

Monthly Indicators



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were up 12.2 percent to 286. Pending Sales increased 38.9 percent to 243. Inventory shrank 23.7 percent to 477 units.

Prices were still soft as Median Sales Price was down 4.4 percent to \$162,000. Days on Market increased 8.5 percent to 89. Months Supply of Homes for Sale was down 31.1 percent to 3.1 months, indicating that demand increased relative to supply.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

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

- 16.7% **- 4.4%** **- 23.7%**

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 | 6-2017 | 6-2018 | Percent Change | YTD 2017 | YTD 2018 | Percent Change |
|--|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 255 | 286 | + 12.2% | 1,260 | 1,334 | + 5.9% |
| Pending Sales | | 175 | 243 | + 38.9% | 886 | 995 | + 12.3% |
| Closed Sales | | 210 | 175 | - 16.7% | 824 | 813 | - 1.3% |
| Days on Market | | 82 | 89 | + 8.5% | 100 | 84 | - 16.0% |
| Median Sales Price | | \$169,500 | \$162,000 | - 4.4% | \$159,800 | \$156,625 | - 2.0% |
| Average Sales Price | | \$190,335 | \$176,407 | - 7.3% | \$178,571 | \$179,448 | + 0.5% |
| Pct. of Orig. Price Received | | 96.5% | 95.2% | - 1.3% | 94.8% | 94.8% | 0.0% |
| Housing Affordability Index | | 185 | 183 | - 1.1% | 197 | 190 | - 3.6% |
| Inventory of Homes for Sale | | 625 | 477 | - 23.7% | -- | -- | -- |
| Months Supply of Homes for Sale | | 4.5 | 3.1 | - 31.1% | -- | -- | -- |

