

# Monthly Indicators



## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were down 18.9 percent to 197. Pending Sales increased 41.1 percent to 213. Inventory shrank 31.2 percent to 414 units.

Prices were still soft as Median Sales Price was down 2.4 percent to \$150,750. Days on Market decreased 19.5 percent to 91. Months Supply of Homes for Sale was down 38.6 percent to 2.7 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

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## Quick Facts

**+ 22.2%**      **- 2.4%**      **- 31.2%**

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.



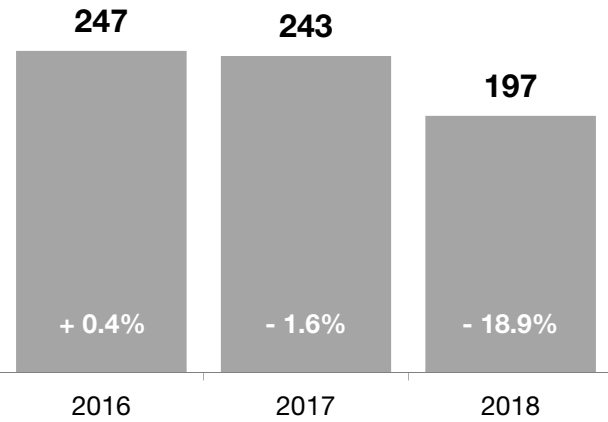
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		243	<b>197</b>	- 18.9%	561	<b>552</b>	- 1.6%
<b>Pending Sales</b>		151	<b>213</b>	+ 41.1%	354	<b>428</b>	+ 20.9%
<b>Closed Sales</b>		117	<b>143</b>	+ 22.2%	298	<b>318</b>	+ 6.7%
<b>Days on Market</b>		113	<b>91</b>	- 19.5%	109	<b>92</b>	- 15.6%
<b>Median Sales Price</b>		\$154,500	<b>\$150,750</b>	- 2.4%	\$140,000	<b>\$145,000</b>	+ 3.6%
<b>Average Sales Price</b>		\$172,596	<b>\$181,142</b>	+ 5.0%	\$161,214	<b>\$172,200</b>	+ 6.8%
<b>Pct. of Orig. Price Received</b>		94.7%	<b>94.9%</b>	+ 0.2%	93.7%	<b>93.6%</b>	- 0.1%
<b>Housing Affordability Index</b>		198	<b>200</b>	+ 1.0%	218	<b>208</b>	- 4.6%
<b>Inventory of Homes for Sale</b>		602	<b>414</b>	- 31.2%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		4.4	<b>2.7</b>	- 38.6%	--	<b>--</b>	--

# New Listings

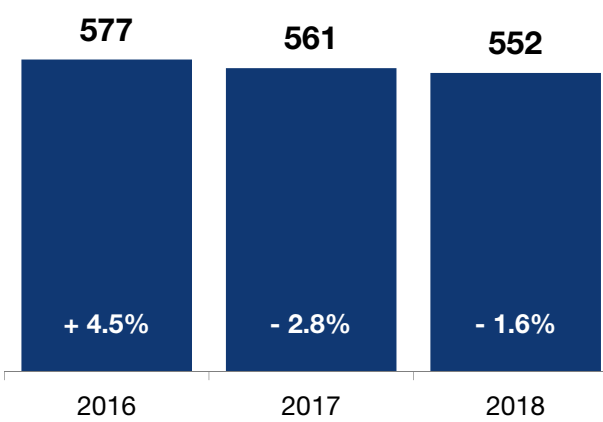
A count of the properties that have been newly listed on the market in a given month.



