

Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 5.9 percent to 250. Pending Sales increased 68.3 percent to 271. Inventory shrank 27.2 percent to 466 units.

Prices moved higher as Median Sales Price was up 2.7 percent to \$179,000. Days on Market decreased 20.5 percent to 66. Months Supply of Homes for Sale was down 37.0 percent to 2.9 months, indicating that demand increased relative to supply.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

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Quick Facts

+ 21.5%	+ 2.7%	- 27.2%
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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		236	250	+ 5.9%	1,496	1,589	+ 6.2%
Pending Sales		161	271	+ 68.3%	1,047	1,205	+ 15.1%
Closed Sales		163	198	+ 21.5%	987	1,013	+ 2.6%
Days on Market		83	66	- 20.5%	97	81	- 16.5%
Median Sales Price		\$174,250	\$179,000	+ 2.7%	\$160,750	\$160,000	- 0.5%
Average Sales Price		\$196,414	\$201,980	+ 2.8%	\$181,490	\$184,031	+ 1.4%
Pct. of Orig. Price Received		94.8%	96.8%	+ 2.1%	94.8%	95.2%	+ 0.4%
Housing Affordability Index		181	166	- 8.3%	196	186	- 5.1%
Inventory of Homes for Sale		640	466	- 27.2%	--	--	--
Months Supply of Homes for Sale		4.6	2.9	- 37.0%	--	--	--

