

# Monthly Indicators



## December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were down 17.0 percent to 93. Pending Sales decreased 2.0 percent to 99. Inventory shrank 18.7 percent to 387 units.

Prices moved higher as Median Sales Price was up 3.2 percent to \$167,500. Days on Market decreased 15.6 percent to 81. Months Supply of Homes for Sale was down 21.9 percent to 2.5 months, indicating that demand increased relative to supply.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crunch in the second half of 2018. Housing affordability will remain an important storyline in 2019.

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## Quick Facts

**+ 4.1%**

One-Year Change in  
Closed Sales

**+ 3.2%**

One-Year Change in  
Median Sales Price

**- 18.7%**

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.



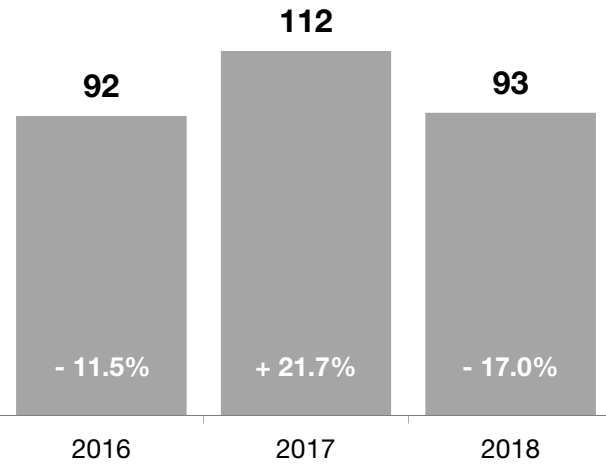
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		112	<b>93</b>	- 17.0%	2,336	<b>2,422</b>	+ 3.7%
<b>Pending Sales</b>		101	<b>99</b>	- 2.0%	1,760	<b>1,823</b>	+ 3.6%
<b>Closed Sales</b>		123	<b>128</b>	+ 4.1%	1,764	<b>1,792</b>	+ 1.6%
<b>Days on Market</b>		96	<b>81</b>	- 15.6%	90	<b>78</b>	- 13.3%
<b>Median Sales Price</b>		\$162,250	<b>\$167,500</b>	+ 3.2%	\$161,450	<b>\$169,000</b>	+ 4.7%
<b>Average Sales Price</b>		\$202,092	<b>\$197,788</b>	- 2.1%	\$183,194	<b>\$195,048</b>	+ 6.5%
<b>Pct. of Orig. Price Received</b>		94.3%	<b>95.0%</b>	+ 0.7%	94.6%	<b>95.3%</b>	+ 0.7%
<b>Housing Affordability Index</b>		192	<b>177</b>	- 7.8%	193	<b>176</b>	- 8.8%
<b>Inventory of Homes for Sale</b>		476	<b>387</b>	- 18.7%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		3.2	<b>2.5</b>	- 21.9%	--	<b>--</b>	--

# New Listings

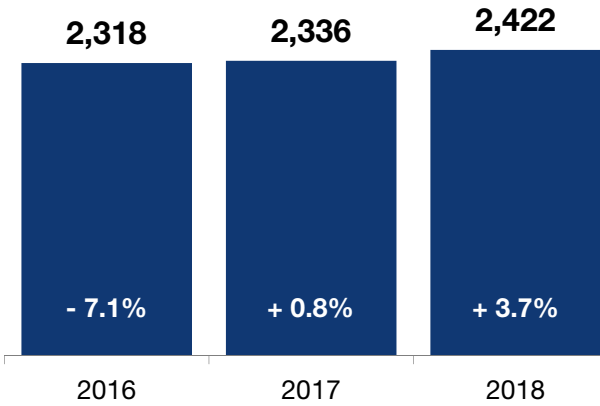
A count of the properties that have been newly listed on the market in a given month.



