

# Monthly Indicators



## August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were up 5.1 percent to 227. Pending Sales increased 7.7 percent to 223. Inventory shrank 19.4 percent to 483 units.

Prices moved higher as Median Sales Price was up 0.9 percent to \$178,500. Days on Market decreased 7.0 percent to 66. Months Supply of Homes for Sale was down 26.2 percent to 3.1 months, indicating that demand increased relative to supply.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

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## Quick Facts

<b>+ 18.6%</b>	<b>+ 0.9%</b>	<b>- 19.4%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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.



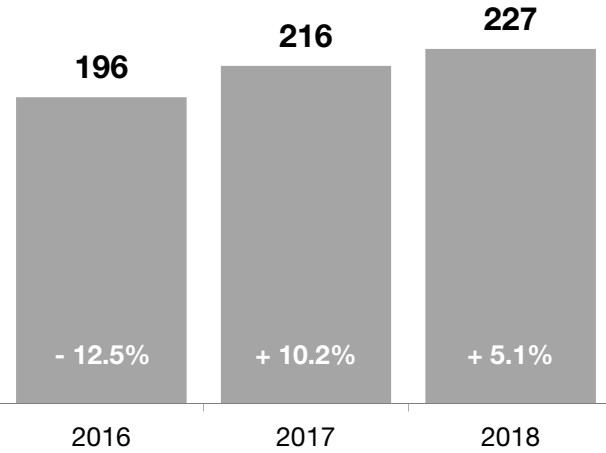
Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		216	<b>227</b>	+ 5.1%	1,712	<b>1,821</b>	+ 6.4%
<b>Pending Sales</b>		207	<b>223</b>	+ 7.7%	1,253	<b>1,364</b>	+ 8.9%
<b>Closed Sales</b>		177	<b>210</b>	+ 18.6%	1,164	<b>1,223</b>	+ 5.1%
<b>Days on Market</b>		71	<b>66</b>	- 7.0%	93	<b>78</b>	- 16.1%
<b>Median Sales Price</b>		\$176,833	<b>\$178,500</b>	+ 0.9%	\$163,575	<b>\$163,000</b>	- 0.4%
<b>Average Sales Price</b>		\$188,099	<b>\$217,974</b>	+ 15.9%	\$182,488	<b>\$189,884</b>	+ 4.1%
<b>Pct. of Orig. Price Received</b>		94.7%	<b>96.2%</b>	+ 1.6%	94.8%	<b>95.4%</b>	+ 0.6%
<b>Housing Affordability Index</b>		180	<b>166</b>	- 7.8%	194	<b>182</b>	- 6.2%
<b>Inventory of Homes for Sale</b>		599	<b>483</b>	- 19.4%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		4.2	<b>3.1</b>	- 26.2%	--	<b>--</b>	--

# New Listings

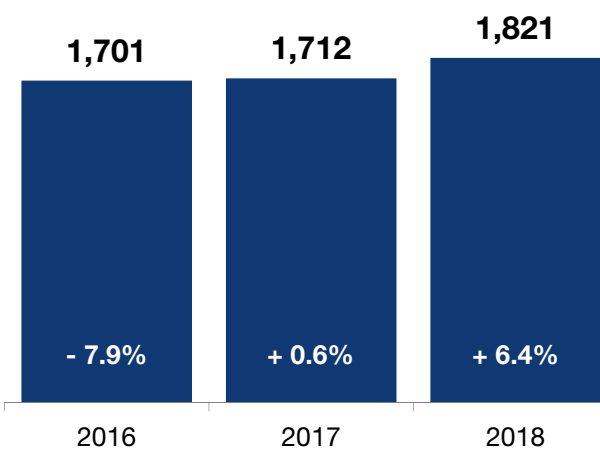
A count of the properties that have been newly listed on the market in a given month.



