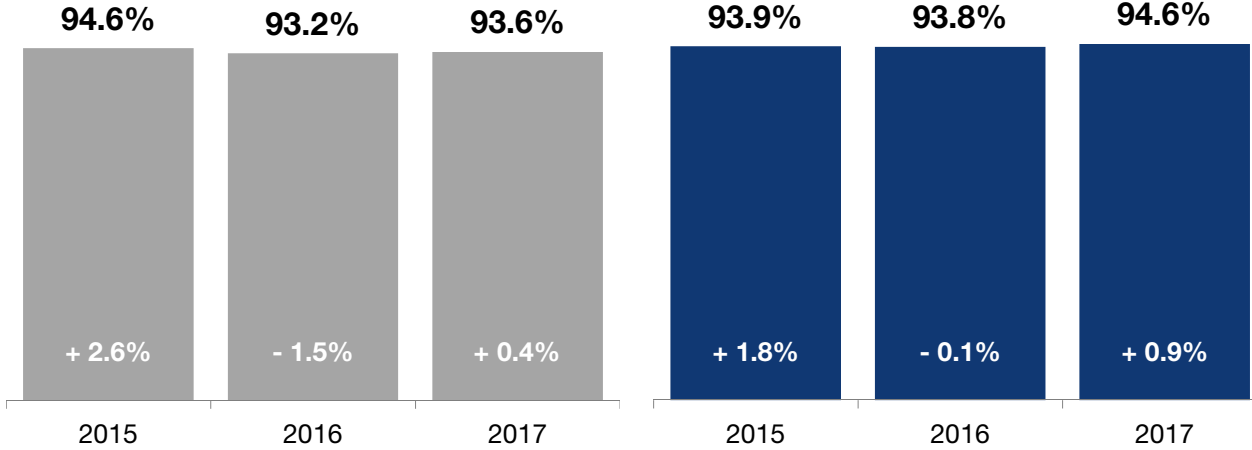
Percent of Original List Price Received

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.



November

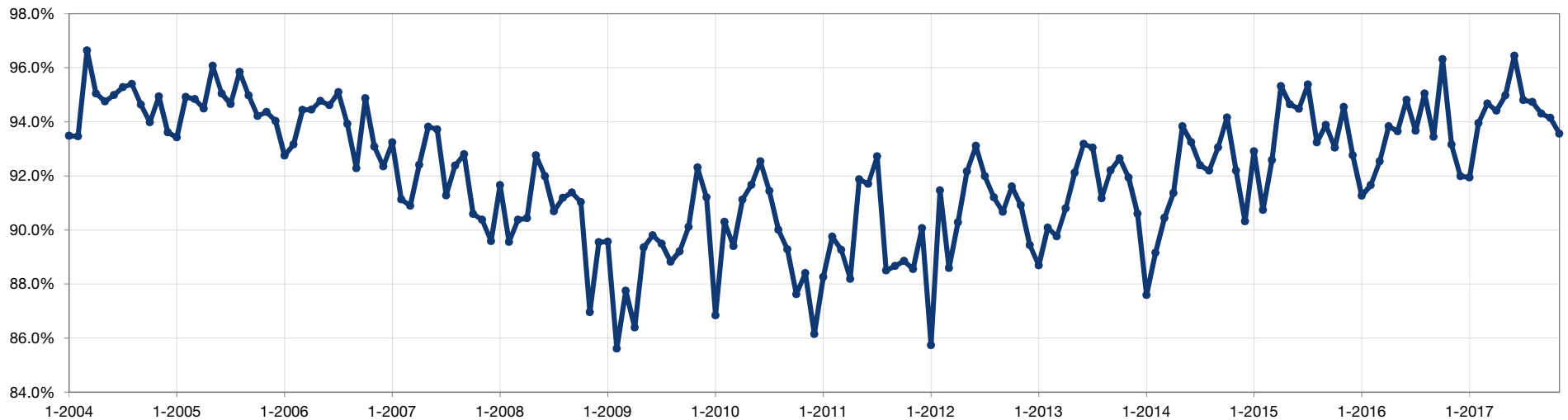
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2017	94.2%	96.3%	-2.2%
November 2017	93.6%	93.2%	+0.4%
12-Month Avg*	94.4%	93.7%	+0.7%

