

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were up 4.8 percent to 264. Pending Sales increased 30.1 percent to 251. Inventory shrank 27.1 percent to 435 units.

Prices moved higher as Median Sales Price was up 4.0 percent to \$171,000. Days on Market decreased 27.7 percent to 73. Months Supply of Homes for Sale was down 34.9 percent to 2.8 months, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

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Quick Facts

+ 5.9%

One-Year Change in
Closed Sales

+ 4.0%

One-Year Change in
Median Sales Price

- 27.1%

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.



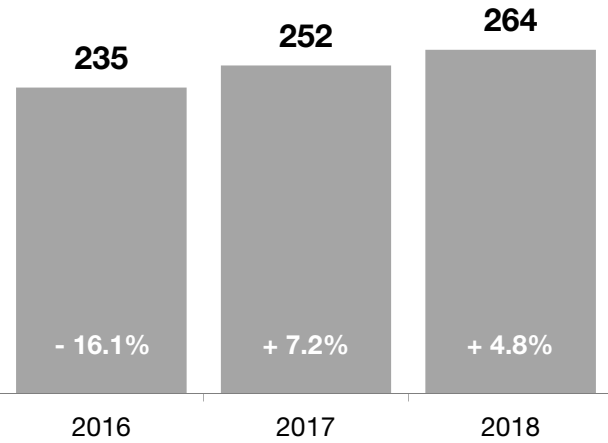
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		252	264	+ 4.8%	1,005	1,047	+ 4.2%
Pending Sales		193	251	+ 30.1%	711	816	+ 14.8%
Closed Sales		170	180	+ 5.9%	614	636	+ 3.6%
Days on Market		101	73	- 27.7%	106	83	- 21.7%
Median Sales Price		\$164,500	\$171,000	+ 4.0%	\$155,000	\$154,000	- 0.6%
Average Sales Price		\$186,042	\$193,622	+ 4.1%	\$174,585	\$180,360	+ 3.3%
Pct. of Orig. Price Received		95.0%	96.5%	+ 1.6%	94.2%	94.7%	+ 0.5%
Housing Affordability Index		191	176	- 7.9%	203	196	- 3.4%
Inventory of Homes for Sale		597	435	- 27.1%	--	--	--
Months Supply of Homes for Sale		4.3	2.8	- 34.9%	--	--	--

New Listings

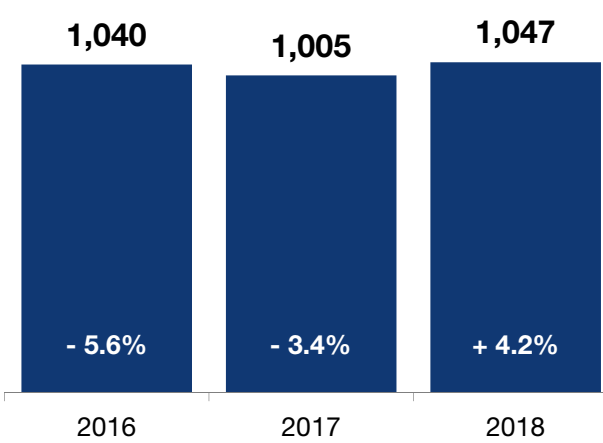
A count of the properties that have been newly listed on the market in a given month.