## August

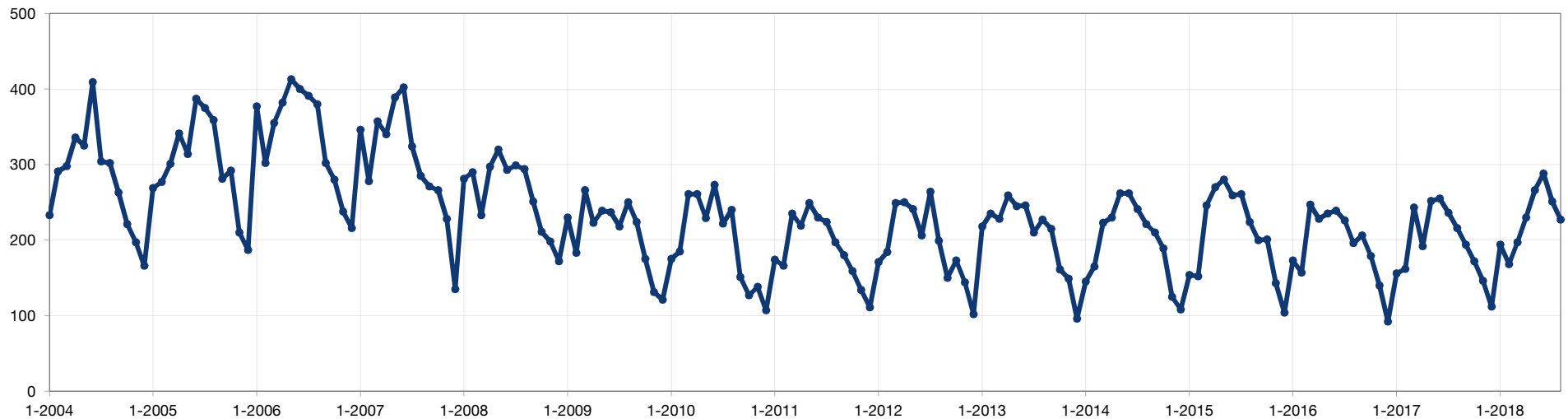


## Year to Date



	New Listings	Prior Year	Percent Change
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	194	156	+24.4%
February 2018	168	162	+3.7%
March 2018	197	243	-18.9%
April 2018	230	192	+19.8%
May 2018	266	252	+5.6%
June 2018	288	255	+12.9%
July 2018	251	236	+6.4%
<b>August 2018</b>	<b>227</b>	<b>216</b>	<b>+5.1%</b>
12-Month Avg	204	194	+5.2%

## Historical New Listings by Month



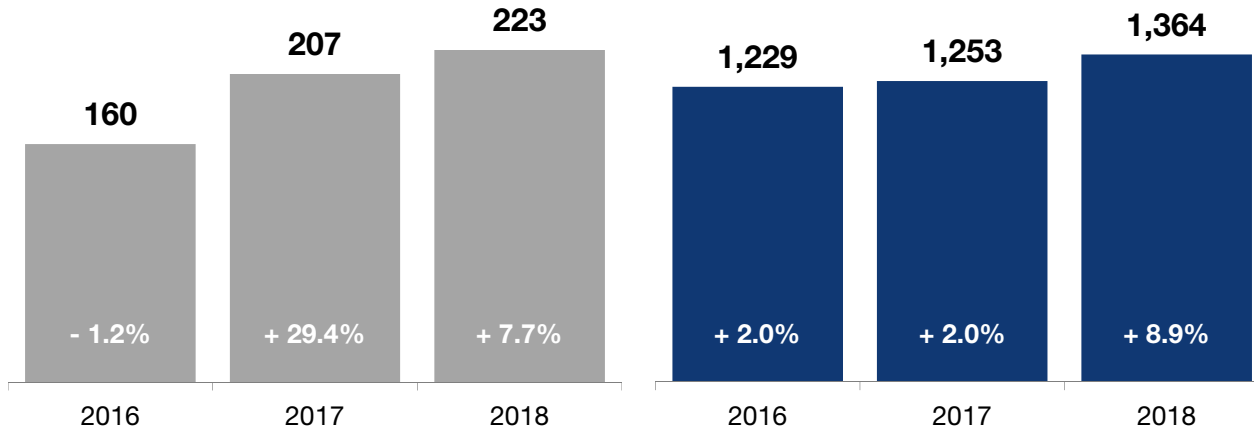
# Pending Sales

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



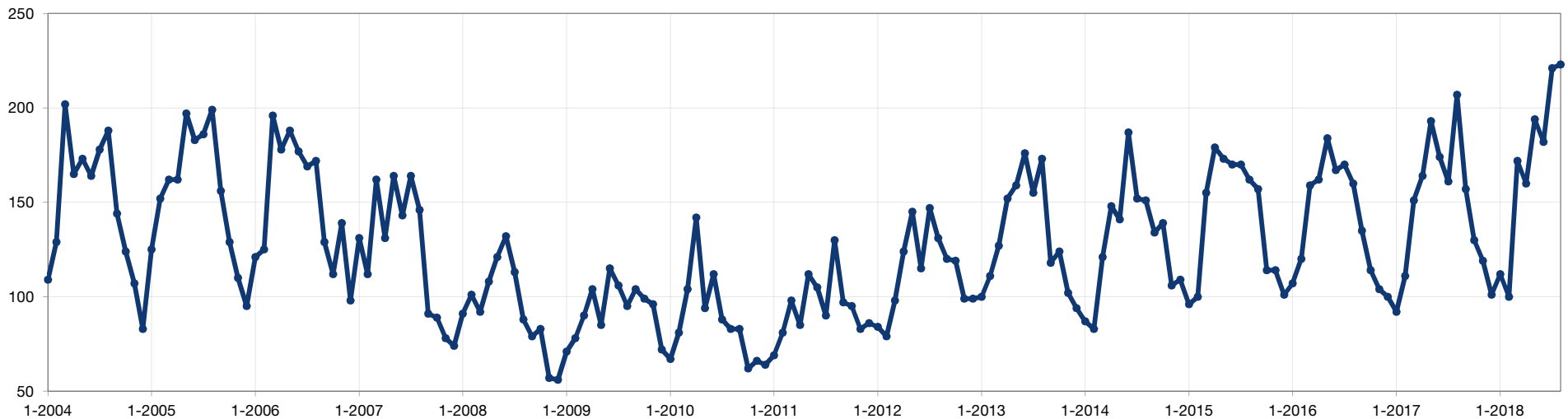
## August

## Year to Date



	Pending Sales	Prior Year	Percent Change
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	100	111	-9.9%
March 2018	172	151	+13.9%
April 2018	160	164	-2.4%
May 2018	194	193	+0.5%
June 2018	182	174	+4.6%
July 2018	221	161	+37.3%
<b>August 2018</b>	<b>223</b>	<b>207</b>	<b>+7.7%</b>
12-Month Avg	156	142	+9.9%