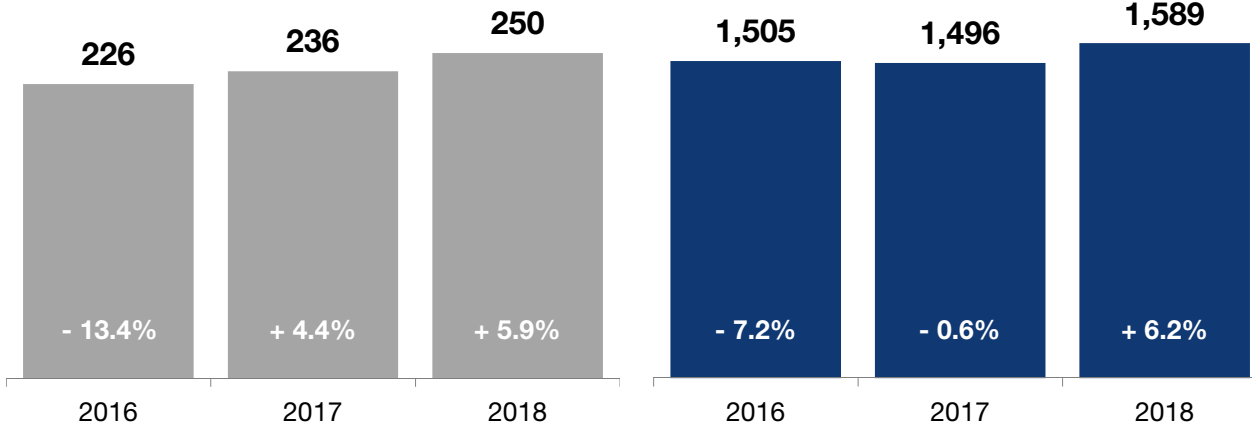
New Listings

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



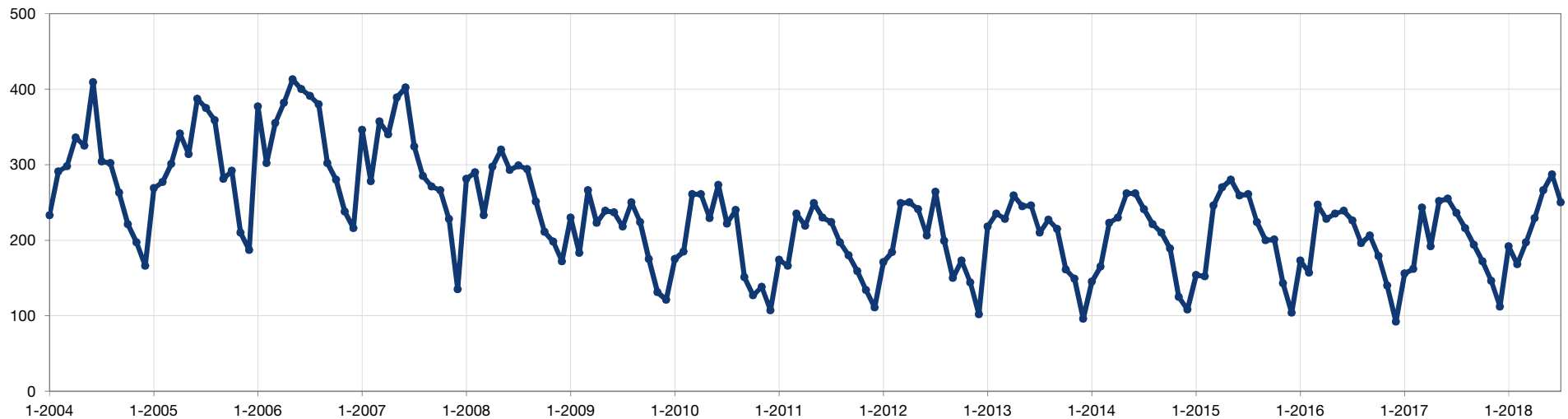
July

Year to Date



New Listings		Prior Year	Percent Change
August 2017	216	196	+10.2%
September 2017	194	206	-5.8%
October 2017	172	179	-3.9%
November 2017	146	140	+4.3%
December 2017	112	92	+21.7%
January 2018	192	156	+23.1%
February 2018	168	162	+3.7%
March 2018	197	243	-18.9%
April 2018	229	192	+19.3%
May 2018	266	252	+5.6%
June 2018	287	255	+12.5%
July 2018	250	236	+5.9%
12-Month Avg	202	192	+5.2%

Historical New Listings by Month



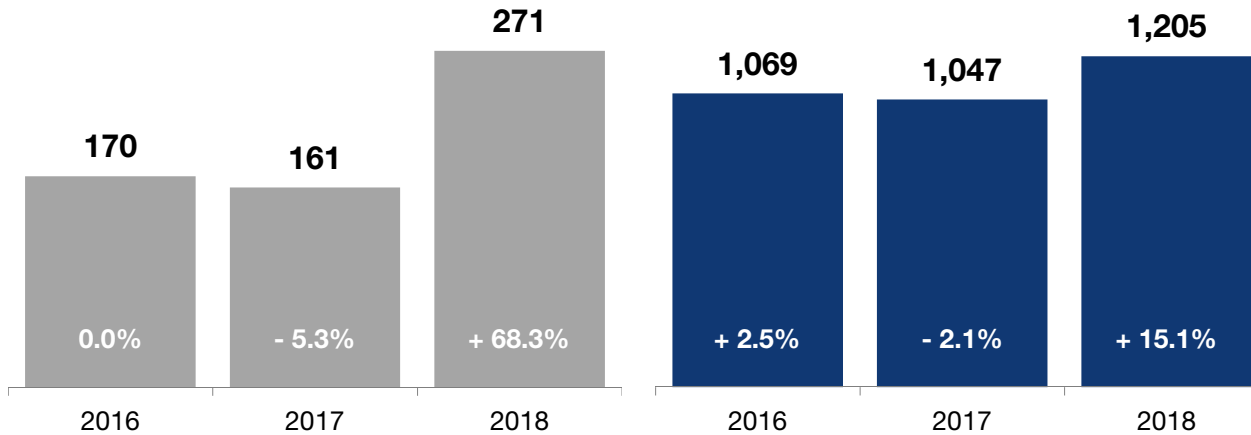
Pending Sales

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



July

Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	207	160	+29.4%
September 2017	157	135	+16.3%
October 2017	130	114	+14.0%
November 2017	119	104	+14.4%
December 2017	101	100	+1.0%
January 2018	112	92	+21.7%
February 2018	101	111	-9.0%
March 2018	172	151	+13.9%
April 2018	160	164	-2.4%
May 2018	195	193	+1.0%
June 2018	194	175	+10.9%
July 2018	271	161	+68.3%
12-Month Avg	160	138	+15.9%