## March



## Year to Date



	New Listings	Prior Year	Percent Change
April 2017	193	228	-15.4%
May 2017	252	235	+7.2%
June 2017	255	239	+6.7%
July 2017	237	226	+4.9%
August 2017	215	196	+9.7%
September 2017	193	206	-6.3%
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	164	162	+1.2%
<b>March 2018</b>	<b>197</b>	<b>243</b>	<b>-18.9%</b>
12-Month Avg	194	192	+1.0%

## Historical New Listings by Month



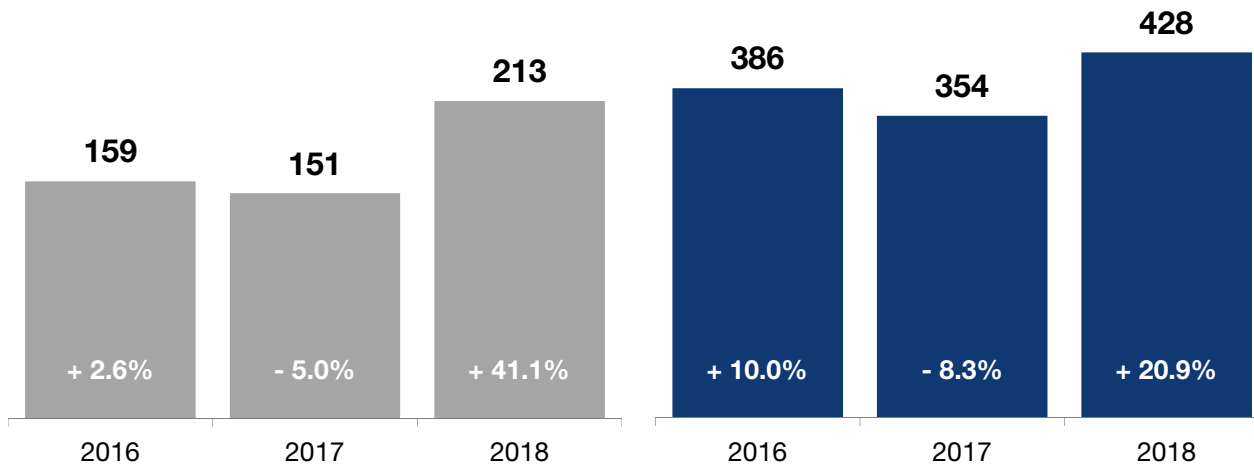
# Pending Sales

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



## March

## Year to Date



Pending Sales	Prior Year	Percent Change
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	158	135 +17.0%
October 2017	130	114 +14.0%
November 2017	120	104 +15.4%
December 2017	104	100 +4.0%
January 2018	113	92 +22.8%
February 2018	102	111 -8.1%
<b>March 2018</b>	<b>213</b>	<b>151 +41.1%</b>
12-Month Avg	154	138 +11.6%

## Historical Pending Sales by Month

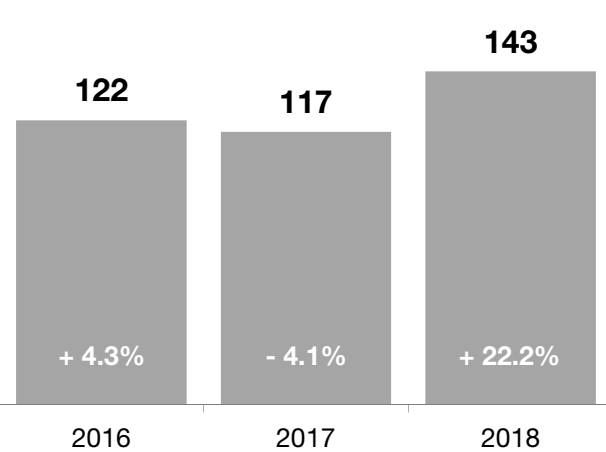


# Closed Sales

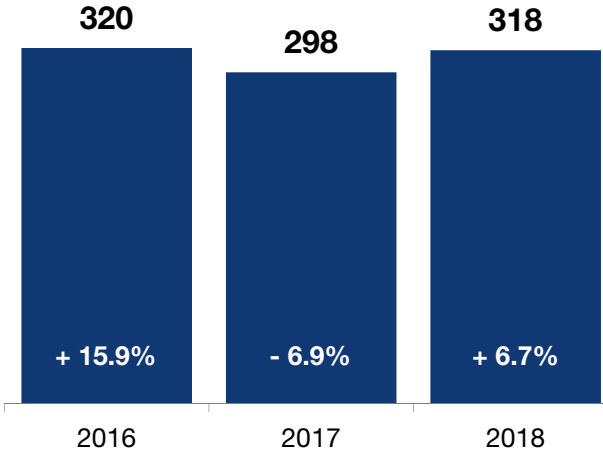
A count of the actual sales that closed in a given month.