## Historical Pending Sales by Month



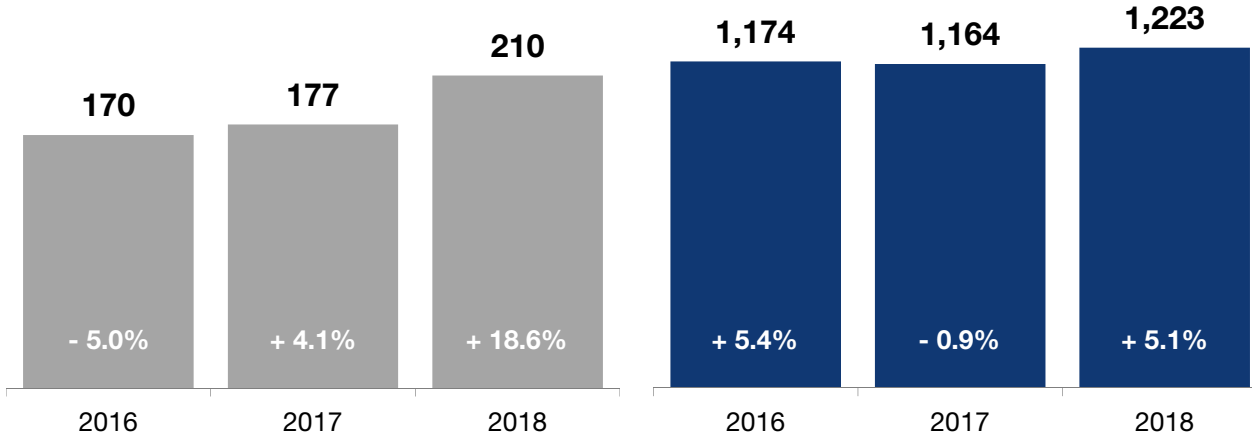
# Closed Sales

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



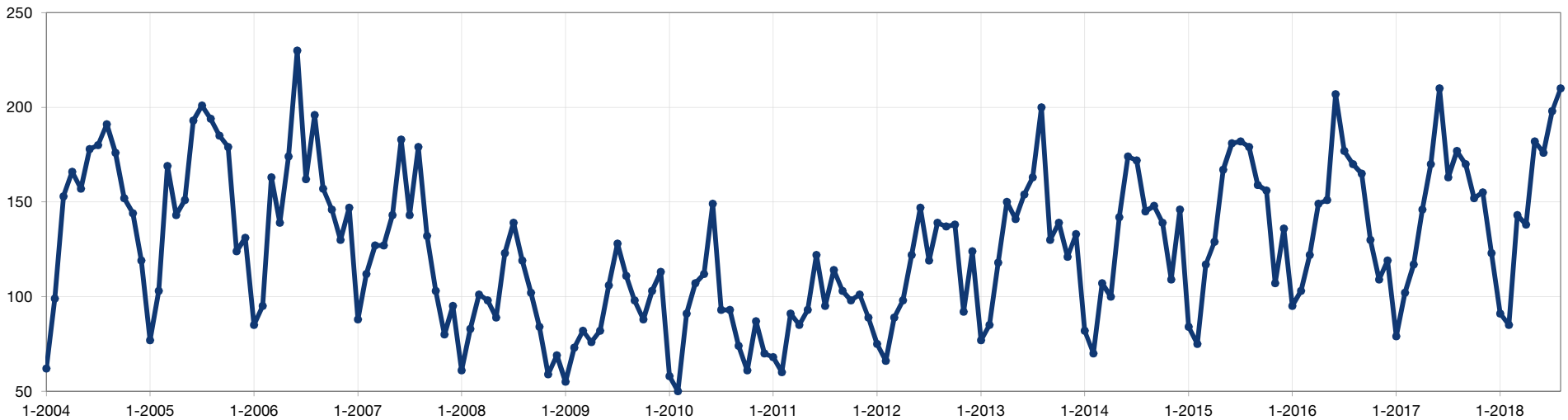
## August

## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>210</b>	<b>177</b>	<b>+18.6%</b>
12-Month Avg	152	141	+7.8%

