

Monthly Indicators



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings were down 6.8 percent to 136. Pending Sales increased 36.1 percent to 162. Inventory shrank 20.3 percent to 423 units.

Prices moved higher as Median Sales Price was up 23.4 percent to \$197,500. Days on Market decreased 12.5 percent to 77. Months Supply of Homes for Sale was down 25.0 percent to 2.7 months, indicating that demand increased relative to supply.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

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Quick Facts

- 10.3%	+ 23.4%	- 20.3%
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.



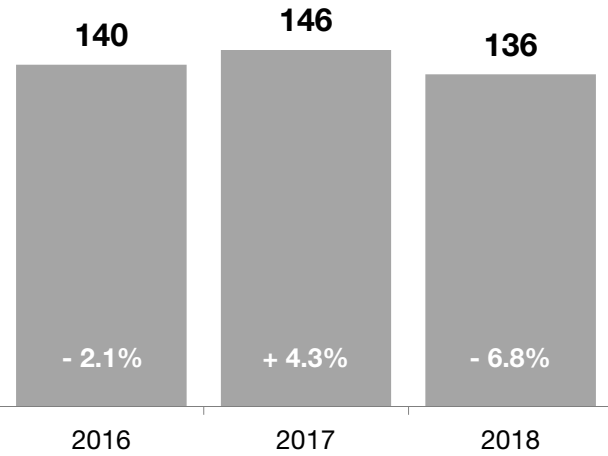
Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		146	136	- 6.8%	2,224	2,328	+ 4.7%
Pending Sales		119	162	+ 36.1%	1,659	1,750	+ 5.5%
Closed Sales		155	139	- 10.3%	1,641	1,663	+ 1.3%
Days on Market		88	77	- 12.5%	90	78	- 13.3%
Median Sales Price		\$160,000	\$197,500	+ 23.4%	\$161,450	\$169,000	+ 4.7%
Average Sales Price		\$182,903	\$220,839	+ 20.7%	\$181,773	\$194,888	+ 7.2%
Pct. of Orig. Price Received		93.6%	94.8%	+ 1.3%	94.6%	95.3%	+ 0.7%
Housing Affordability Index		197	150	- 23.9%	196	176	- 10.2%
Inventory of Homes for Sale		531	423	- 20.3%	--	--	--
Months Supply of Homes for Sale		3.6	2.7	- 25.0%	--	--	--

New Listings

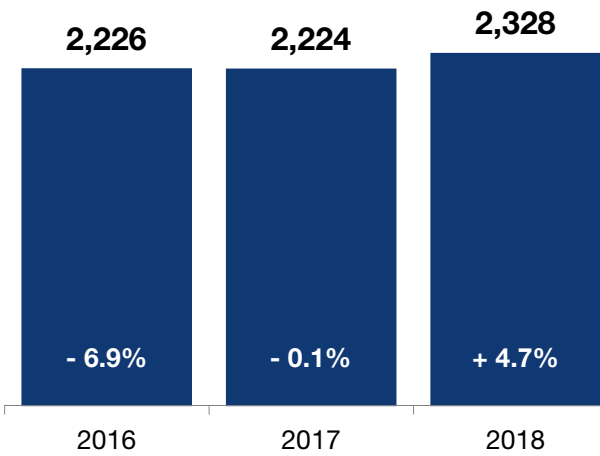
A count of the properties that have been newly listed on the market in a given month.



