

Monthly Indicators



December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings were up 20.7 percent to 111. Pending Sales increased 26.0 percent to 126. Inventory shrank 27.0 percent to 402 units.

Prices moved higher as Median Sales Price was up 8.9 percent to \$162,250. Days on Market decreased 8.6 percent to 96. Months Supply of Homes for Sale was down 30.8 percent to 2.7 months, indicating that demand increased relative to supply.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

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

+ 3.4%

One-Year Change in
Closed Sales

+ 8.9%

One-Year Change in
Median Sales Price

- 27.0%

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.



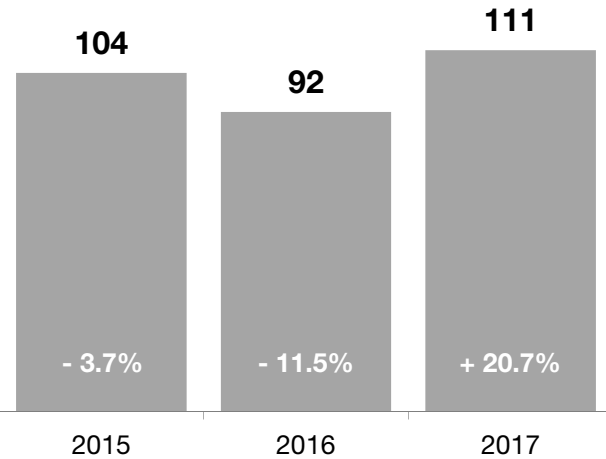
Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		92	111	+ 20.7%	2,318	2,328	+ 0.4%
Pending Sales		100	126	+ 26.0%	1,682	1,798	+ 6.9%
Closed Sales		119	123	+ 3.4%	1,697	1,764	+ 3.9%
Days on Market		105	96	- 8.6%	100	90	- 10.0%
Median Sales Price		\$149,000	\$162,250	+ 8.9%	\$152,900	\$161,450	+ 5.6%
Average Sales Price		\$154,572	\$202,092	+ 30.7%	\$172,503	\$183,194	+ 6.2%
Pct. of Orig. Price Received		92.0%	94.3%	+ 2.5%	93.7%	94.6%	+ 1.0%
Housing Affordability Index		206	198	- 3.9%	201	199	- 1.0%
Inventory of Homes for Sale		551	402	- 27.0%	--	--	--
Months Supply of Homes for Sale		3.9	2.7	- 30.8%	--	--	--

New Listings

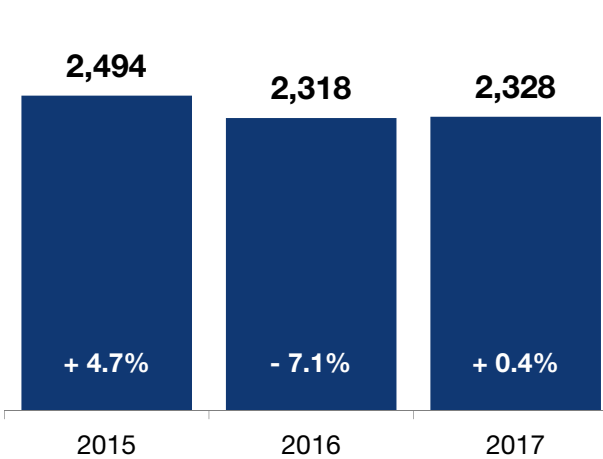
A count of the properties that have been newly listed on the market in a given month.