## March



## Year to Date



Closed Sales	Prior Year	Percent Change	
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%
January 2018	91	79	+15.2%
February 2018	84	102	-17.6%
<b>March 2018</b>	<b>143</b>	<b>117</b>	<b>+22.2%</b>
12-Month Avg	149	140	+6.4%

## Historical Closed Sales by Month



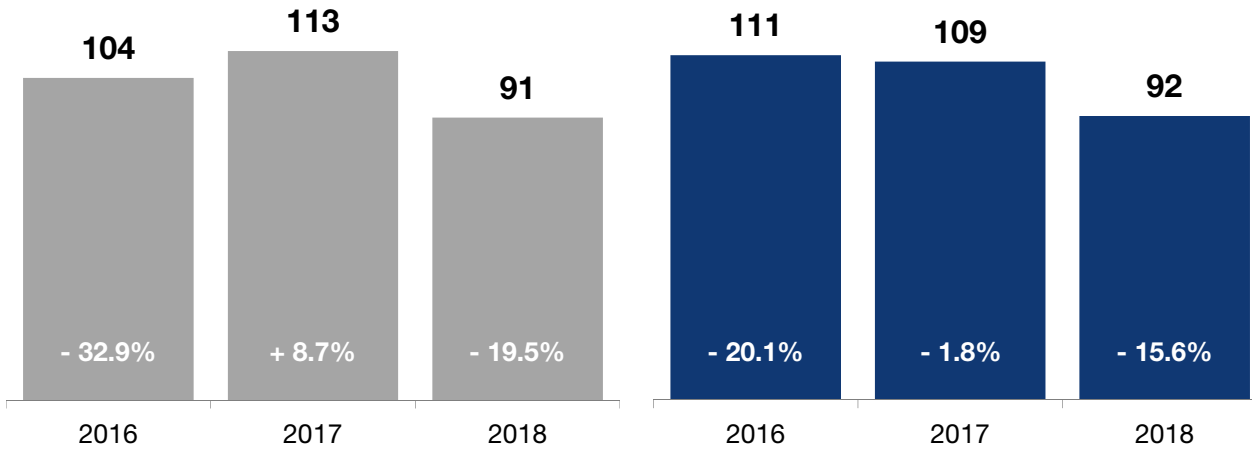
# Days on Market Until Sale

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



## March

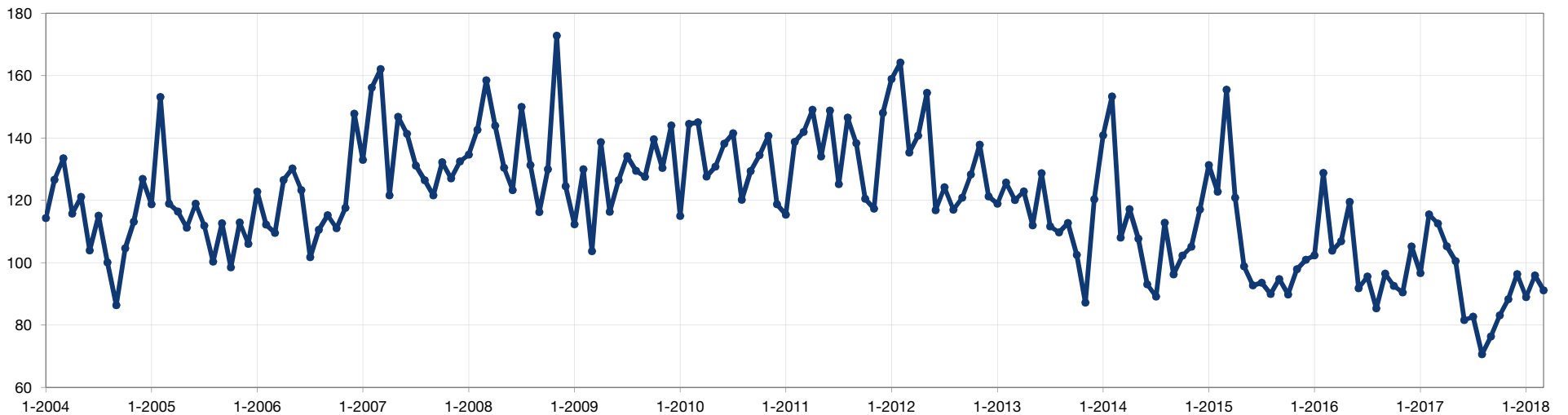
## Year to Date



Days on Market	Prior Year	Percent Change	