November

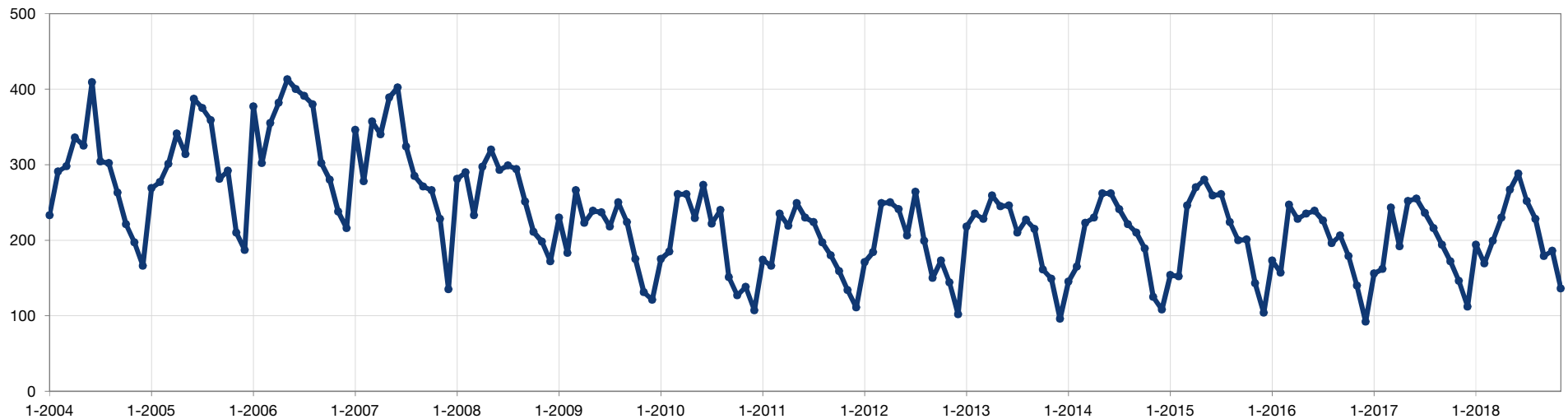


Year to Date



	New Listings	Prior Year	Percent Change
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	230	192	+19.8%
May 2018	267	252	+6.0%
June 2018	288	255	+12.9%
July 2018	252	236	+6.8%
August 2018	228	216	+5.6%
September 2018	179	194	-7.7%
October 2018	186	172	+8.1%
November 2018	136	146	-6.8%
12-Month Avg	203	193	+5.2%

Historical New Listings by Month



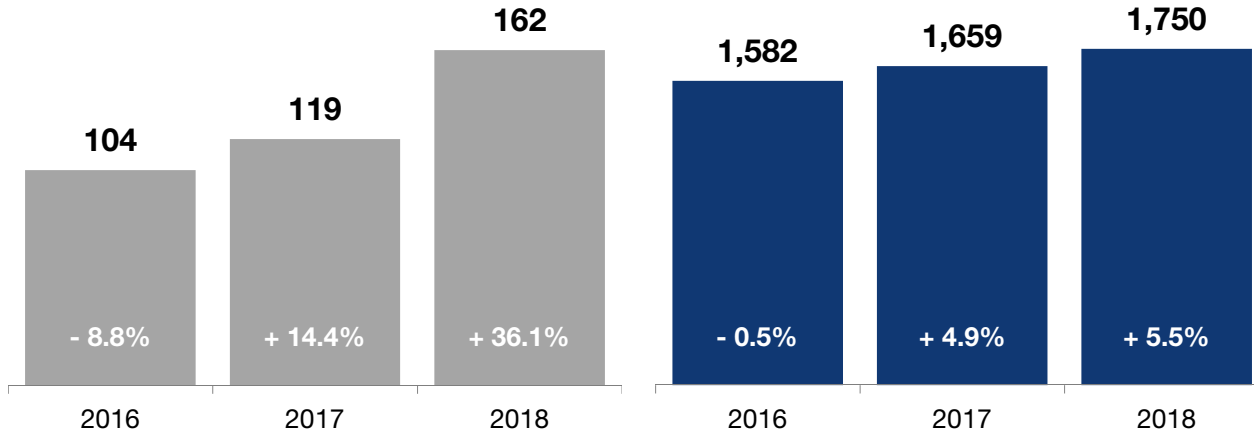
Pending Sales

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



November

Year to Date



	Pending Sales	Prior Year	Percent Change
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	161	164	-1.8%
May 2018	191	193	-1.0%
June 2018	182	174	+4.6%
July 2018	208	161	+29.2%
August 2018	184	207	-11.1%
September 2018	142	157	-9.6%
October 2018	138	130	+6.2%
November 2018	162	119	+36.1%
12-Month Avg	154	147	+4.8%

