

Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were down 0.6 percent to 161. Pending Sales increased 27.0 percent to 141. Inventory shrank 25.0 percent to 423 units.

Prices moved higher as Median Sales Price was up 3.6 percent to \$137,250. Days on Market decreased 15.5 percent to 98. Months Supply of Homes for Sale was down 31.7 percent to 2.8 months, indicating that demand increased relative to supply.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

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Quick Facts

- 19.6%	+ 3.6%	- 25.0%
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.



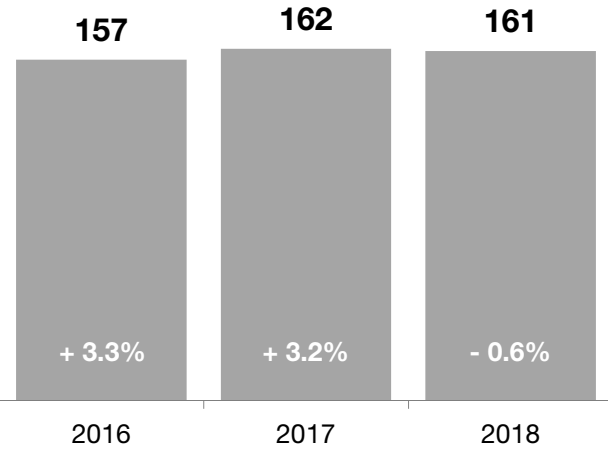
Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		162	161	- 0.6%	318	352	+ 10.7%
Pending Sales		111	141	+ 27.0%	203	259	+ 27.6%
Closed Sales		102	82	- 19.6%	181	173	- 4.4%
Days on Market		116	98	- 15.5%	107	93	- 13.1%
Median Sales Price		\$132,500	\$137,250	+ 3.6%	\$132,000	\$140,000	+ 6.1%
Average Sales Price		\$153,481	\$172,647	+ 12.5%	\$153,880	\$160,151	+ 4.1%
Pct. of Orig. Price Received		94.0%	92.5%	- 1.6%	93.1%	92.5%	- 0.6%
Housing Affordability Index		231	220	- 4.8%	232	216	- 6.9%
Inventory of Homes for Sale		564	423	- 25.0%	--	--	--
Months Supply of Homes for Sale		4.1	2.8	- 31.7%	--	--	--

New Listings

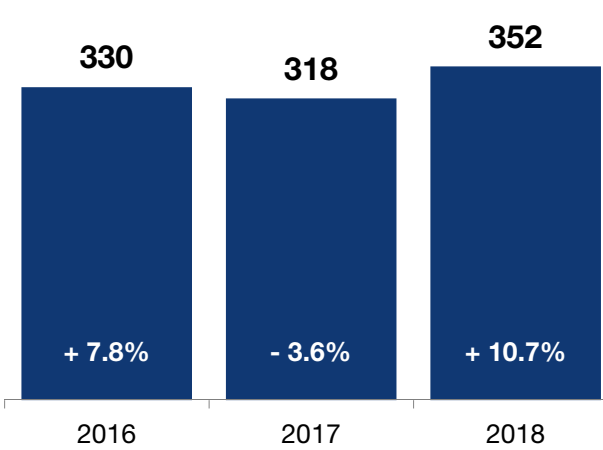
A count of the properties that have been newly listed on the market in a given month.