December

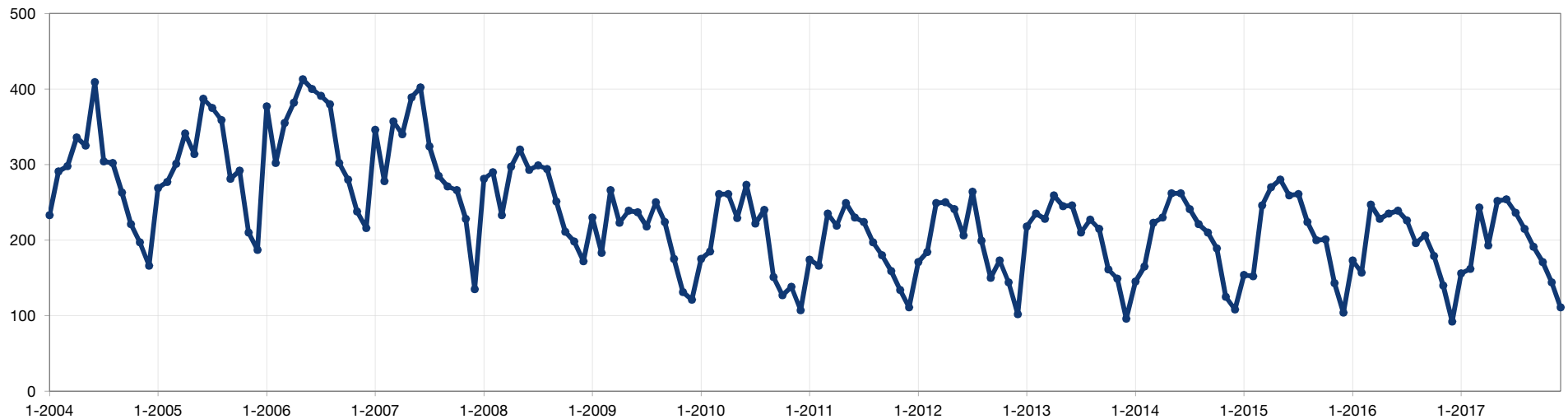


Year to Date



	New Listings	Prior Year	Percent Change
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	254	239	+6.3%
July 2017	236	226	+4.4%
August 2017	215	196	+9.7%
September 2017	191	206	-7.3%
October 2017	171	179	-4.5%
November 2017	144	140	+2.9%
December 2017	111	92	+20.7%
12-Month Avg	194	193	+0.5%

Historical New Listings by Month



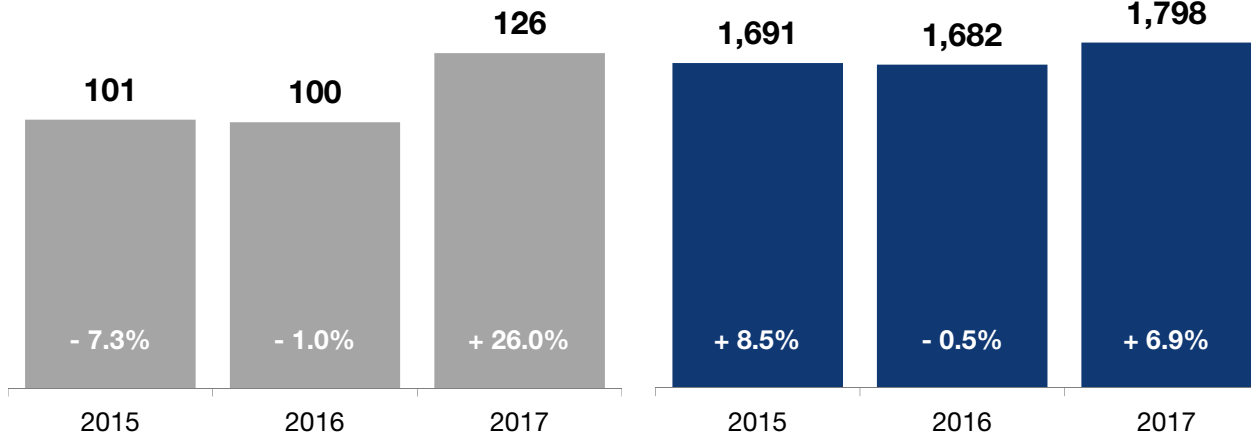
Pending Sales

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



December

Year to Date



Pending Sales	Prior Year	Percent Change
January 2017	107	-14.0%
February 2017	120	-7.5%
March 2017	159	-4.4%
April 2017	162	+2.5%
May 2017	184	+6.5%
June 2017	167	+4.2%
July 2017	170	-4.7%
August 2017	160	+28.8%
September 2017	135	+16.3%
October 2017	114	+14.9%
November 2017	104	+20.2%
December 2017	100	+26.0%
12-Month Avg	150	+7.1%