## Historical Closed Sales by Month



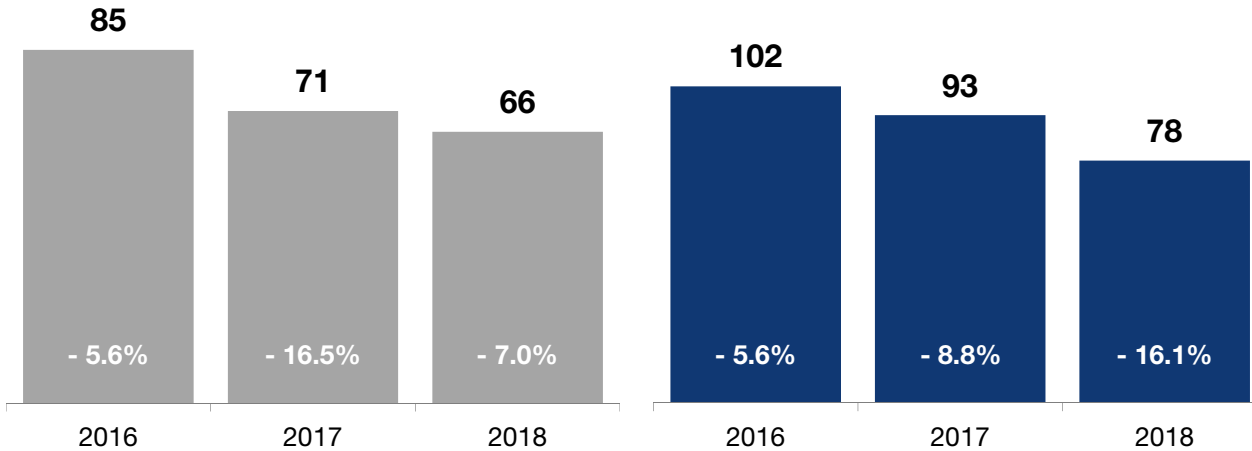
# Days on Market Until Sale

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



## August

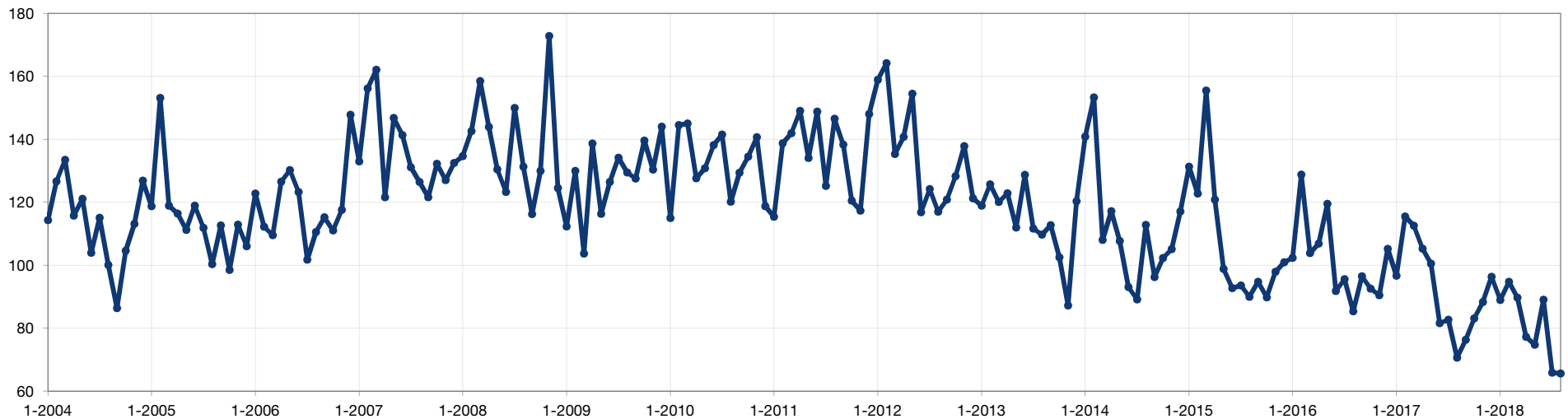
## Year to Date



	Days on Market	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>66</b>	<b>71</b>	<b>-7.0%</b>
12-Month Avg*	81	94	-13.8%

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

## Historical Days on Market Until Sale by Month

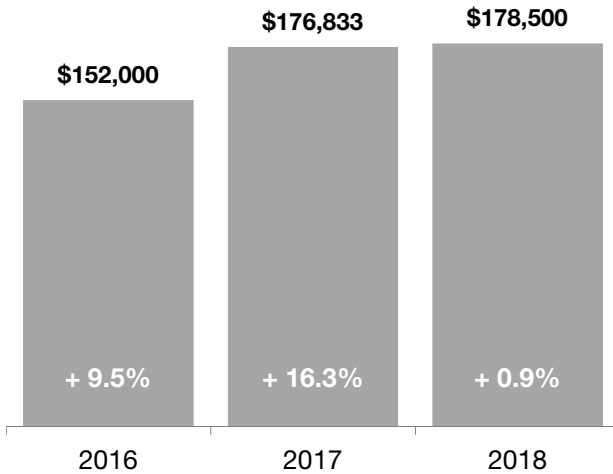


# Median Sales Price

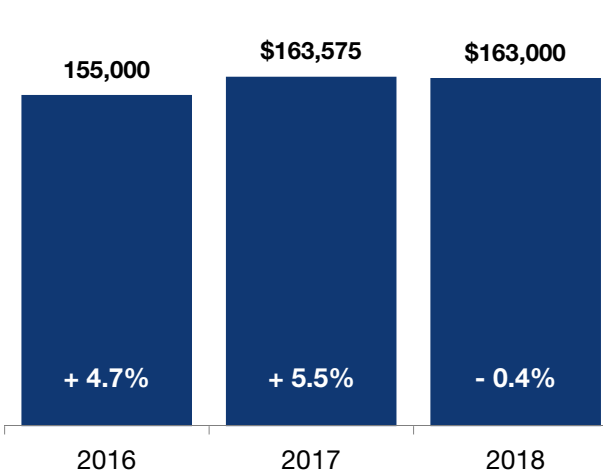
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