February

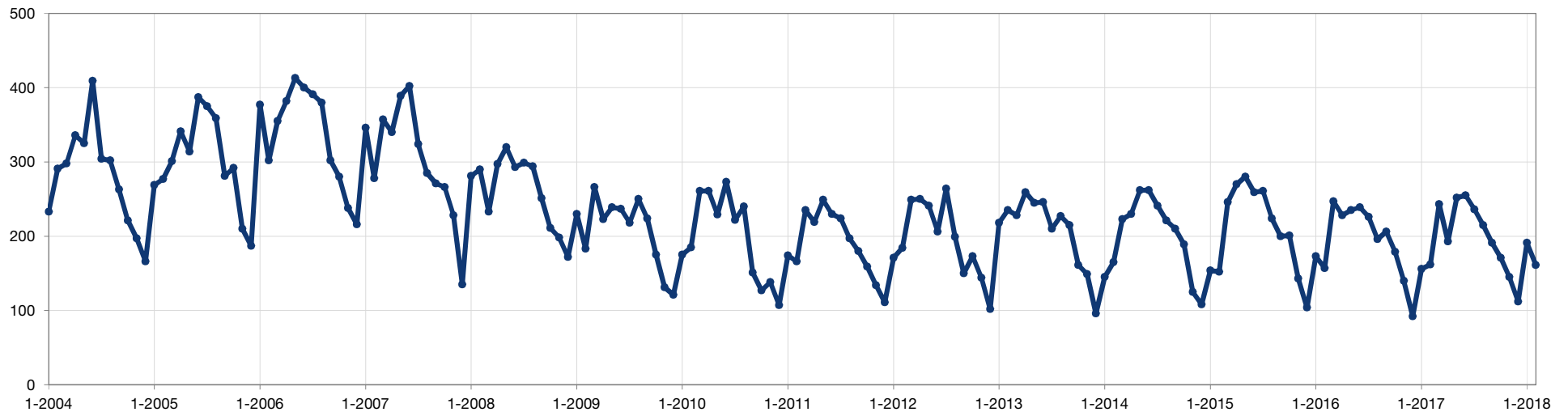


Year to Date



	New Listings	Prior Year	Percent Change
March 2017	243	247	-1.6%
April 2017	193	228	-15.4%
May 2017	252	235	+7.2%
June 2017	255	239	+6.7%
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	145	140	+3.6%
December 2017	112	92	+21.7%
January 2018	191	156	+22.4%
February 2018	161	162	-0.6%
12-Month Avg	197	192	+2.6%

Historical New Listings by Month



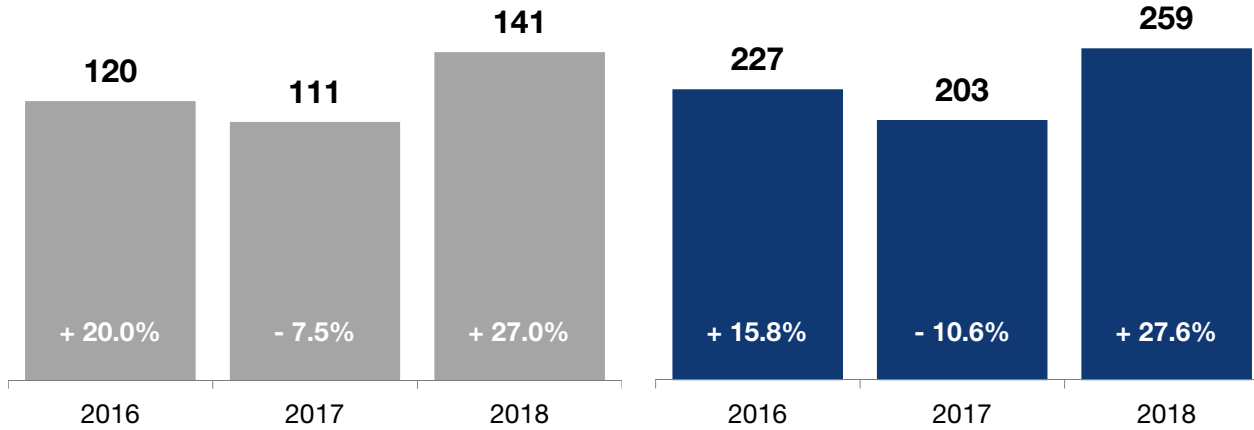
Pending Sales

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



February

Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	151	159	-5.0%
April 2017	165	162	+1.9%
May 2017	196	184	+6.5%
June 2017	175	167	+4.8%
July 2017	161	170	-5.3%
August 2017	206	160	+28.8%
September 2017	156	135	+15.6%
October 2017	130	114	+14.0%
November 2017	120	104	+15.4%
December 2017	104	100	+4.0%
January 2018	118	92	+28.3%
February 2018	141	111	+27.0%
12-Month Avg	152	138	+10.1%