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

Historical Percent of Original List Price Received by Month



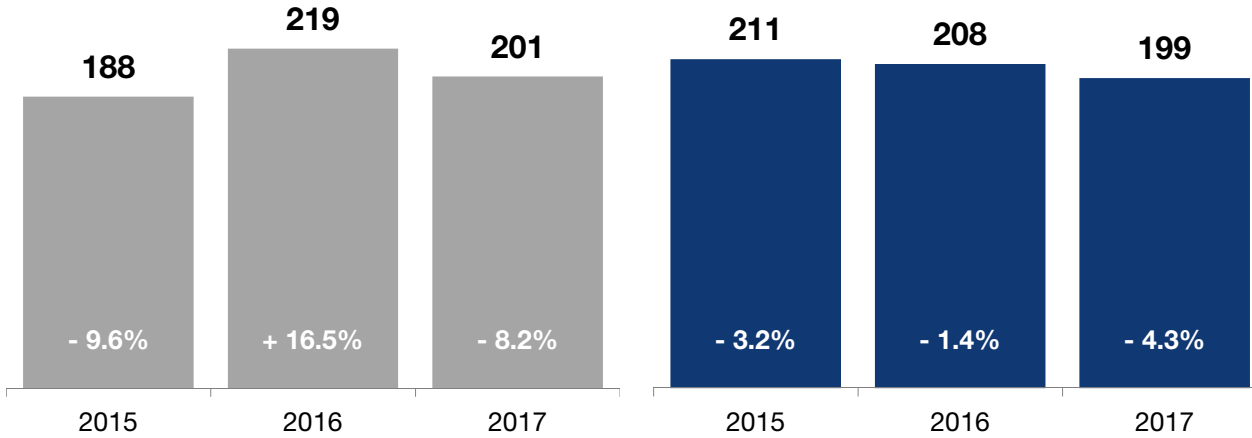
Housing Affordability Index

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.



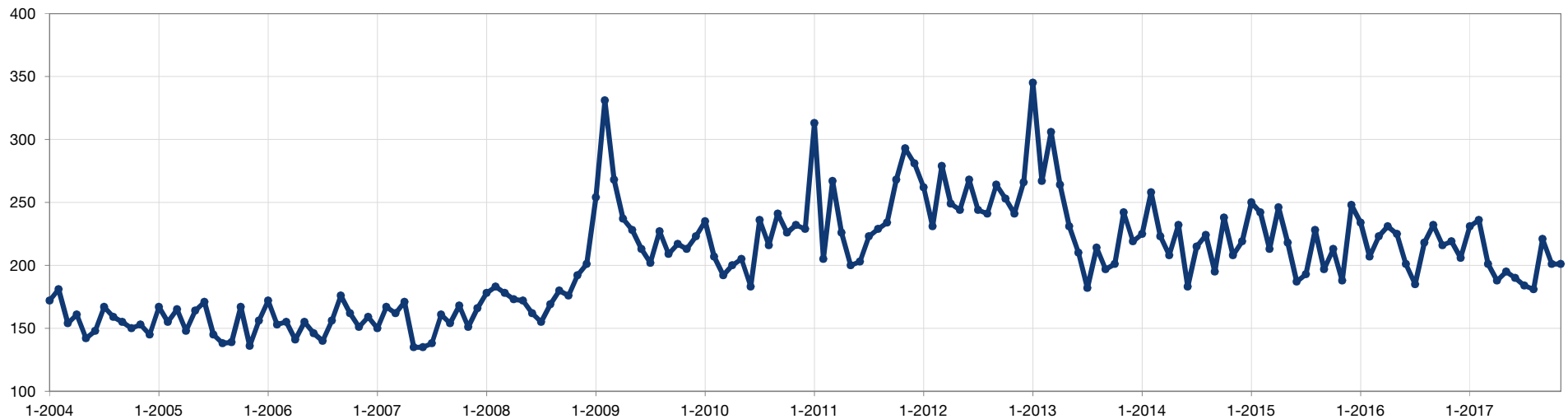
November

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2017	201	216	-6.9%
November 2017	201	219	-8.2%
12-Month Avg	203	220	-7.7%

