

Monthly Indicators



September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings were down 7.7 percent to 179. Pending Sales increased 16.6 percent to 183. Inventory shrank 18.2 percent to 472 units.

Prices moved higher as Median Sales Price was up 31.0 percent to \$189,900. Days on Market decreased 6.6 percent to 71. Months Supply of Homes for Sale was down 22.5 percent to 3.1 months, indicating that demand increased relative to supply.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

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Quick Facts

- 19.4%	+ 31.0%	- 18.2%
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	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		194	179	- 7.7%	1,906	2,001	+ 5.0%
Pending Sales		157	183	+ 16.6%	1,410	1,497	+ 6.2%
Closed Sales		170	137	- 19.4%	1,334	1,363	+ 2.2%
Days on Market		76	71	- 6.6%	91	78	- 14.3%
Median Sales Price		\$144,950	\$189,900	+ 31.0%	\$162,000	\$165,000	+ 1.9%
Average Sales Price		\$179,302	\$208,336	+ 16.2%	\$182,083	\$191,629	+ 5.2%
Pct. of Orig. Price Received		94.3%	96.1%	+ 1.9%	94.7%	95.4%	+ 0.7%
Housing Affordability Index		219	156	- 28.8%	196	180	- 8.2%
Inventory of Homes for Sale		577	472	- 18.2%	--	--	--
Months Supply of Homes for Sale		4.0	3.1	- 22.5%	--	--	--