May

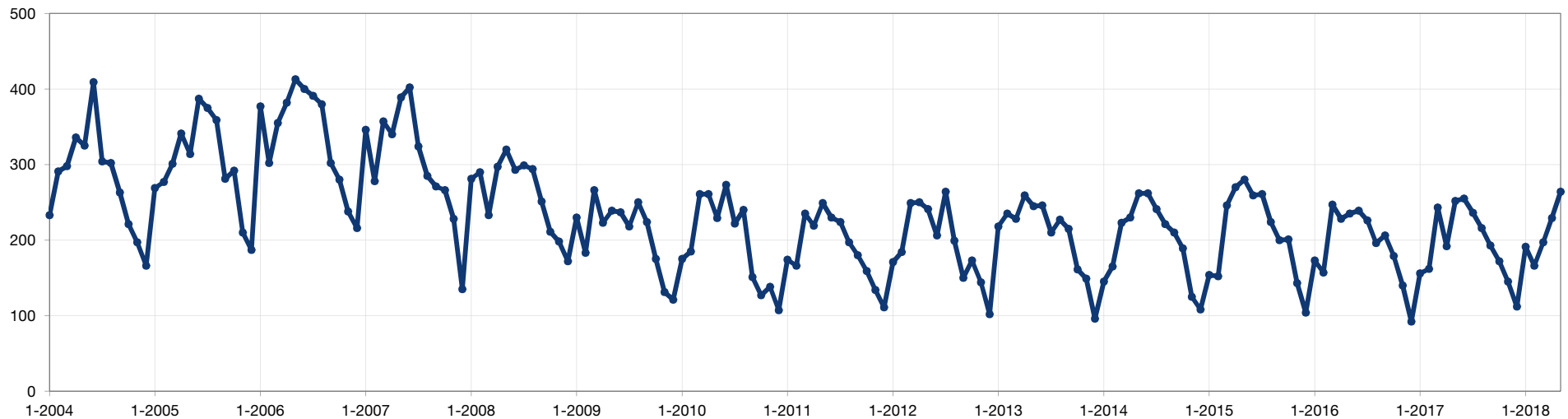


Year to Date



	New Listings	Prior Year	Percent Change
June 2017	255	239	+6.7%
July 2017	236	226	+4.4%
August 2017	216	196	+10.2%
September 2017	193	206	-6.3%
October 2017	172	179	-3.9%
November 2017	145	140	+3.6%
December 2017	112	92	+21.7%
January 2018	191	156	+22.4%
February 2018	166	162	+2.5%
March 2018	197	243	-18.9%
April 2018	229	192	+19.3%
May 2018	264	252	+4.8%
12-Month Avg	198	190	+4.2%

Historical New Listings by Month

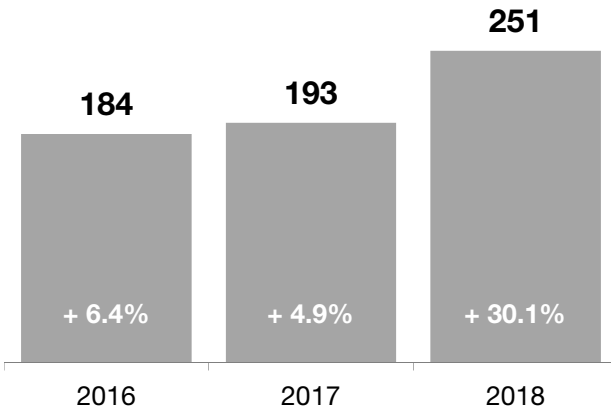


Pending Sales

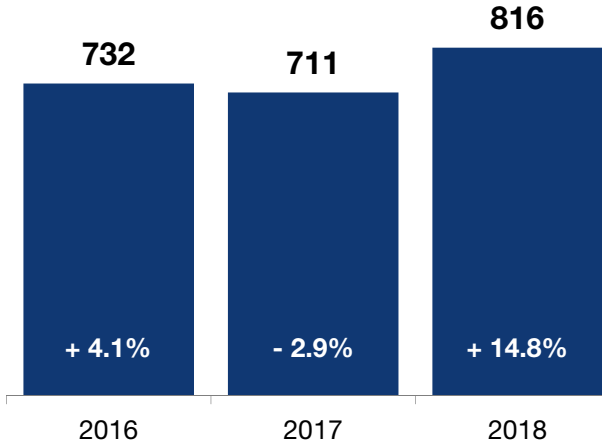
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



Pending Sales	Prior Year	Percent Change
June 2017	175	+4.8%
July 2017	161	-5.3%
August 2017	207	+29.4%
September 2017	157	+16.3%
October 2017	130	+14.0%
November 2017	118	+13.5%
December 2017	103	+3.0%
January 2018	112	+21.7%
February 2018	100	-9.9%
March 2018	175	+15.9%
April 2018	178	+8.5%
May 2018	251	+30.1%
12-Month Avg	156	+13.0%

Historical Pending Sales by Month

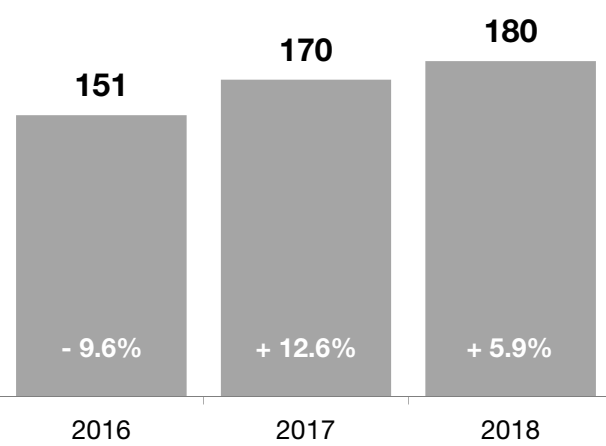


Closed Sales

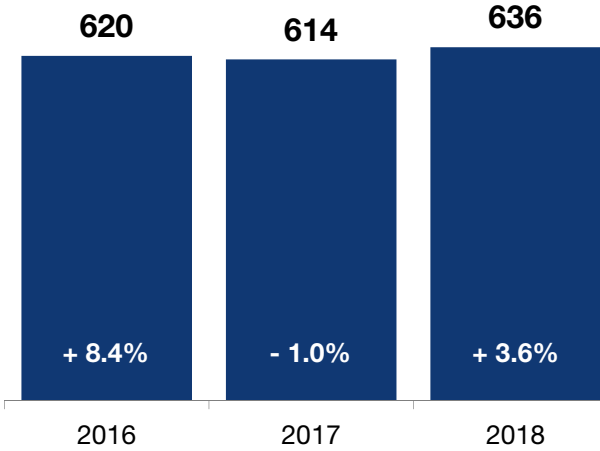
A count of the actual sales that closed in a given month.