Historical Pending Sales by Month

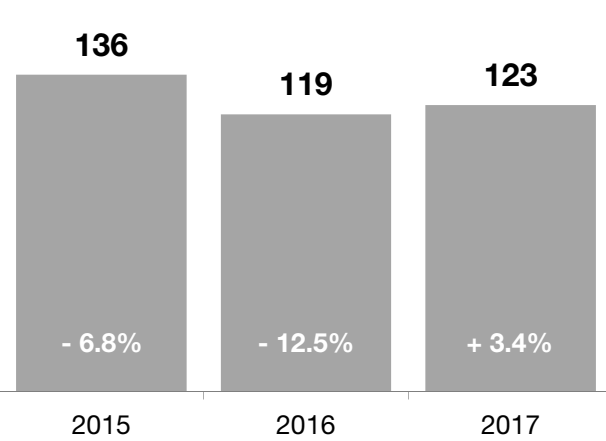


Closed Sales

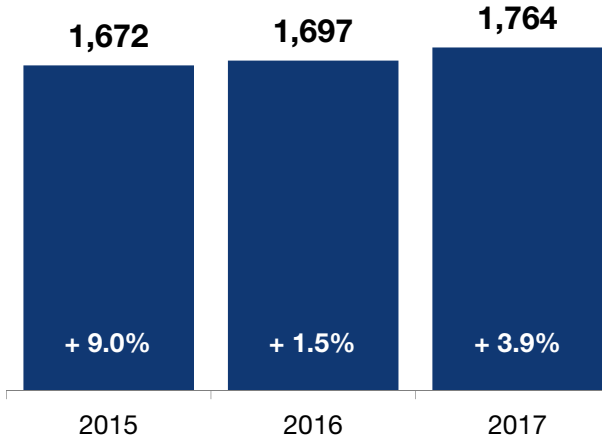
A count of the actual sales that closed in a given month.



December

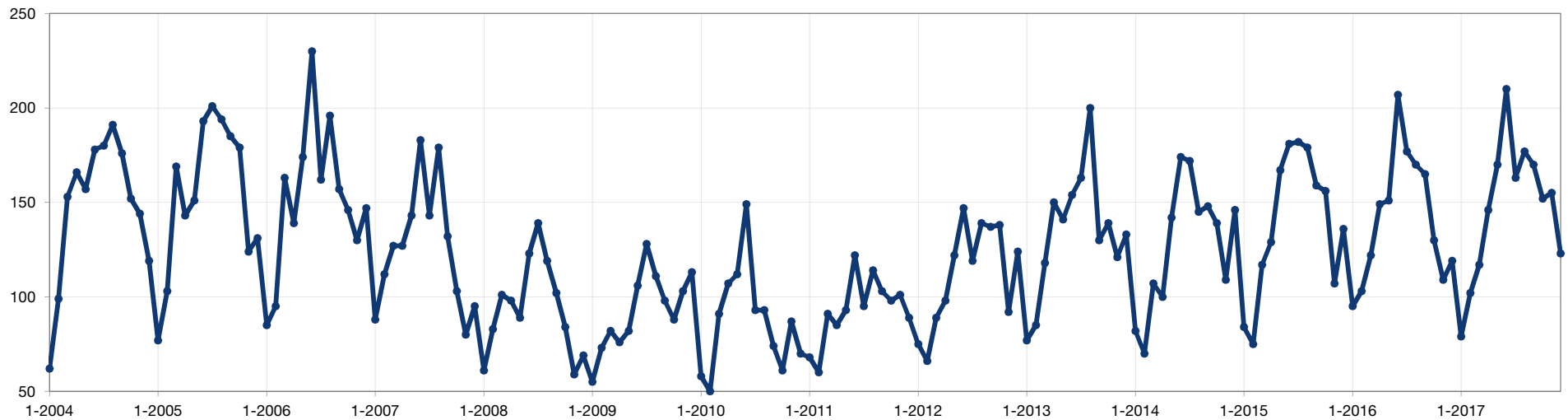


Year to Date



	Closed Sales	Prior Year	Percent Change
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	210	207	+1.4%
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	155	109	+42.2%
December 2017	123	119	+3.4%
12-Month Avg	147	141	+4.3%