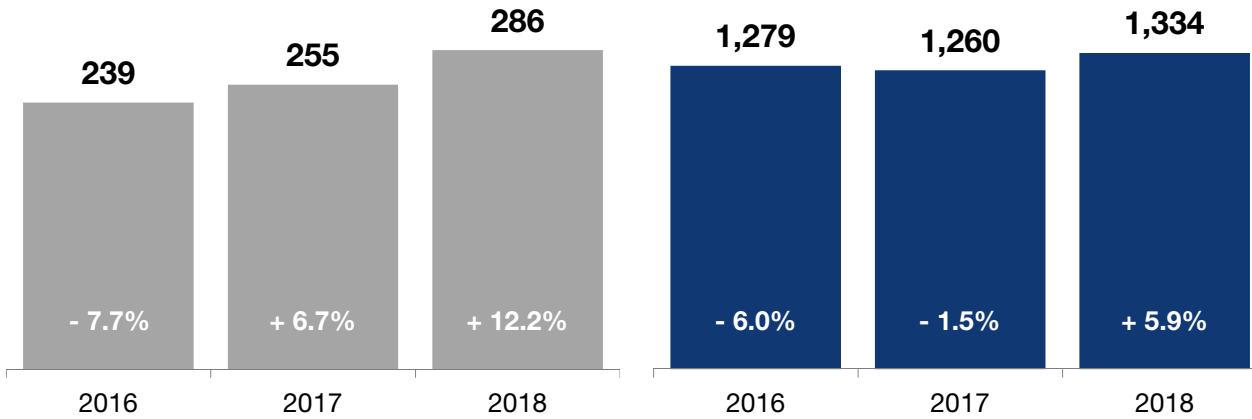
New Listings

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



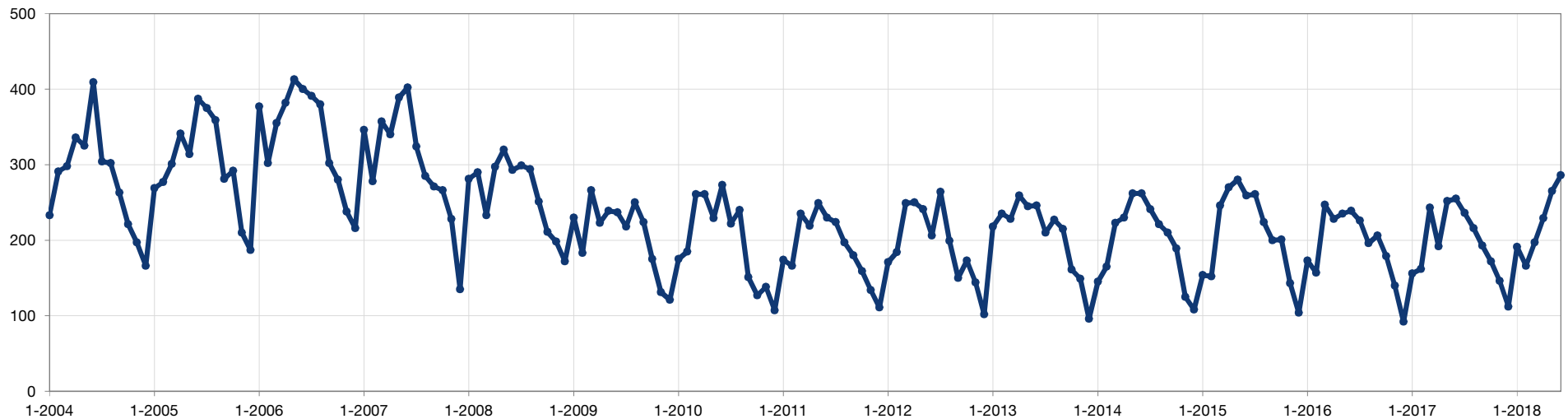
June

Year to Date



| New Listings | Prior Year | Percent Change |
|------------------|------------|----------------|
| July 2017 | 236 | +4.4% |
| August 2017 | 216 | +10.2% |
| September 2017 | 193 | -6.3% |
| October 2017 | 172 | -3.9% |
| November 2017 | 146 | +4.3% |
| December 2017 | 112 | +21.7% |
| January 2018 | 191 | +22.4% |
| February 2018 | 166 | +2.5% |
| March 2018 | 197 | -18.9% |
| April 2018 | 229 | +19.3% |
| May 2018 | 265 | +5.2% |
| June 2018 | 286 | +12.2% |
| 12-Month Avg | 201 | +4.7% |

Historical New Listings by Month



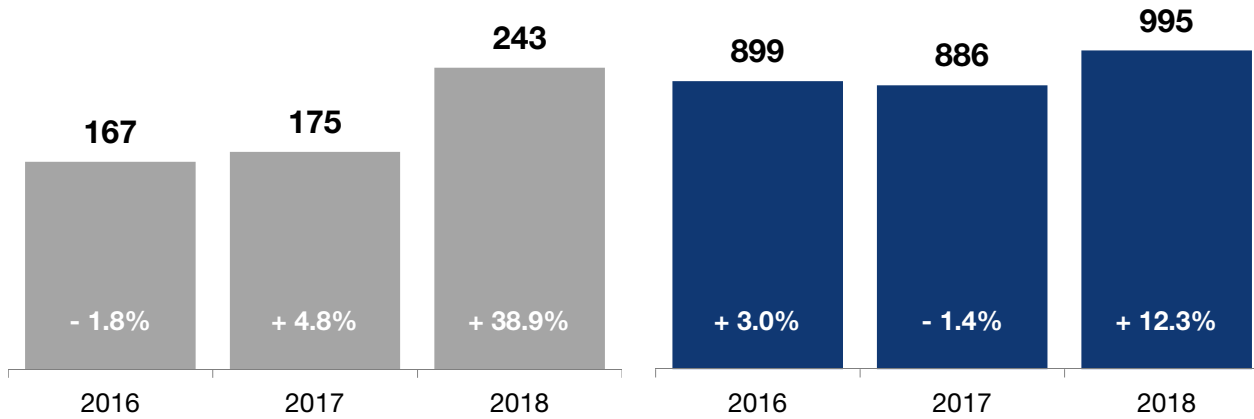
Pending Sales

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



June

Year to Date



| Pending Sales | | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| July 2017 | 161 | 170 | -5.3% |
| August 2017 | 207 | 160 | +29.4% |
| September 2017 | 157 | 135 | +16.3% |
| October 2017 | 130 | 114 | +14.0% |
| November 2017 | 118 | 104 | +13.5% |
| December 2017 | 101 | 100 | +1.0% |
| January 2018 | 112 | 92 | +21.7% |
| February 2018 | 100 | 111 | -9.9% |
| March 2018 | 174 | 151 | +15.2% |
| April 2018 | 163 | 164 | -0.6% |
| May 2018 | 203 | 193 | +5.2% |
| June 2018 | 243 | 175 | +38.9% |
| 12-Month Avg | 156 | 139 | +12.2% |