May

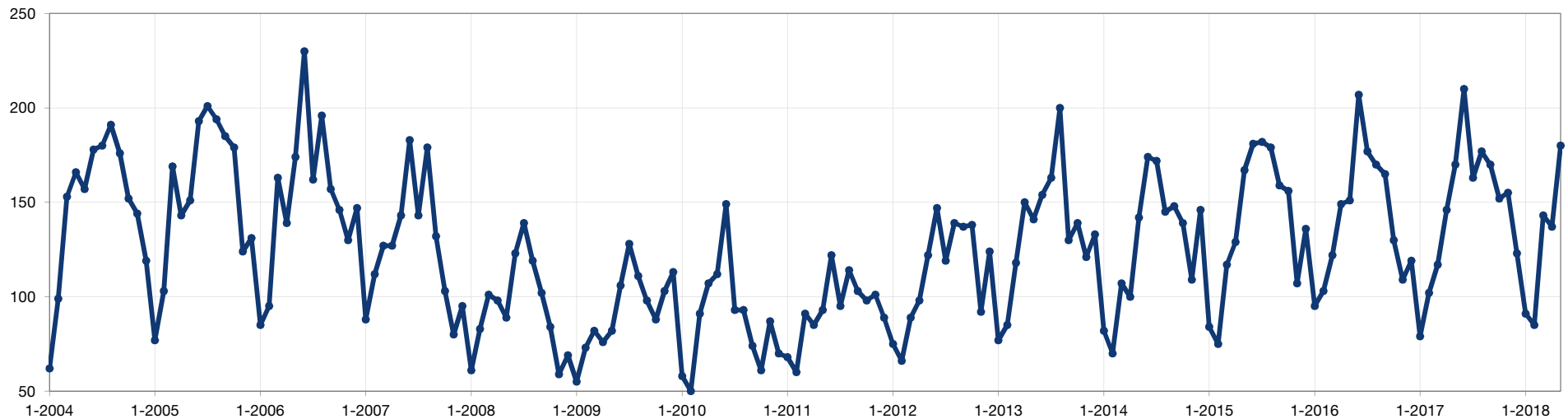


Year to Date



	Closed Sales	Prior Year	Percent Change
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	85	102	-16.7%
March 2018	143	117	+22.2%
April 2018	137	146	-6.2%
May 2018	180	170	+5.9%
12-Month Avg	149	141	+5.7%