## December

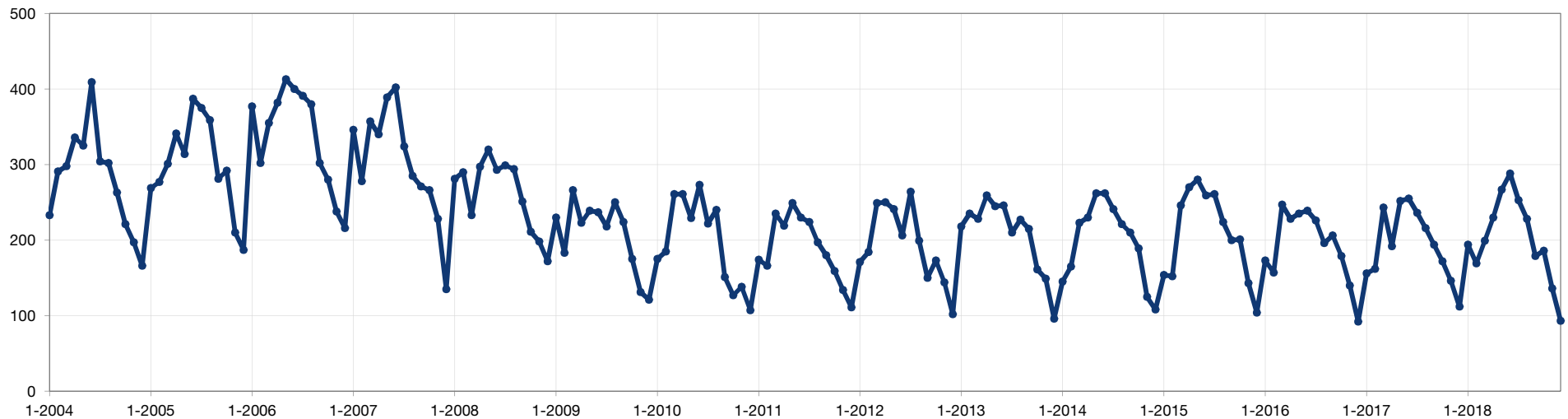


## Year to Date



	New Listings	Prior Year	Percent Change
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	253	236	+7.2%
August 2018	228	216	+5.6%
September 2018	179	194	-7.7%
October 2018	186	172	+8.1%
November 2018	136	146	-6.8%
<b>December 2018</b>	<b>93</b>	<b>112</b>	<b>-17.0%</b>
12-Month Avg	202	195	+3.6%

## Historical New Listings by Month

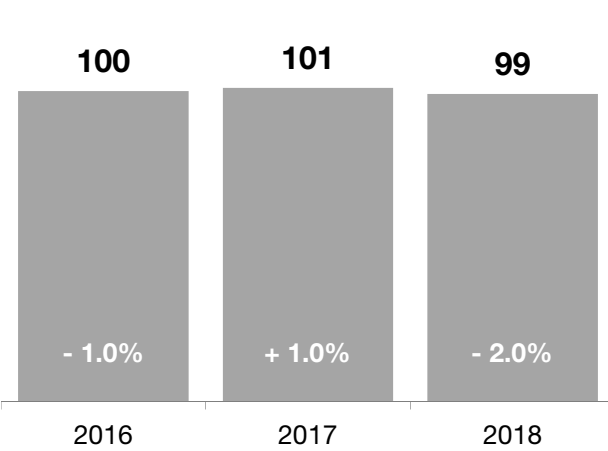


# Pending Sales

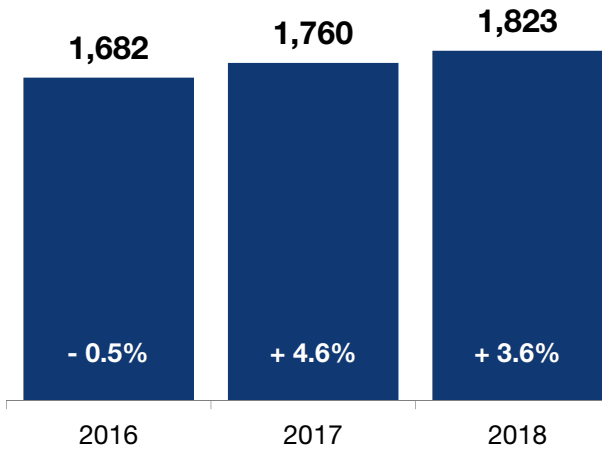
A count of the properties on which offers have been accepted in a given month.