Historical Pending Sales by Month



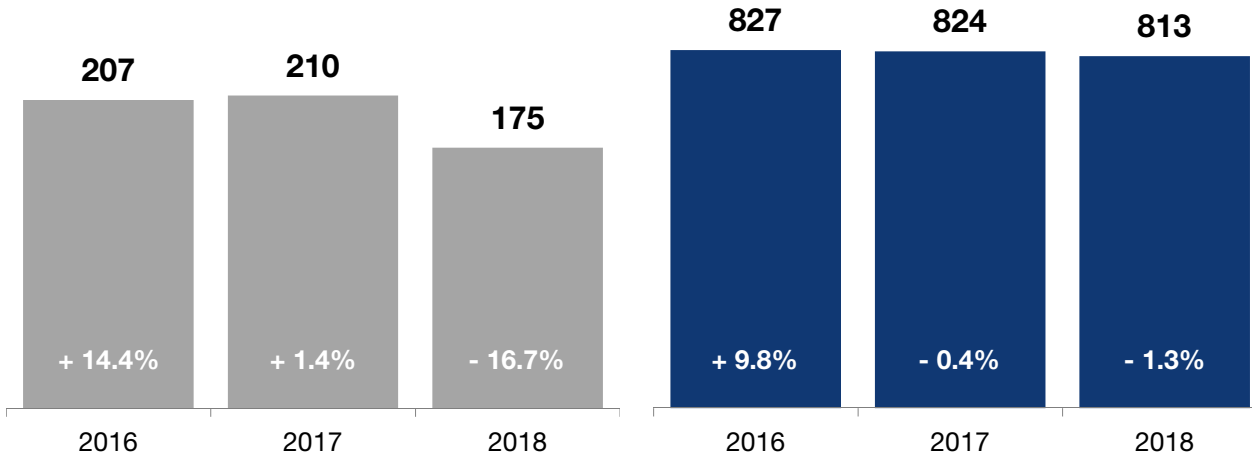
Closed Sales

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



June

Year to Date



| Closed Sales | Prior Year | Percent Change | |
|------------------|------------|----------------|---------------|
| 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 | 138 | 146 | -5.5% |
| May 2018 | 181 | 170 | +6.5% |
| June 2018 | 175 | 210 | -16.7% |
| 12-Month Avg | 146 | 141 | +3.5% |