Historical Pending Sales by Month



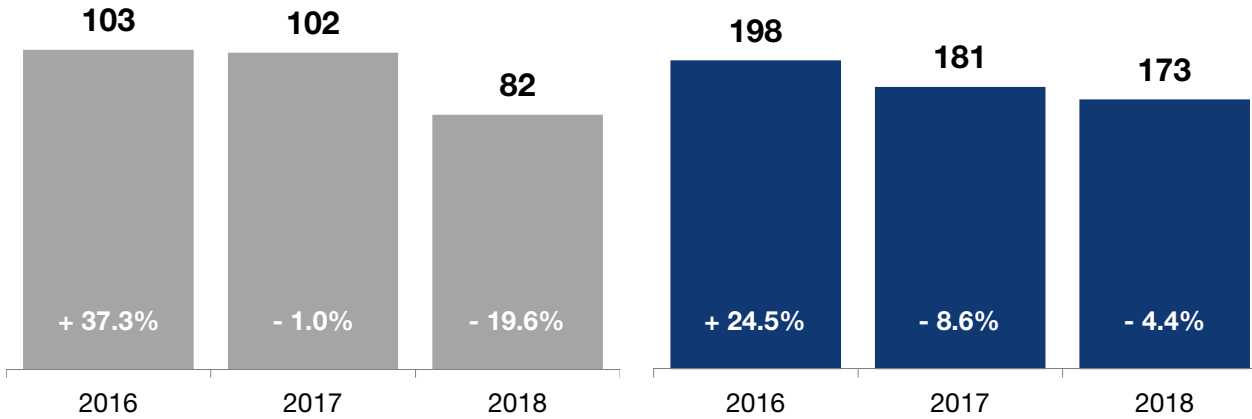
Closed Sales

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



February

Year to Date



Closed Sales	Prior Year	Percent Change
March 2017	117	-4.1%
April 2017	146	-2.0%
May 2017	170	+12.6%
June 2017	210	+1.4%
July 2017	163	-7.9%
August 2017	177	+4.1%
September 2017	170	+3.0%
October 2017	152	+16.9%
November 2017	155	+42.2%
December 2017	123	+3.4%
January 2018	91	+15.2%
February 2018	82	-19.6%
12-Month Avg	146	+4.3%