Historical Pending Sales by Month



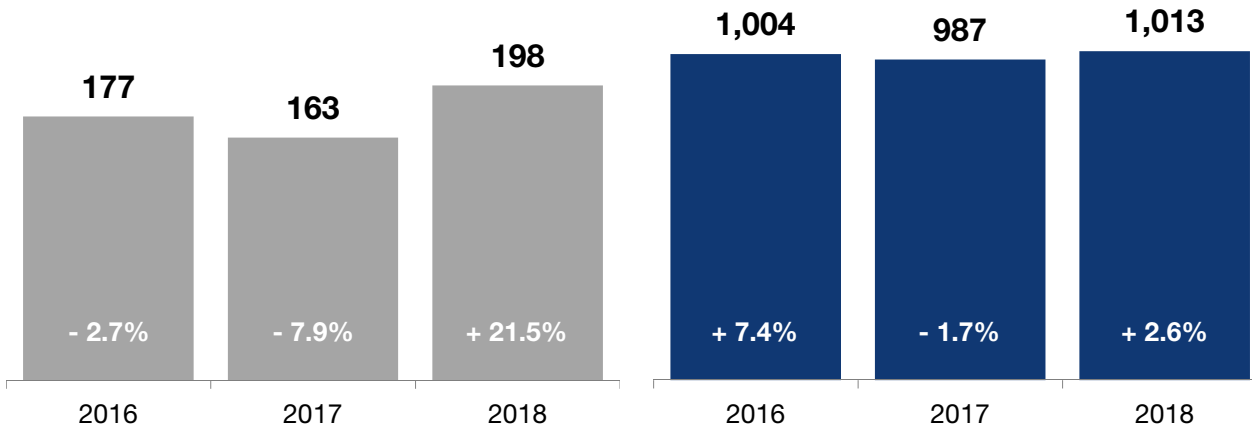
Closed Sales

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



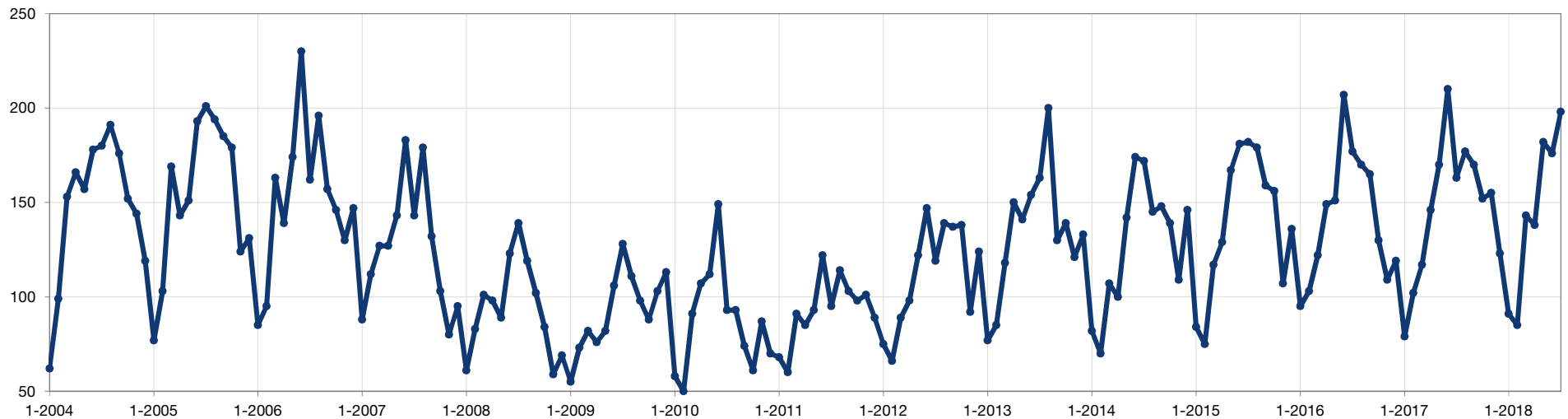
July

Year to Date



	Closed Sales	Prior Year	Percent Change
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	182	170	+7.1%
June 2018	176	210	-16.2%
July 2018	198	163	+21.5%
12-Month Avg	149	140	+6.4%