Historical Pending Sales by Month



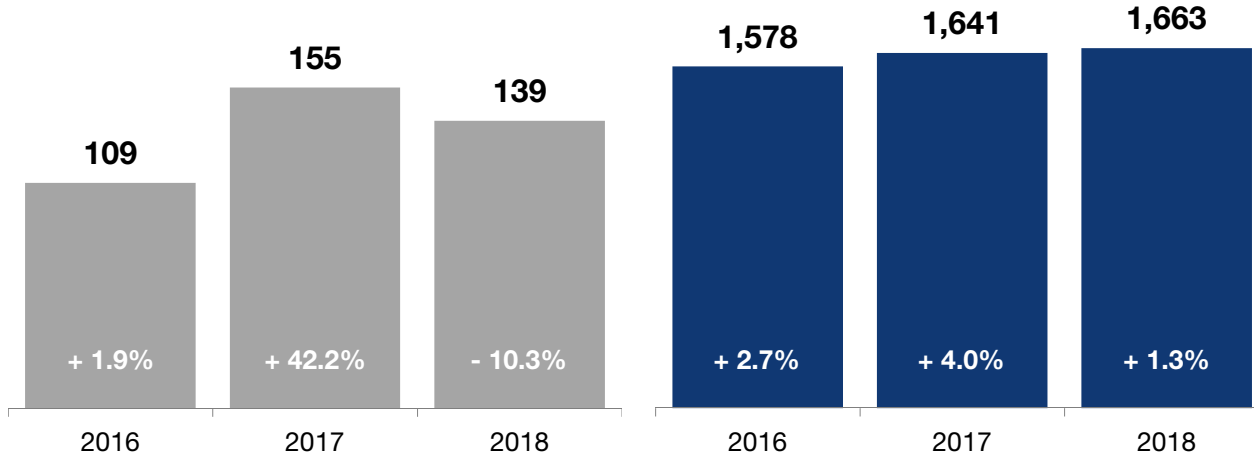
Closed Sales

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



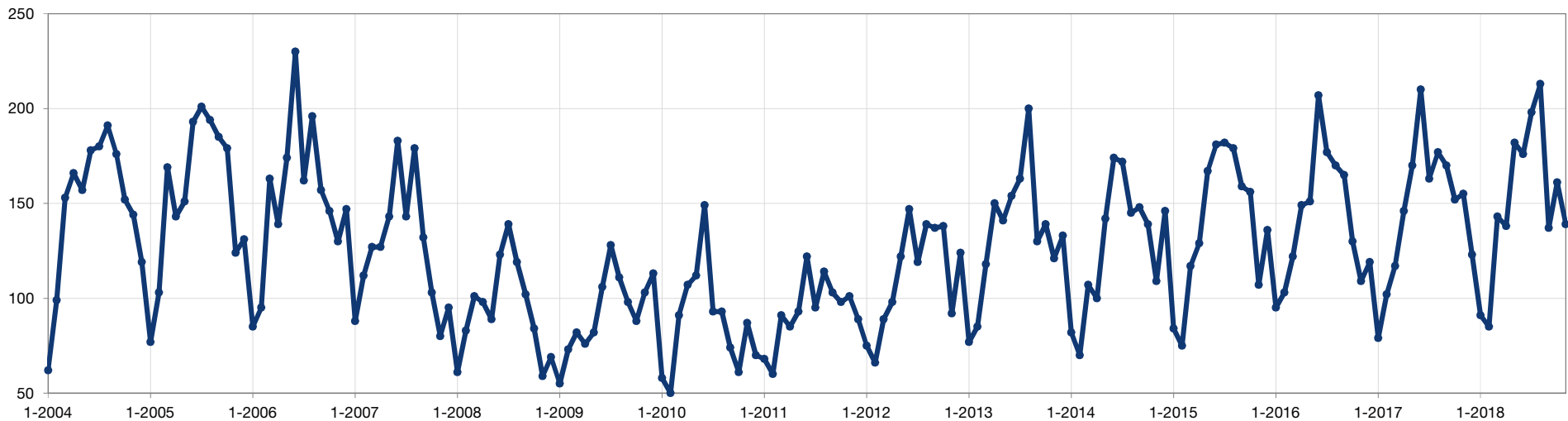
November

Year to Date



Closed Sales	Prior Year	Percent Change
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%
October 2018	161	+5.9%
November 2018	139	-10.3%
12-Month Avg	149	+1.4%