Historical Closed Sales by Month



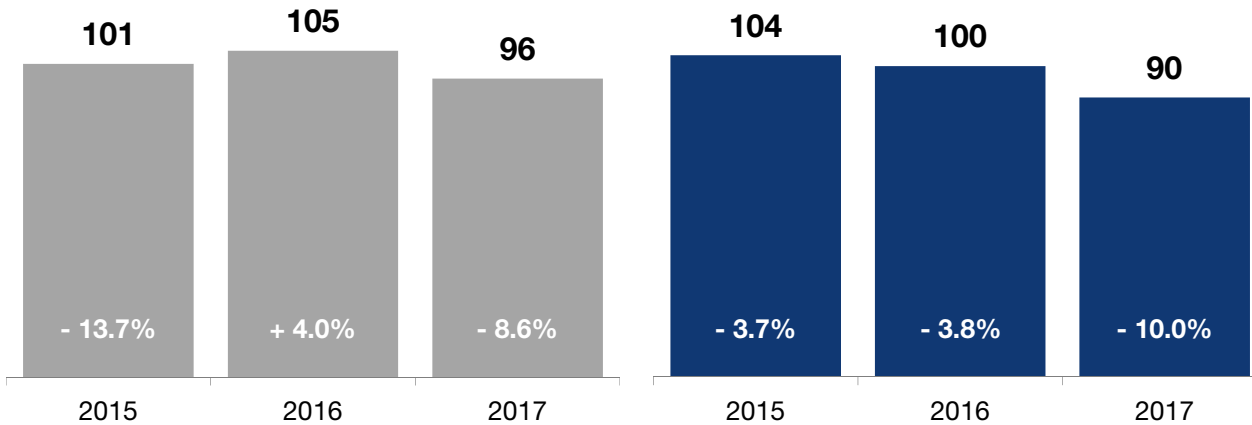
Days on Market Until Sale

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



December

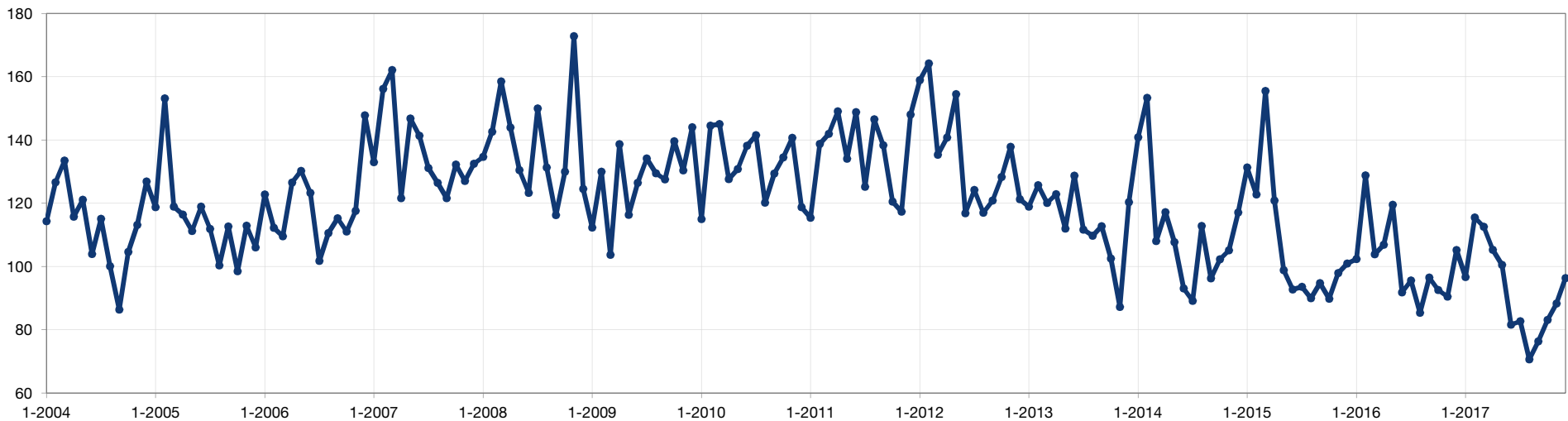
Year to Date



Days on Market	Prior Year	Percent Change	
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	88	90	-2.2%
December 2017	96	105	-8.6%
12-Month Avg*	90	100	-10.0%

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

Historical Days on Market Until Sale by Month

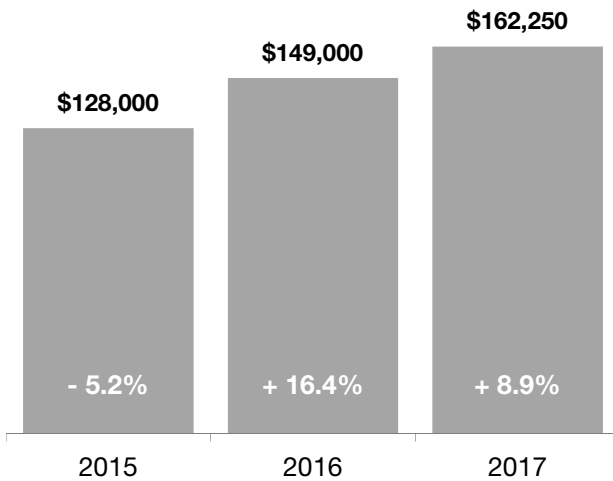


Median Sales Price

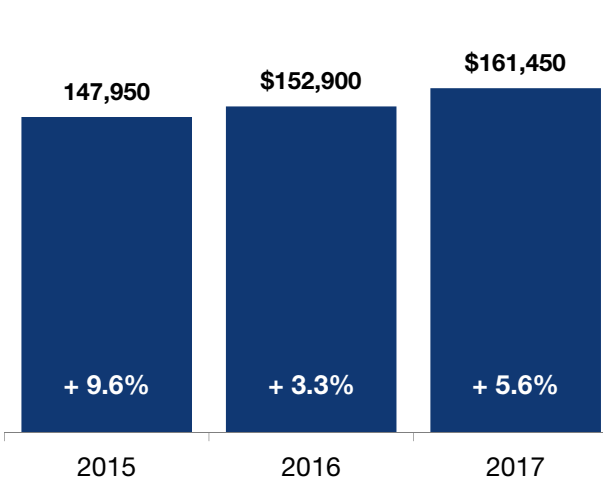
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$169,500	\$165,000	+2.7%
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	\$160,000	\$145,000	+10.3%
December 2017	\$162,250	\$149,000	+8.9%
12-Month Avg*	\$161,450	\$152,900	+5.6%

