

Monthly Indicators



October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings were up 8.1 percent to 186. Pending Sales increased 26.9 percent to 165. Inventory shrank 14.7 percent to 477 units.

Prices moved higher as Median Sales Price was up 6.2 percent to \$169,900. Days on Market decreased 3.6 percent to 80. Months Supply of Homes for Sale was down 18.4 percent to 3.1 months, indicating that demand increased relative to supply.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

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Quick Facts

+ 5.3%

One-Year Change in
Closed Sales

+ 6.2%

One-Year Change in
Median Sales Price

- 14.7%

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.



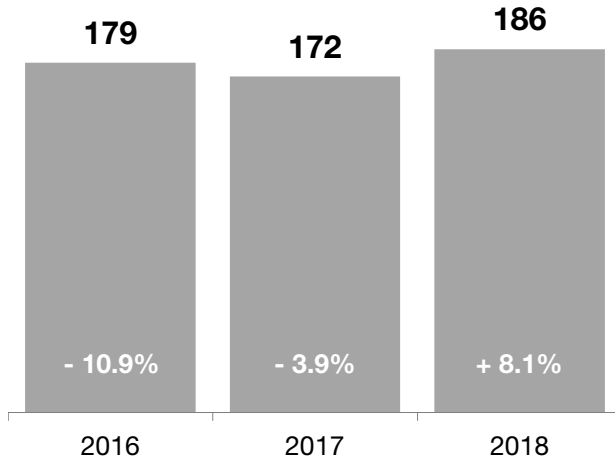
Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		172	186	+ 8.1%	2,078	2,189	+ 5.3%
Pending Sales		130	165	+ 26.9%	1,540	1,622	+ 5.3%
Closed Sales		152	160	+ 5.3%	1,486	1,523	+ 2.5%
Days on Market		83	80	- 3.6%	90	78	- 13.3%
Median Sales Price		\$160,000	\$169,900	+ 6.2%	\$161,950	\$165,000	+ 1.9%
Average Sales Price		\$177,900	\$200,015	+ 12.4%	\$181,656	\$192,488	+ 6.0%
Pct. of Orig. Price Received		94.2%	94.8%	+ 0.6%	94.7%	95.4%	+ 0.7%
Housing Affordability Index		195	175	- 10.3%	193	180	- 6.7%
Inventory of Homes for Sale		559	477	- 14.7%	--	--	--
Months Supply of Homes for Sale		3.8	3.1	- 18.4%	--	--	--

New Listings

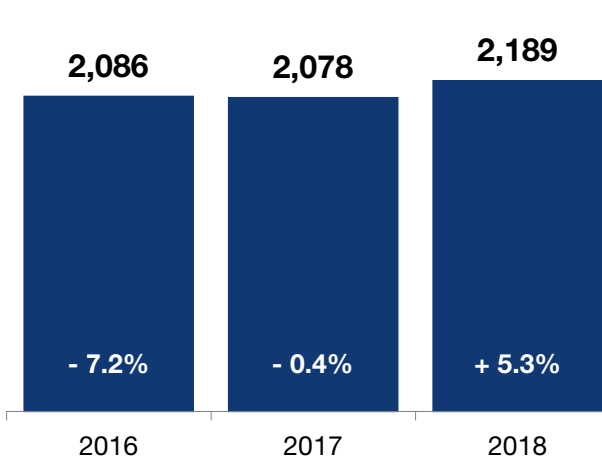
A count of the properties that have been newly listed on the market in a given month.