Historical Closed Sales by Month



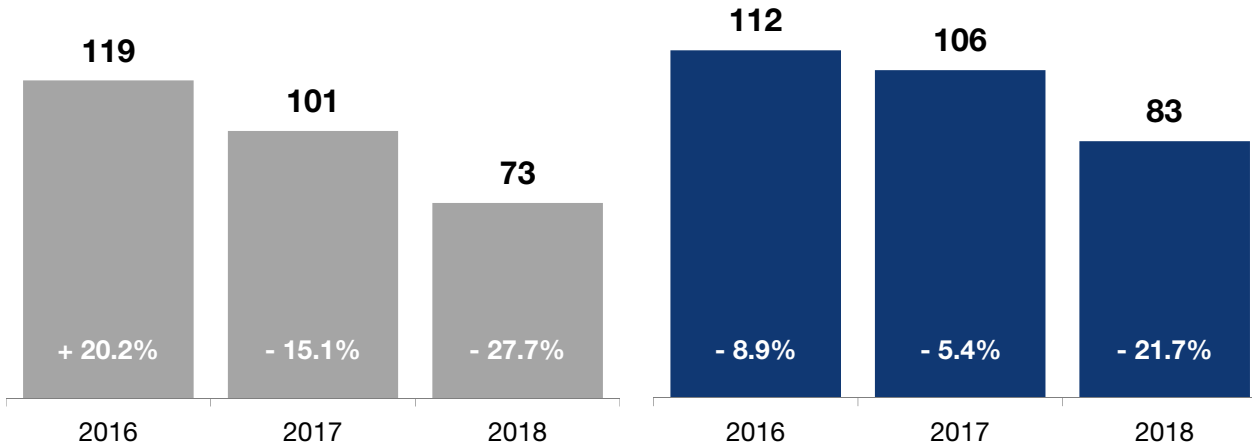
Days on Market Until Sale

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



May

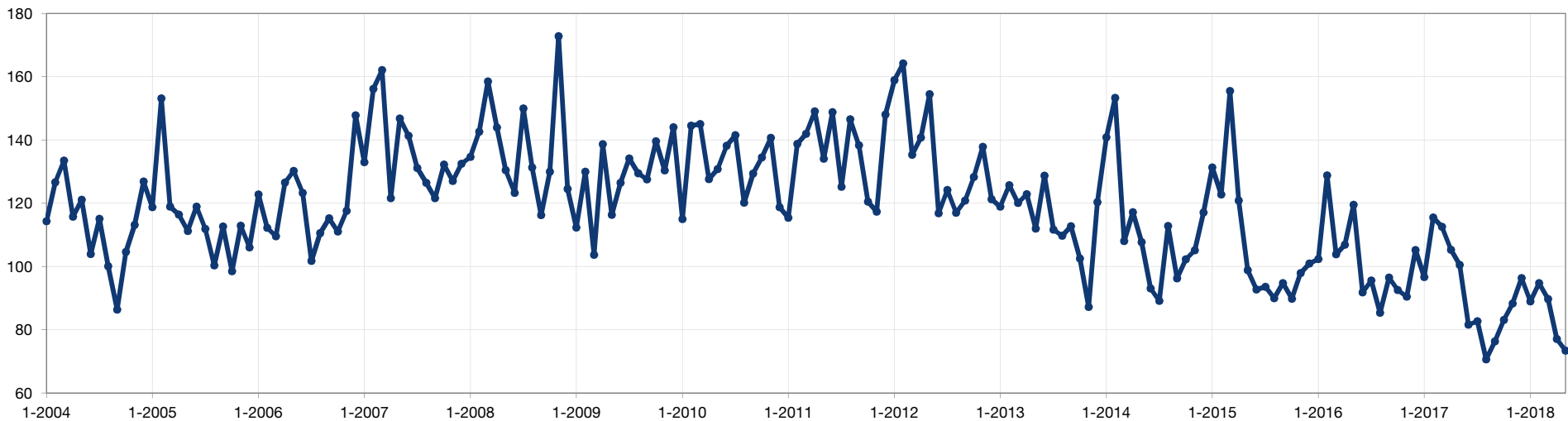
Year to Date



Days on Market	Prior Year	Percent Change	
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	95	116	-18.1%
March 2018	90	113	-20.4%
April 2018	77	105	-26.7%
May 2018	73	101	-27.7%
12-Month Avg*	82	98	-16.3%

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

Historical Days on Market Until Sale by Month

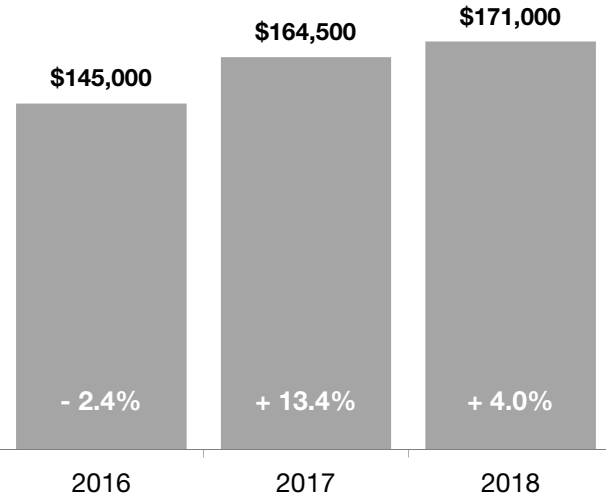


Median Sales Price

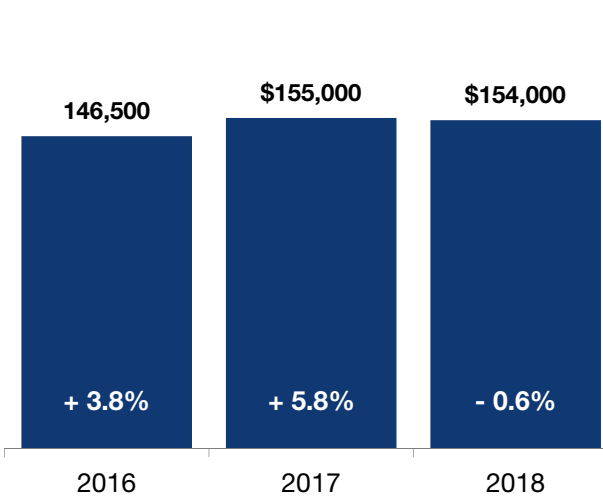
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$139,900	\$132,500	+5.6%
March 2018	\$150,750	\$154,500	-2.4%
April 2018	\$160,500	\$169,500	-5.3%
May 2018	\$171,000	\$164,500	+4.0%
12-Month Avg*	\$160,000	\$155,500	+2.9%