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

Historical Median Sales Price by Month



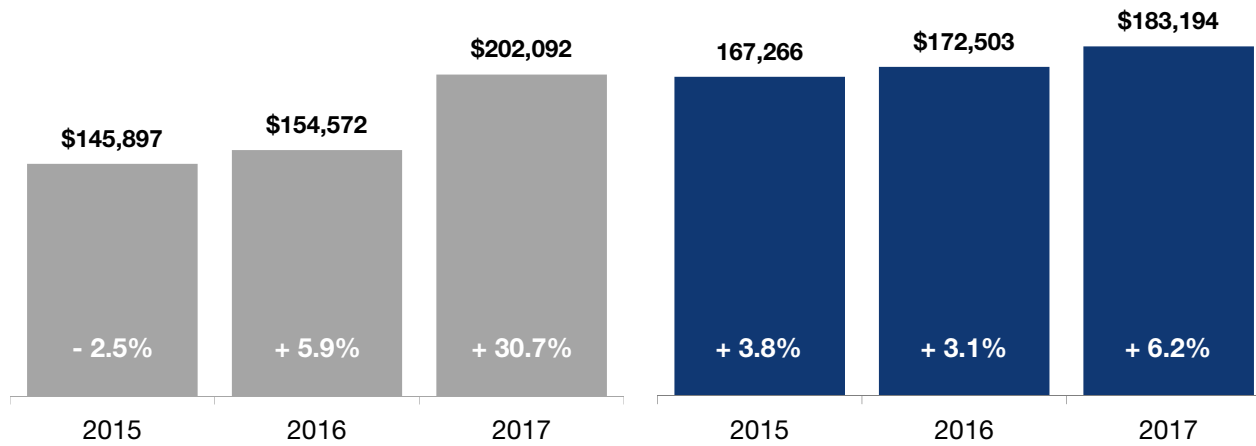
Average Sales Price

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



December

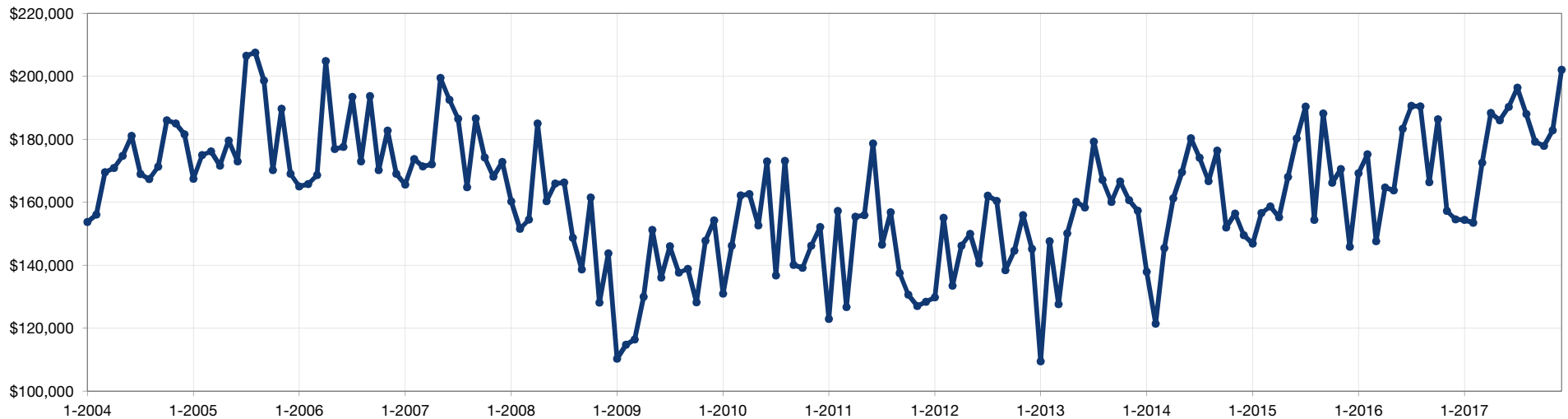
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$190,335	\$183,388	+3.8%
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	\$182,903	\$157,286	+16.3%
December 2017	\$202,092	\$154,572	+30.7%
12-Month Avg*	\$183,194	\$172,503	+6.2%