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	96	116	-17.2%
<b>March 2018</b>	<b>91</b>	<b>113</b>	<b>-19.5%</b>
12-Month Avg*	87	100	-13.0%

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

## Historical Days on Market Until Sale by Month



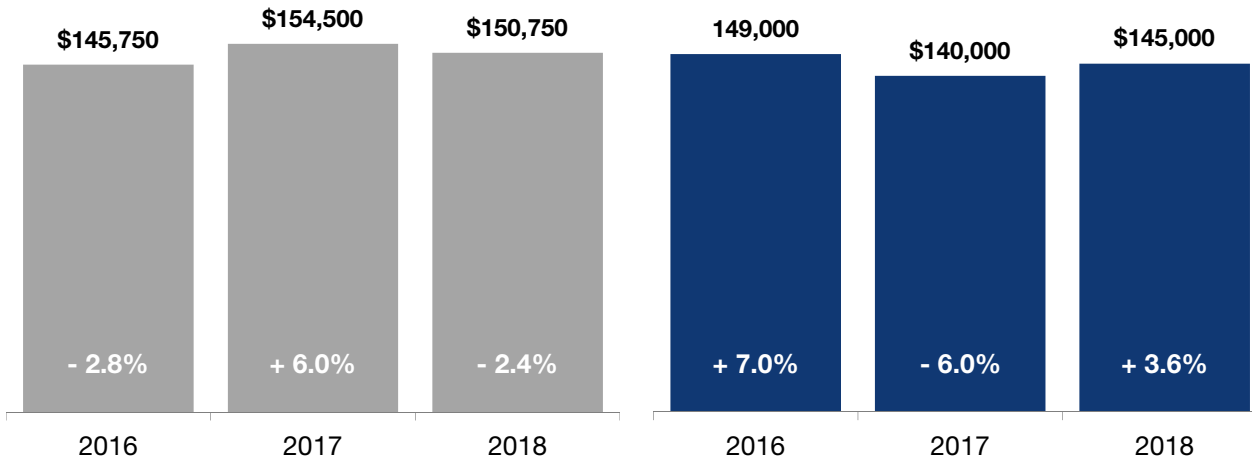
# Median Sales Price

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



## March

## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$139,200	\$132,500	+5.1%
<b>March 2018</b>	<b>\$150,750</b>	<b>\$154,500</b>	<b>-2.4%</b>
12-Month Avg*	\$161,000	\$152,000	+5.9%