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

Historical Median Sales Price by Month



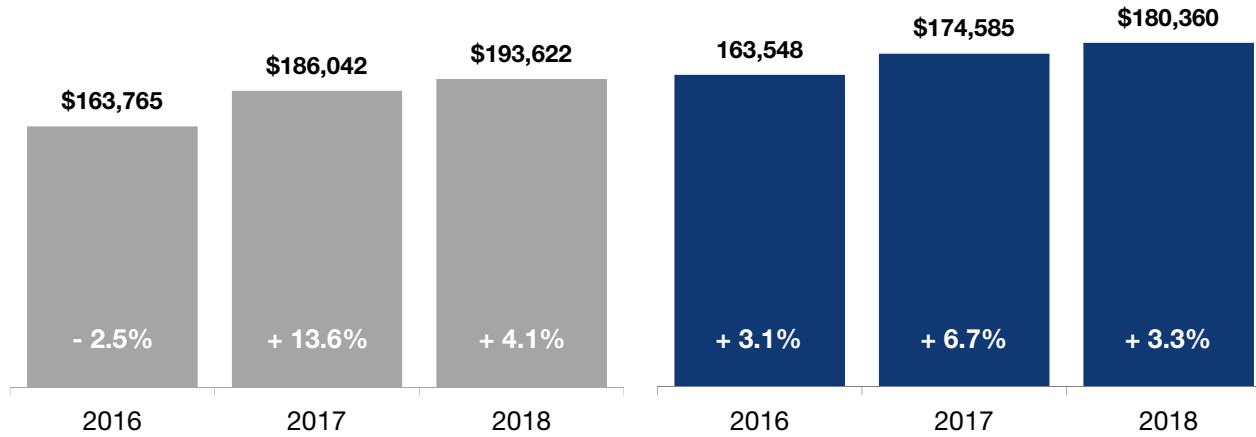
Average Sales Price

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



May

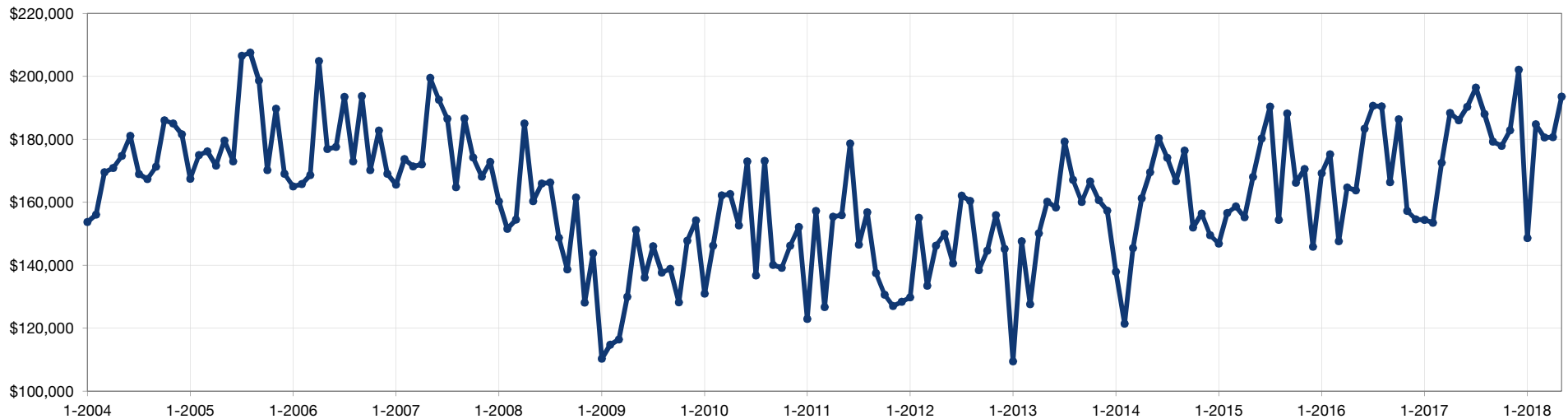
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$184,806	\$153,481	+20.4%
March 2018	\$180,612	\$172,596	+4.6%
April 2018	\$180,724	\$188,431	-4.1%
May 2018	\$193,622	\$186,042	+4.1%
12-Month Avg*	\$185,168	\$176,568	+4.9%