Historical Closed Sales by Month



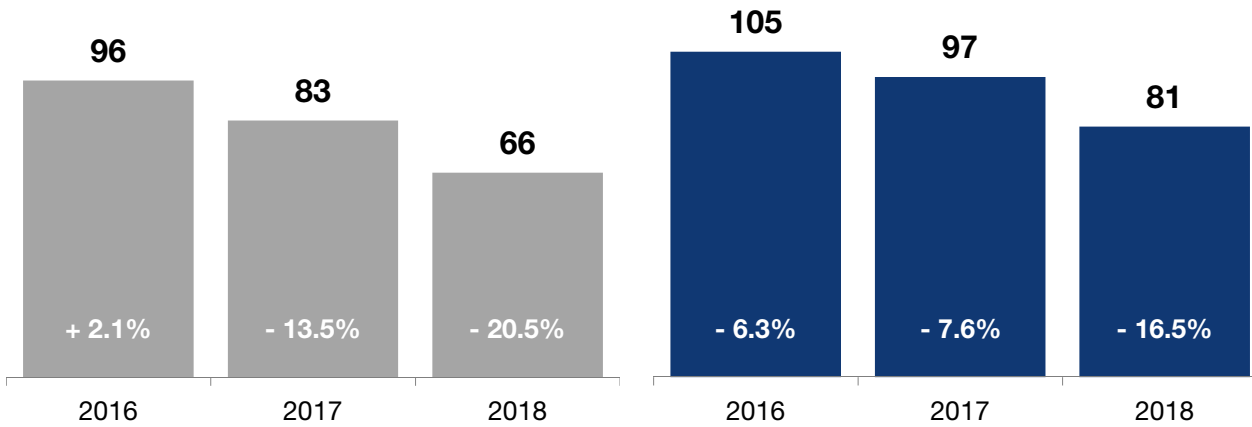
Days on Market Until Sale

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



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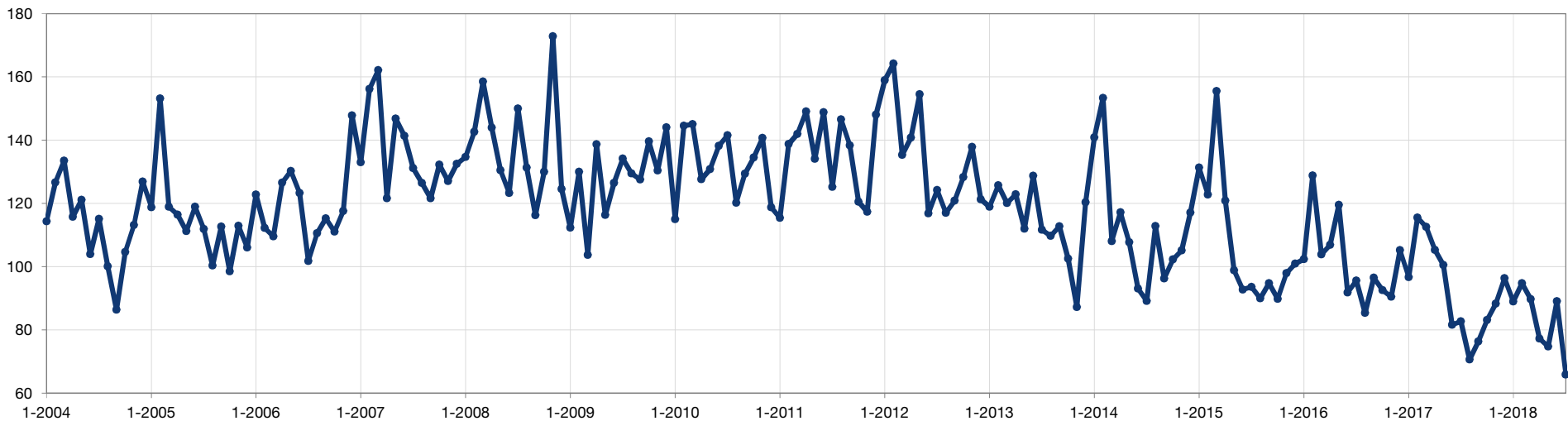
Year to Date



Days on Market	Prior Year	Percent Change	
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	75	101	-25.7%
June 2018	89	82	+8.5%
July 2018	66	83	-20.5%
12-Month Avg*	81	96	-15.6%