Historical Closed Sales by Month



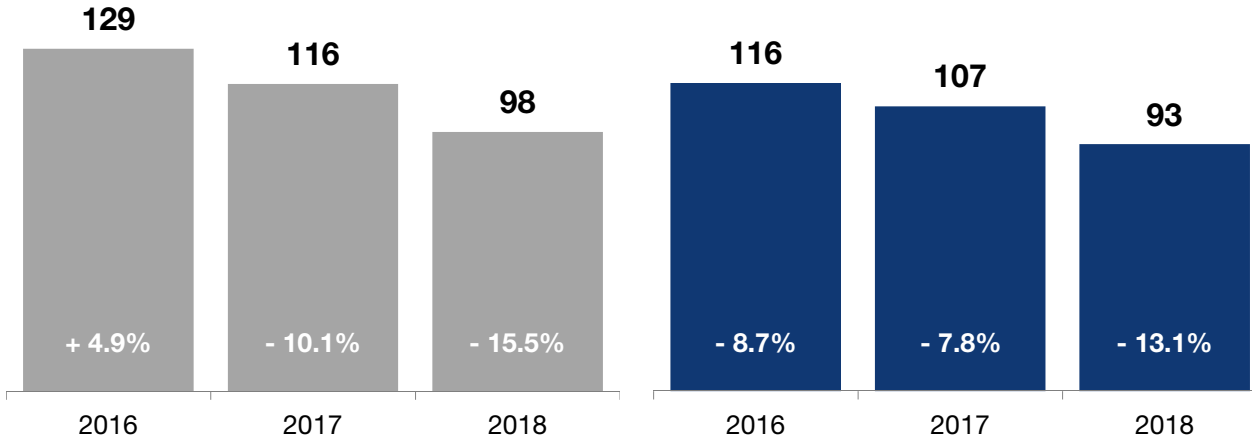
Days on Market Until Sale

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



February

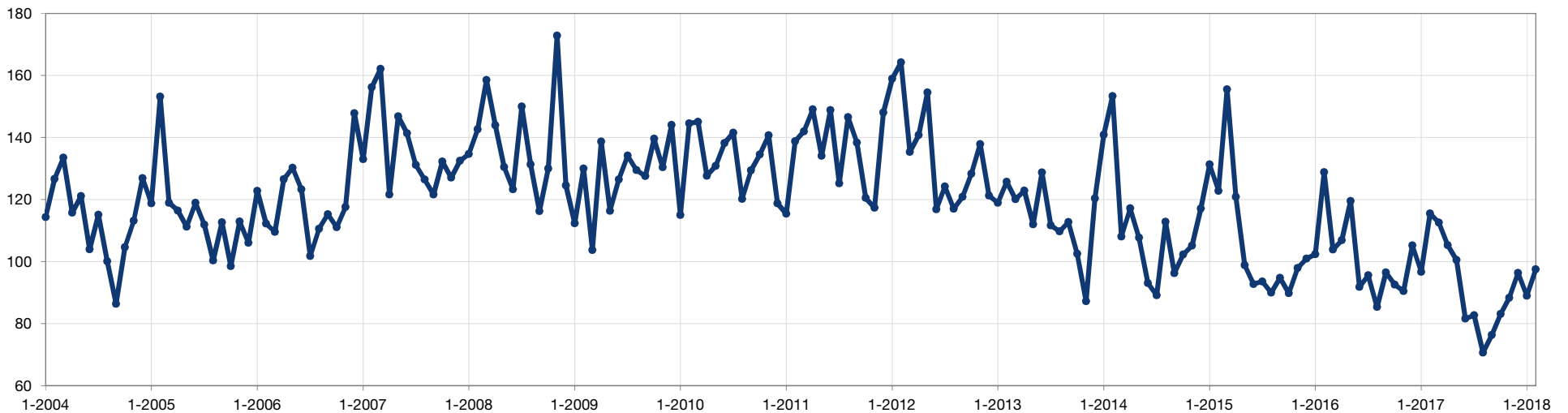
Year to Date



Days on Market		Prior Year	Percent Change
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%
January 2018	89	97	-8.2%
February 2018	98	116	-15.5%
12-Month Avg*	89	99	-10.1%

* Days on Market for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

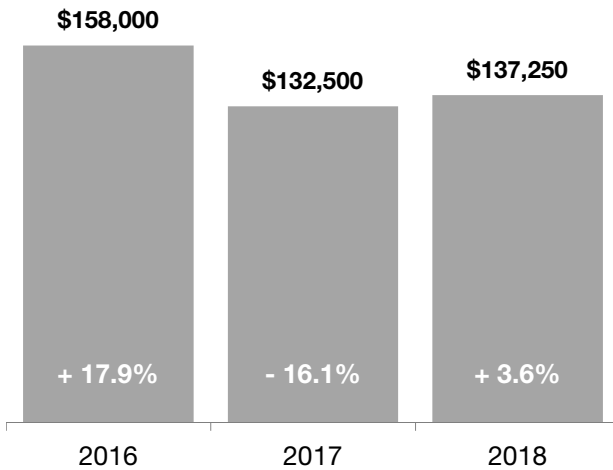


Median Sales Price

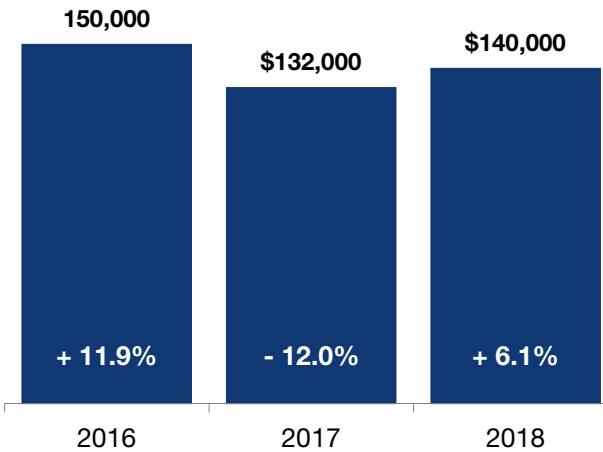
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
January 2018	\$142,000	\$131,500	+8.0%
February 2018	\$137,250	\$132,500	+3.6%
12-Month Avg*	\$162,000	\$150,500	+7.6%