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

Historical Average Sales Price by Month



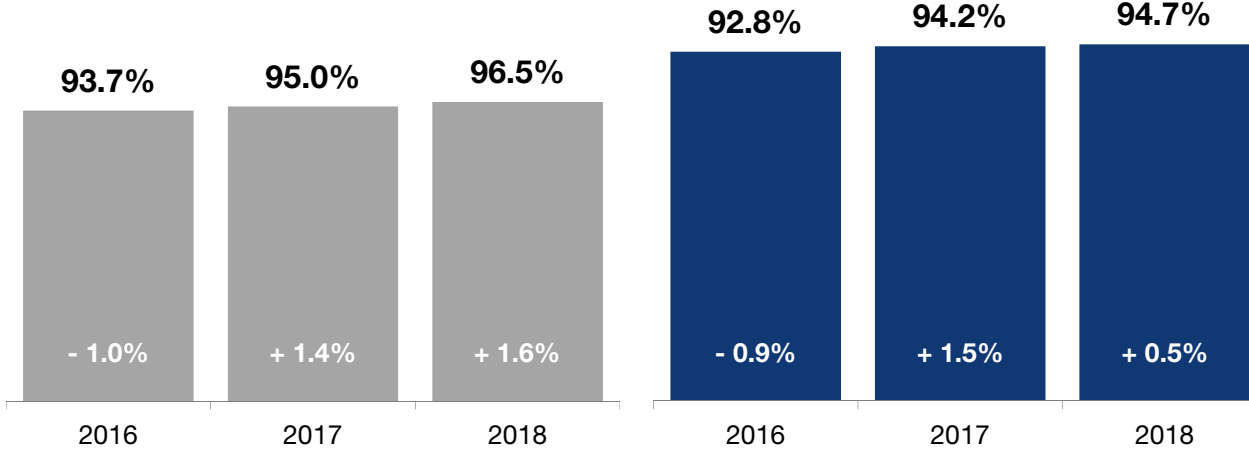
Percent of Original List Price Received

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.



May

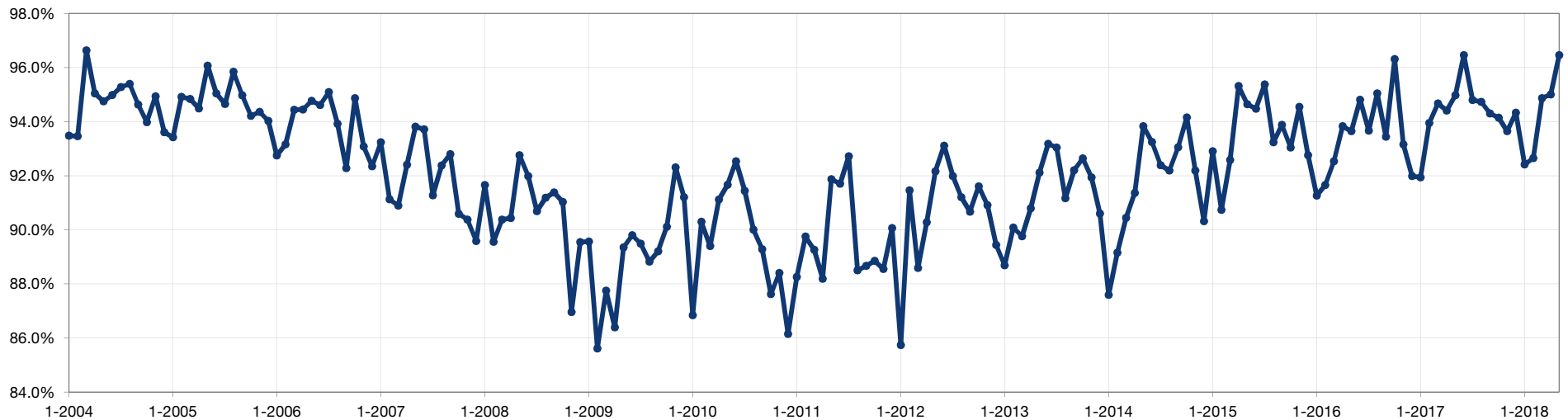
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.7%	94.0%	-1.4%
March 2018	94.9%	94.7%	+0.2%
April 2018	95.0%	94.4%	+0.6%
May 2018	96.5%	95.0%	+1.6%
12-Month Avg*	94.7%	94.2%	+0.5%

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

Historical Percent of Original List Price Received by Month



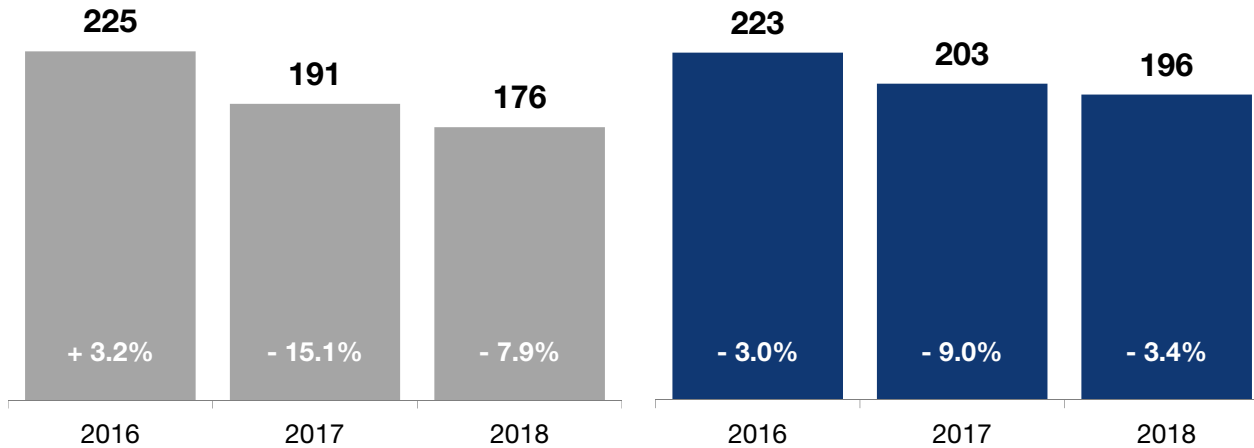
Housing Affordability Index

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.