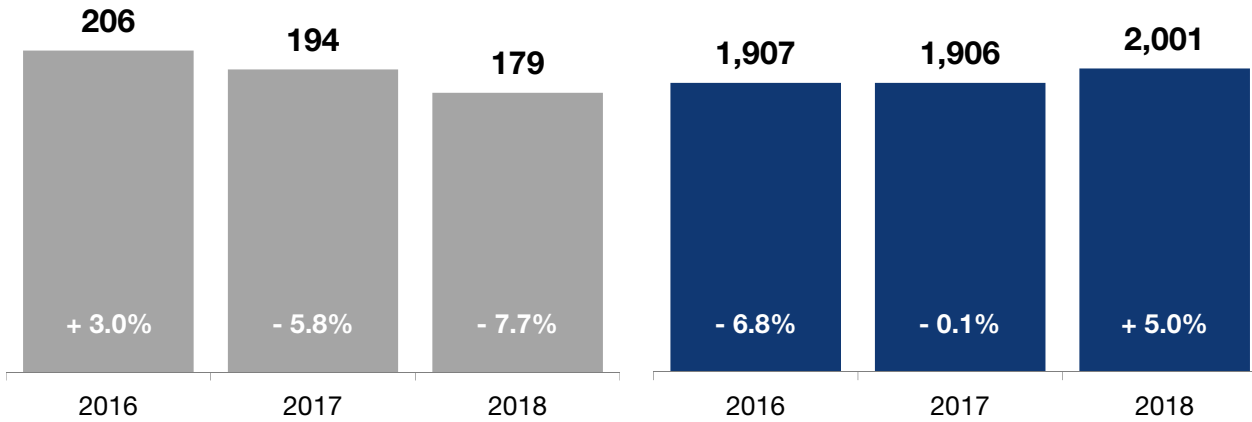
New Listings

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



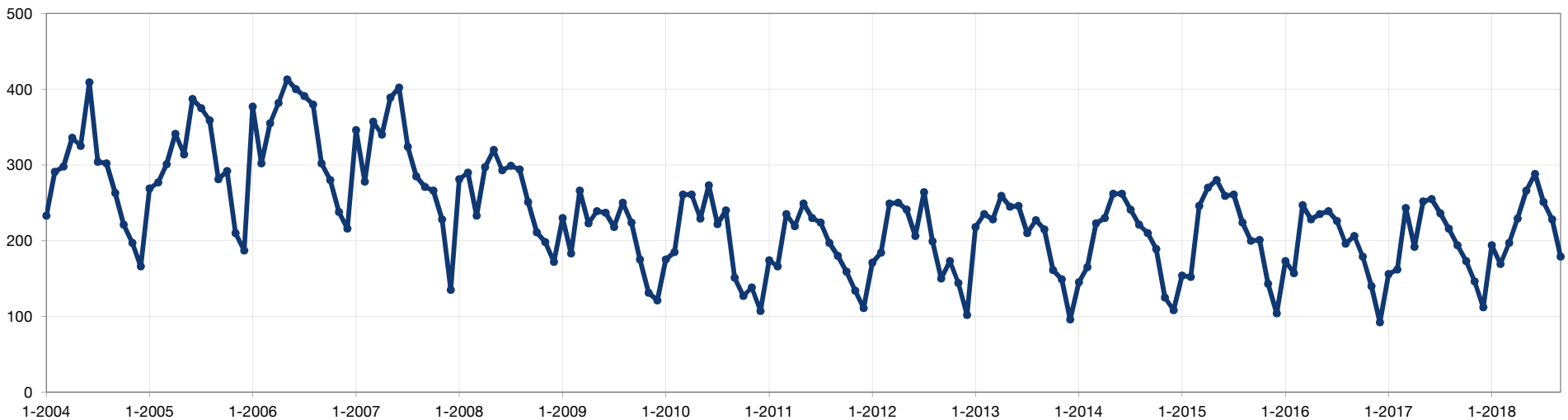
September

Year to Date



	New Listings	Prior Year	Percent Change
October 2017	173	179	-3.4%
November 2017	146	140	+4.3%
December 2017	112	92	+21.7%
January 2018	194	156	+24.4%
February 2018	169	162	+4.3%
March 2018	197	243	-18.9%
April 2018	229	192	+19.3%
May 2018	266	252	+5.6%
June 2018	288	255	+12.9%
July 2018	251	236	+6.4%
August 2018	228	216	+5.6%
September 2018	179	194	-7.7%
12-Month Avg	203	193	+5.2%

Historical New Listings by Month



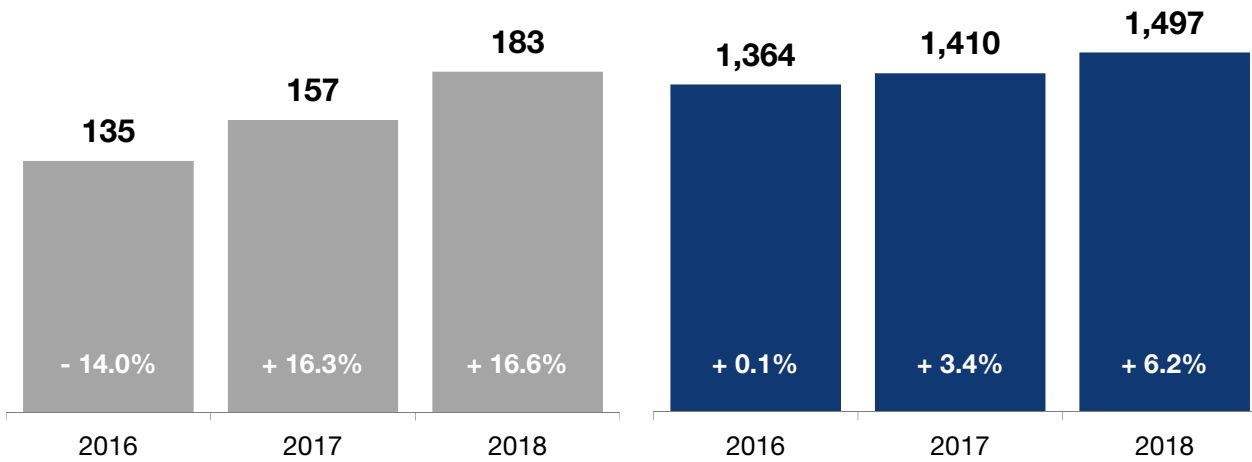
Pending Sales

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



September

Year to Date



Pending Sales		Prior Year	Percent Change
October 2017	130	114	+14.0%
November 2017	119	104	+14.4%
December 2017	101	100	+1.0%
January 2018	111	92	+20.7%
February 2018	100	111	-9.9%
March 2018	171	151	+13.2%
April 2018	160	164	-2.4%
May 2018	193	193	0.0%
June 2018	181	174	+4.0%
July 2018	209	161	+29.8%
August 2018	189	207	-8.7%
September 2018	183	157	+16.6%
12-Month Avg	154	144	+6.9%

Historical Pending Sales by Month

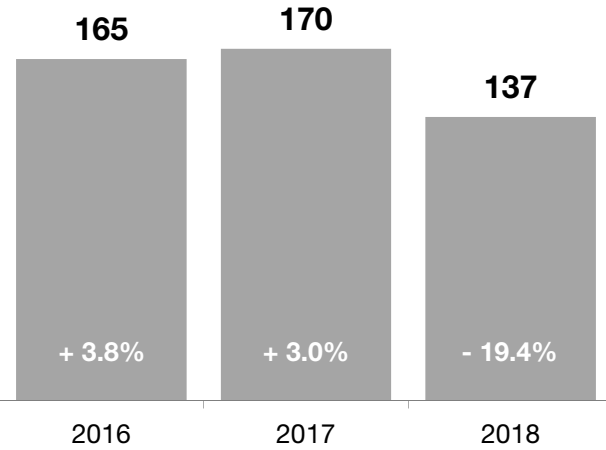


Closed Sales

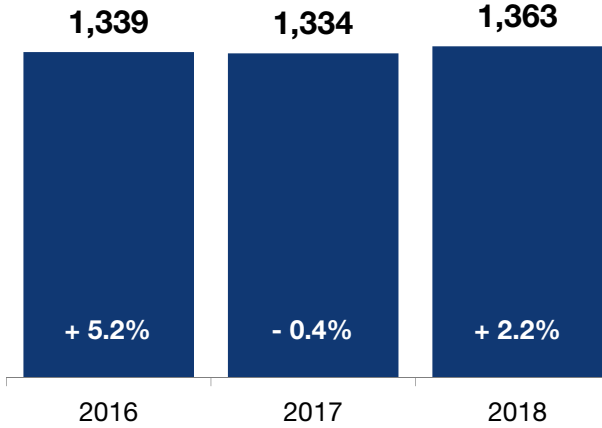
A count of the actual sales that closed in a given month.