* Median Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



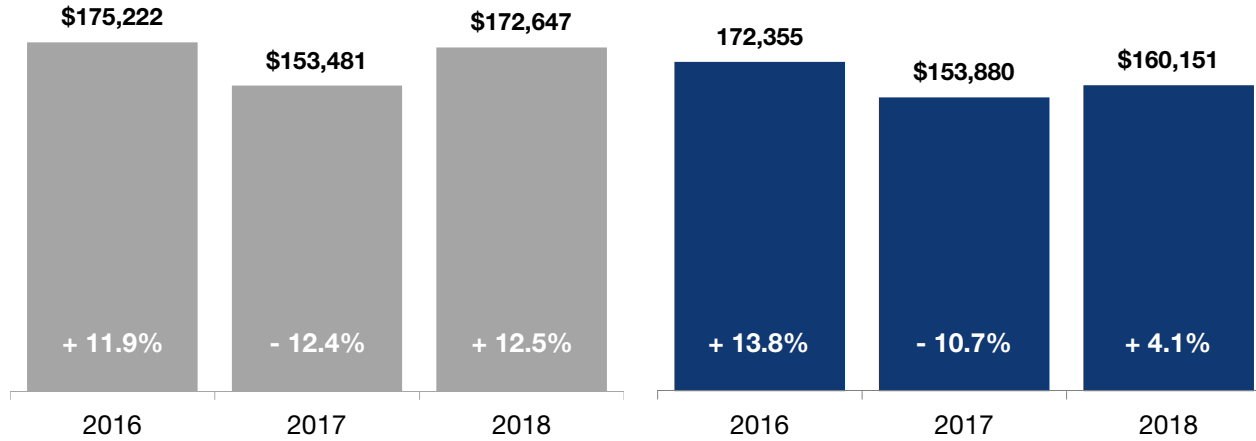
Average Sales Price

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



February

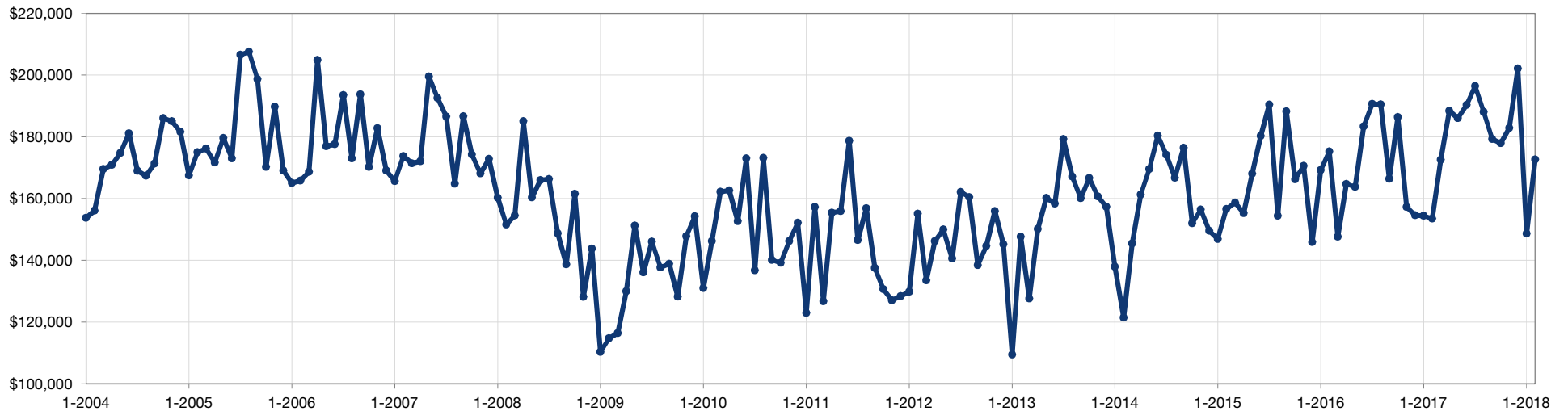
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
January 2018	\$148,637	\$154,401	-3.7%
February 2018	\$172,647	\$153,481	+12.5%
12-Month Avg*	\$183,964	\$170,506	+7.9%

* Average Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



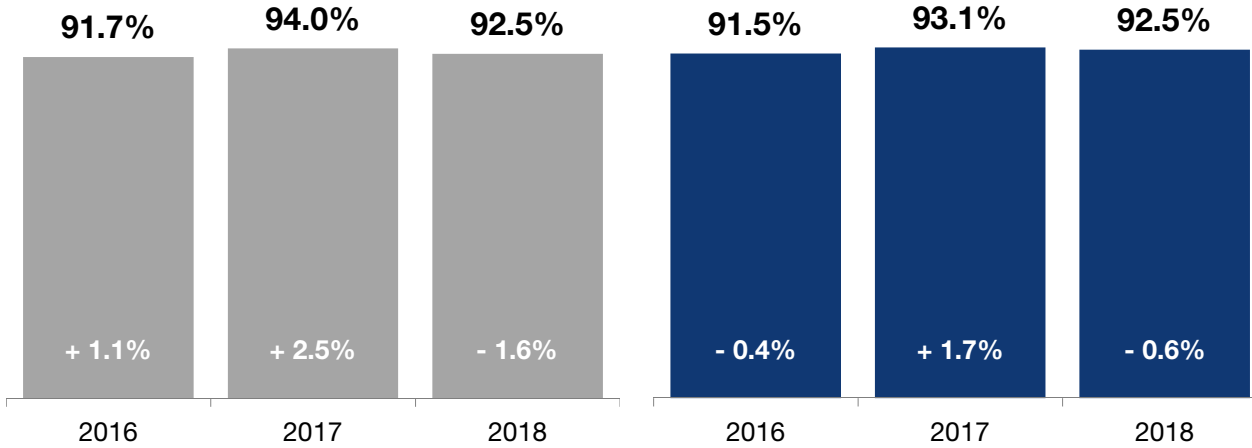
Percent of Original List Price Received

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.