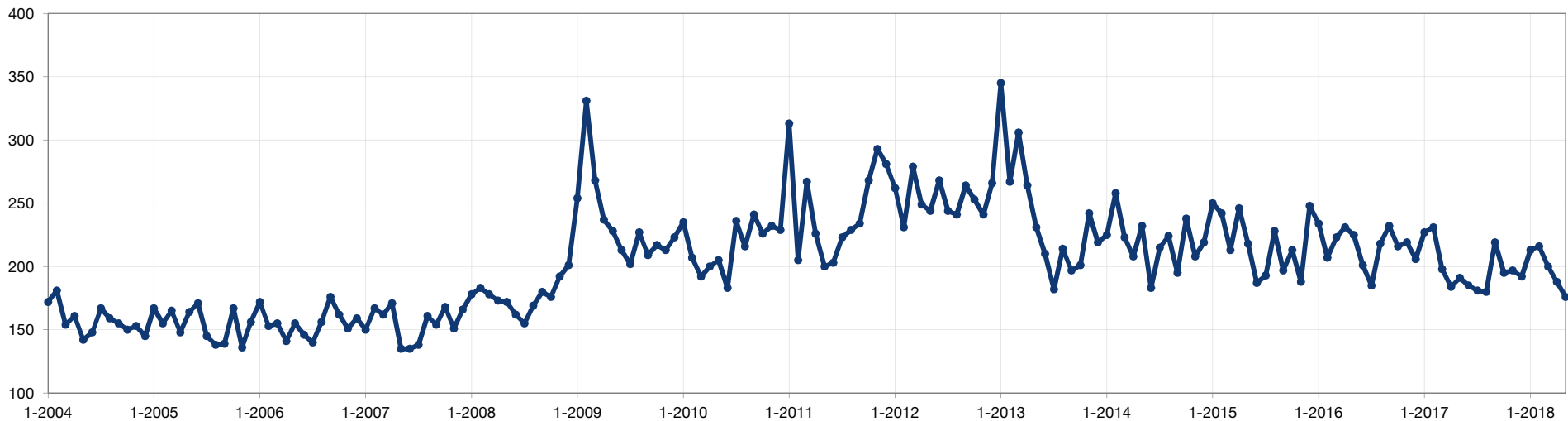
May

Year to Date



	Affordability Index	Prior Year	Percent Change
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	216	231	-6.5%
March 2018	200	198	+1.0%
April 2018	188	184	+2.2%
May 2018	176	191	-7.9%
12-Month Avg	195	209	-6.7%