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

Historical Days on Market Until Sale by Month



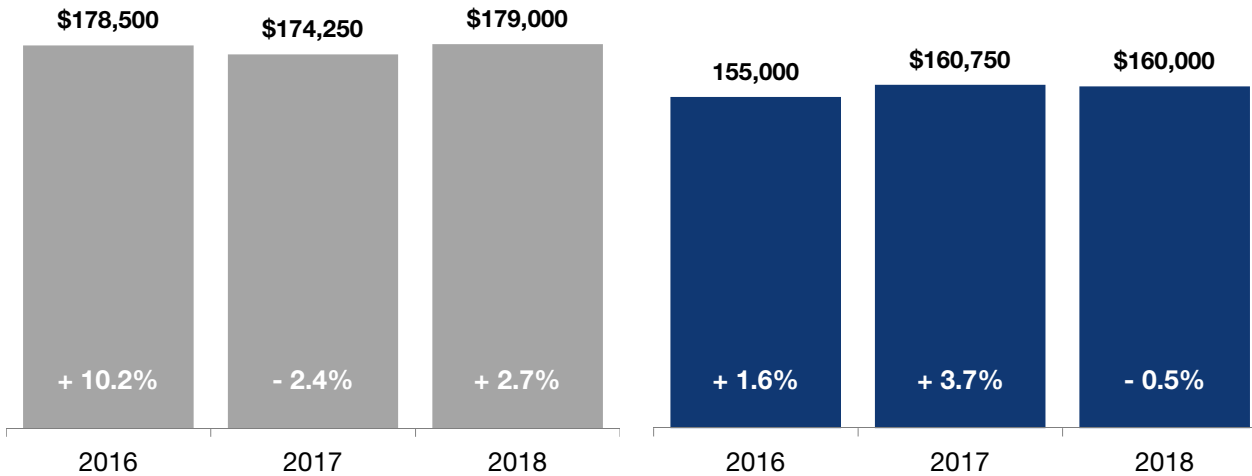
Median Sales Price

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



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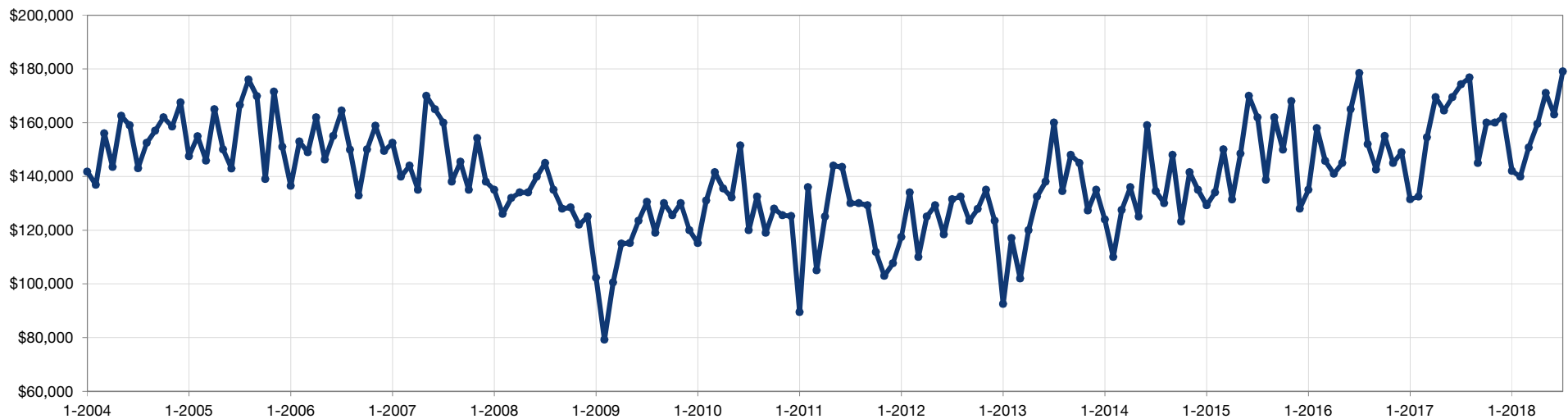
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$171,000	\$164,500	+4.0%
June 2018	\$163,000	\$169,500	-3.8%
July 2018	\$179,000	\$174,250	+2.7%
12-Month Avg*	\$160,000	\$156,000	+2.6%

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

Historical Median Sales Price by Month



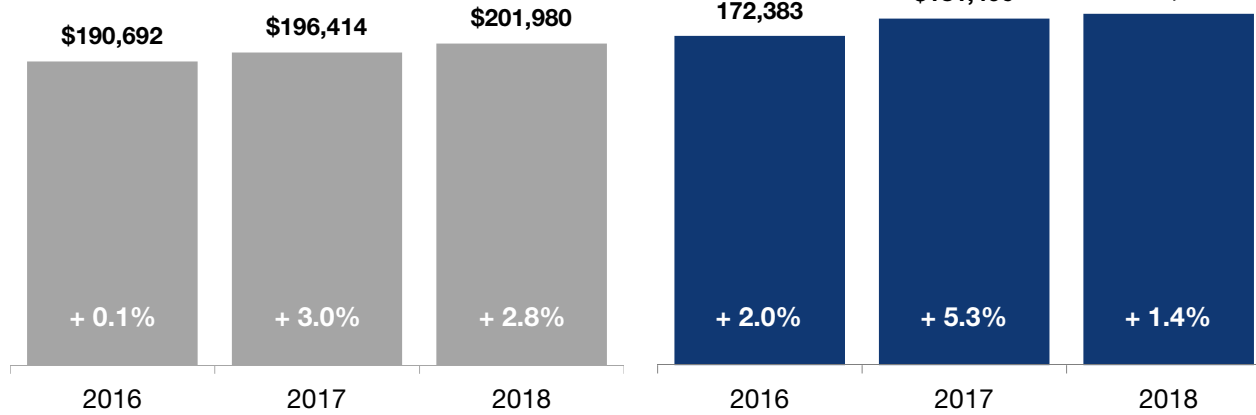
Average Sales Price

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



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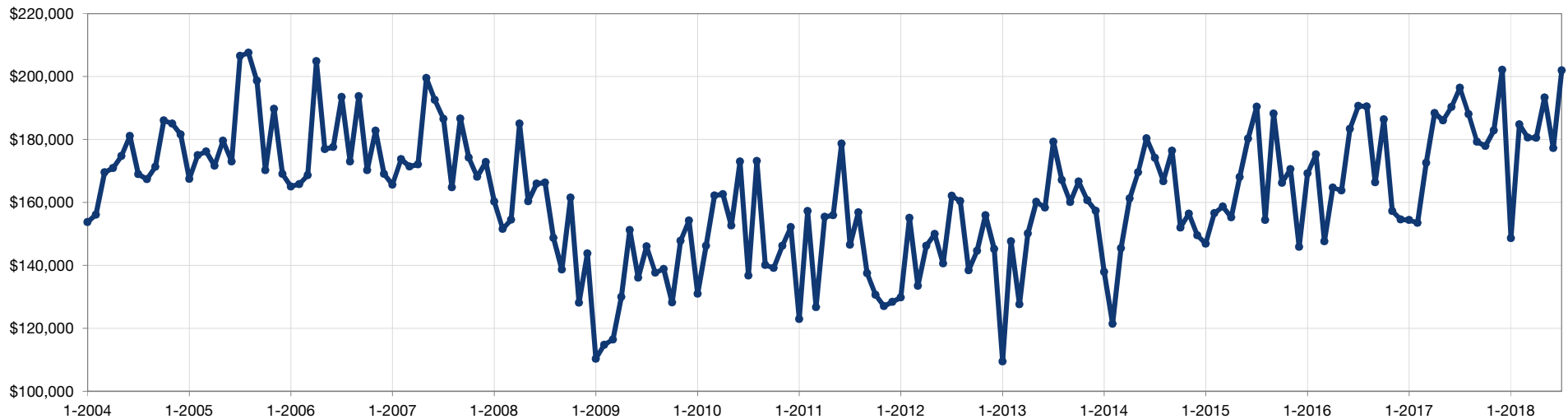
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$193,373	\$186,042	+3.9%
June 2018	\$177,274	\$190,335	-6.9%
July 2018	\$201,980	\$196,414	+2.8%
12-Month Avg*	\$184,611	\$177,866	+3.8%