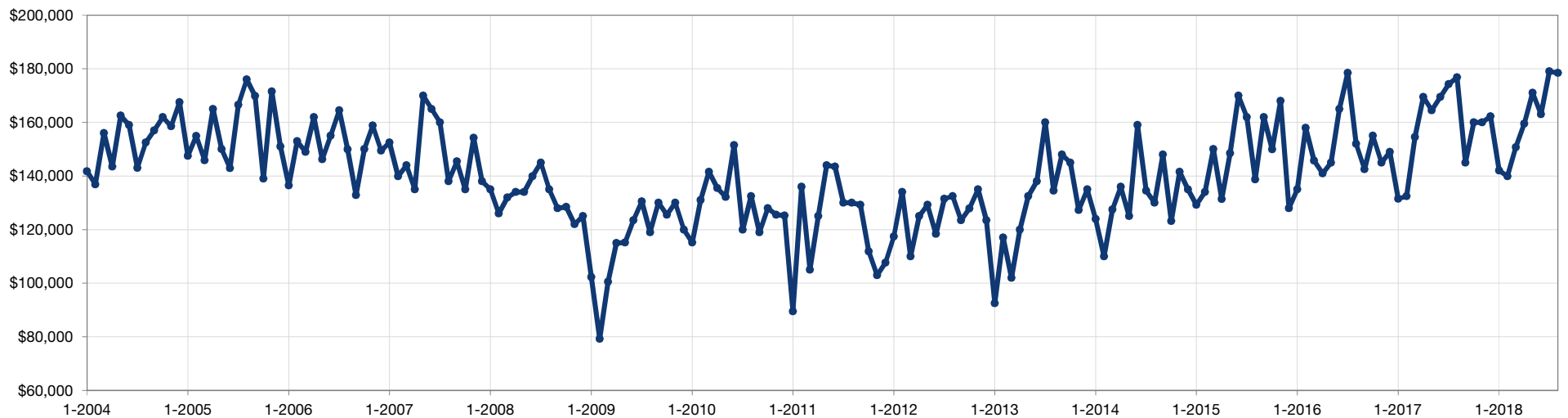
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>\$178,500</b>	<b>\$176,833</b>	<b>+0.9%</b>
12-Month Avg*	\$160,250	\$158,975	+0.8%

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

## Historical Median Sales Price by Month



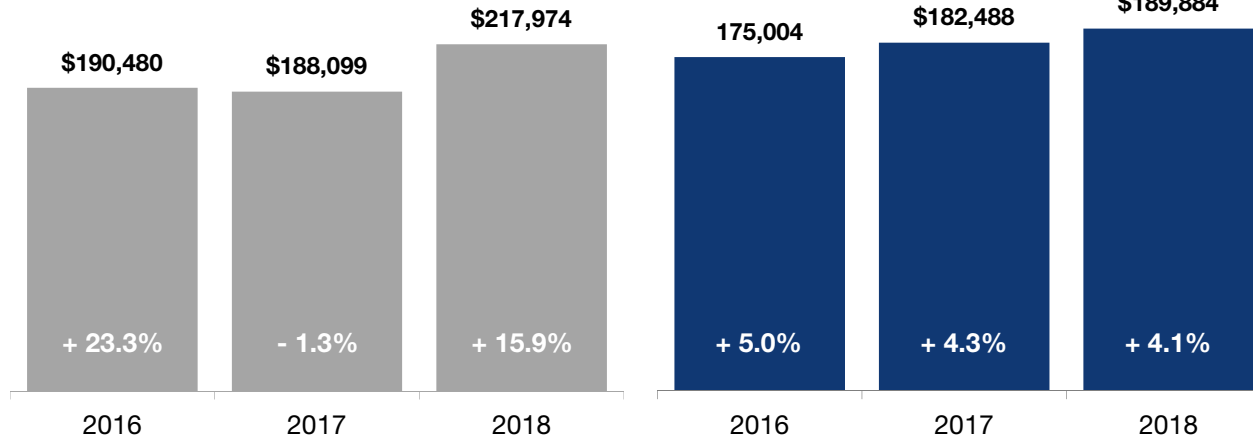
# Average Sales Price

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



## August

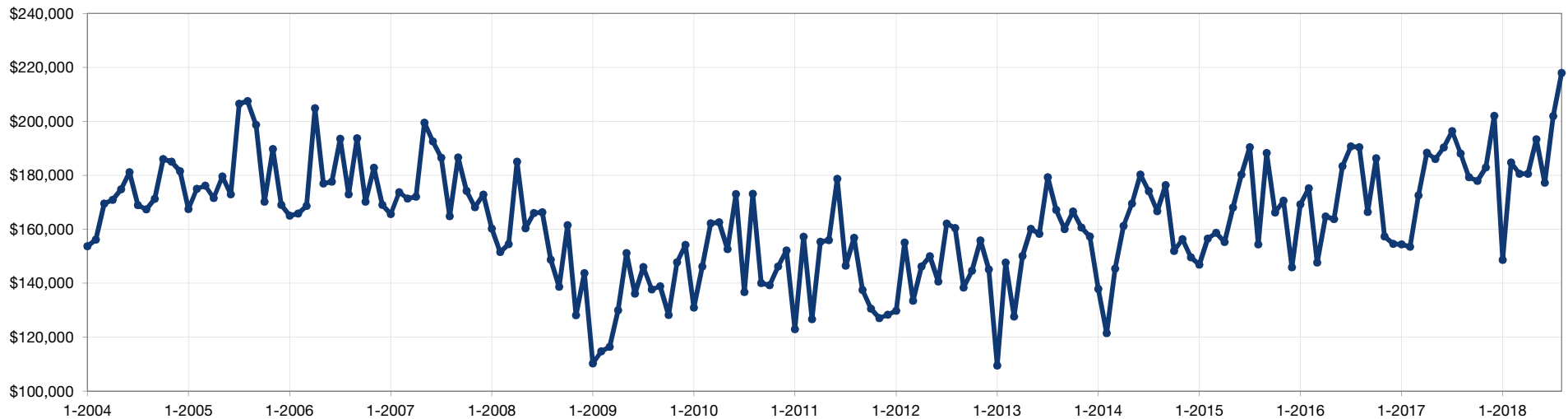
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>\$217,974</b>	<b>\$188,099</b>	<b>+15.9%</b>
12-Month Avg*	\$188,140	\$177,655	+5.9%