October

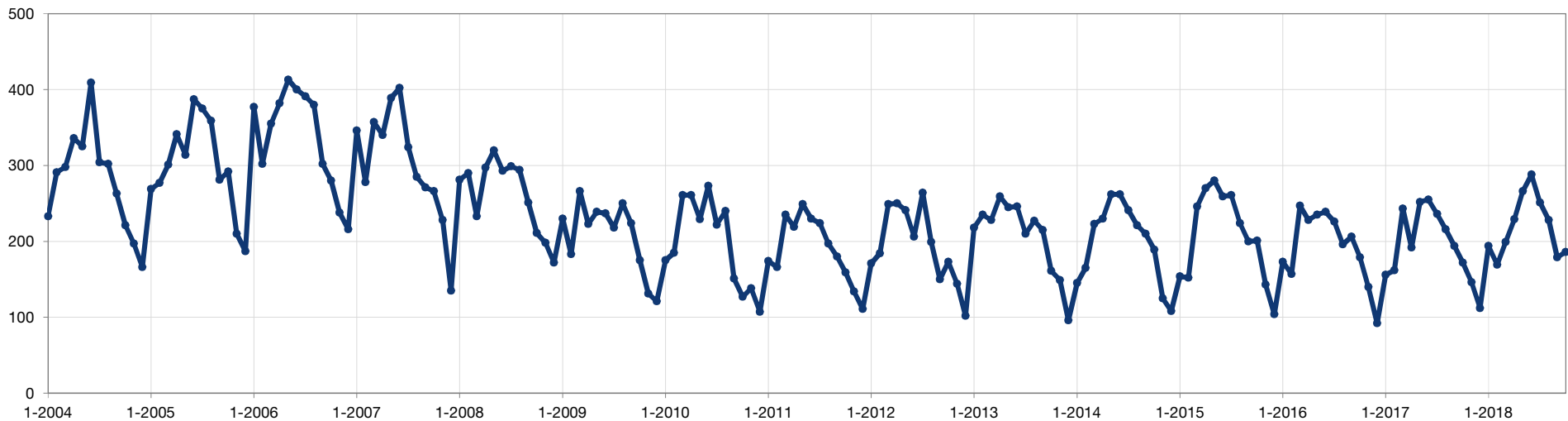


Year to Date



	New Listings	Prior Year	Percent Change
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	199	243	-18.1%
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%
October 2018	186	172	+8.1%
12-Month Avg	204	193	+5.7%

Historical New Listings by Month



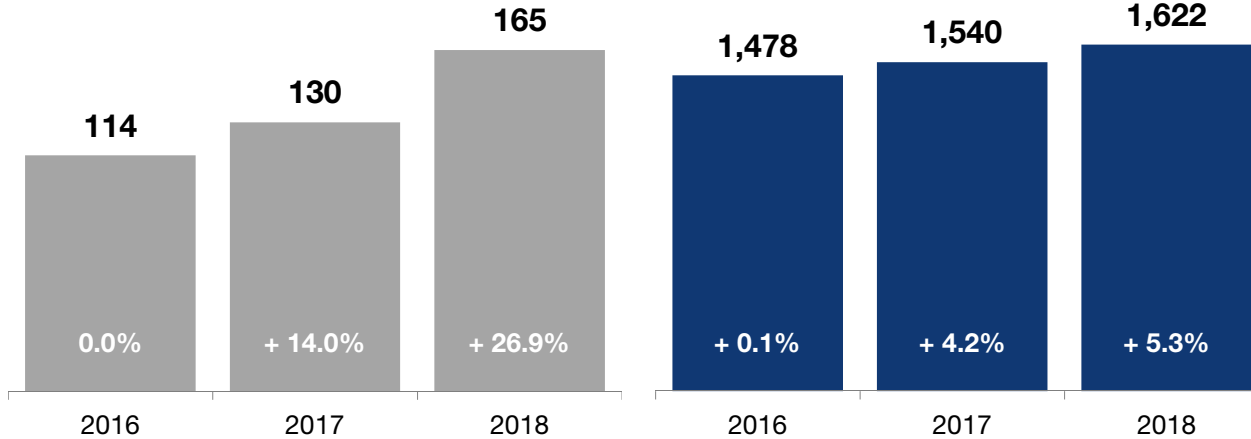
Pending Sales

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



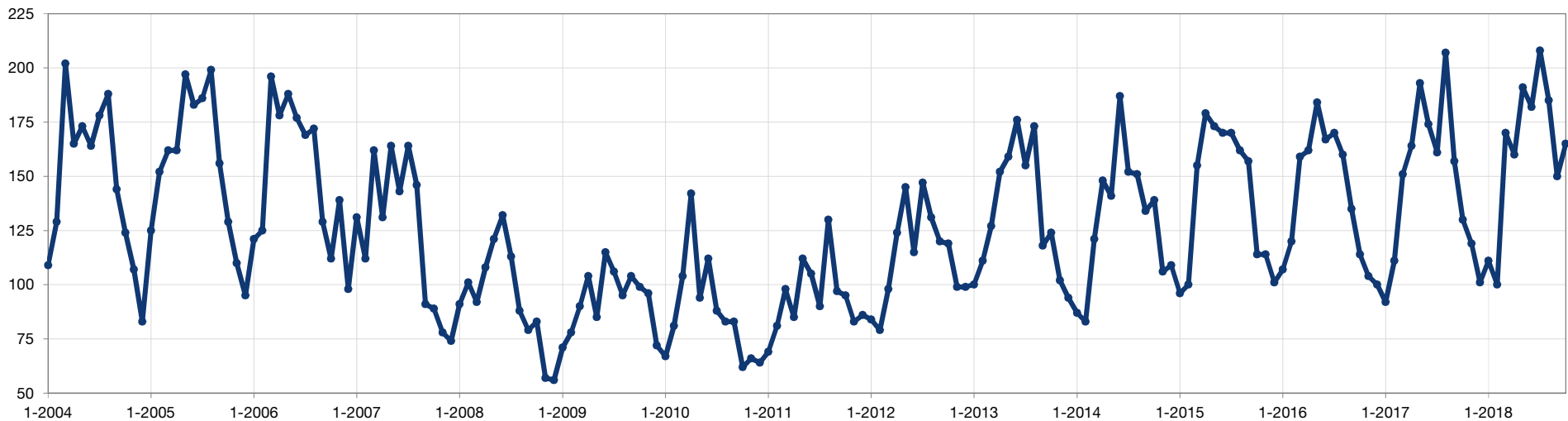
October

Year to Date



	Pending Sales	Prior Year	Percent Change
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	170	151	+12.6%
April 2018	160	164	-2.4%
May 2018	191	193	-1.0%
June 2018	182	174	+4.6%
July 2018	208	161	+29.2%
August 2018	185	207	-10.6%
September 2018	150	157	-4.5%
October 2018	165	130	+26.9%
12-Month Avg	154	145	+6.2%