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

## Historical Median Sales Price by Month

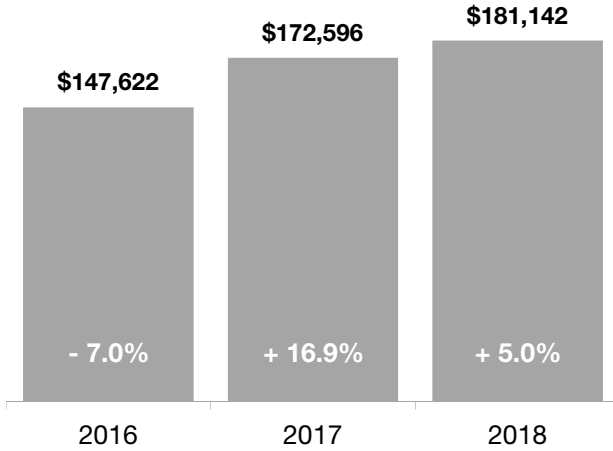


# Average Sales Price

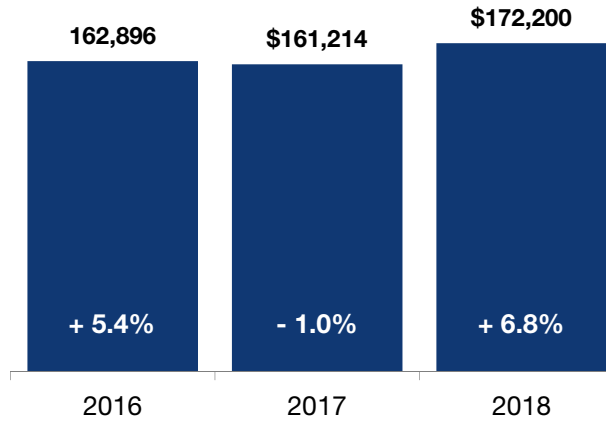
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



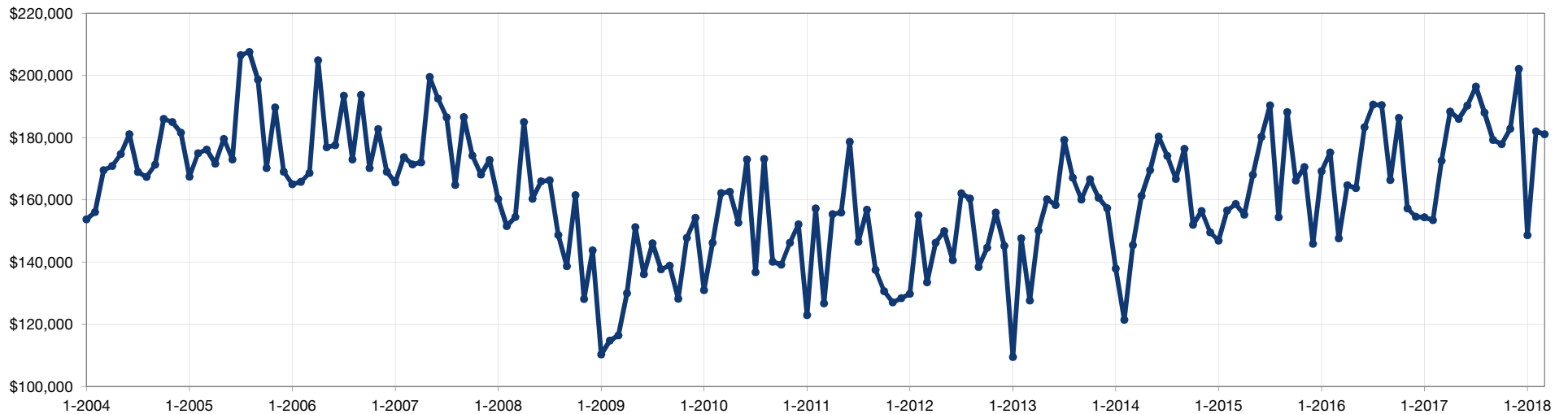
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$182,049	\$153,481	+18.6%
<b>March 2018</b>	<b>\$181,142</b>	<b>\$172,596</b>	<b>+5.0%</b>
12-Month Avg*	\$184,920	\$172,336	+7.3%