Historical Closed Sales by Month



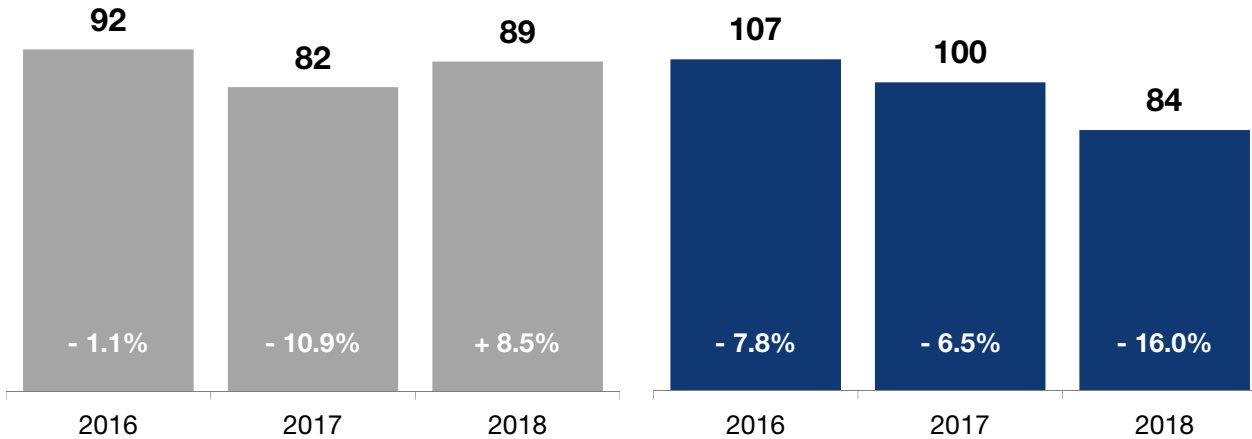
Days on Market Until Sale

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



June

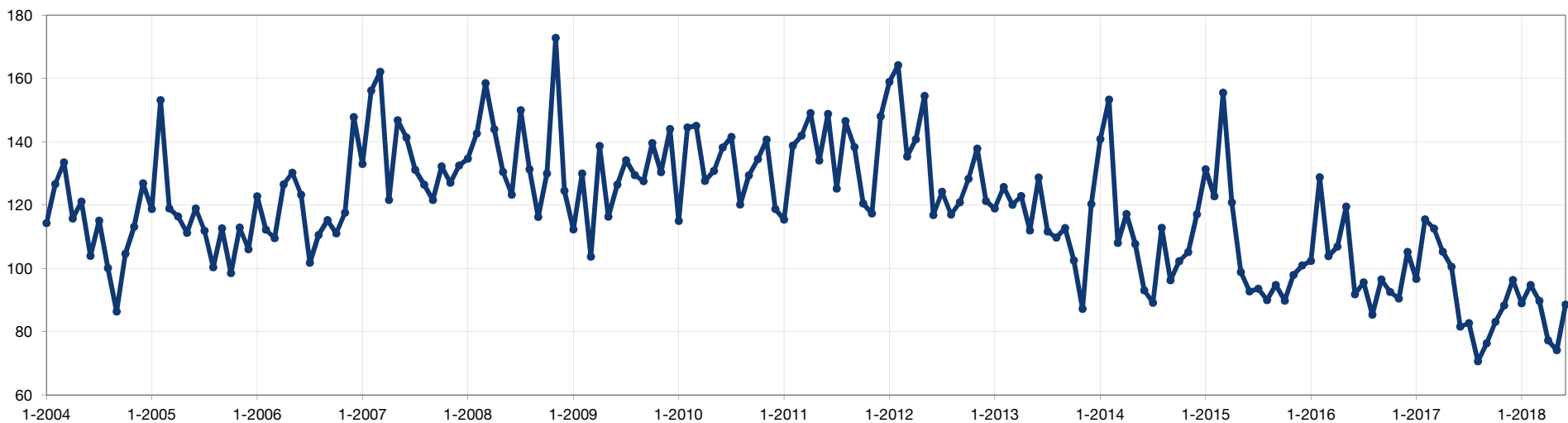
Year to Date



| Days on Market | Prior Year | Percent Change | |
|------------------|------------|----------------|--------------|
| 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 | 74 | 101 | -26.7% |
| June 2018 | 89 | 82 | +8.5% |
| 12-Month Avg* | 83 | 97 | -14.4% |

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

Historical Days on Market Until Sale by Month

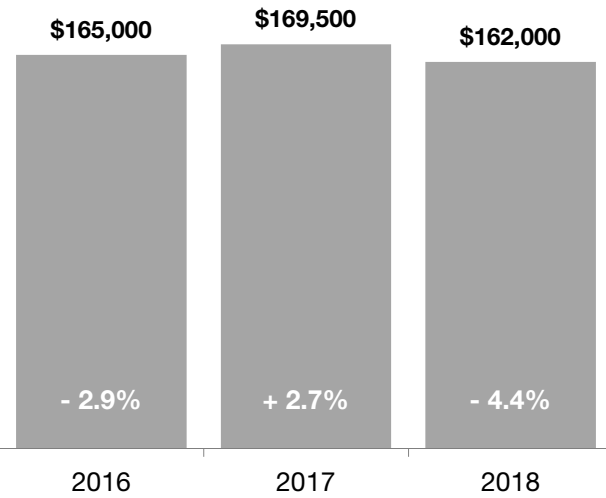


Median Sales Price

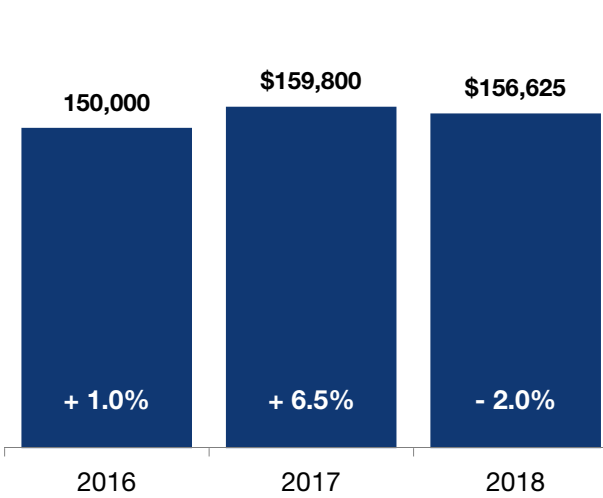
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|------------------|--------------------|------------------|----------------|
| 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 | \$159,500 | \$169,500 | -5.9% |
| May 2018 | \$170,000 | \$164,500 | +3.3% |
| June 2018 | \$162,000 | \$169,500 | -4.4% |
| 12-Month Avg* | \$160,000 | \$157,000 | +1.9% |