Historical Pending Sales by Month

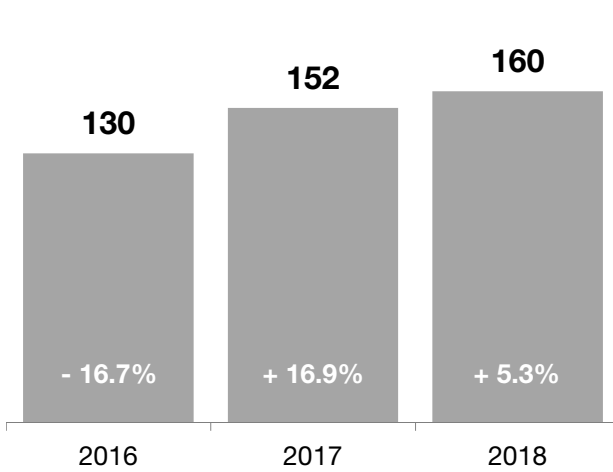


Closed Sales

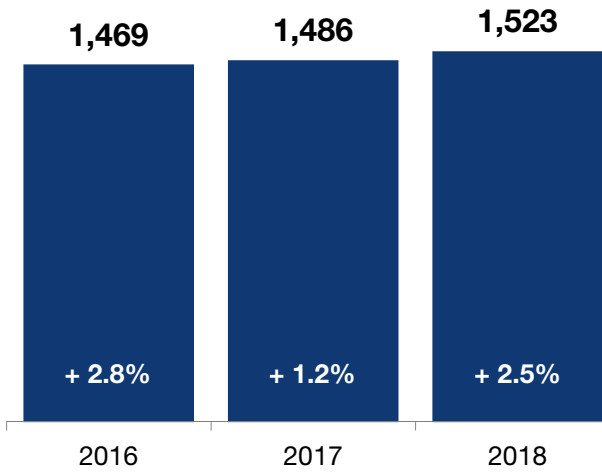
A count of the actual sales that closed in a given month.



October

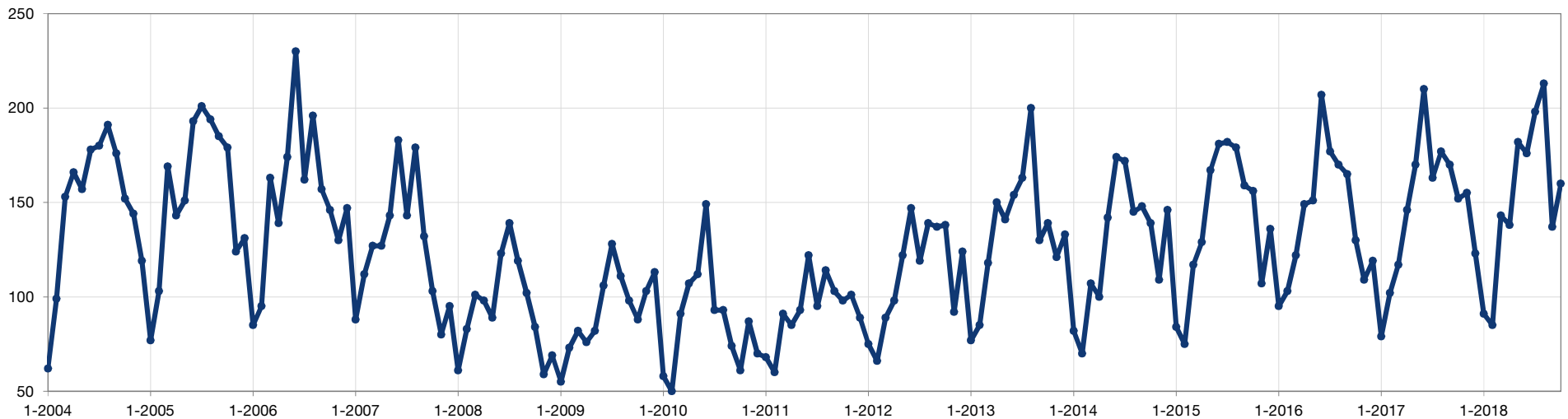


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
August 2018	213	177	+20.3%
September 2018	137	170	-19.4%
October 2018	160	152	+5.3%
12-Month Avg	150	143	+4.9%