February

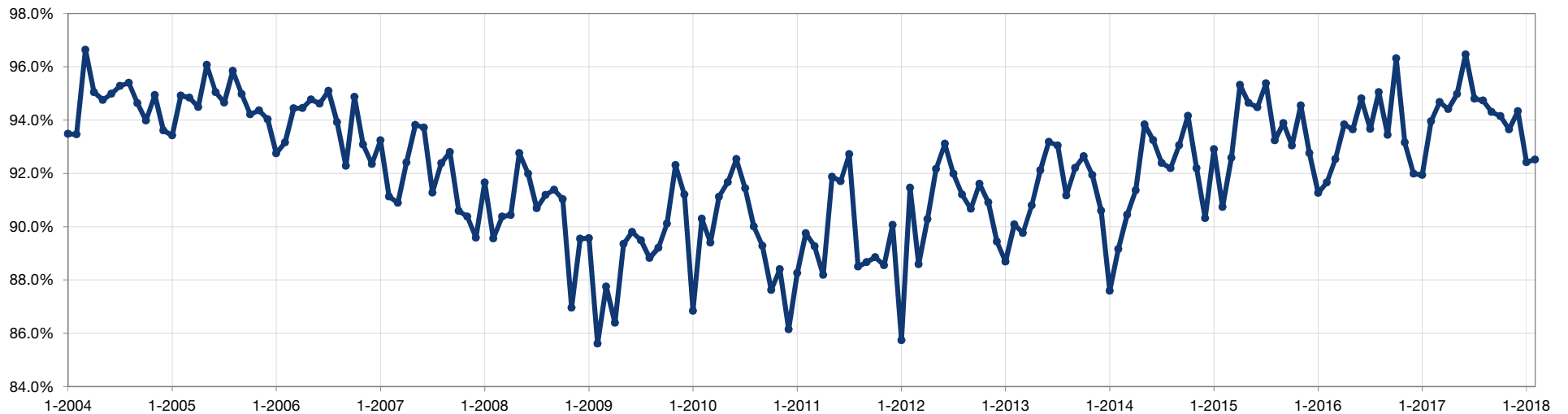
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2018	92.4%	91.9%	+0.5%
February 2018	92.5%	94.0%	-1.6%
12-Month Avg*	94.5%	93.8%	+0.7%

* Pct. of Orig. Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



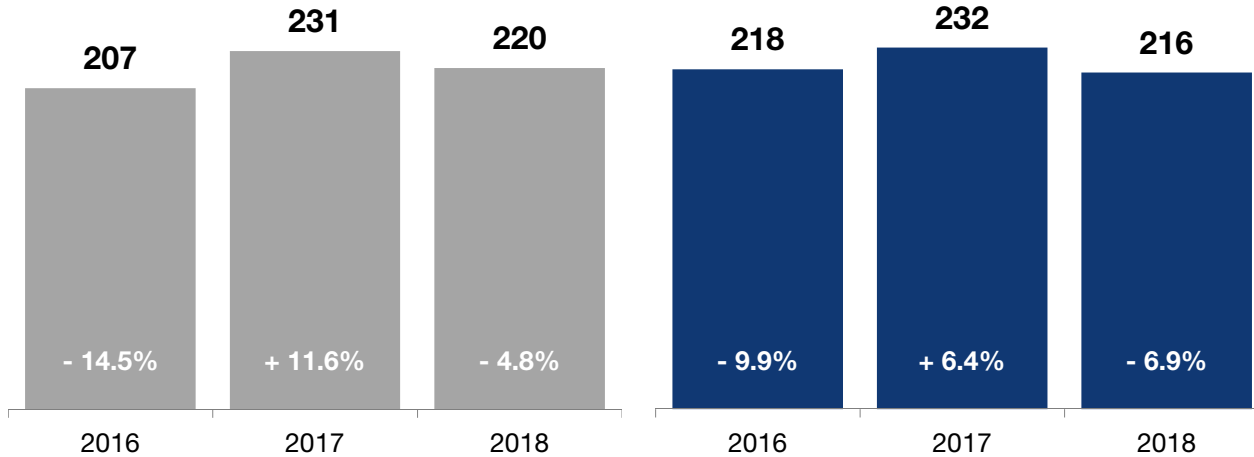
Housing Affordability Index

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.