## December



## Year to Date



	Pending Sales	Prior Year	Percent Change
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	189	193	-2.1%
June 2018	182	174	+4.6%
July 2018	208	161	+29.2%
August 2018	184	207	-11.1%
September 2018	141	157	-10.2%
October 2018	130	130	0.0%
November 2018	147	119	+23.5%
<b>December 2018</b>	<b>99</b>	<b>101</b>	<b>-2.0%</b>
12-Month Avg	152	147	+3.4%

## Historical Pending Sales by Month

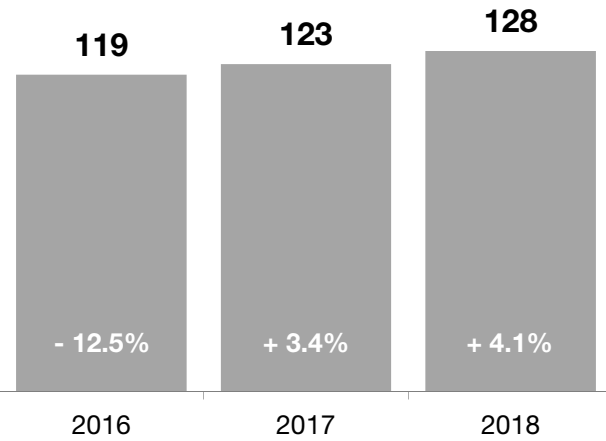


# Closed Sales

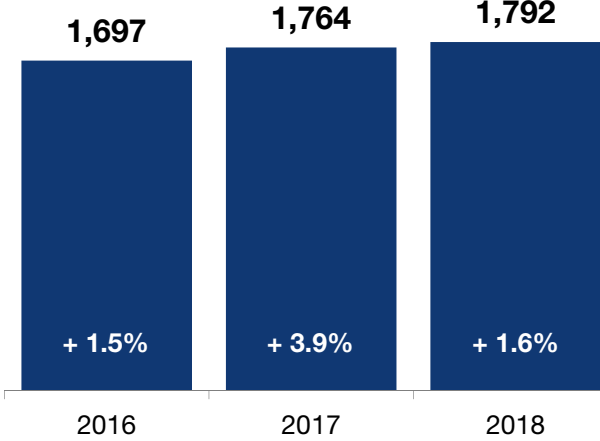
A count of the actual sales that closed in a given month.