Historical Closed Sales by Month



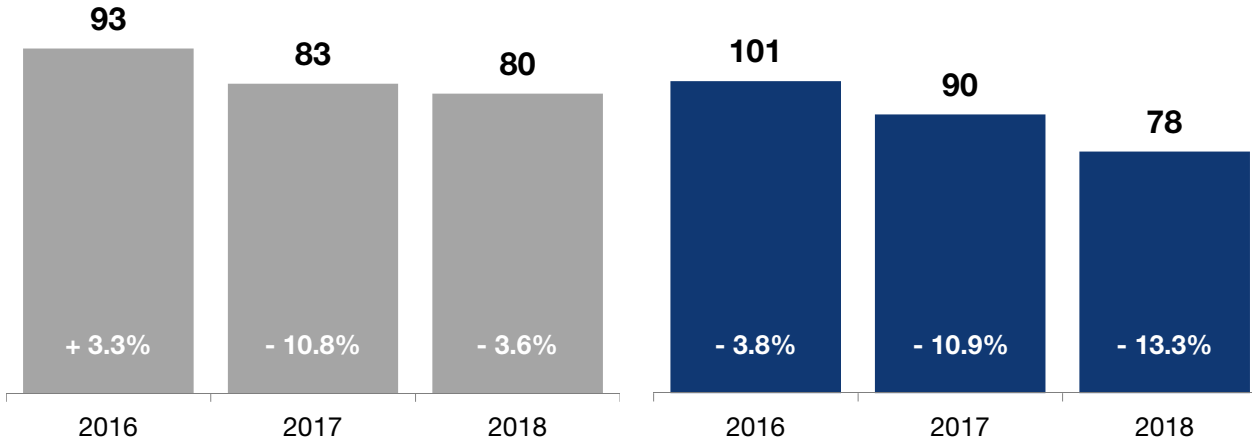
Days on Market Until Sale

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



October

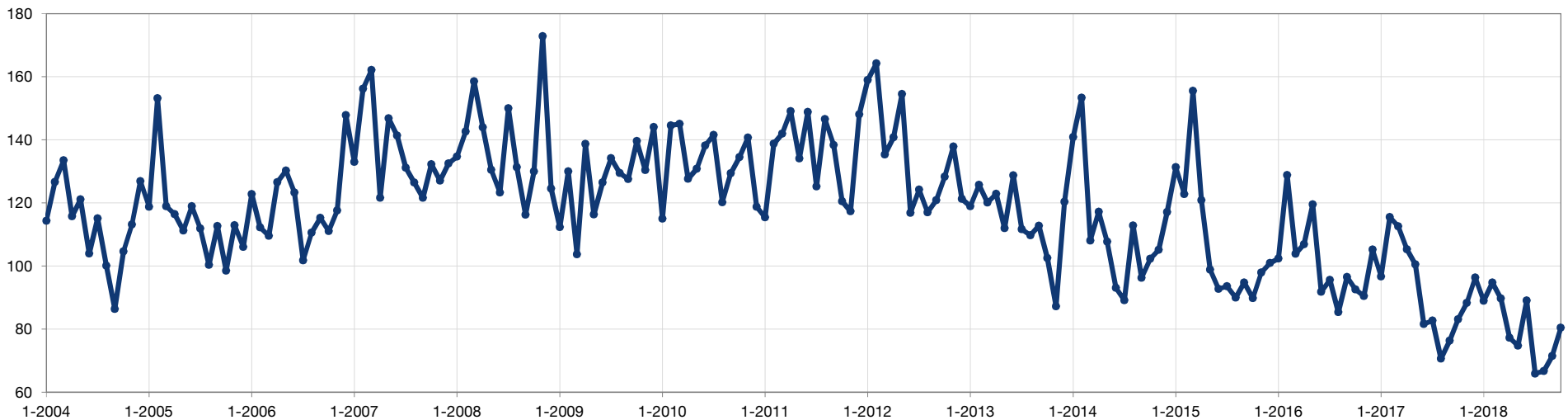
Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
October 2018	80	83	-3.6%
12-Month Avg*	80	91	-12.1%