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

Historical Median Sales Price by Month

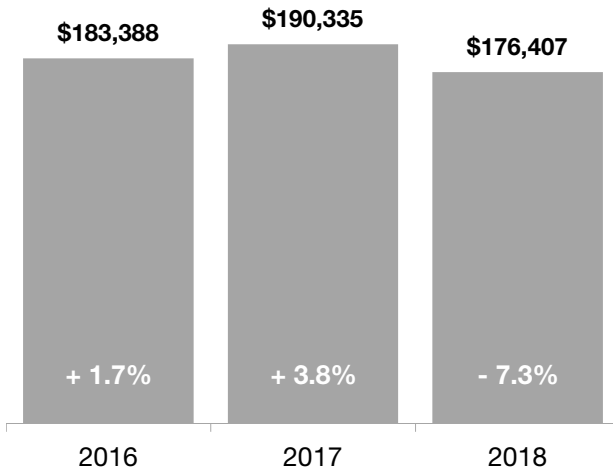


Average Sales Price

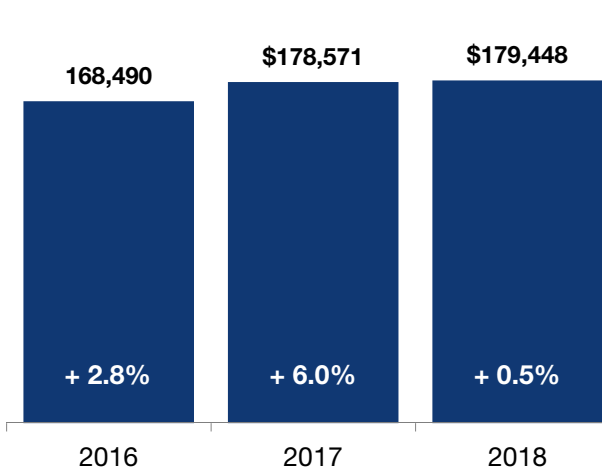
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



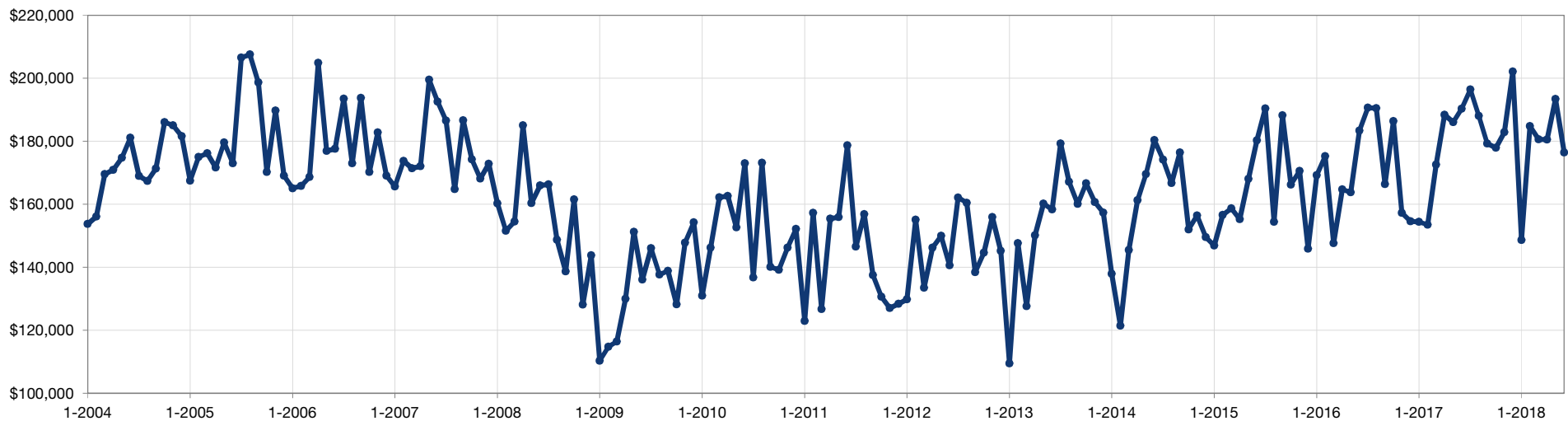
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|------------------|---------------------|------------------|----------------|
| 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 | \$180,561 | \$188,431 | -4.2% |
| May 2018 | \$193,392 | \$186,042 | +4.0% |
| June 2018 | \$176,407 | \$190,335 | -7.3% |
| 12-Month Avg* | \$183,639 | \$177,435 | +3.5% |