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

## Historical Average Sales Price by Month





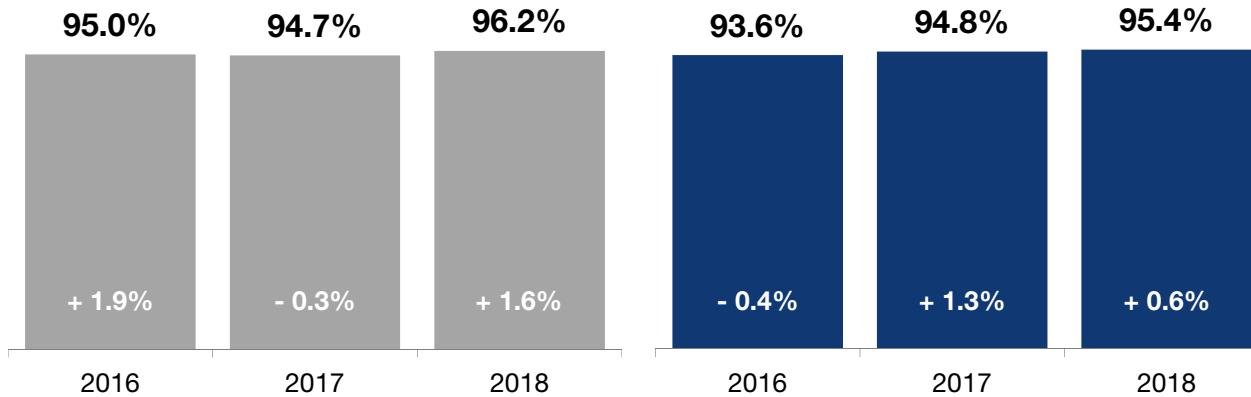
# Percent of Original List Price Received

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.



## August

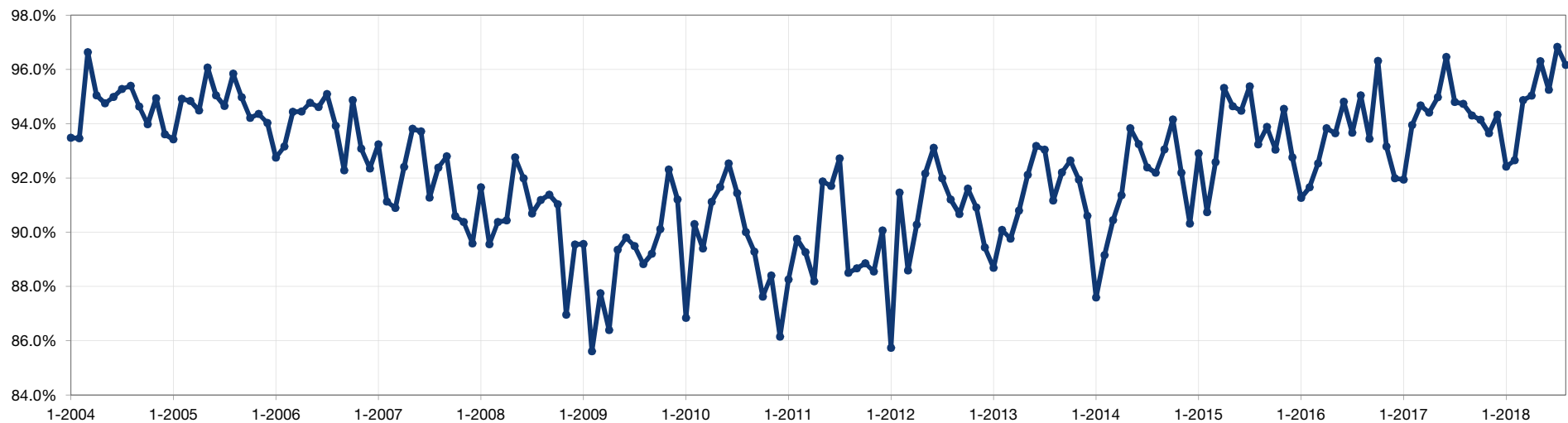
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>96.2%</b>	<b>94.7%</b>	<b>+1.6%</b>
12-Month Avg*	95.0%	94.5%	+0.5%