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

Historical Days on Market Until Sale by Month

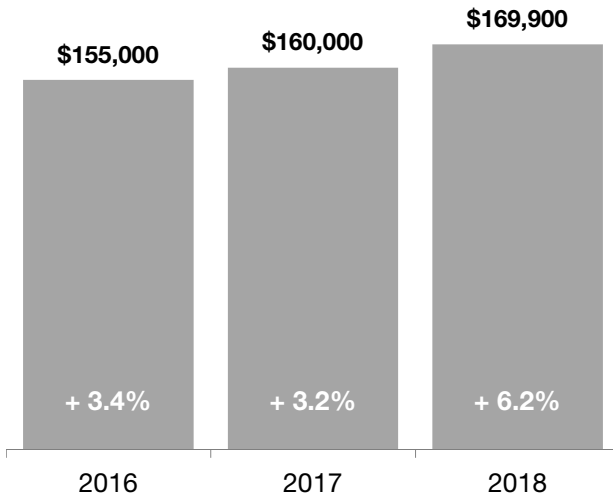


Median Sales Price

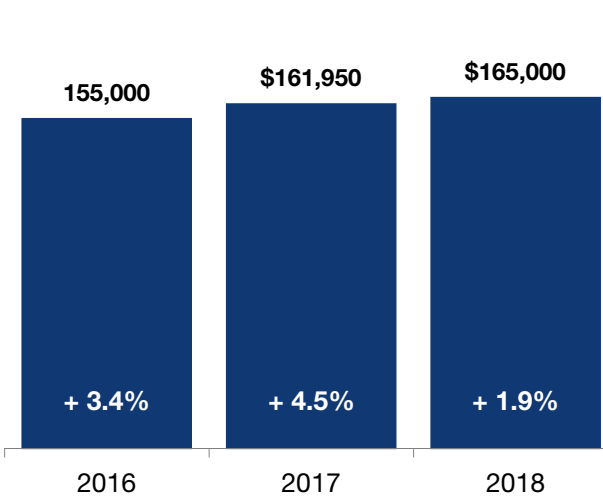
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



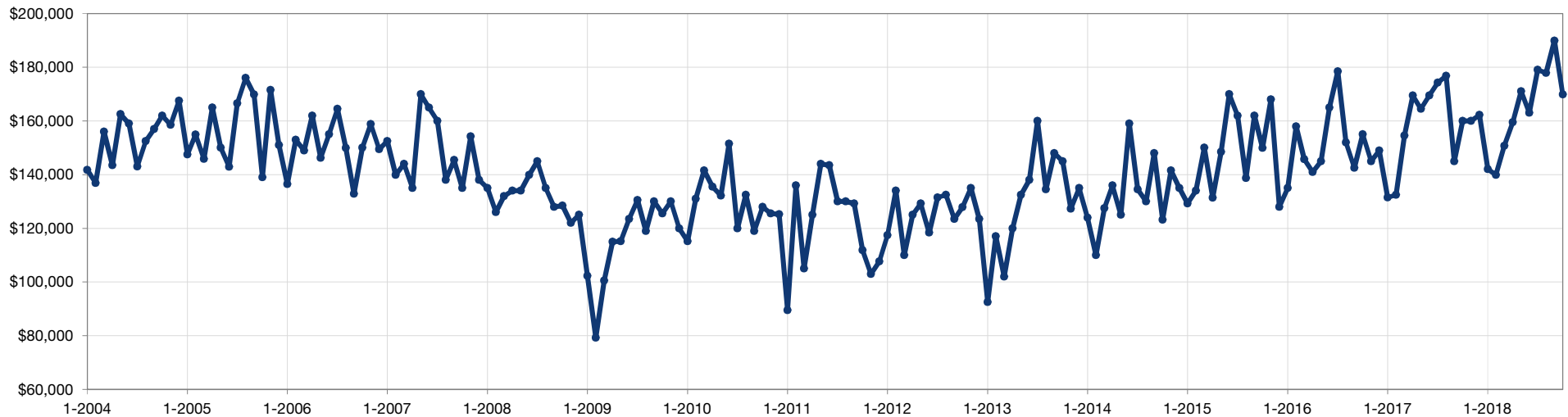
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2018	\$169,900	\$160,000	+6.2%
12-Month Avg*	\$165,000	\$159,250	+3.6%