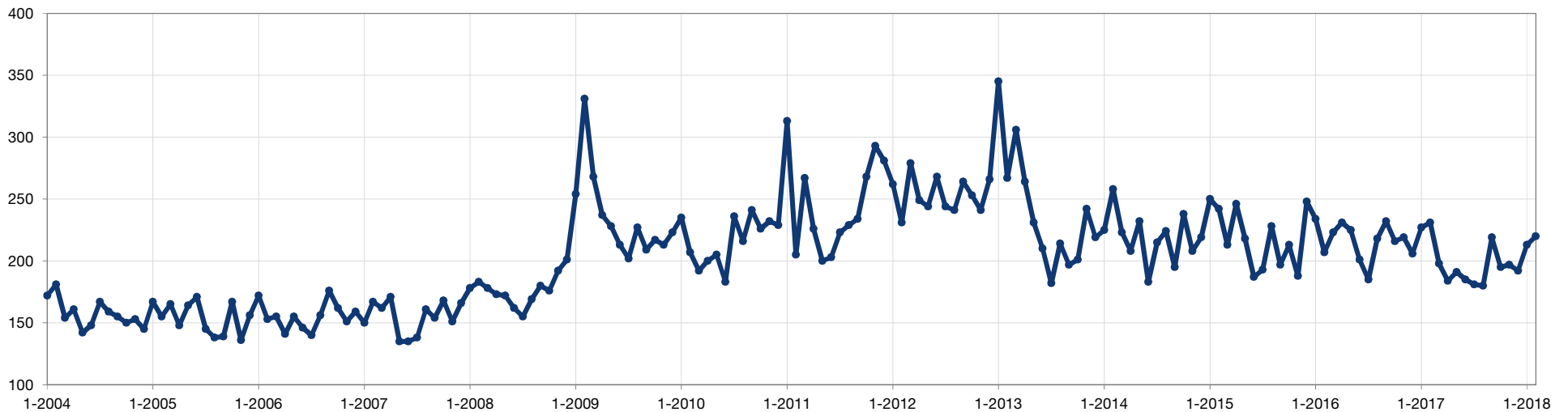
February

Year to Date



	Affordability Index	Prior Year	Percent Change
March 2017	198	223	-11.2%
April 2017	184	231	-20.3%
May 2017	191	225	-15.1%
June 2017	185	201	-8.0%
July 2017	181	185	-2.2%
August 2017	180	218	-17.4%
September 2017	219	232	-5.6%
October 2017	195	216	-9.7%
November 2017	197	219	-10.0%
December 2017	192	206	-6.8%
January 2018	213	227	-6.2%
February 2018	220	231	-4.8%
12-Month Avg	196	218	-10.1%