Historical Closed Sales by Month



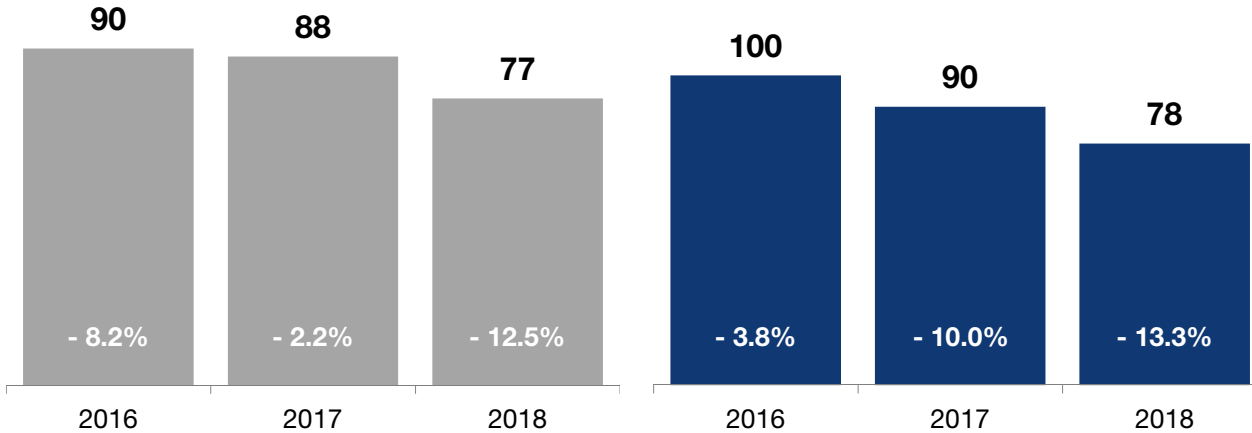
Days on Market Until Sale

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



November

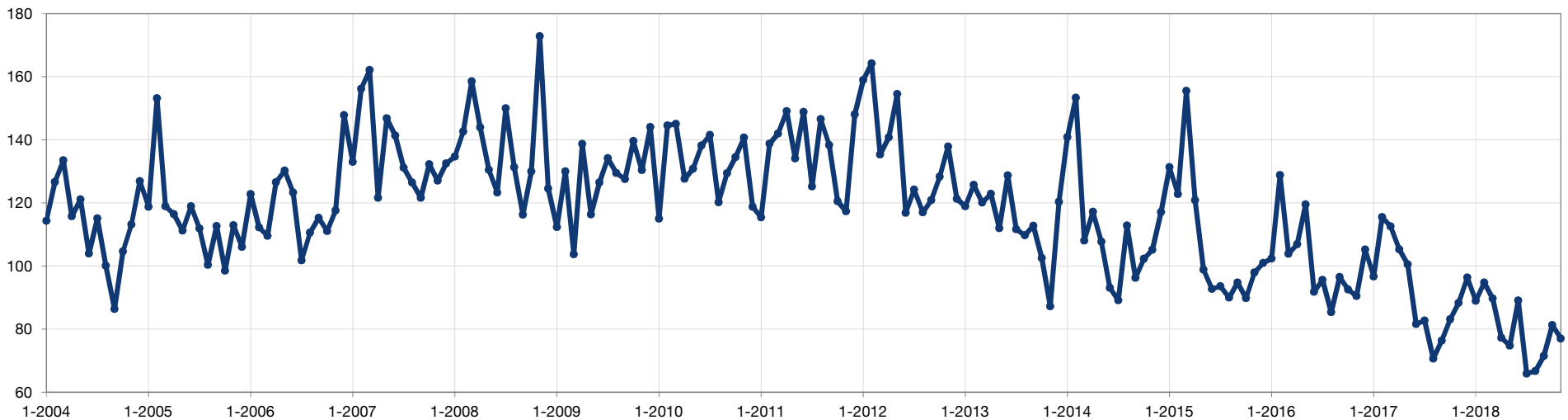
Year to Date



Days on Market	Prior Year	Percent Change	
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	81	83	-2.4%
November 2018	77	88	-12.5%
12-Month Avg*	79	91	-13.2%

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

Historical Days on Market Until Sale by Month

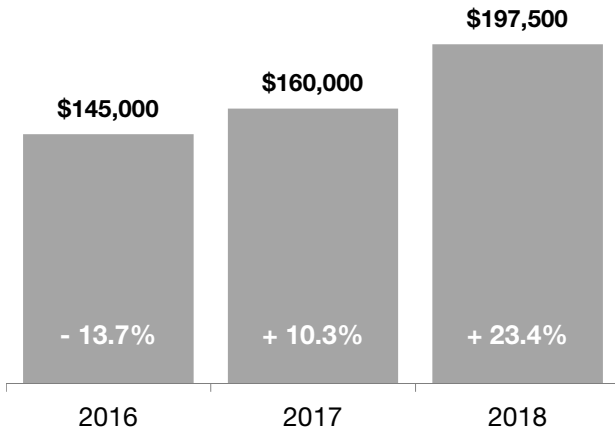


Median Sales Price

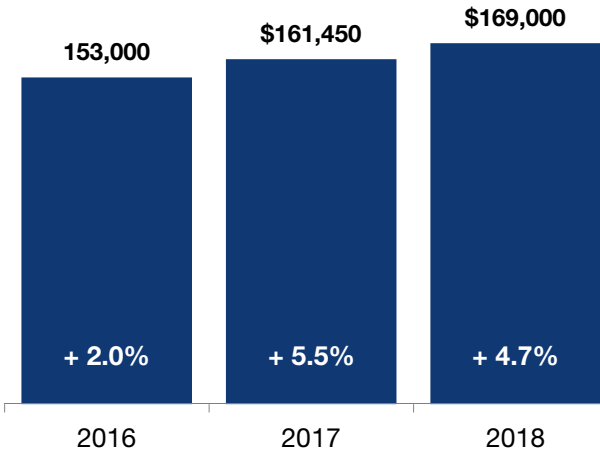
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$169,950	\$160,000	+6.2%
November 2018	\$197,500	\$160,000	+23.4%
12-Month Avg*	\$168,788	\$160,000	+5.5%