September

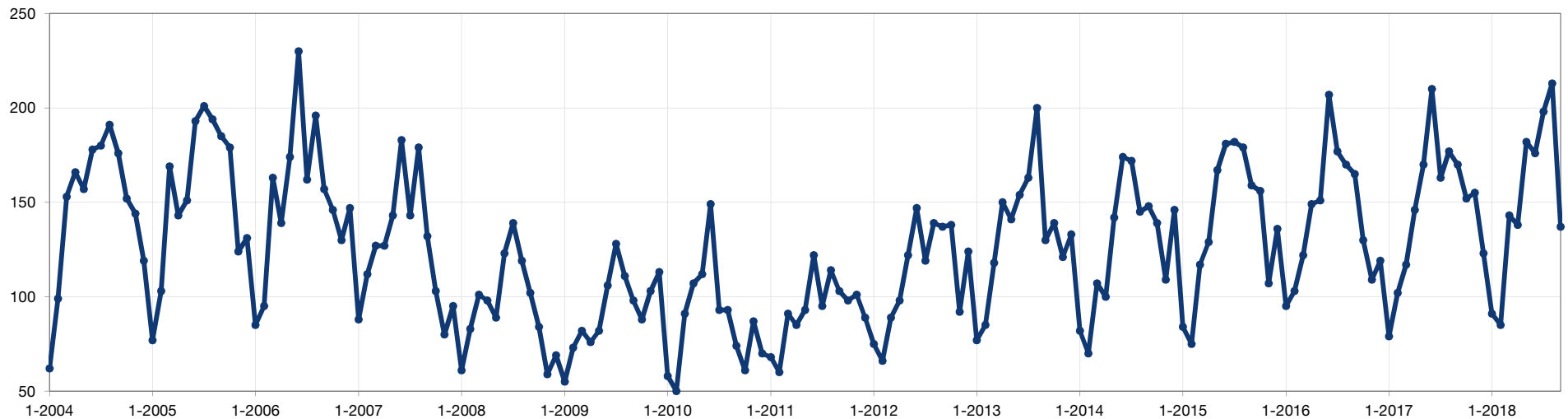


Year to Date



Closed Sales	Prior Year	Percent Change
October 2017	152	+16.9%
November 2017	155	+42.2%
December 2017	123	+3.4%
January 2018	91	+15.2%
February 2018	85	-16.7%
March 2018	143	+22.2%
April 2018	138	-5.5%
May 2018	182	+7.1%
June 2018	176	-16.2%
July 2018	198	+21.5%
August 2018	213	+20.3%
September 2018	137	-19.4%
12-Month Avg	149	+5.7%