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

Historical Average Sales Price by Month



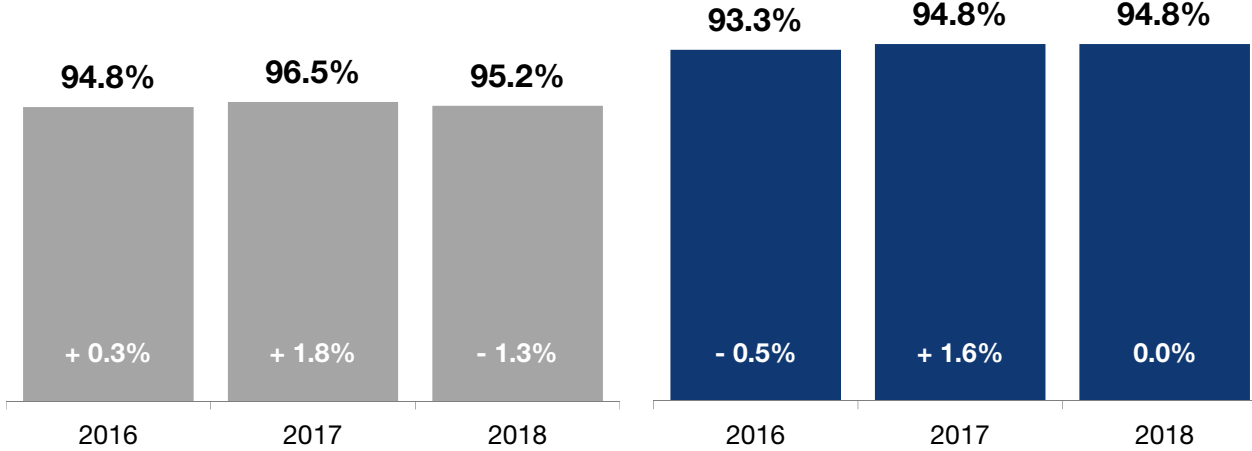
Percent of Original List Price Received

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.



June

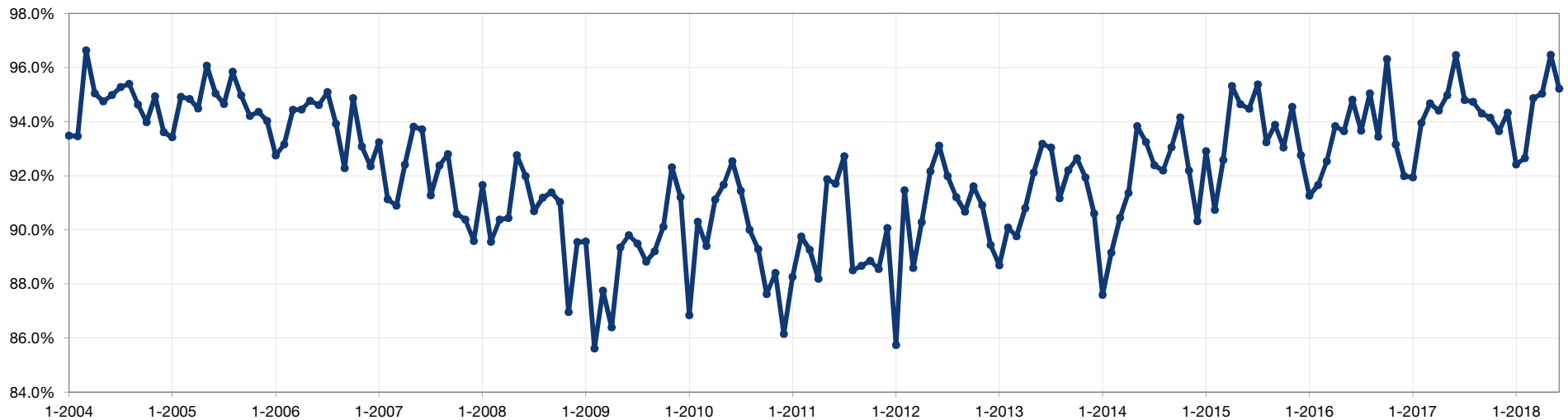
Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|------------------|------------------------------|--------------|----------------|
| 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% |
| June 2018 | 95.2% | 96.5% | -1.3% |
| 12-Month Avg* | 94.6% | 94.4% | +0.2% |