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

Historical Average Sales Price by Month

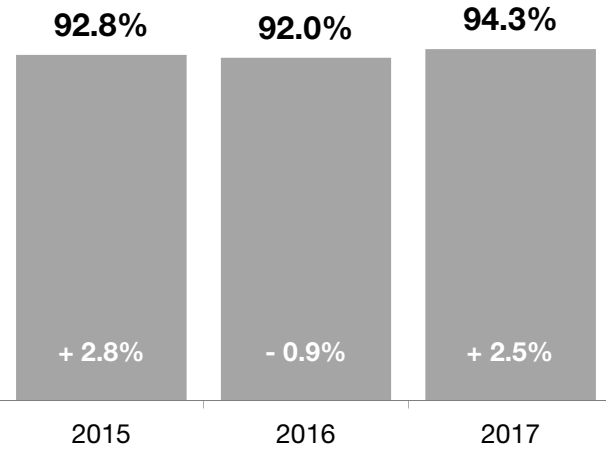


Percent of Original List Price Received

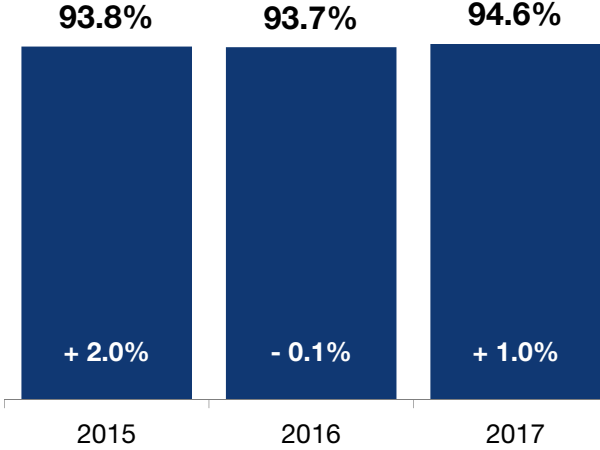
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



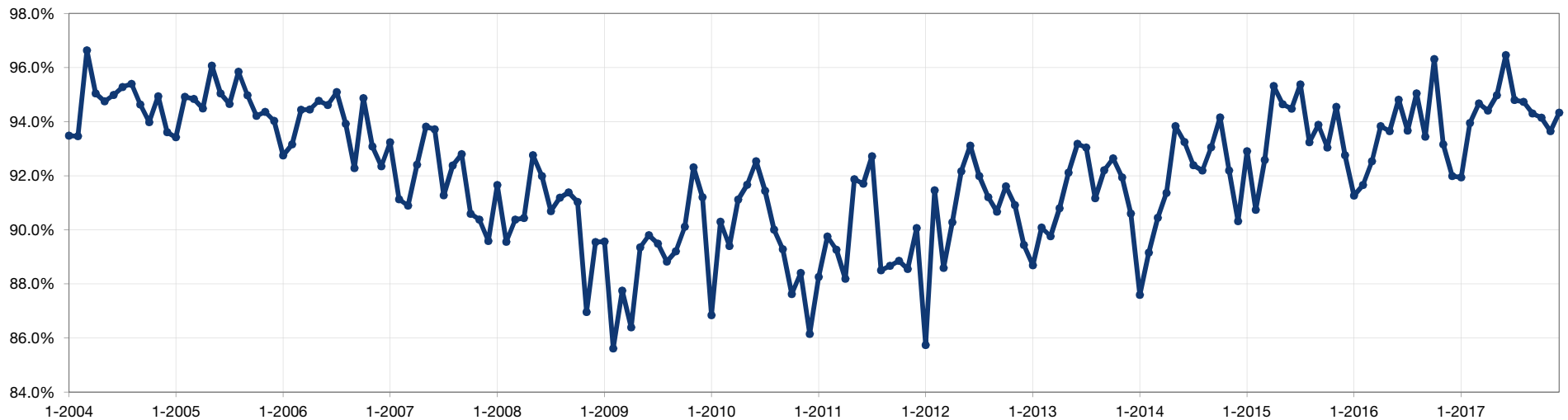
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.5%	94.8%	+1.8%
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%
December 2017	94.3%	92.0%	+2.5%
12-Month Avg*	94.6%	93.7%	+1.0%