Historical Closed Sales by Month



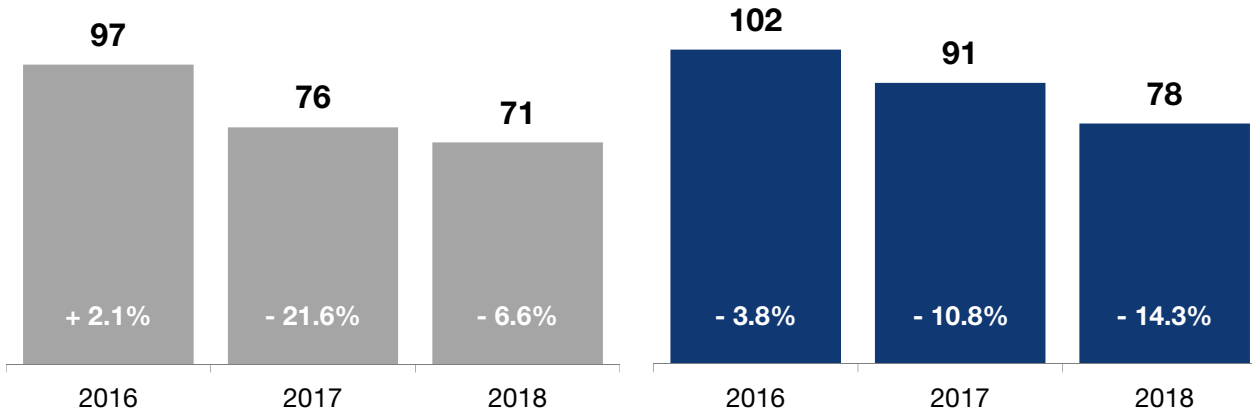
Days on Market Until Sale

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



September

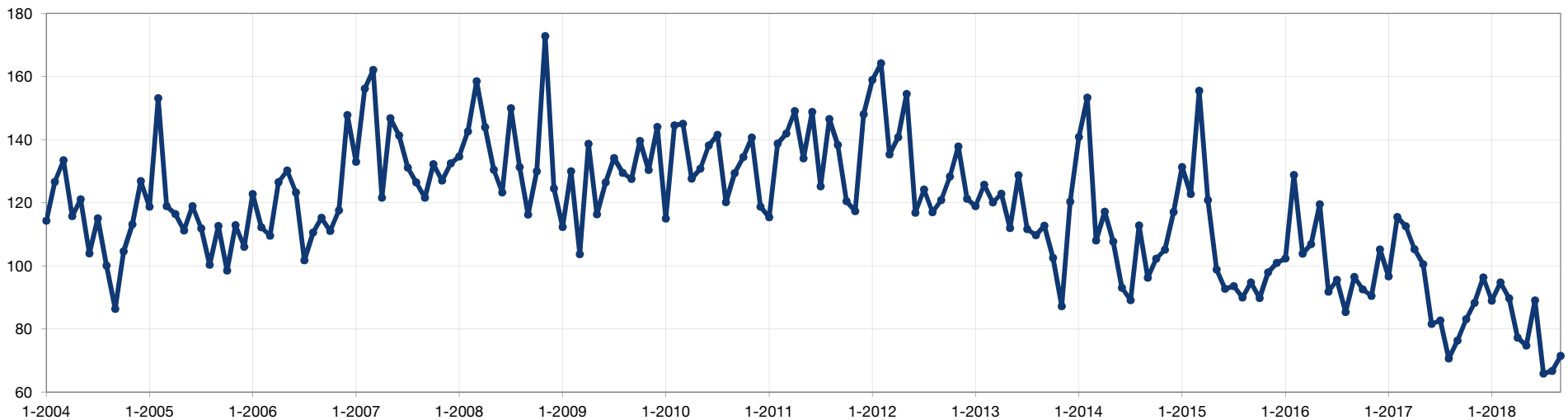
Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2018	67	71	-5.6%
September 2018	71	76	-6.6%
12-Month Avg*	80	92	-13.0%

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

Historical Days on Market Until Sale by Month

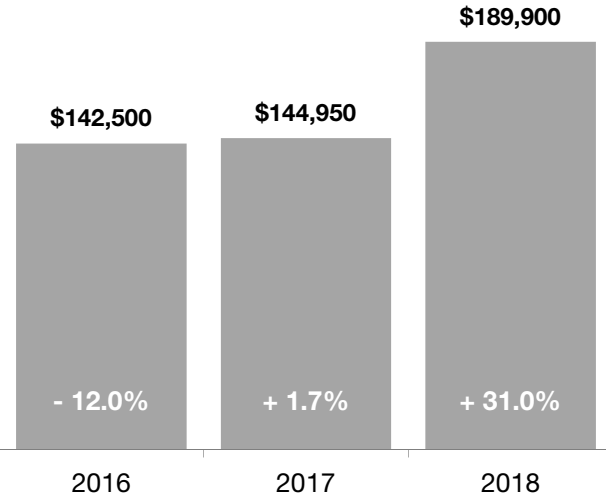


Median Sales Price

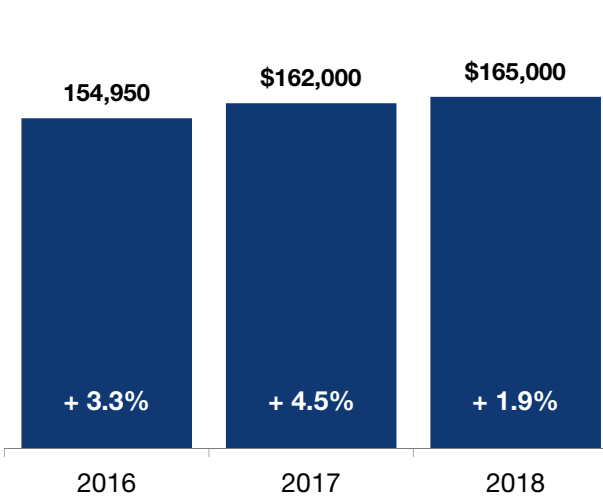
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



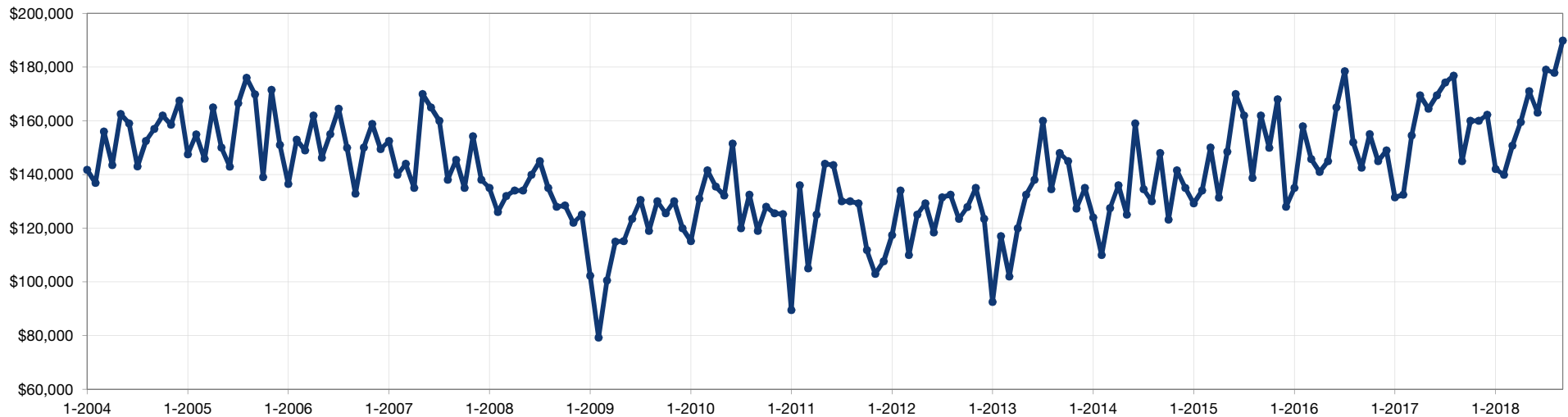
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2018	\$177,875	\$176,833	+0.6%
September 2018	\$189,900	\$144,950	+31.0%
12-Month Avg*	\$165,000	\$158,000	+4.4%