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

## Historical Percent of Original List Price Received by Month



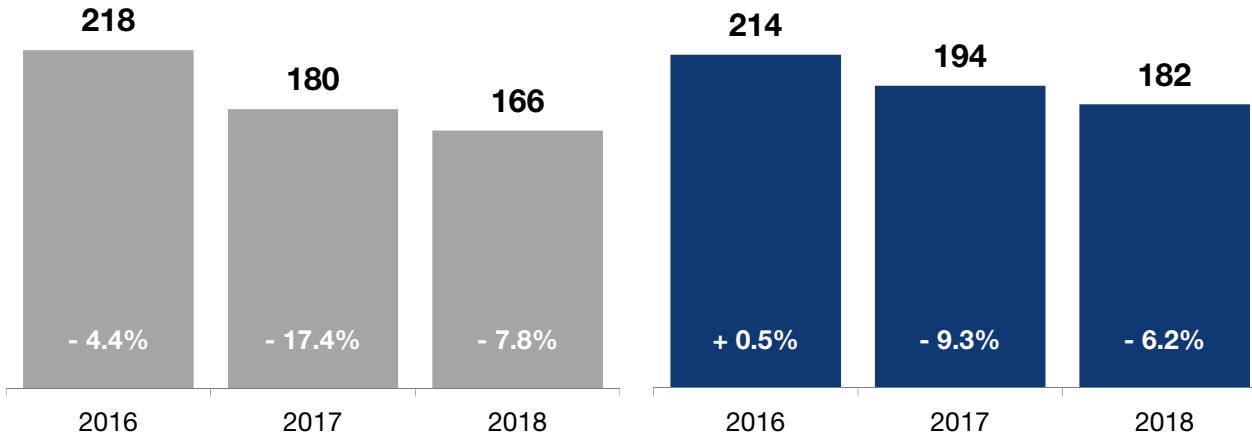
# Housing Affordability Index

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.



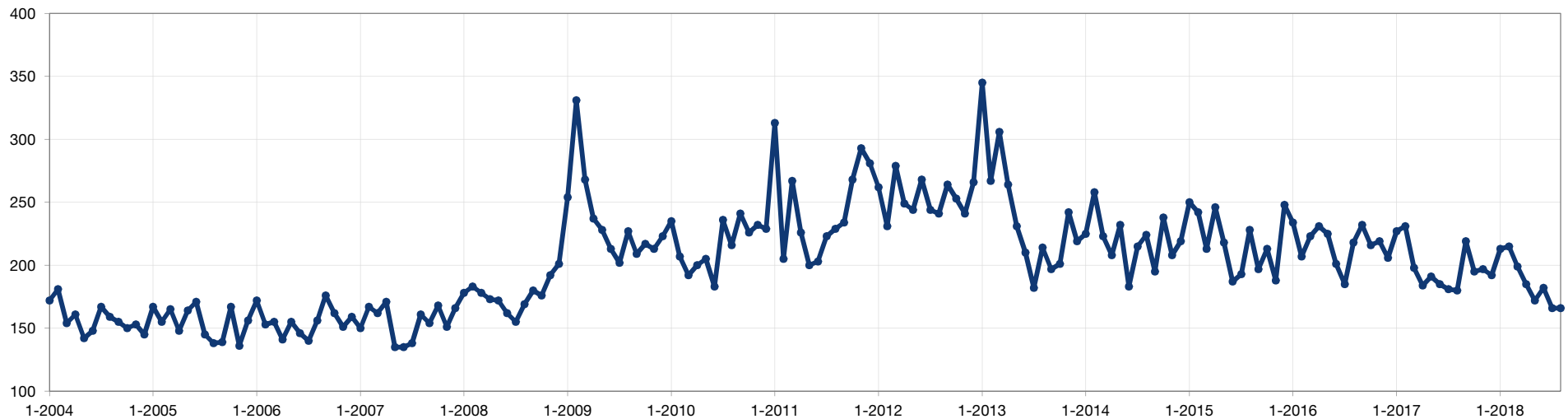
## August

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>166</b>	<b>180</b>	<b>-7.8%</b>
12-Month Avg	192	204	-5.9%