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

Historical Average Sales Price by Month



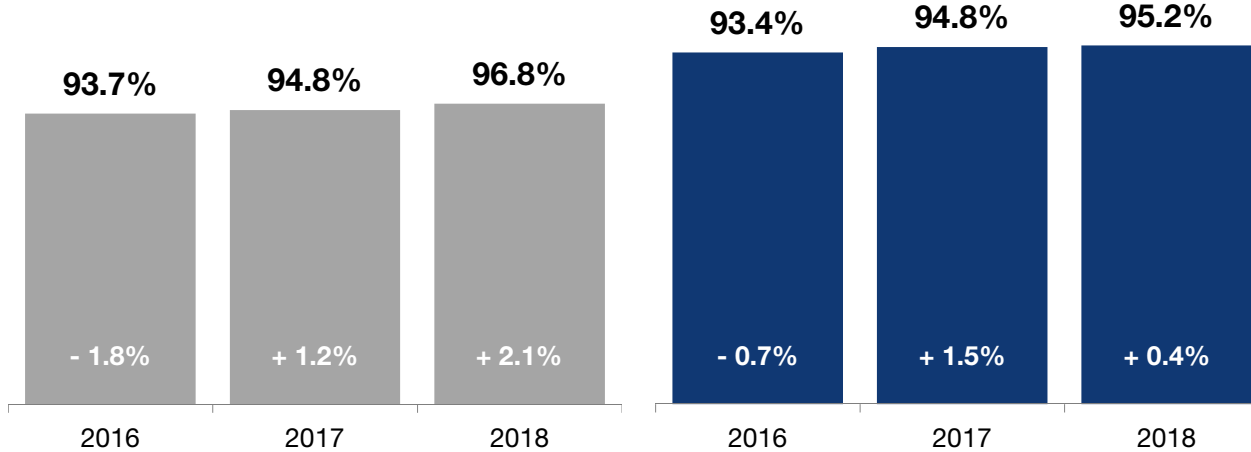
Percent of Original List Price Received

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.



July

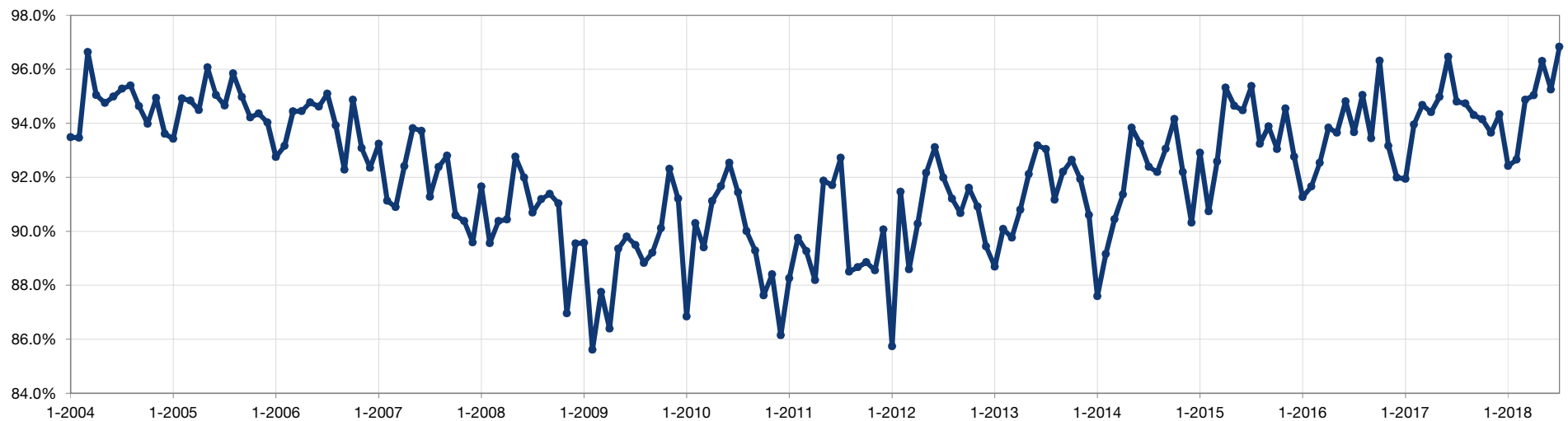
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.3%	95.0%	+1.4%
June 2018	95.2%	96.5%	-1.3%
July 2018	96.8%	94.8%	+2.1%
12-Month Avg*	94.8%	94.5%	+0.3%