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

Historical Median Sales Price by Month



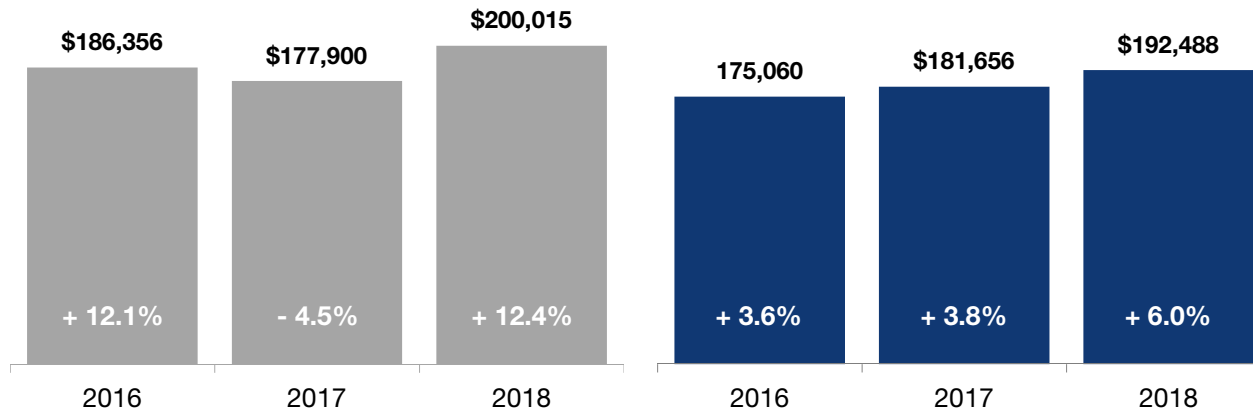
Average Sales Price

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



October

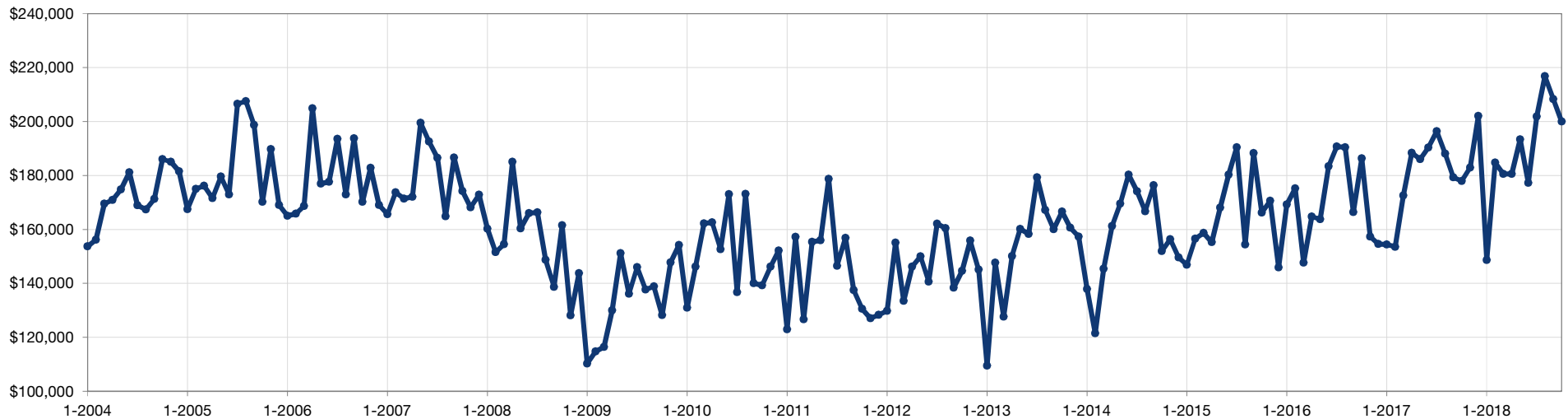
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$201,878	\$196,414	+2.8%
August 2018	\$216,779	\$188,099	+15.2%
September 2018	\$208,336	\$179,302	+16.2%
October 2018	\$200,015	\$177,900	+12.4%
12-Month Avg*	\$192,328	\$178,246	+7.9%

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

Historical Average Sales Price by Month



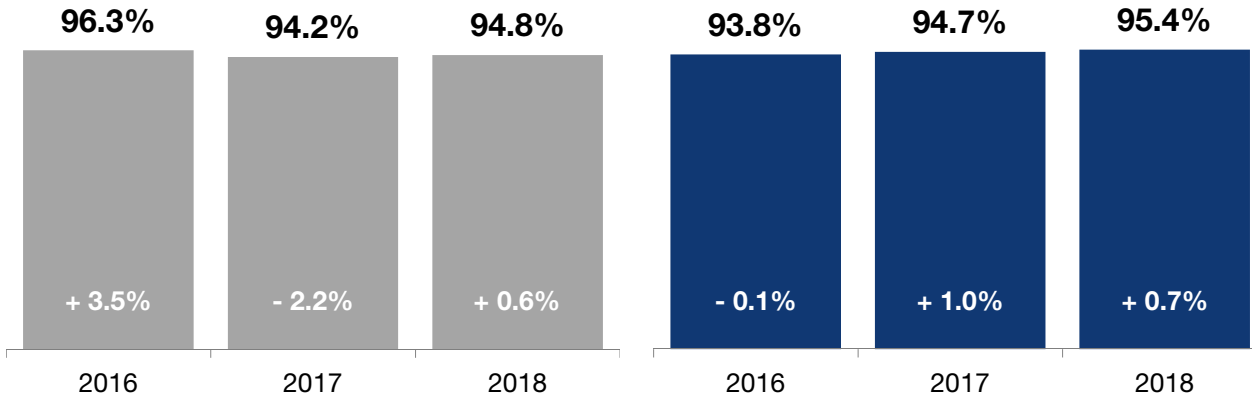
Percent of Original List Price Received

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.