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

Historical Percent of Original List Price Received by Month



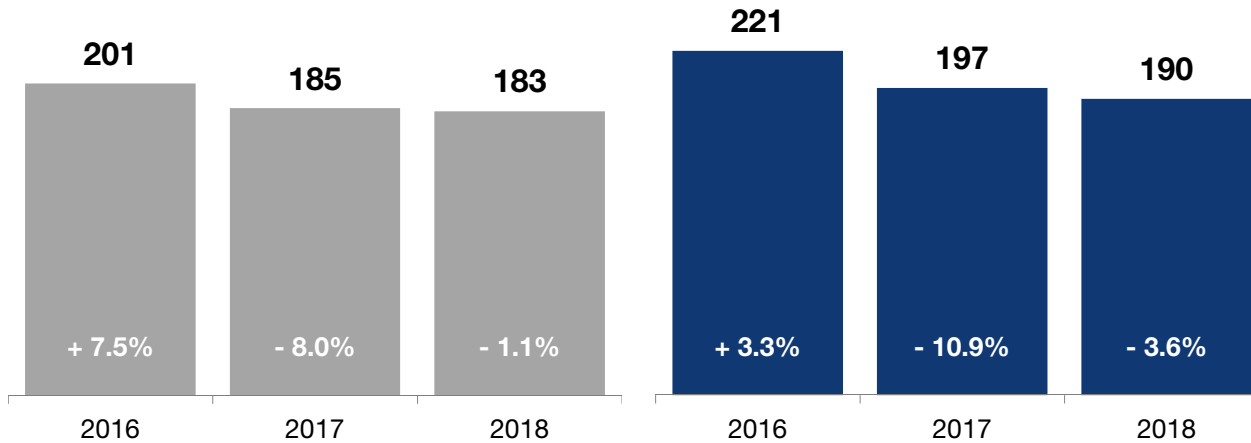
Housing Affordability Index

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.



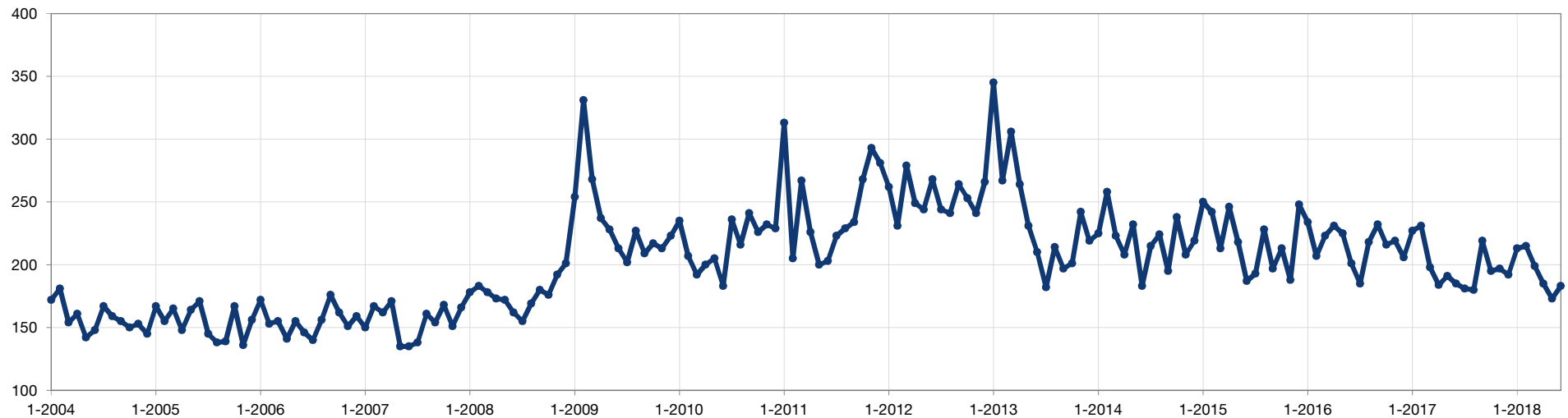
June

Year to Date



| | Affordability Index | Prior Year | Percent Change |
|------------------|---------------------|------------|----------------|
| 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 | 215 | 231 | -6.9% |
| March 2018 | 199 | 198 | +0.5% |
| April 2018 | 185 | 184 | +0.5% |
| May 2018 | 173 | 191 | -9.4% |
| June 2018 | 183 | 185 | -1.1% |
| 12-Month Avg | 194 | 208 | -6.7% |