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

## Historical Average Sales Price by Month



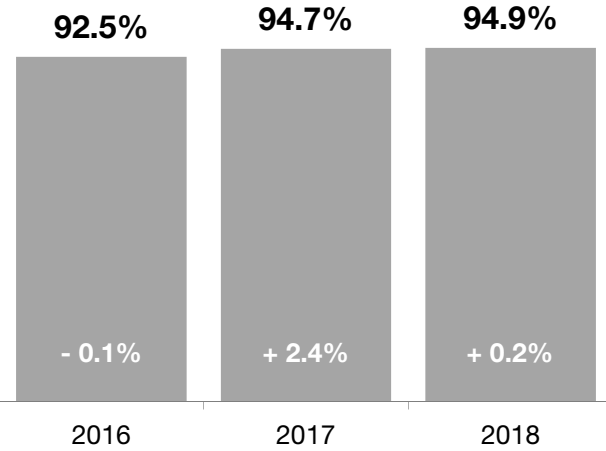


# Percent of Original List Price Received

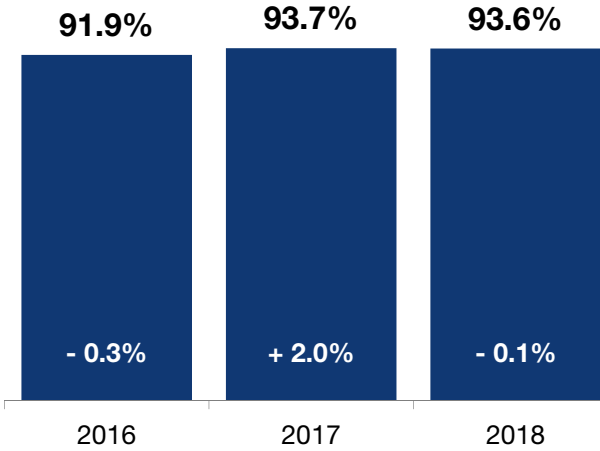
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



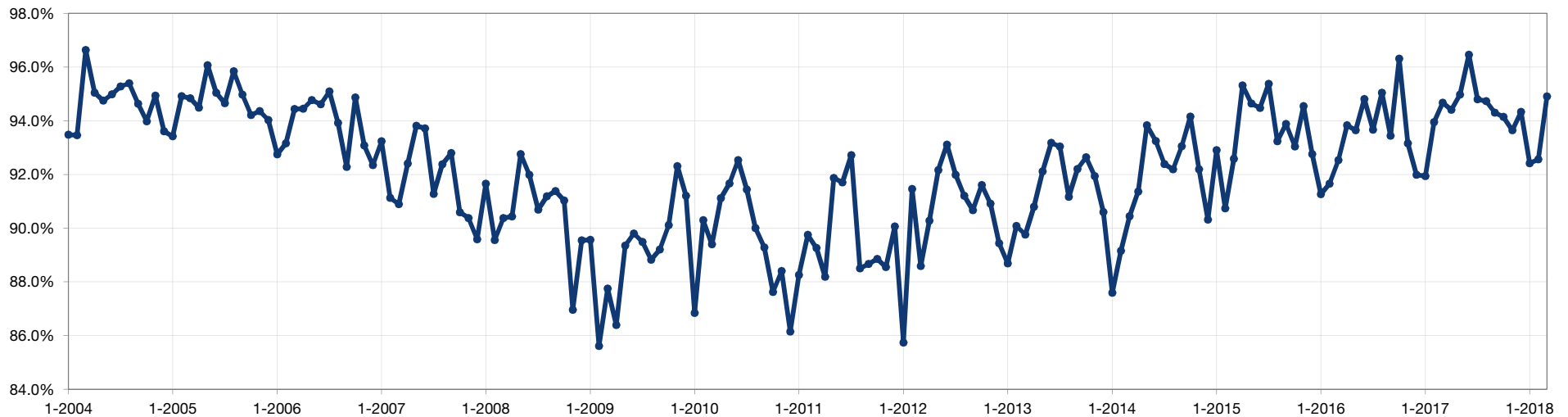
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.6%	94.0%	-1.5%
<b>March 2018</b>	<b>94.9%</b>	<b>94.7%</b>	<b>+0.2%</b>
12-Month Avg*	94.5%	94.0%	+0.5%