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

Historical Median Sales Price by Month



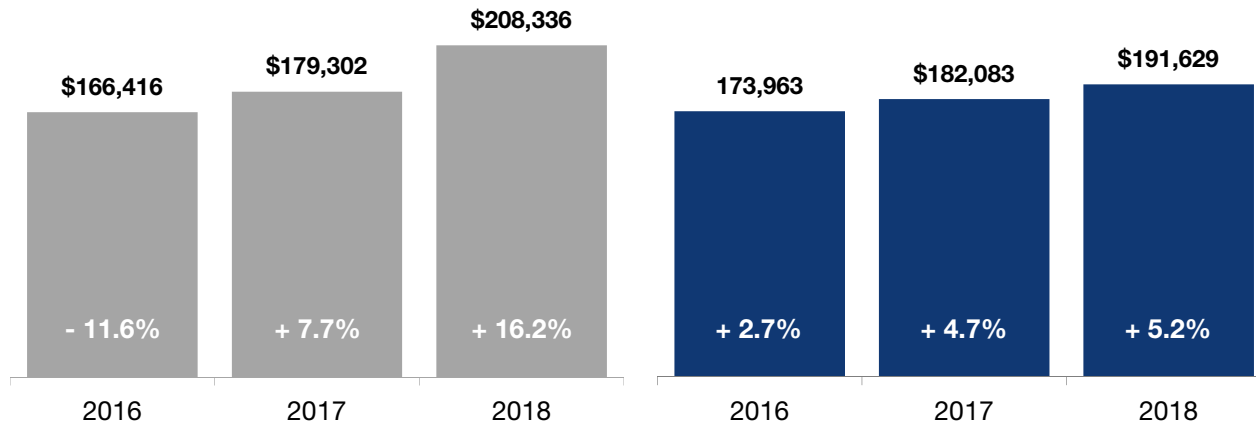
Average Sales Price

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



September

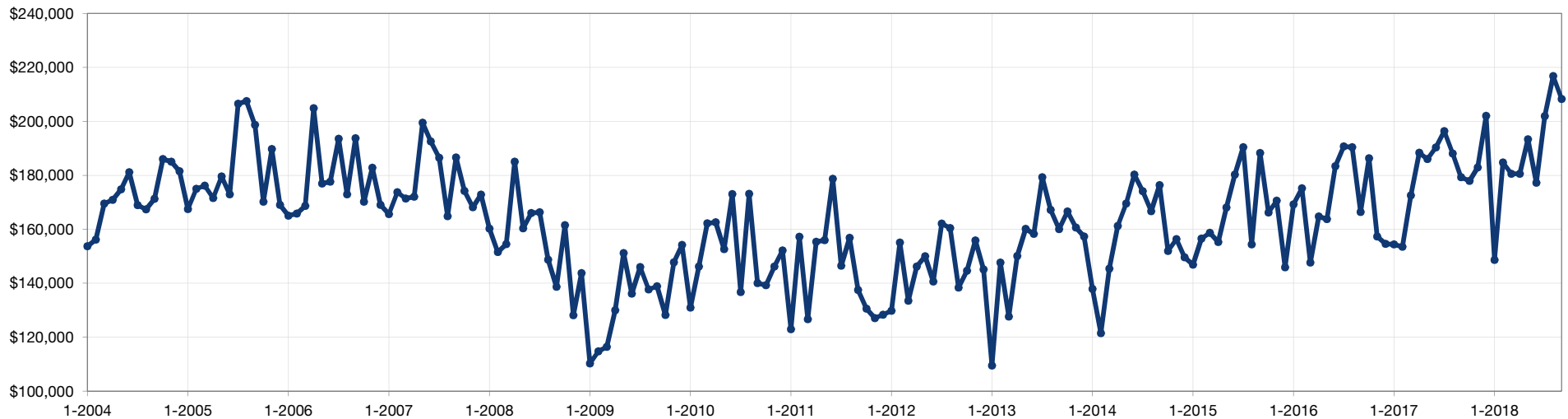
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
August 2018	\$216,779	\$188,099	+15.2%
September 2018	\$208,336	\$179,302	+16.2%
12-Month Avg*	\$190,442	\$178,902	+6.5%