Historical Housing Affordability Index by Month

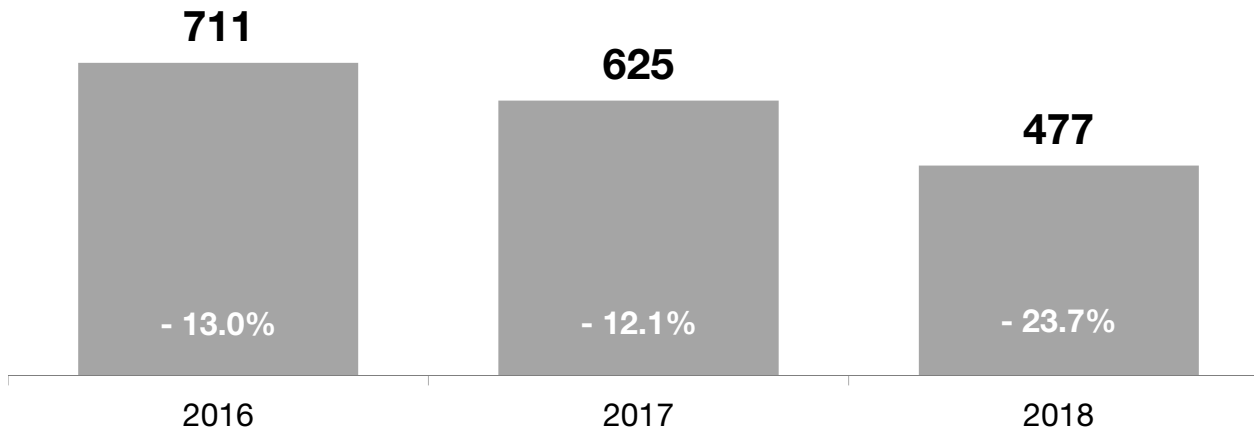


Inventory of Homes for Sale

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



June



| Homes for Sale | Prior Year | Percent Change |
|------------------|------------|----------------|
| July 2017 | 718 | -10.9% |
| August 2017 | 690 | -13.3% |
| September 2017 | 685 | -16.1% |
| October 2017 | 674 | -17.7% |
| November 2017 | 633 | -16.6% |
| December 2017 | 552 | -14.7% |
| January 2018 | 563 | -12.6% |
| February 2018 | 565 | -8.7% |
| March 2018 | 603 | -19.1% |
| April 2018 | 582 | -12.4% |
| May 2018 | 597 | -15.1% |
| June 2018 | 625 | -23.7% |
| 12-Month Avg | 530 | -15.1% |

Historical Inventory of Homes for Sale by Month

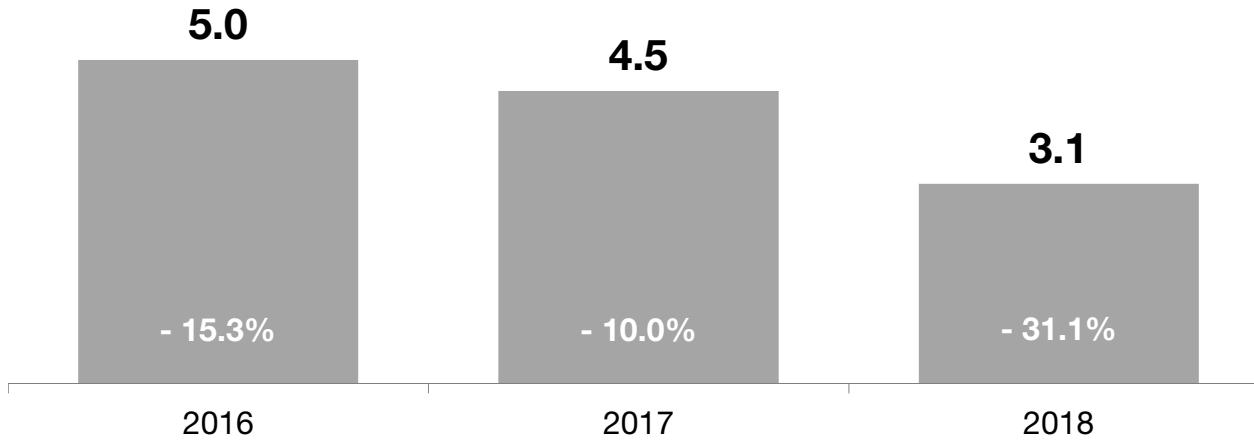


Months Supply of Homes for Sale

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.



June



| Months Supply | | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| 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 | 3.3 | 4.4 | -25.0% |
| April 2018 | 3.4 | 4.2 | -19.0% |
| May 2018 | 3.4 | 4.3 | -20.9% |
| June 2018 | 3.1 | 4.5 | -31.1% |
| 12-Month Avg* | 3.6 | 4.5 | -20.0% |

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

Historical Months Supply of Homes for Sale by Month