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

## Historical Percent of Original List Price Received by Month



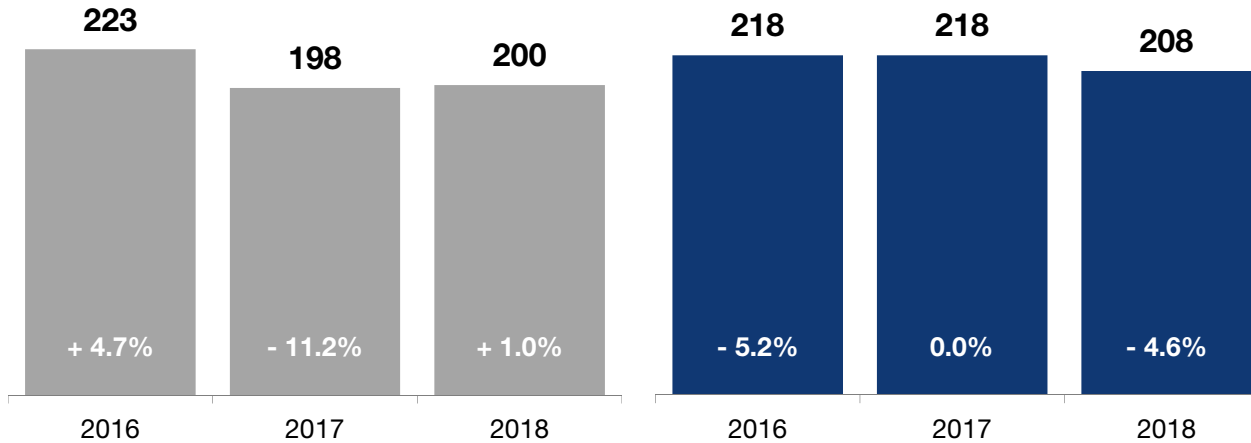
# Housing Affordability Index

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.



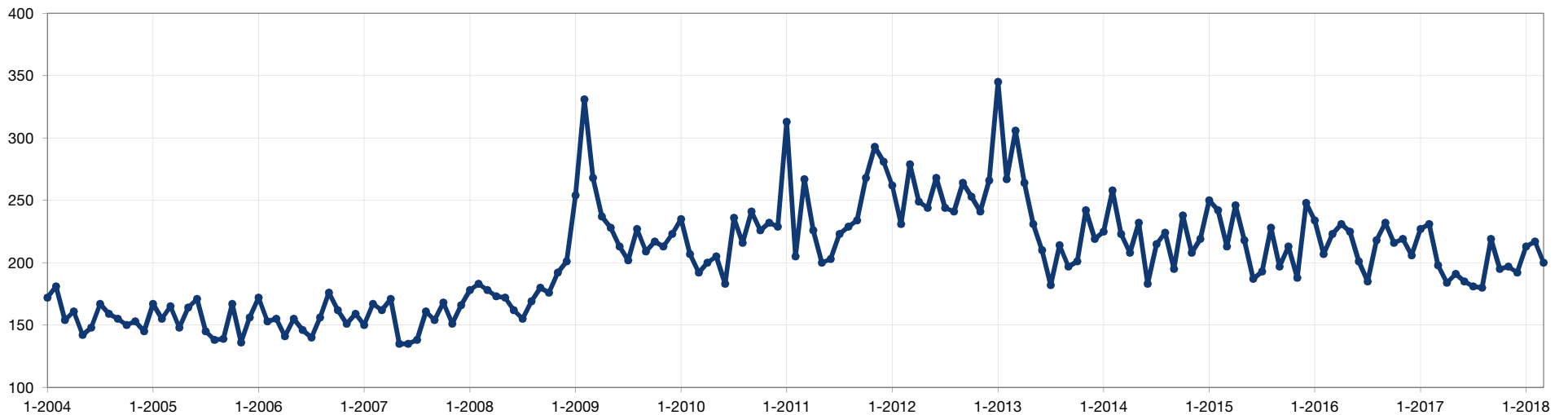
## March

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	217	231	-6.1%
<b>March 2018</b>	<b>200</b>	<b>198</b>	<b>+1.0%</b>
12-Month Avg	196	216	-9.3%