Historical Housing Affordability Index by Month

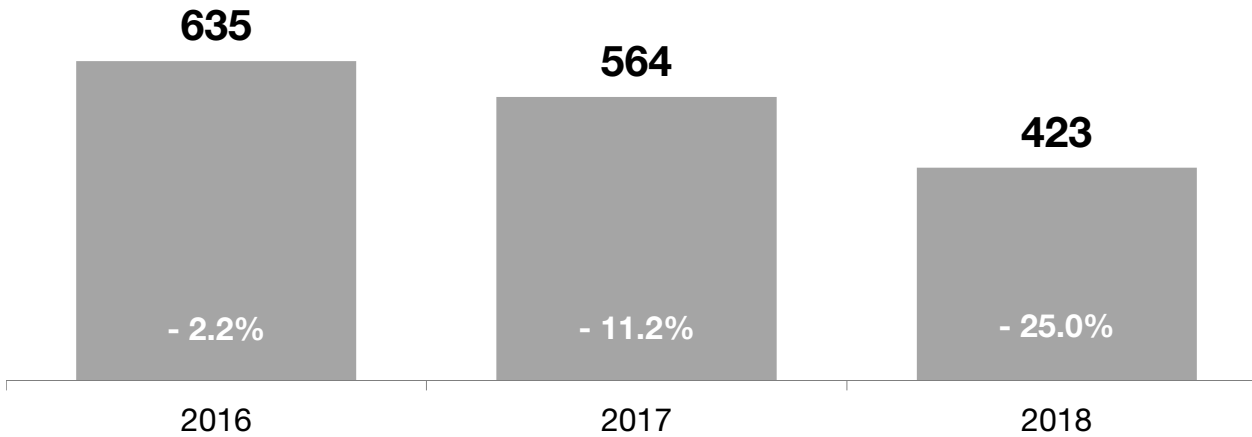


Inventory of Homes for Sale

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

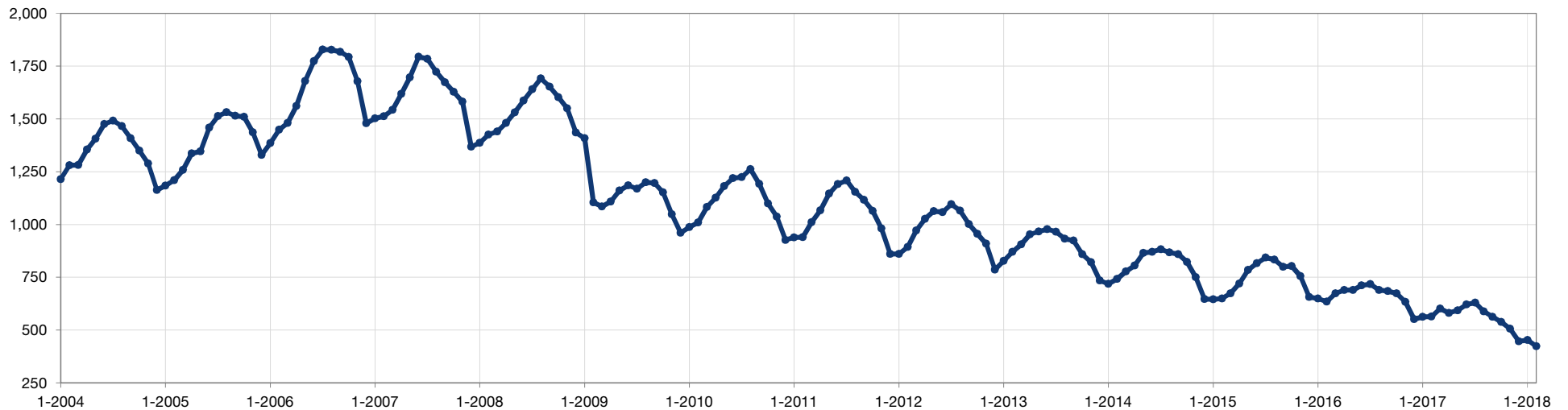


February



	Homes for Sale	Prior Year	Percent Change
March 2017	602	674	-10.7%
April 2017	581	689	-15.7%
May 2017	593	690	-14.1%
June 2017	621	711	-12.7%
July 2017	630	718	-12.3%
August 2017	588	690	-14.8%
September 2017	562	685	-18.0%
October 2017	538	674	-20.2%
November 2017	506	633	-20.1%
December 2017	446	551	-19.1%
January 2018	453	562	-19.4%
February 2018	423	564	-25.0%
12-Month Avg	545	653	-16.5%

Historical Inventory of Homes for Sale by Month

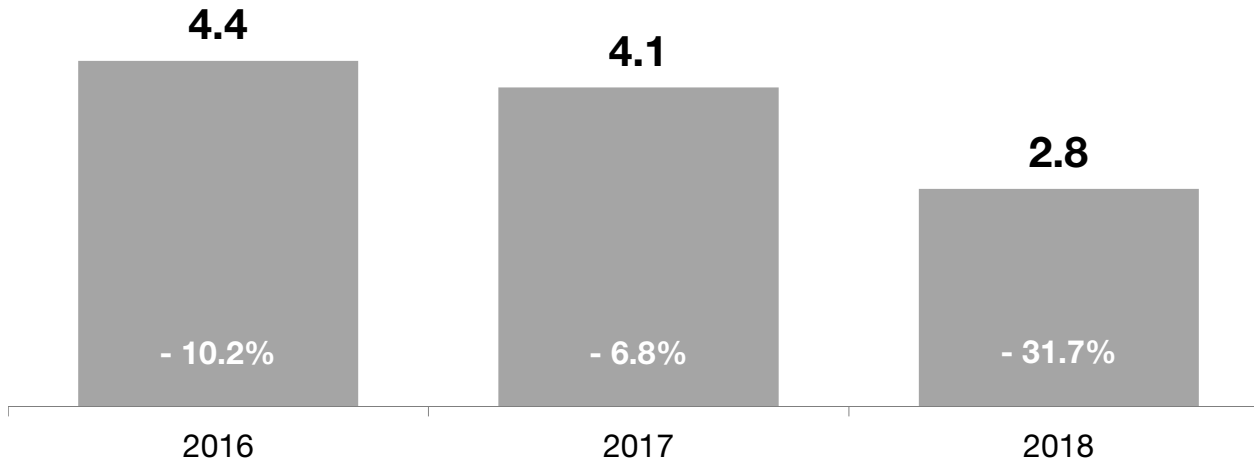


Months Supply of Homes for Sale

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.



February



Months Supply		Prior Year	Percent Change
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	4.5	5.0	-10.0%
July 2017	4.5	5.0	-10.0%
August 2017	4.1	4.8	-14.6%
September 2017	3.9	4.9	-20.4%
October 2017	3.7	4.8	-22.9%
November 2017	3.4	4.5	-24.4%
December 2017	3.0	3.9	-23.1%
January 2018	3.0	4.0	-25.0%
February 2018	2.8	4.1	-31.7%
12-Month Avg*	3.8	4.6	-17.4%

* Months Supply for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