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

Historical Average Sales Price by Month



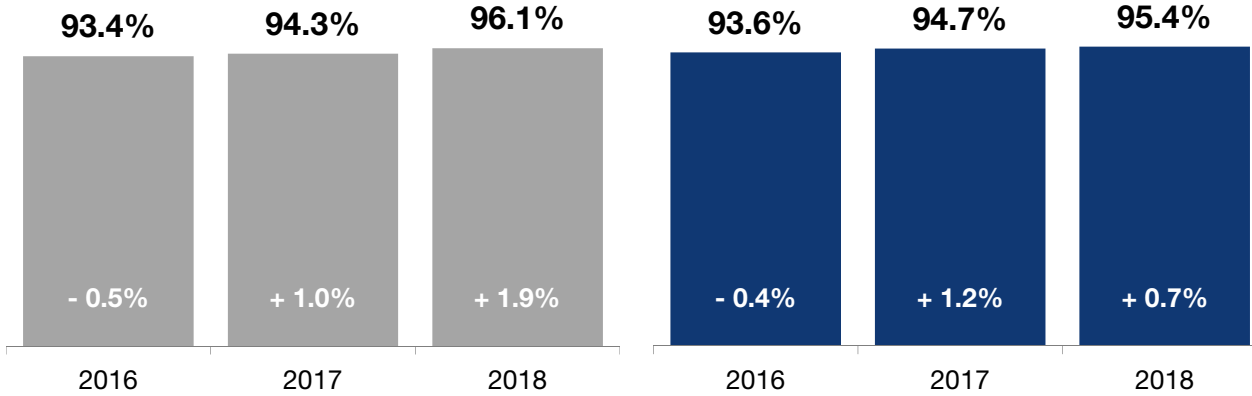
Percent of Original List Price Received

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.



September

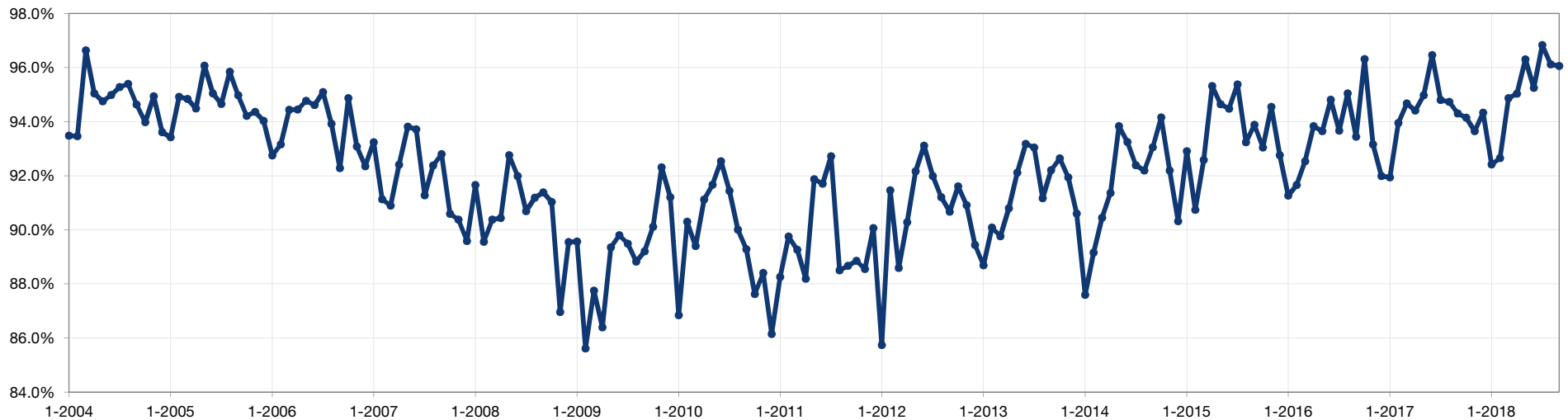
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2018	96.1%	94.7%	+1.5%
September 2018	96.1%	94.3%	+1.9%
12-Month Avg*	95.1%	94.6%	+0.5%