## Historical Housing Affordability Index by Month

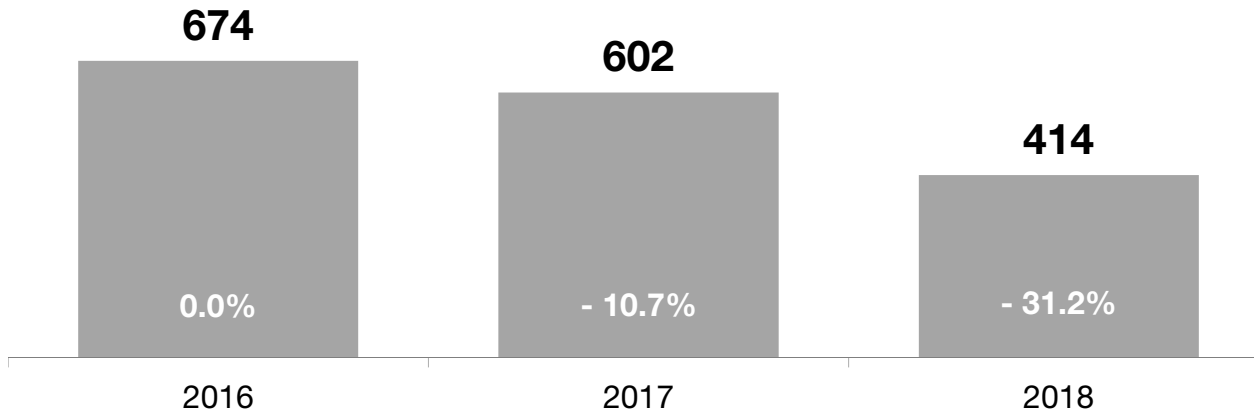


# Inventory of Homes for Sale

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



## March



Homes for Sale	Prior Year	Percent Change	
April 2017	581	689	-15.7%
May 2017	593	690	-14.1%
June 2017	621	711	-12.7%
July 2017	632	718	-12.0%
August 2017	590	690	-14.5%
September 2017	564	685	-17.7%
October 2017	541	674	-19.7%
November 2017	513	633	-19.0%
December 2017	454	551	-17.6%
January 2018	471	562	-16.2%
February 2018	486	564	-13.8%
<b>March 2018</b>	<b>414</b>	<b>602</b>	<b>-31.2%</b>
12-Month Avg	538	647	-16.8%

## Historical Inventory of Homes for Sale by Month

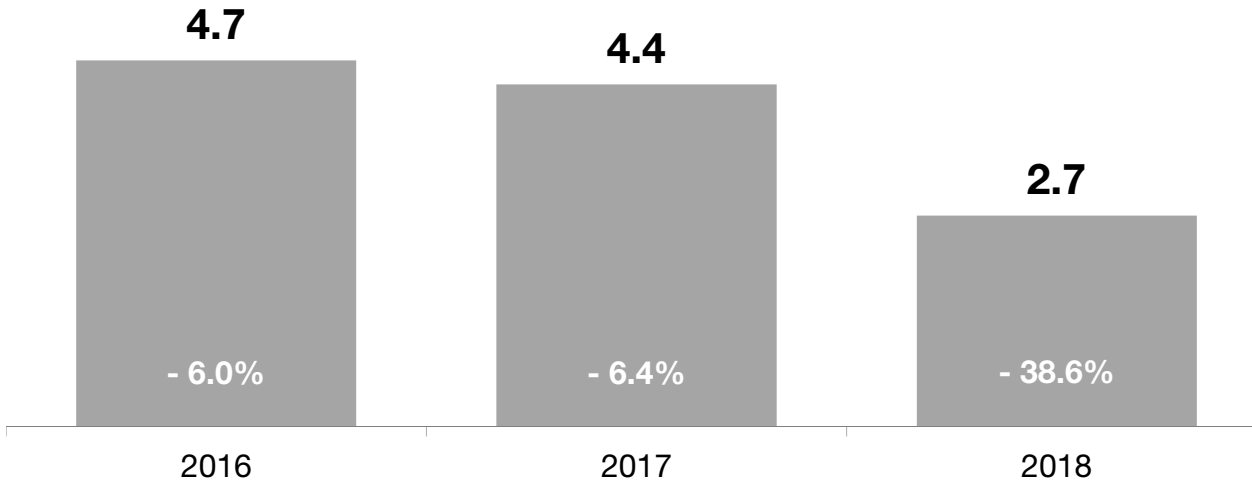


# Months Supply of Homes for Sale

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.



## March



Months Supply		Prior Year	Percent Change
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	4.6	5.0	-8.0%
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	3.5	4.5	-22.2%
December 2017	3.1	3.9	-20.5%
January 2018	3.2	4.0	-20.0%
February 2018	3.3	4.1	-19.5%
<b>March 2018</b>	<b>2.7</b>	<b>4.4</b>	<b>-38.6%</b>
12-Month Avg*	3.7	4.6	-19.6%

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

## Historical Months Supply of Homes for Sale by Month