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

Historical Percent of Original List Price Received by Month



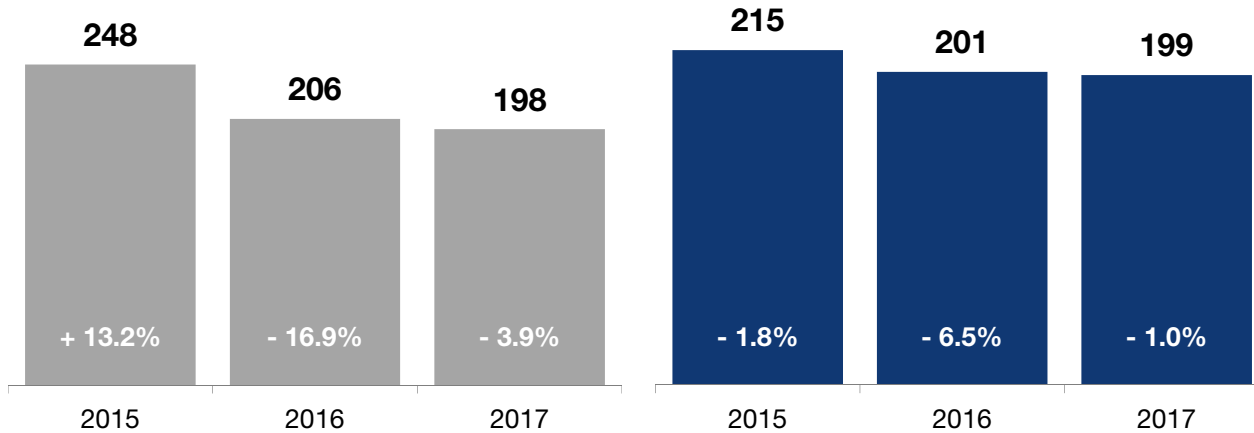
Housing Affordability Index

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.



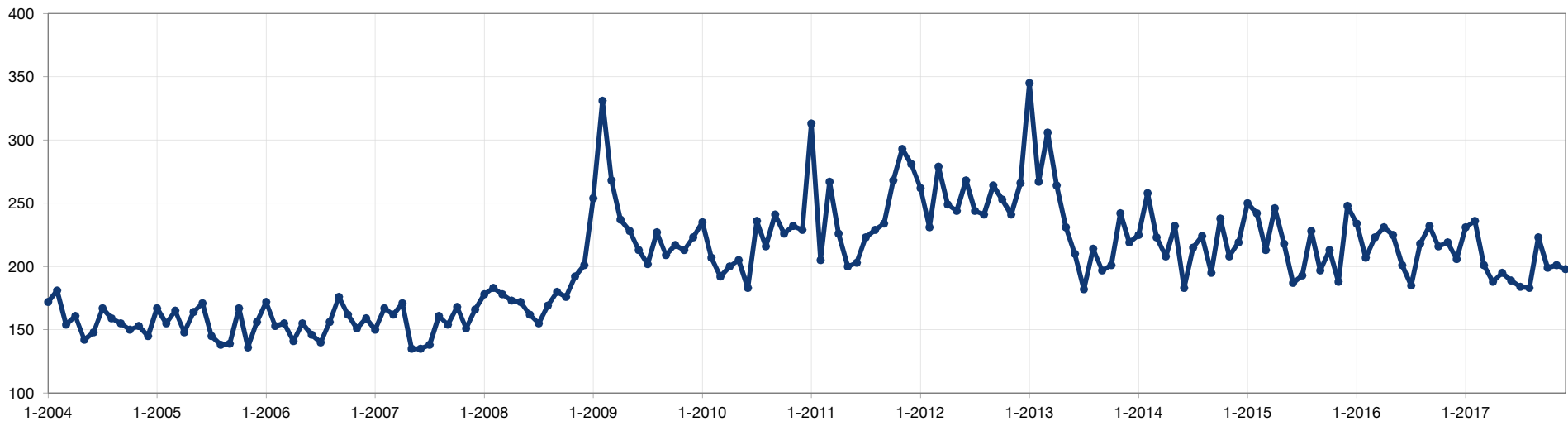
December

Year to Date



	Affordability Index	Prior Year	Percent Change
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	189	201	-6.0%
July 2017	184	185	-0.5%
August 2017	183	218	-16.1%
September 2017	223	232	-3.9%
October 2017	199	216	-7.9%
November 2017	201	219	-8.2%
December 2017	198	206	-3.9%
12-Month Avg	202	216	-6.5%