## Historical Housing Affordability Index by Month

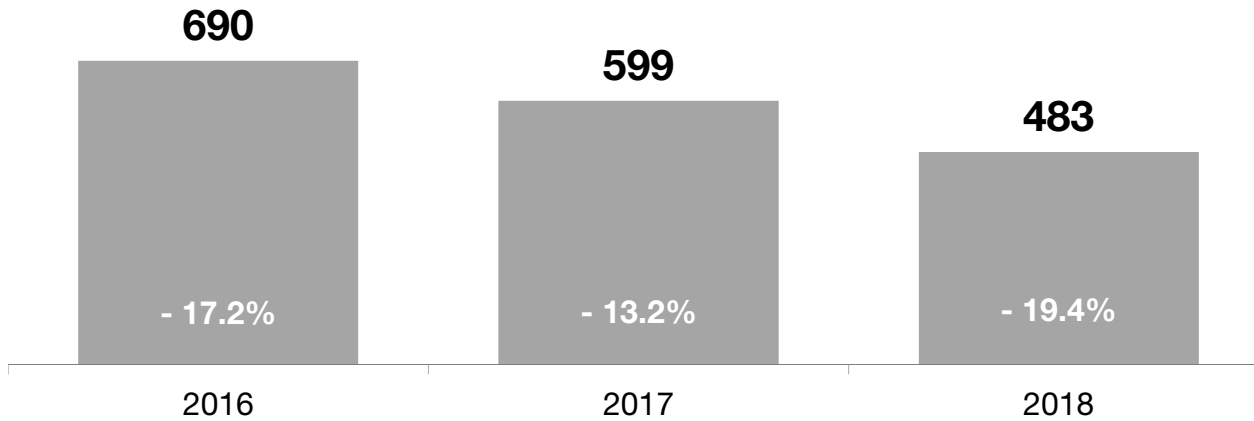


# Inventory of Homes for Sale

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

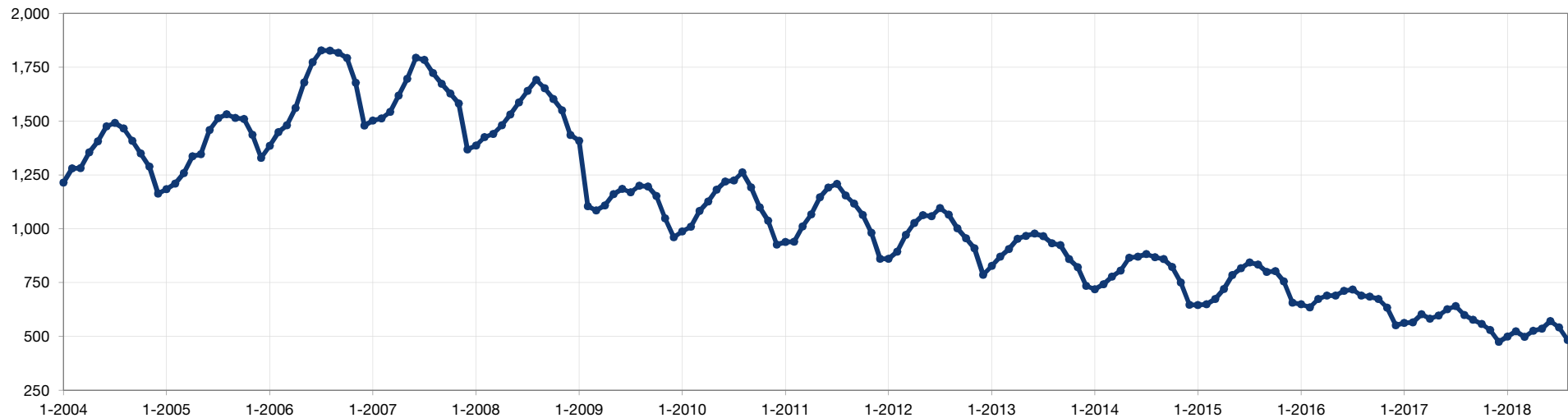


## August



	Homes for Sale	Prior Year	Percent Change
September 2017	577	685	-15.8%
October 2017	558	674	-17.2%
November 2017	530	633	-16.3%
December 2017	475	552	-13.9%
January 2018	499	563	-11.4%
February 2018	524	565	-7.3%
March 2018	498	603	-17.4%
April 2018	526	582	-9.6%
May 2018	536	597	-10.2%
June 2018	571	626	-8.8%
July 2018	542	641	-15.4%
<b>August 2018</b>	<b>483</b>	<b>599</b>	<b>-19.4%</b>
12-Month Avg	527	610	-13.6%

## Historical Inventory of Homes for Sale by Month

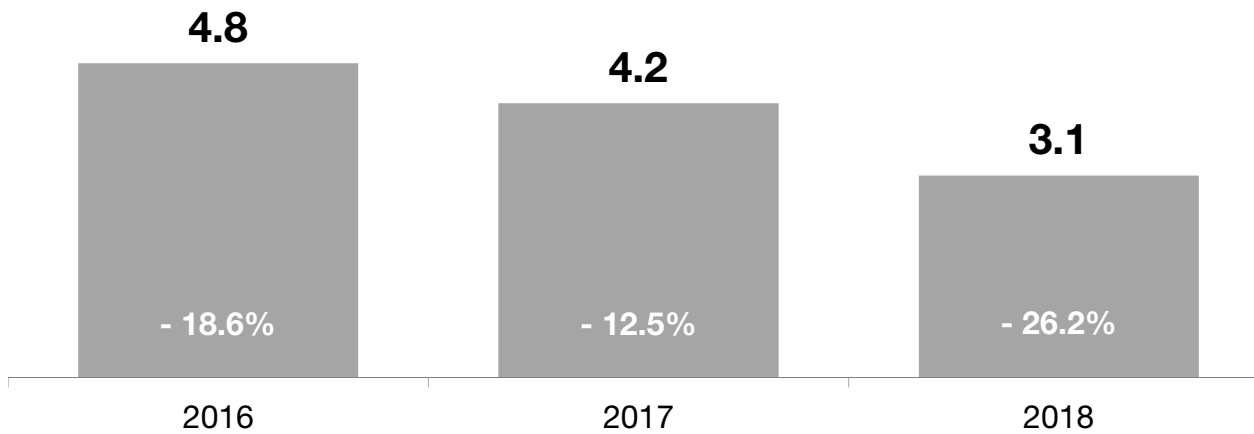


# Months Supply of Homes for Sale

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.



## August



Months Supply		Prior Year	Percent Change
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	3.4	4.1	-17.1%
February 2018	3.6	4.1	-12.2%
March 2018	3.3	4.4	-25.0%
April 2018	3.5	4.2	-16.7%
May 2018	3.6	4.3	-16.3%
June 2018	3.8	4.5	-15.6%
July 2018	3.5	4.6	-23.9%
<b>August 2018</b>	<b>3.1</b>	<b>4.2</b>	<b>-26.2%</b>
12-Month Avg*	3.5	4.4	-20.5%

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

## Historical Months Supply of Homes for Sale by Month