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

Historical Percent of Original List Price Received by Month

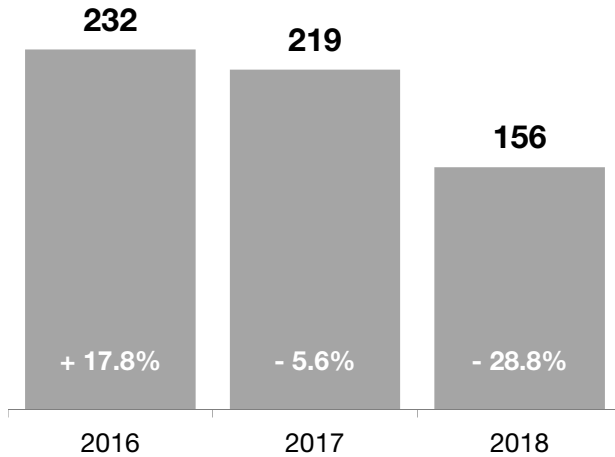


Housing Affordability Index

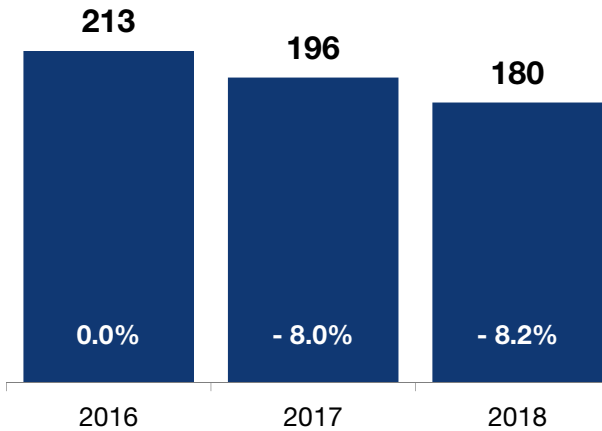
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

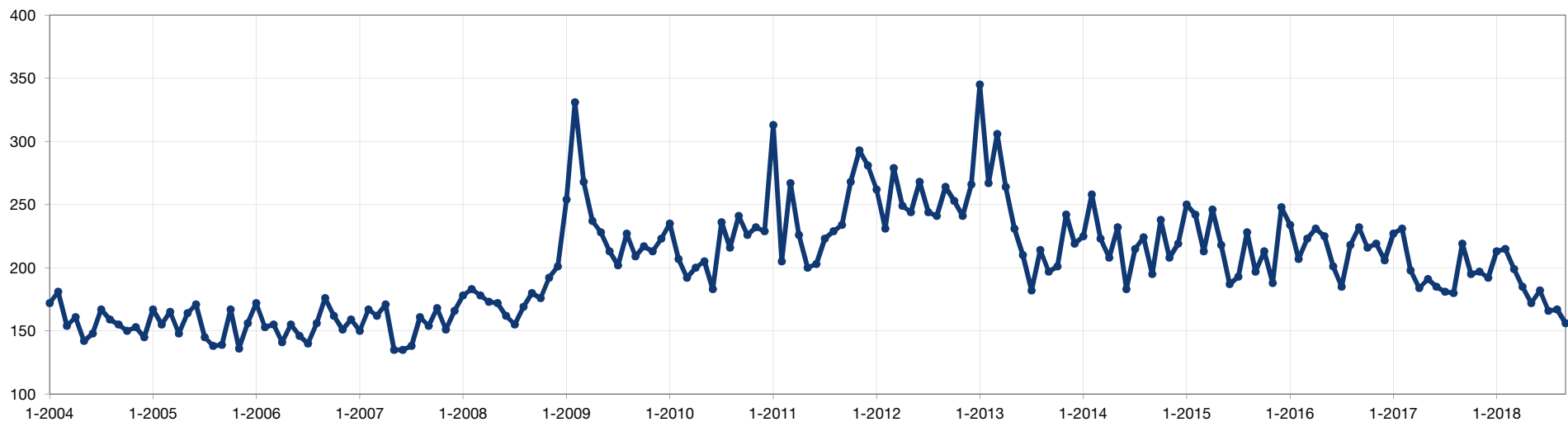


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2018	167	180	-7.2%
September 2018	156	219	-28.8%
12-Month Avg	187	203	-7.9%