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

Historical Median Sales Price by Month

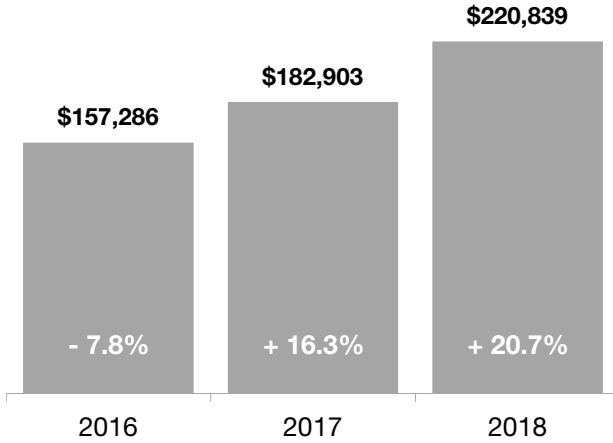


Average Sales Price

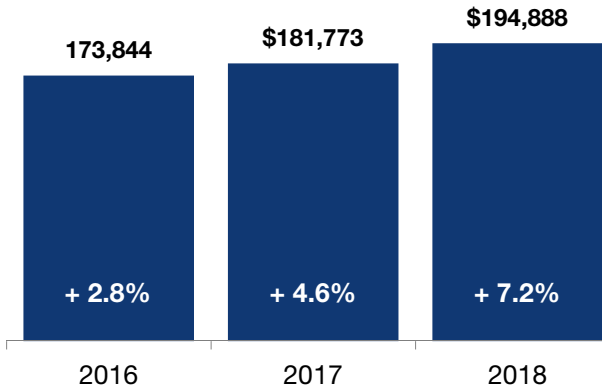
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



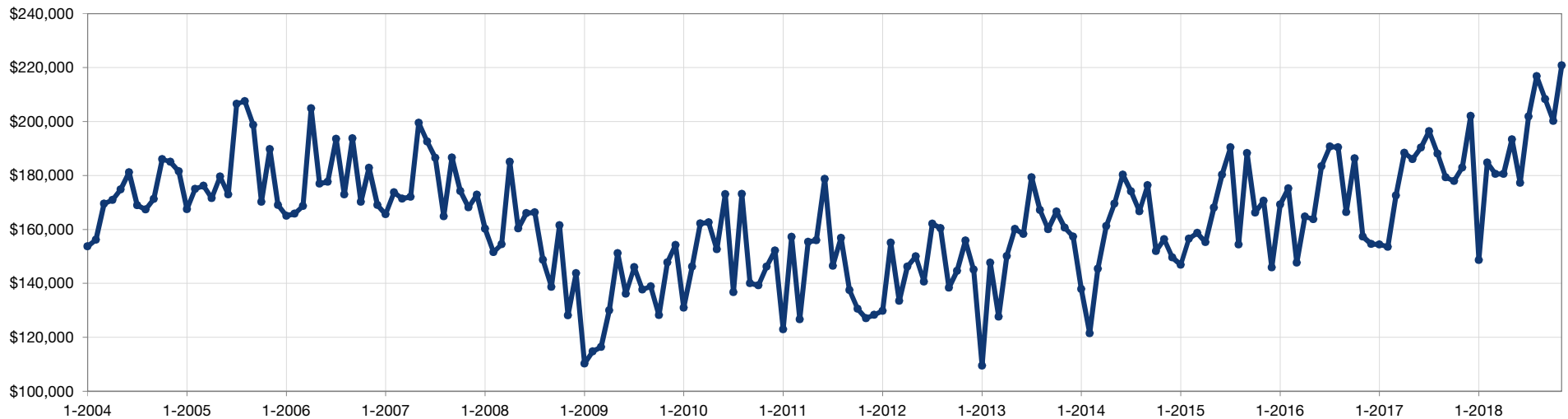
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$200,239	\$177,900	+12.6%
November 2018	\$220,839	\$182,903	+20.7%
12-Month Avg*	\$195,385	\$179,943	+8.6%