October

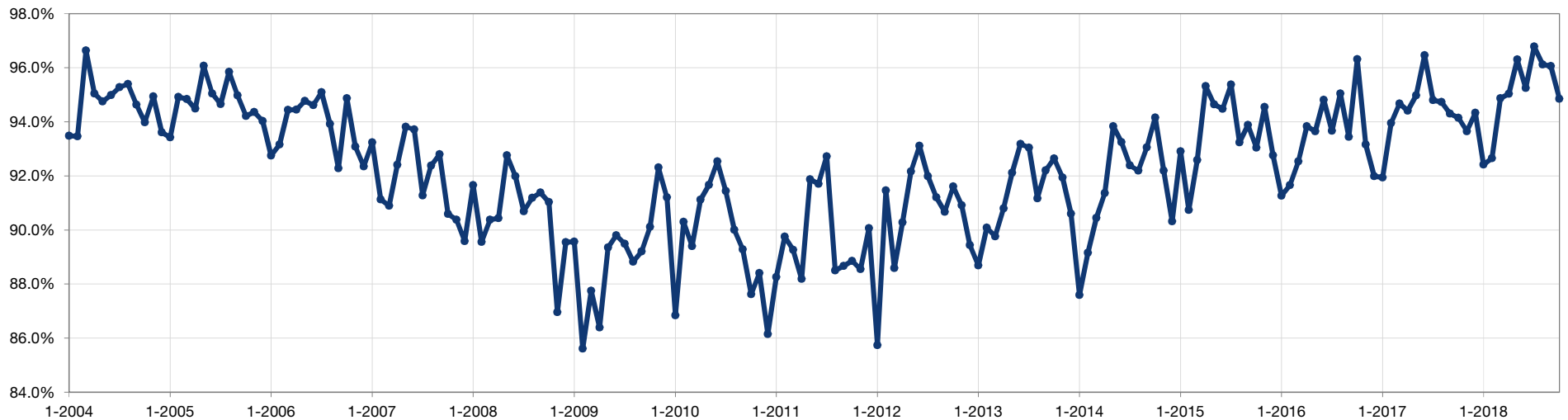
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2018	94.8%	94.2%	+0.6%
12-Month Avg*	95.1%	94.4%	+0.7%

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

Historical Percent of Original List Price Received by Month



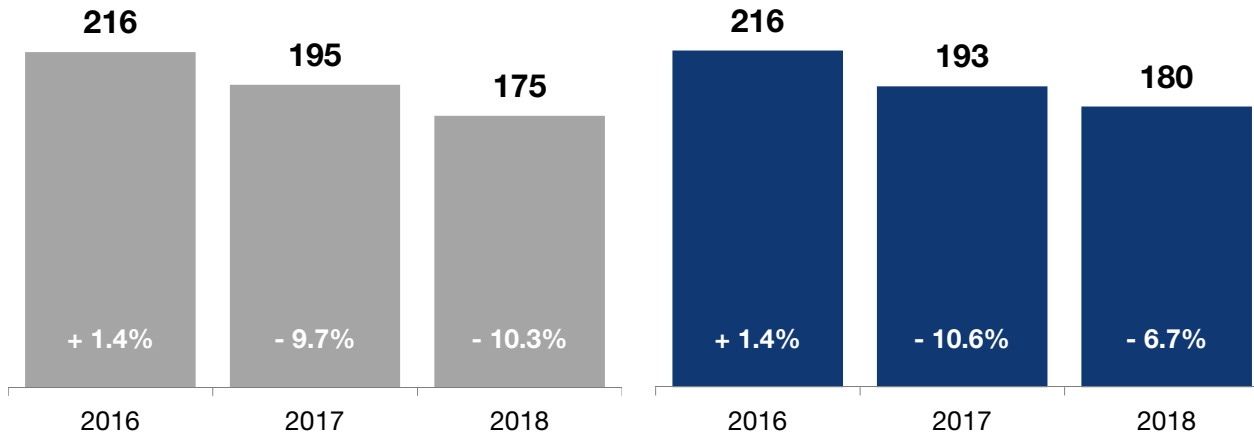
Housing Affordability Index

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.



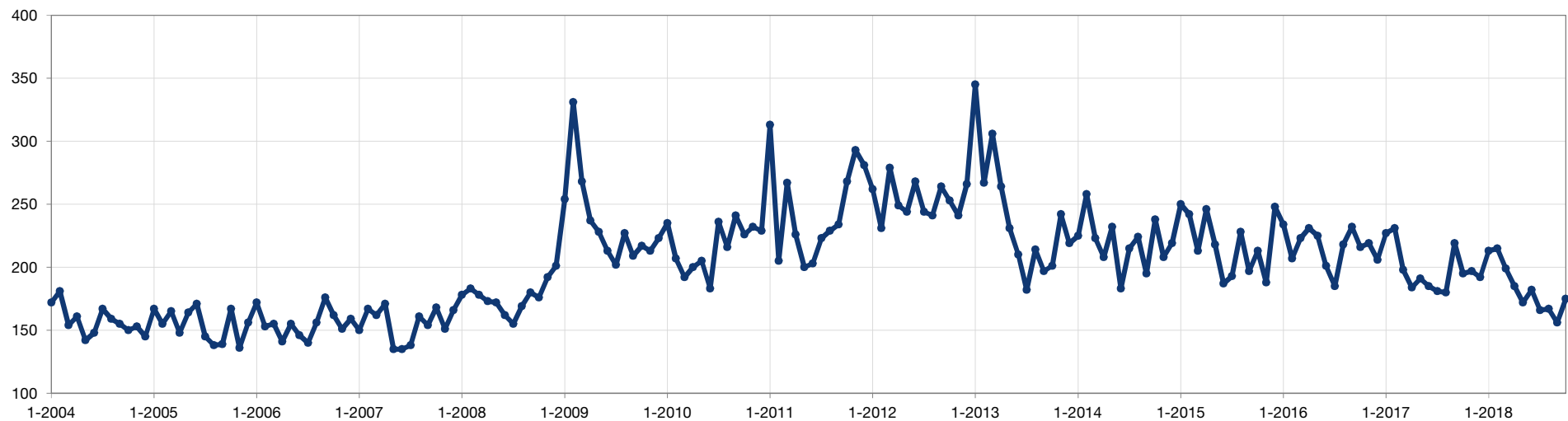
October

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2018	175	195	-10.3%
12-Month Avg	185	201	-8.0%