Historical Housing Affordability Index by Month

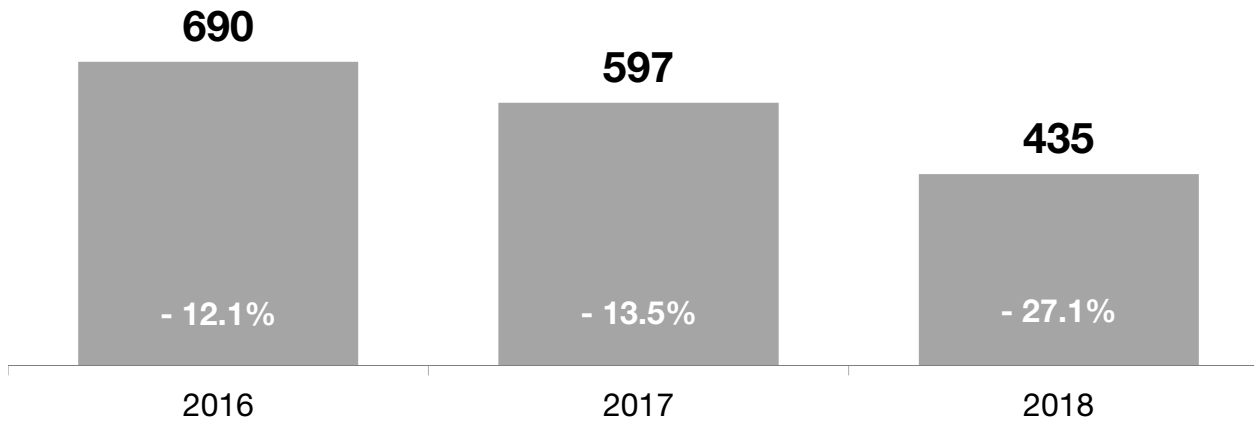


Inventory of Homes for Sale

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

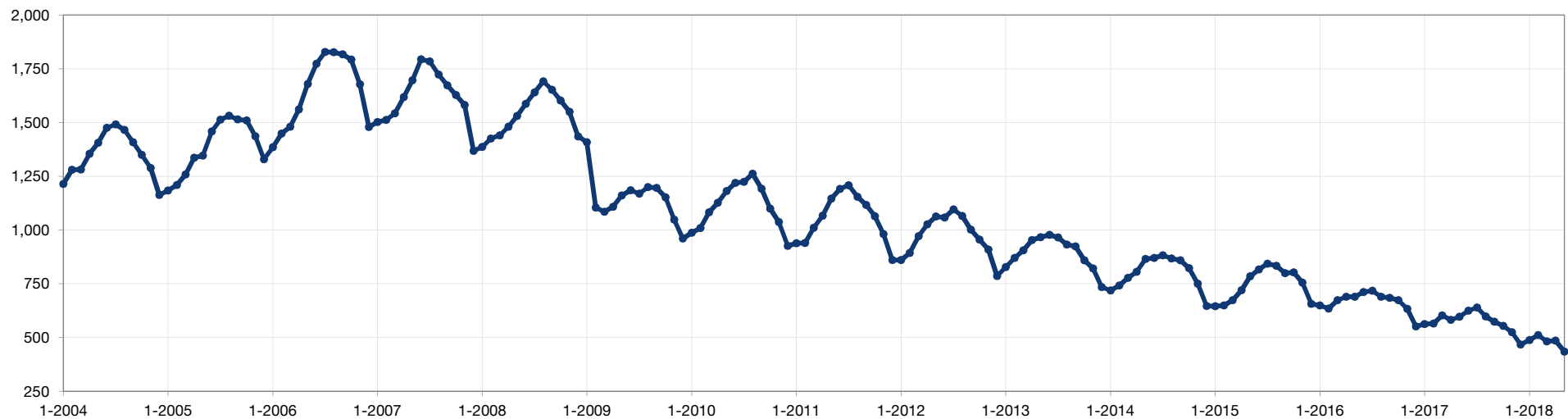


May



Homes for Sale	Prior Year	Percent Change
June 2017	711	-12.1%
July 2017	718	-10.9%
August 2017	690	-13.3%
September 2017	685	-16.2%
October 2017	674	-17.8%
November 2017	633	-17.1%
December 2017	552	-15.4%
January 2018	563	-13.3%
February 2018	565	-9.6%
March 2018	603	-20.1%
April 2018	582	-16.5%
May 2018	597	-27.1%
12-Month Avg	532	-15.7%

Historical Inventory of Homes for Sale by Month

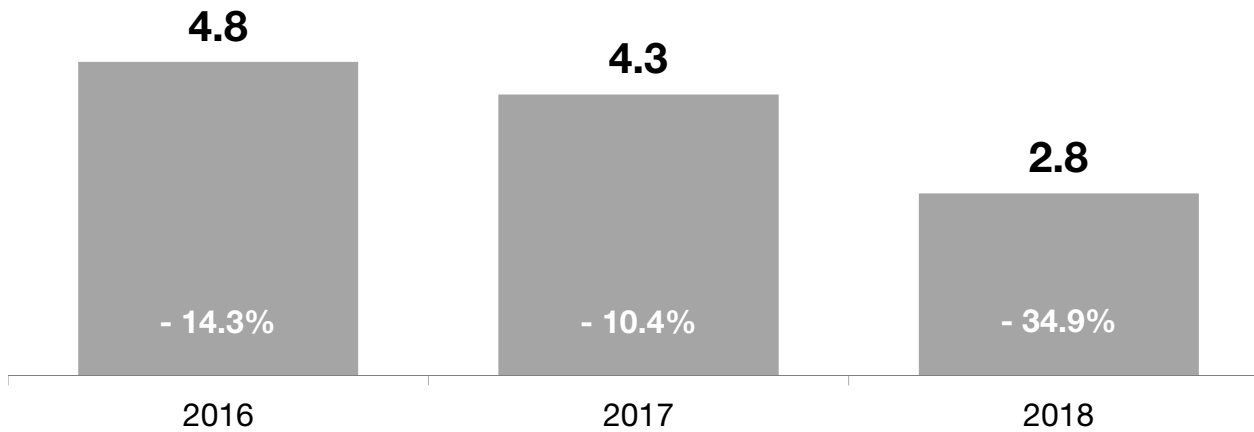


Months Supply of Homes for Sale

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.



May



Months Supply		Prior Year	Percent Change
June 2017	4.5	5.0	-10.0%
July 2017	4.6	5.0	-8.0%
August 2017	4.2	4.8	-12.5%
September 2017	4.0	4.9	-18.4%
October 2017	3.8	4.8	-20.8%
November 2017	3.6	4.5	-20.0%
December 2017	3.2	3.9	-17.9%
January 2018	3.3	4.1	-19.5%
February 2018	3.5	4.1	-14.6%
March 2018	3.2	4.4	-27.3%
April 2018	3.2	4.2	-23.8%
May 2018	2.8	4.3	-34.9%
12-Month Avg*	3.7	4.5	-17.8%

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

Historical Months Supply of Homes for Sale by Month