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

Historical Average Sales Price by Month



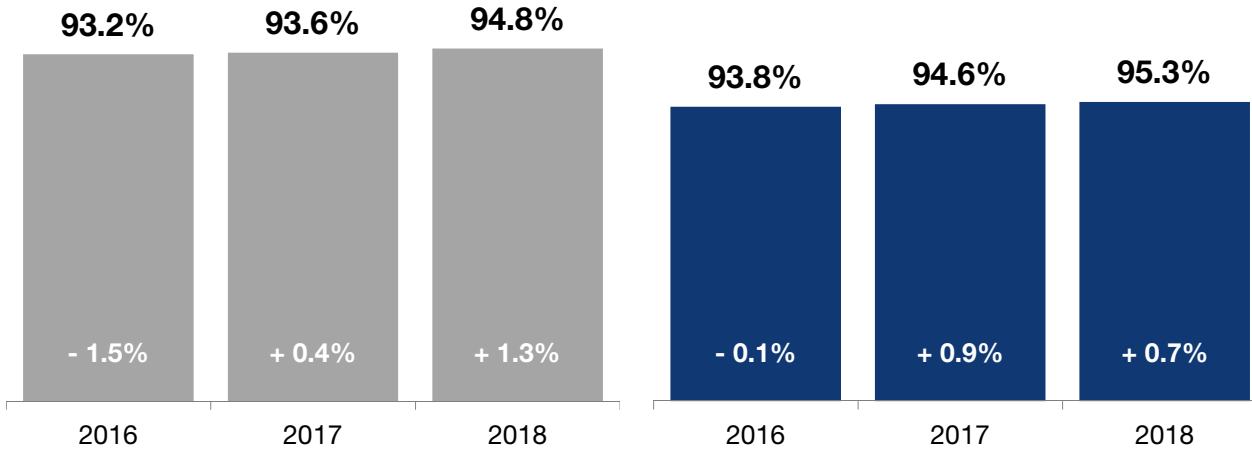
Percent of Original List Price Received

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.



November

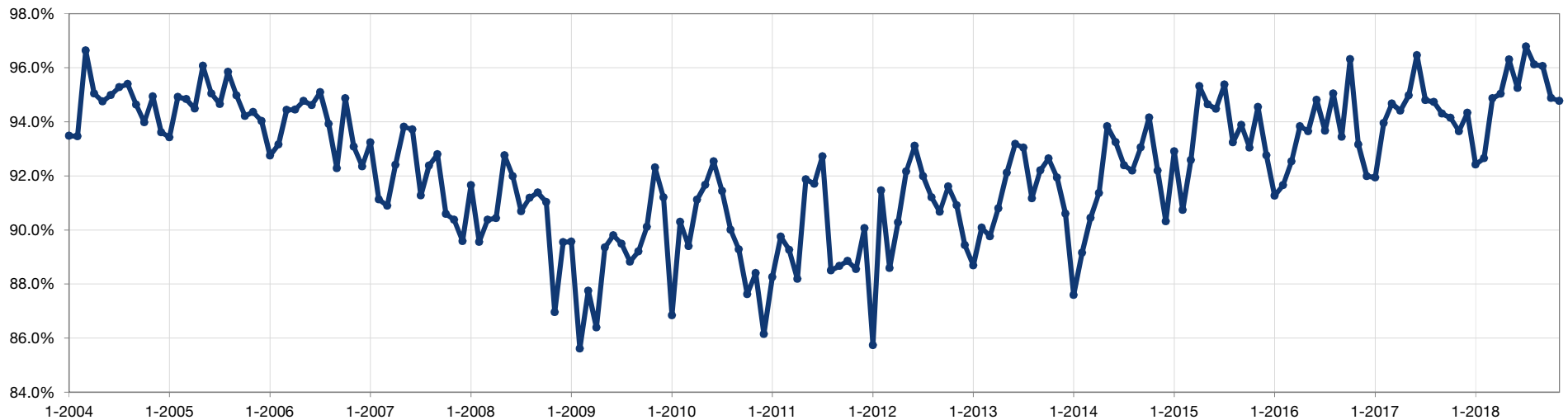
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.9%	94.2%	+0.7%
November 2018	94.8%	93.6%	+1.3%
12-Month Avg*	95.2%	94.4%	+0.8%

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

Historical Percent of Original List Price Received by Month



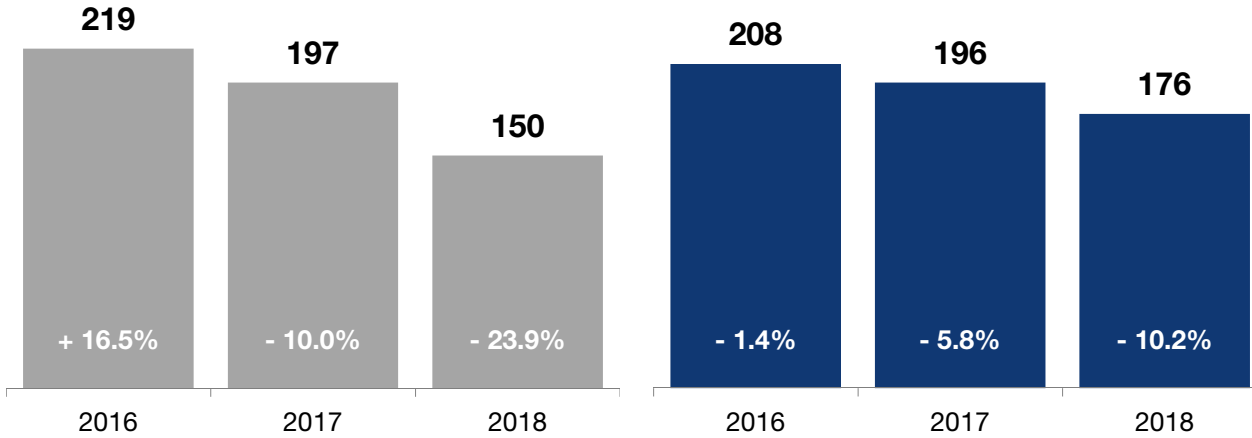
Housing Affordability Index

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.