## December

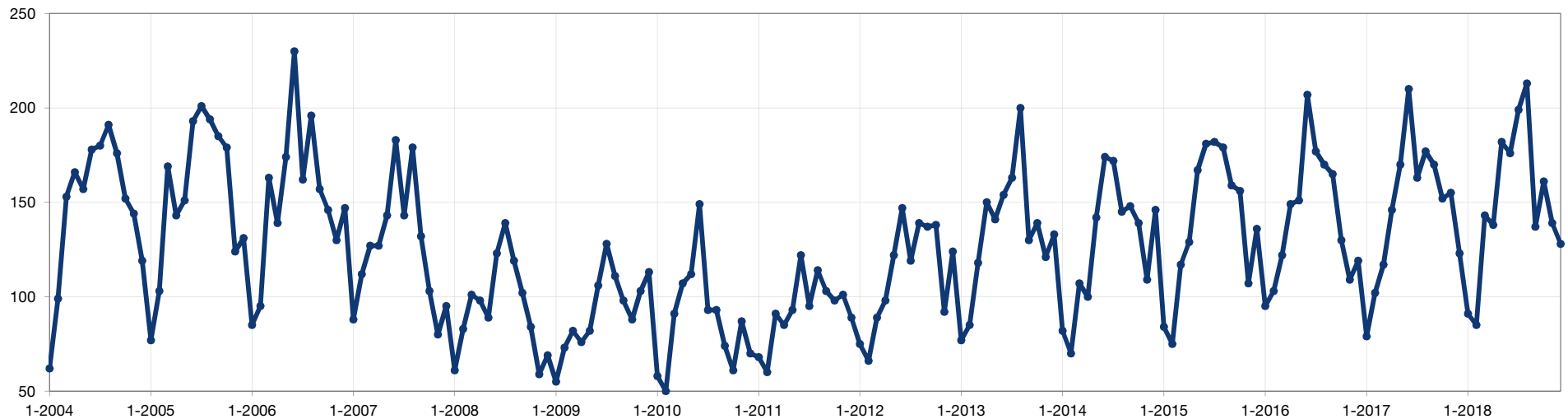


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	199	163	+22.1%
August 2018	213	177	+20.3%
September 2018	137	170	-19.4%
October 2018	161	152	+5.9%
November 2018	139	155	-10.3%
<b>December 2018</b>	<b>128</b>	<b>123</b>	<b>+4.1%</b>
12-Month Avg	149	147	+1.4%