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

Historical Percent of Original List Price Received by Month



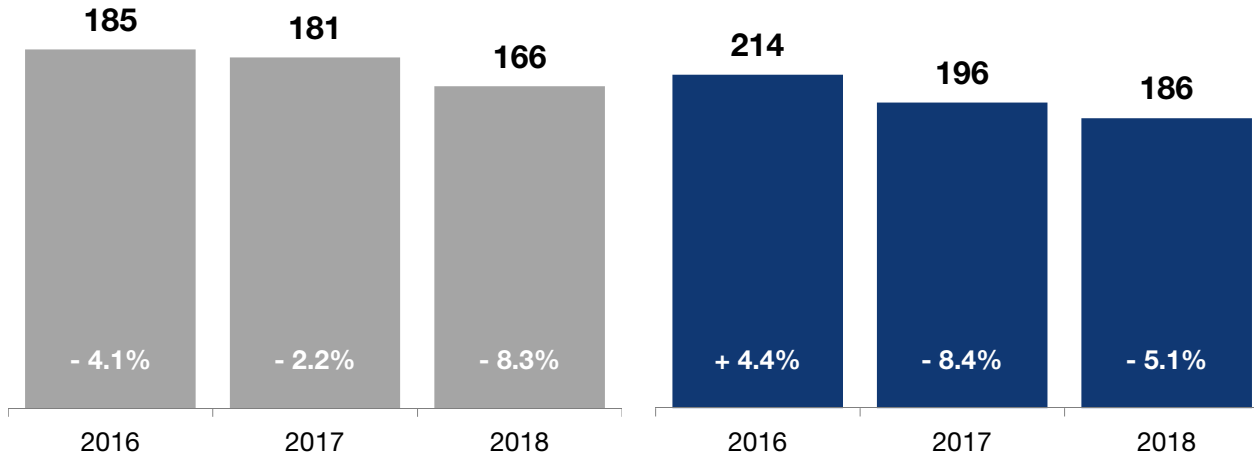
Housing Affordability Index

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.



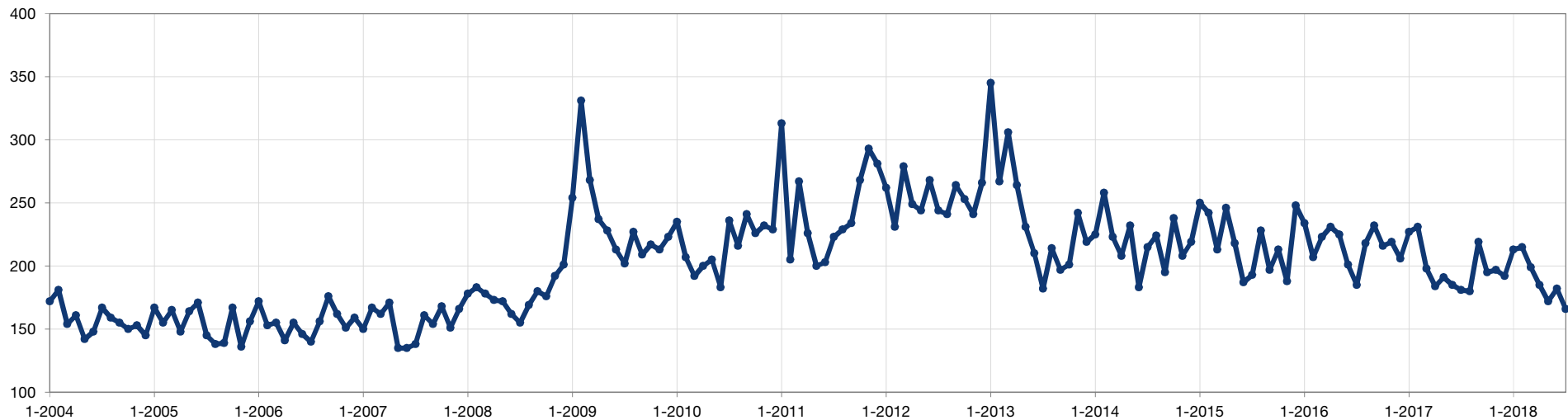
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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	172	191	-9.9%
June 2018	182	185	-1.6%
July 2018	166	181	-8.3%
12-Month Avg	193	207	-6.8%