Historical Housing Affordability Index by Month

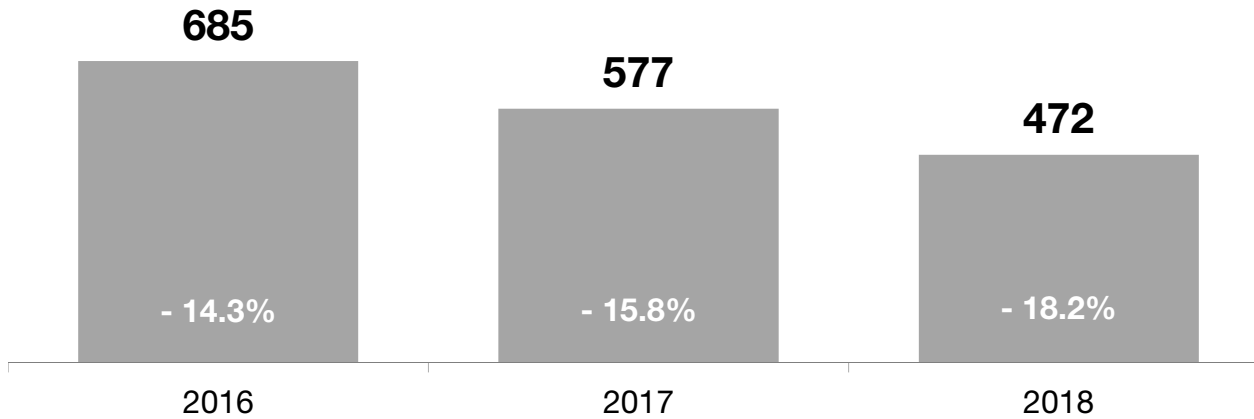


Inventory of Homes for Sale

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

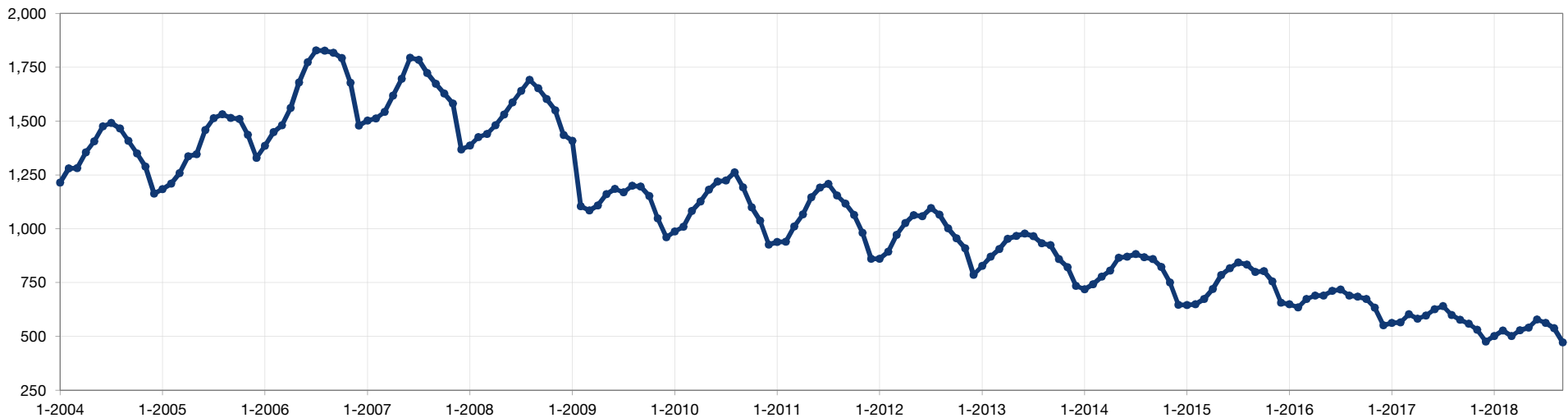


September



Homes for Sale		Prior Year	Percent Change
October 2017	559	674	-17.1%
November 2017	531	633	-16.1%
December 2017	476	552	-13.8%
January 2018	501	563	-11.0%
February 2018	527	565	-6.7%
March 2018	501	603	-16.9%
April 2018	528	582	-9.3%
May 2018	541	597	-9.4%
June 2018	579	626	-7.5%
July 2018	563	641	-12.2%
August 2018	538	599	-10.2%
September 2018	472	577	-18.2%
12-Month Avg	526	601	-12.5%

Historical Inventory of Homes for Sale by Month

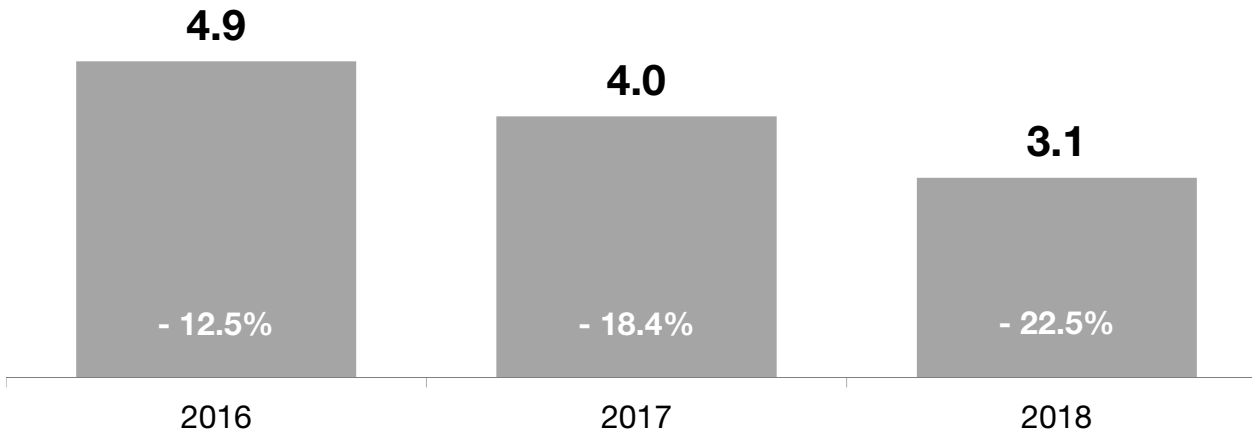


Months Supply of Homes for Sale

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.



September



Months Supply		Prior Year	Percent Change
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	3.4	4.4	-22.7%
April 2018	3.6	4.2	-14.3%
May 2018	3.6	4.3	-16.3%
June 2018	3.9	4.5	-13.3%
July 2018	3.7	4.6	-19.6%
August 2018	3.5	4.2	-16.7%
September 2018	3.1	4.0	-22.5%
12-Month Avg*	3.5	4.3	-18.6%

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

Historical Months Supply of Homes for Sale by Month