## Historical Closed Sales by Month



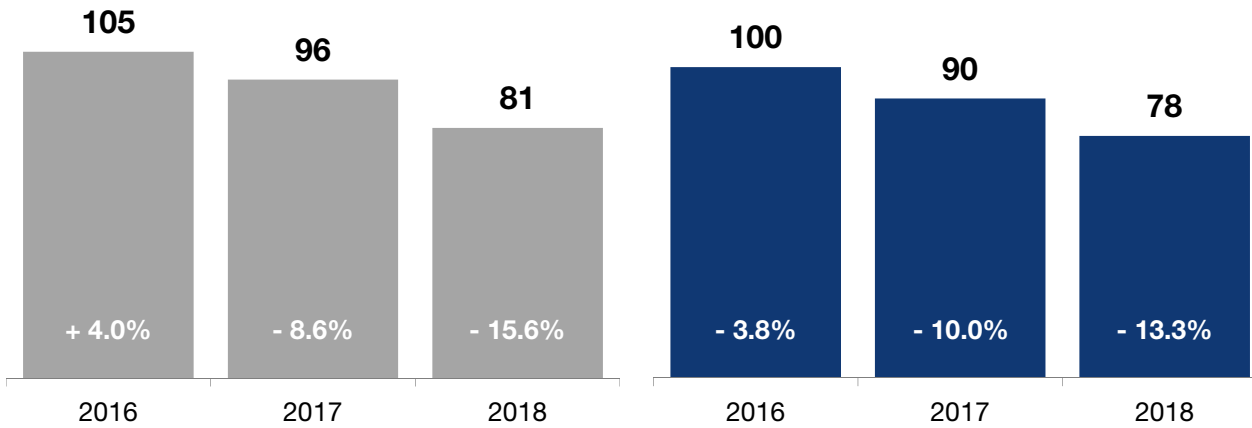
# Days on Market Until Sale

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



## December

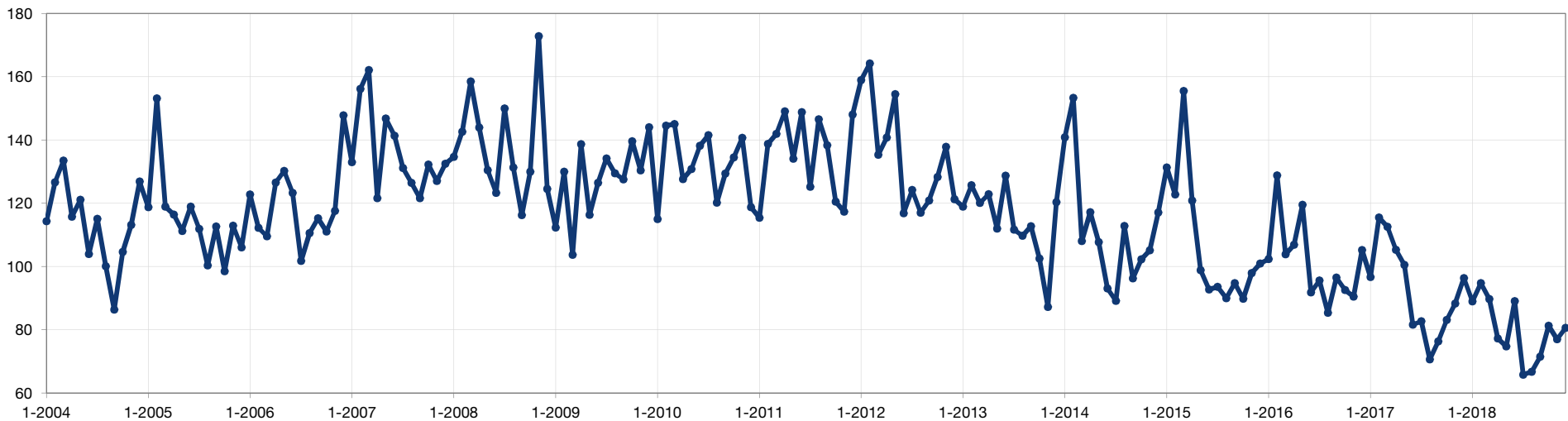
## Year to Date



	Days on Market	Prior Year	Percent Change
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%
<b>December 2018</b>	<b>81</b>	<b>96</b>	<b>-15.6%</b>
12-Month Avg*	78	90	-13.3%

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

## Historical Days on Market Until Sale by Month

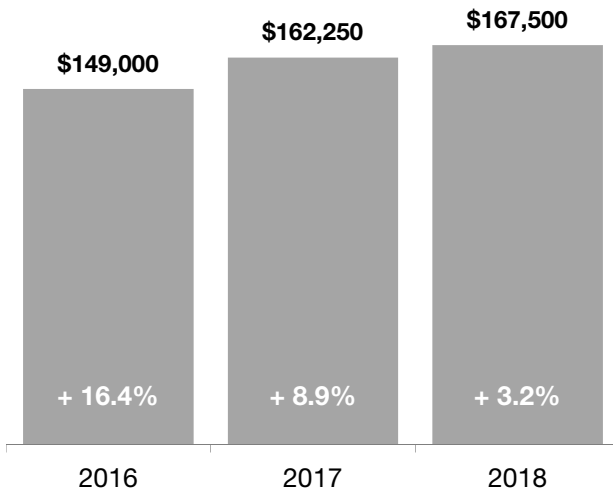


# Median Sales Price

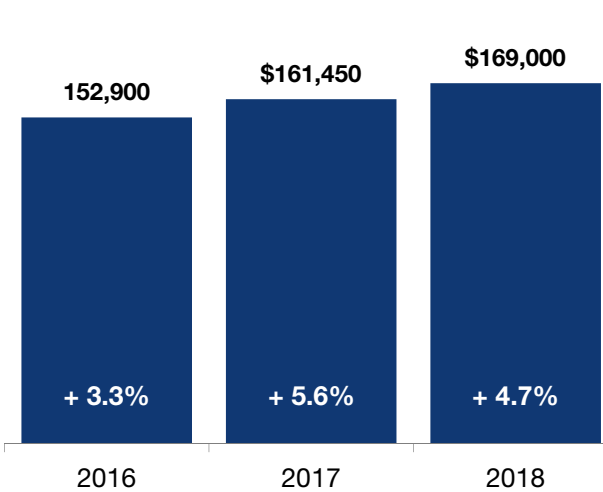
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$177,000	\$174,250	+1.6%
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%
<b>December 2018</b>	<b>\$167,500</b>	<b>\$162,250</b>	<b>+3.2%</b>
12-Month Avg*	\$169,000	\$161,450	+4.7%