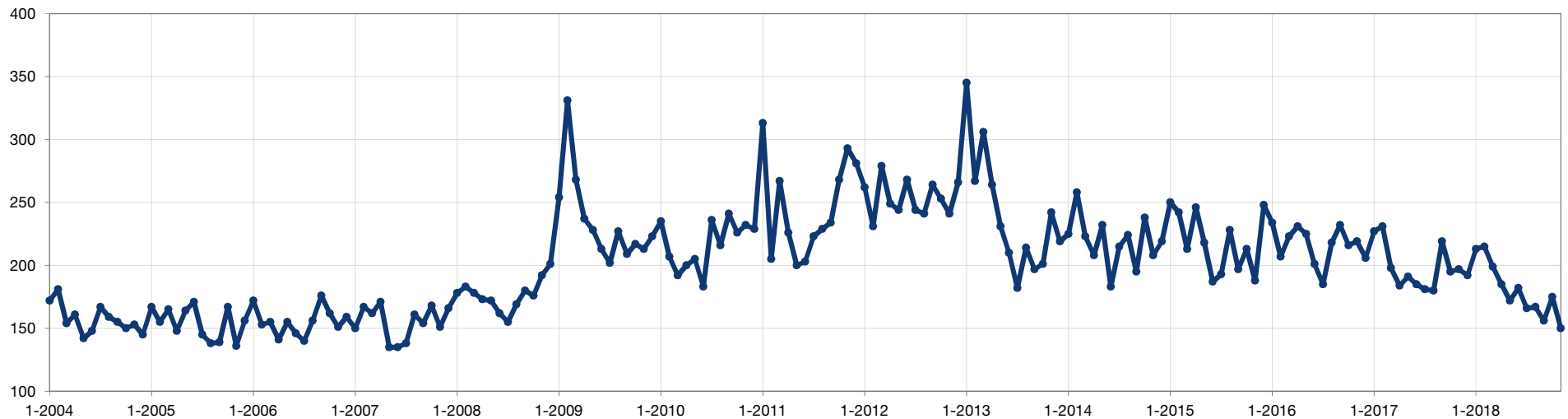
November

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
November 2018	150	197	-23.9%
12-Month Avg	181	200	-9.5%