Historical Housing Affordability Index by Month

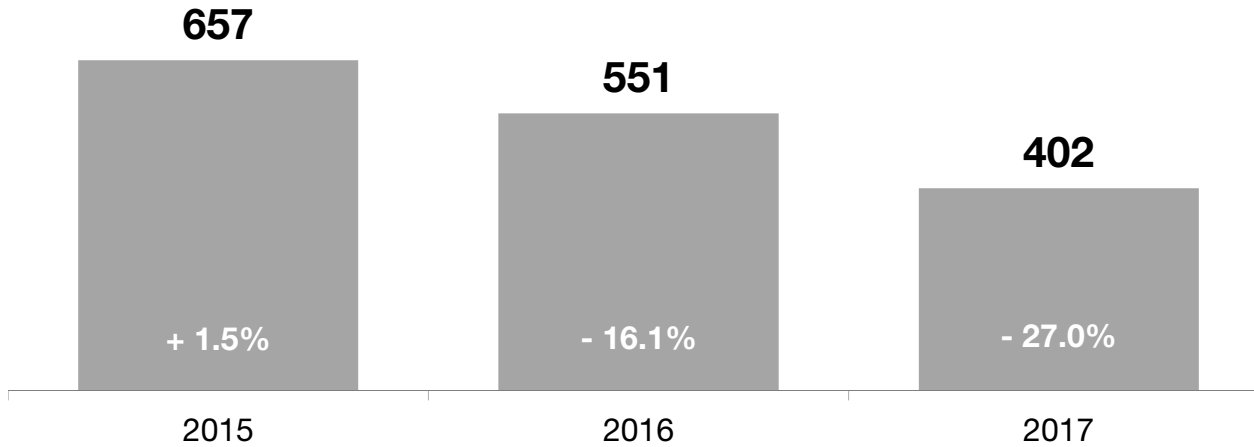


Inventory of Homes for Sale

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



December



	Homes for Sale	Prior Year	Percent Change
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	591	690	-14.3%
June 2017	617	711	-13.2%
July 2017	626	718	-12.8%
August 2017	583	690	-15.5%
September 2017	556	685	-18.8%
October 2017	530	674	-21.4%
November 2017	486	633	-23.2%
December 2017	402	551	-27.0%
12-Month Avg	558	667	-16.3%

Historical Inventory of Homes for Sale by Month

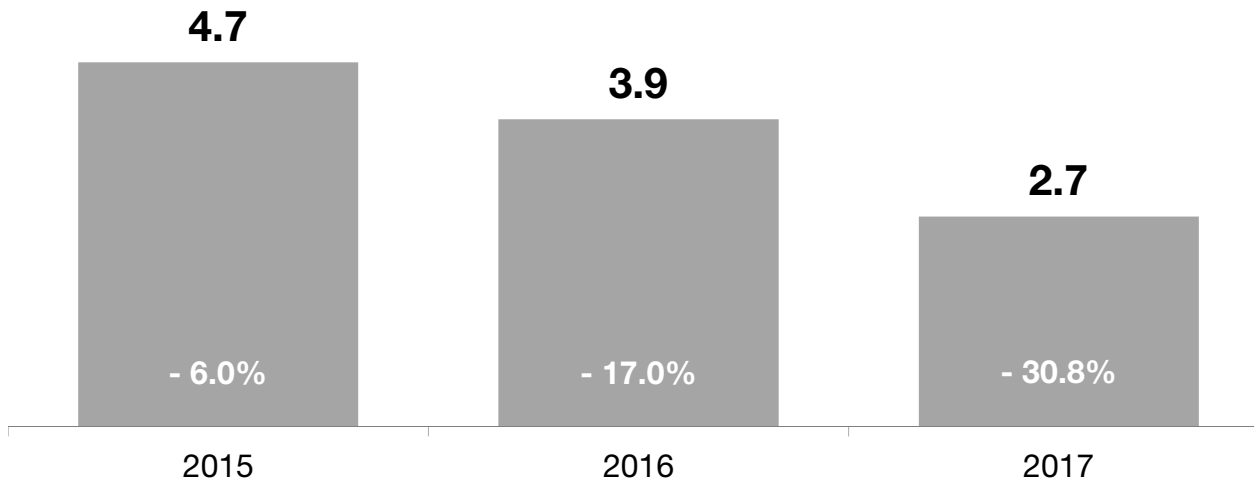


Months Supply of Homes for Sale

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.



December



Months Supply		Prior Year	Percent Change
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	4.3	4.8	-10.4%
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	3.6	4.8	-25.0%
November 2017	3.3	4.5	-26.7%
December 2017	2.7	3.9	-30.8%
12-Month Avg*	4.0	4.7	-14.9%

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

Historical Months Supply of Homes for Sale by Month