Historical Housing Affordability Index by Month

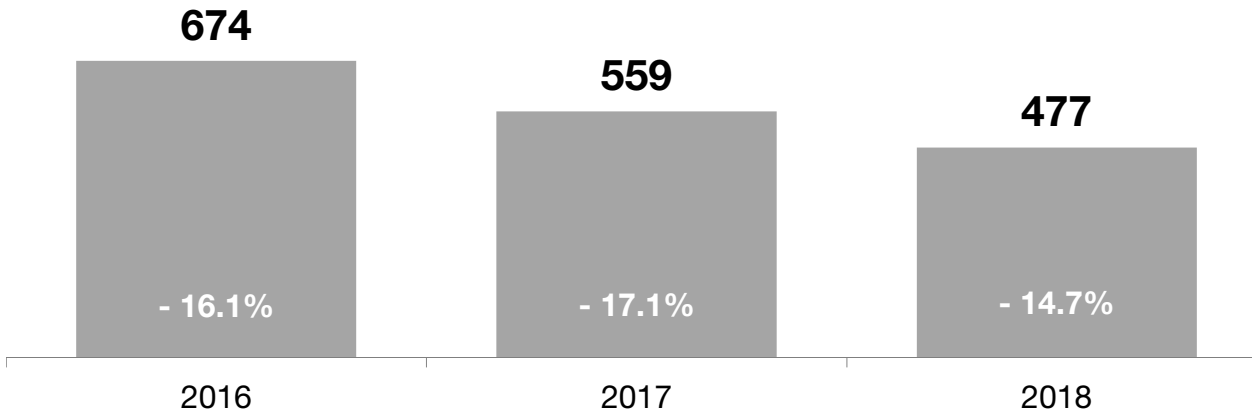


Inventory of Homes for Sale

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



October



	Homes for Sale	Prior Year	Percent Change
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	504	603	-16.4%
April 2018	531	582	-8.8%
May 2018	550	597	-7.9%
June 2018	588	626	-6.1%
July 2018	574	641	-10.5%
August 2018	555	599	-7.3%
September 2018	528	577	-8.5%
October 2018	477	559	-14.7%
12-Month Avg	529	591	-10.5%

Historical Inventory of Homes for Sale by Month

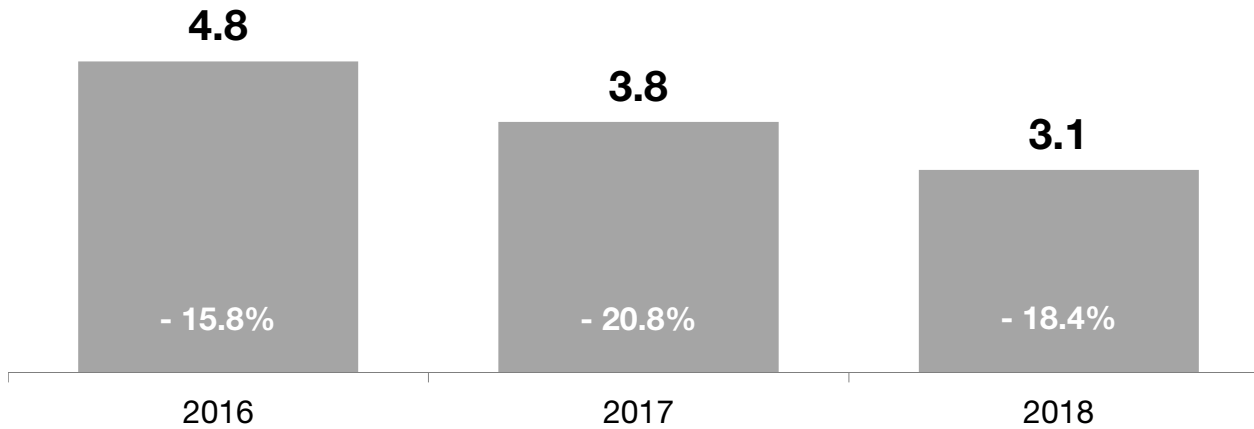


Months Supply of Homes for Sale

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.



October



Months Supply		Prior Year	Percent Change
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	3.7	4.3	-14.0%
June 2018	3.9	4.5	-13.3%
July 2018	3.8	4.6	-17.4%
August 2018	3.7	4.2	-11.9%
September 2018	3.5	4.0	-12.5%
October 2018	3.1	3.8	-18.4%
12-Month Avg*	3.5	4.2	-16.7%

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

Historical Months Supply of Homes for Sale by Month