Historical Housing Affordability Index by Month

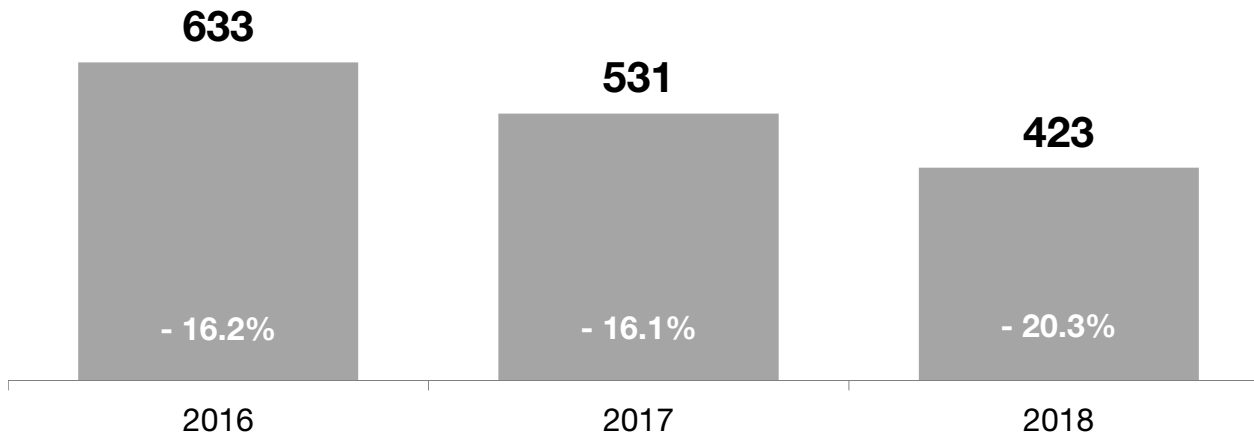


Inventory of Homes for Sale

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

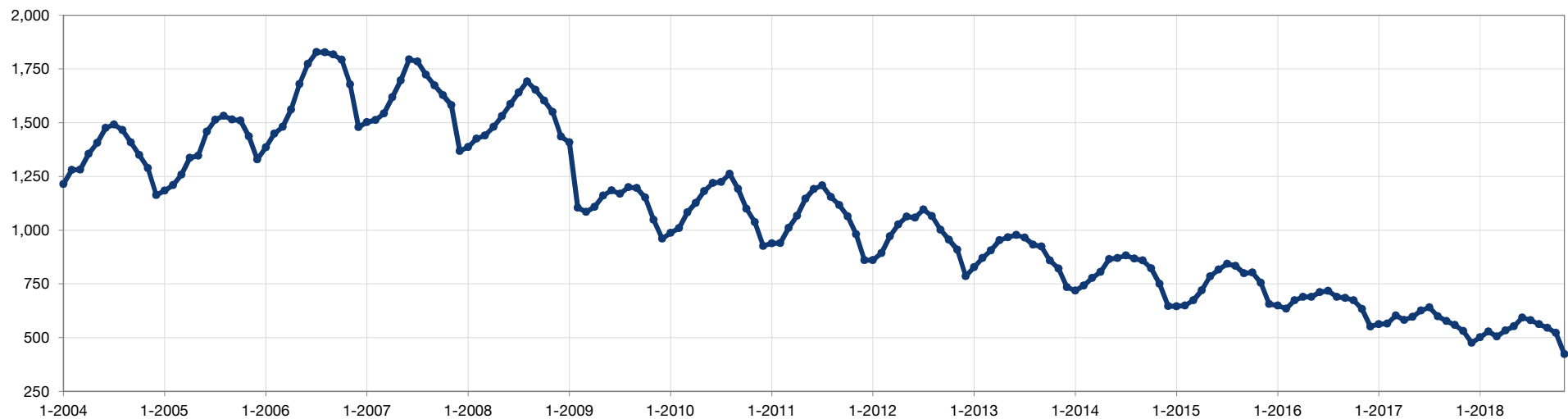


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	Homes for Sale	Prior Year	Percent Change
December 2017	476	552	-13.8%
January 2018	502	563	-10.8%
February 2018	529	565	-6.4%
March 2018	505	603	-16.3%
April 2018	533	582	-8.4%
May 2018	553	597	-7.4%
June 2018	593	626	-5.3%
July 2018	581	641	-9.4%
August 2018	562	599	-6.2%
September 2018	546	577	-5.4%
October 2018	522	559	-6.6%
November 2018	423	531	-20.3%
12-Month Avg	527	583	-9.6%

Historical Inventory of Homes for Sale by Month

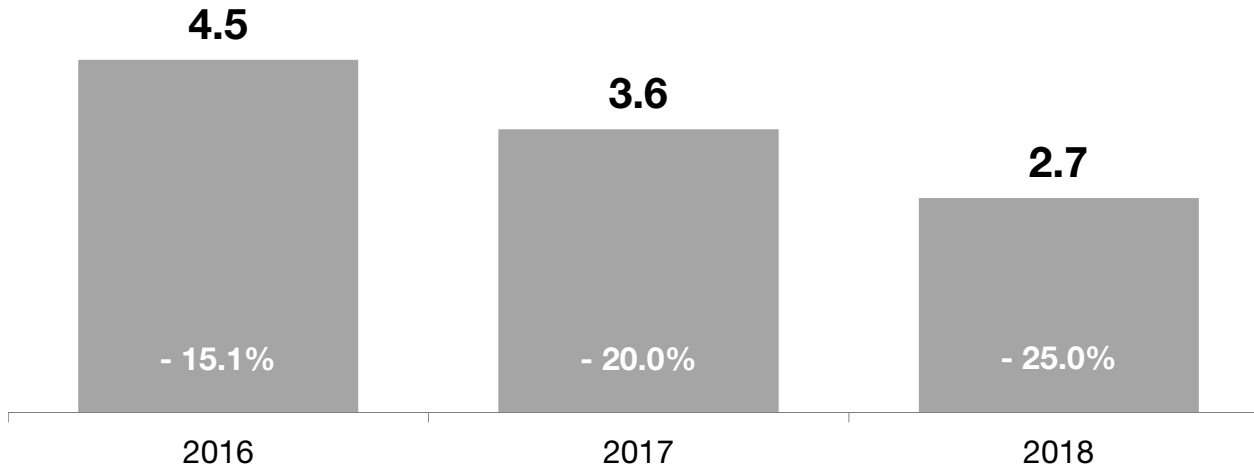


Months Supply of Homes for Sale

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.



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Months Supply		Prior Year	Percent Change
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	4.0	4.5	-11.1%
July 2018	3.8	4.6	-17.4%
August 2018	3.7	4.2	-11.9%
September 2018	3.6	4.0	-10.0%
October 2018	3.5	3.8	-7.9%
November 2018	2.7	3.6	-25.0%
12-Month Avg*	3.5	4.2	-16.7%

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

Historical Months Supply of Homes for Sale by Month