Historical Housing Affordability Index by Month

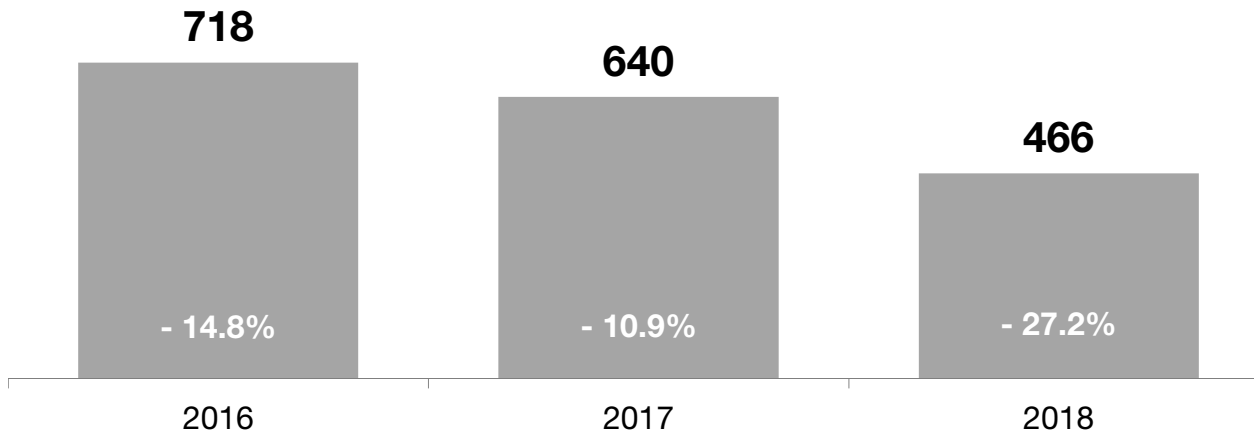


Inventory of Homes for Sale

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



July



Homes for Sale		Prior Year	Percent Change
August 2017	598	690	-13.3%
September 2017	576	685	-15.9%
October 2017	557	674	-17.4%
November 2017	529	633	-16.4%
December 2017	473	552	-14.3%
January 2018	495	563	-12.1%
February 2018	520	565	-8.0%
March 2018	494	603	-18.1%
April 2018	519	582	-10.8%
May 2018	527	597	-11.7%
June 2018	547	625	-12.5%
July 2018	466	640	-27.2%
12-Month Avg	525	617	-14.9%

Historical Inventory of Homes for Sale by Month

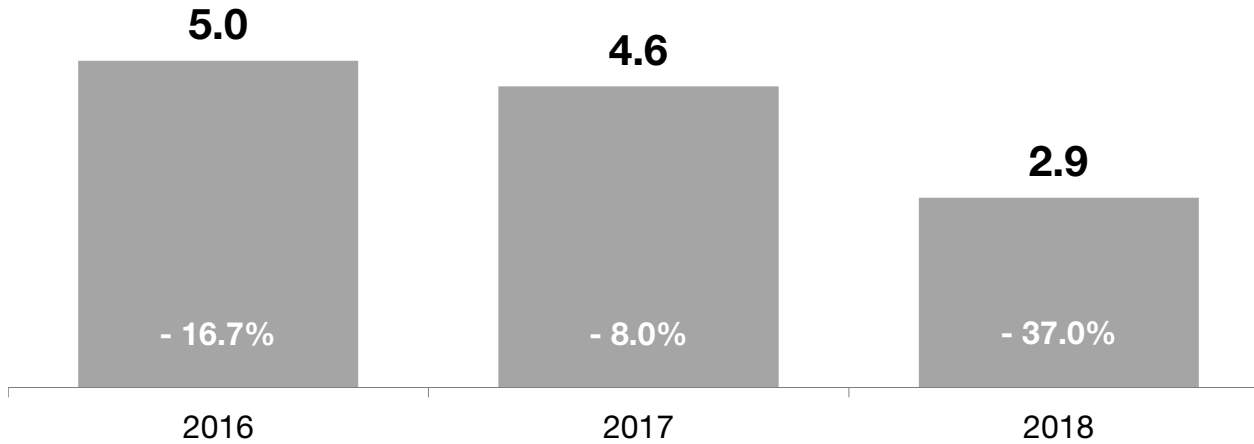


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
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	3.5	4.2	-16.7%
May 2018	3.5	4.3	-18.6%
June 2018	3.6	4.5	-20.0%
July 2018	2.9	4.6	-37.0%
12-Month Avg*	3.5	4.4	-20.5%

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

Historical Months Supply of Homes for Sale by Month