Historical Housing Affordability Index by Month

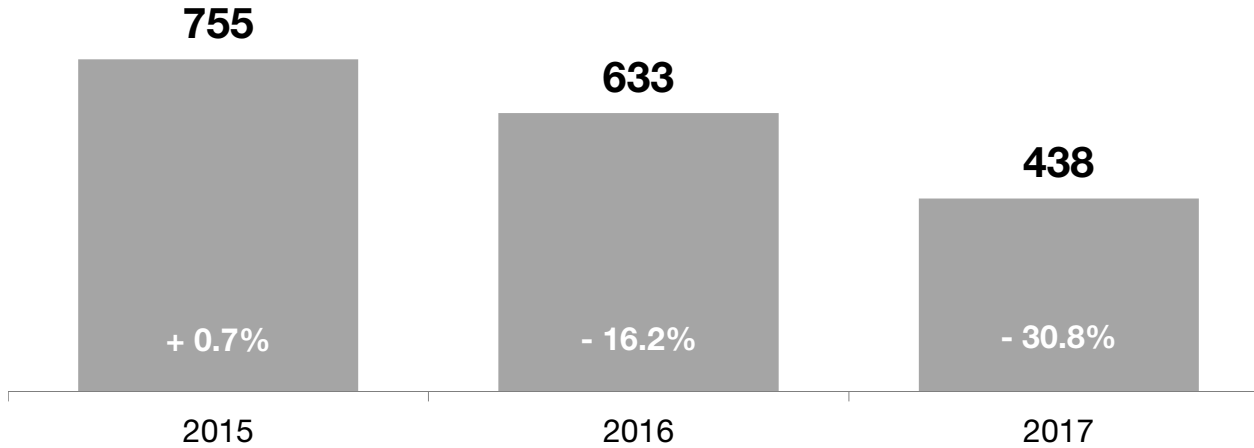


Inventory of Homes for Sale

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



November



	Homes for Sale	Prior Year	Percent Change
December 2016	551	657	-16.1%
January 2017	562	649	-13.4%
February 2017	564	635	-11.2%
March 2017	601	674	-10.8%
April 2017	579	689	-16.0%
May 2017	590	690	-14.5%
June 2017	615	711	-13.5%
July 2017	624	718	-13.1%
August 2017	580	690	-15.9%
September 2017	547	685	-20.1%
October 2017	508	674	-24.6%
November 2017	438	633	-30.8%
12-Month Avg	563	675	-16.6%

Historical Inventory of Homes for Sale by Month

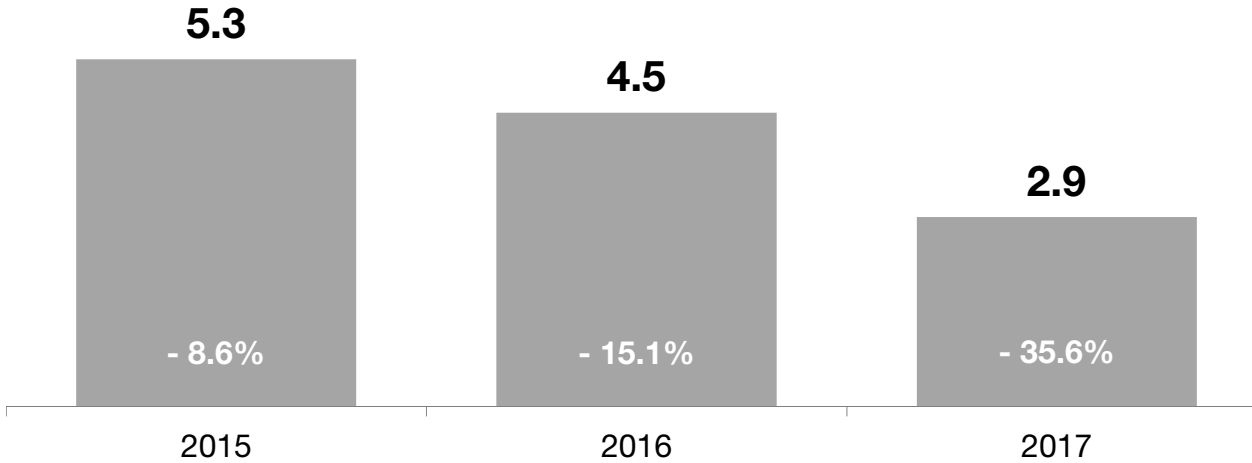


Months Supply of Homes for Sale

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.



November



Months Supply		Prior Year	Percent Change
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	4.5	5.0	-10.0%
August 2017	4.1	4.8	-14.6%
September 2017	3.8	4.9	-22.4%
October 2017	3.5	4.8	-27.1%
November 2017	2.9	4.5	-35.6%
12-Month Avg*	4.0	4.7	-14.9%

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

Historical Months Supply of Homes for Sale by Month