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

## Historical Median Sales Price by Month



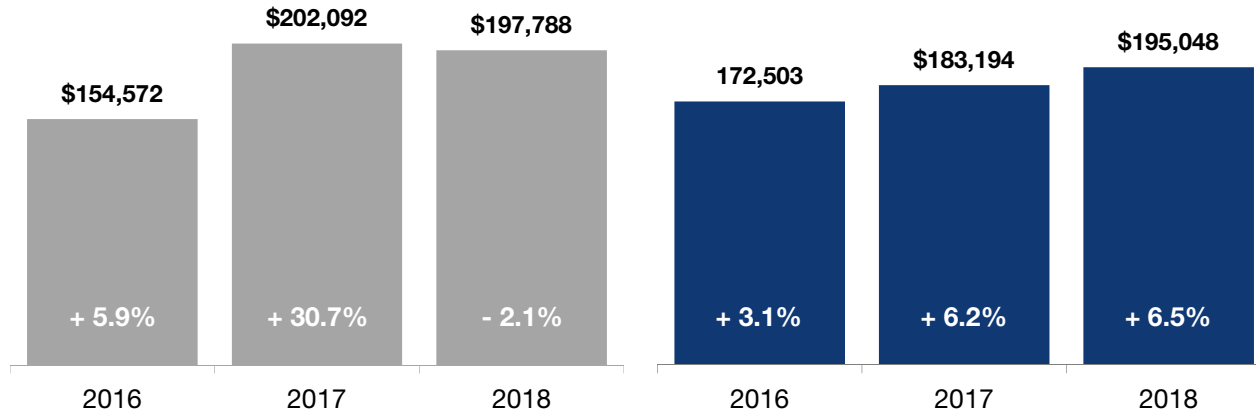
# Average Sales Price

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



## December

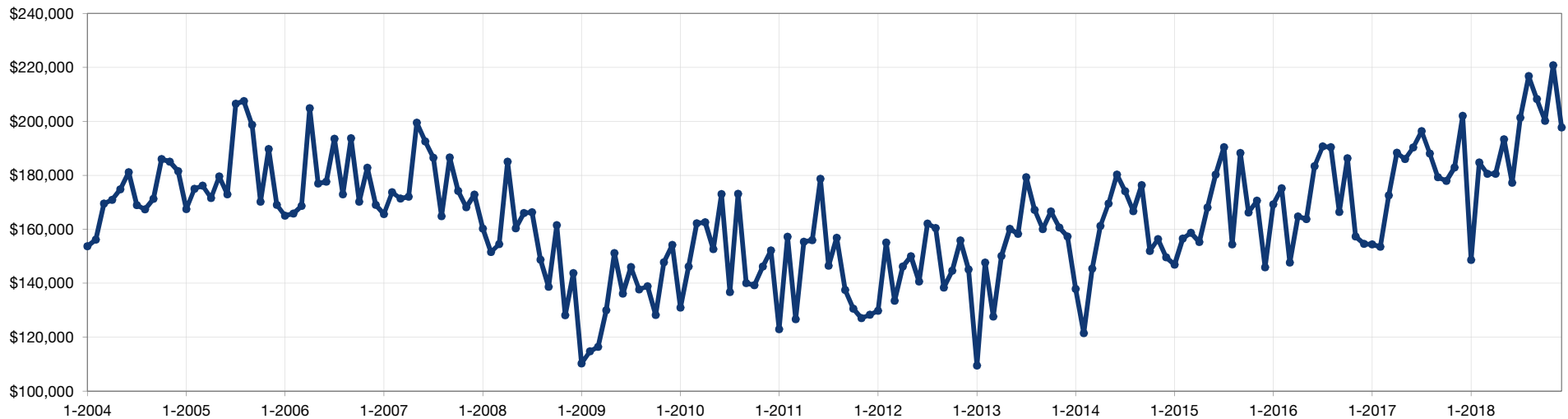
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$201,419	\$196,414	+2.5%
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%
<b>December 2018</b>	<b>\$197,788</b>	<b>\$202,092</b>	<b>-2.1%</b>
12-Month Avg*	\$195,048	\$183,194	+6.5%

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

## Historical Average Sales Price by Month



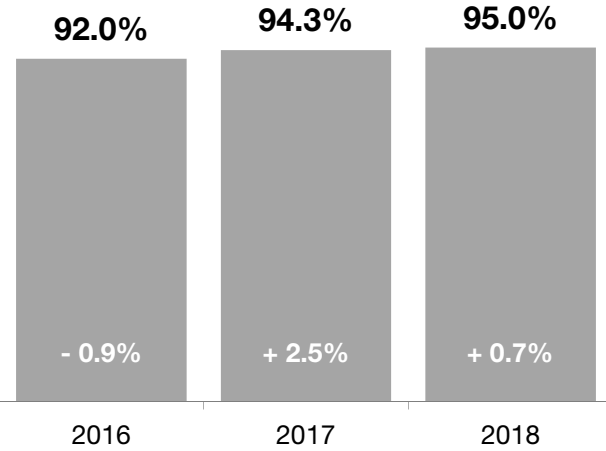


# Percent of Original List Price Received

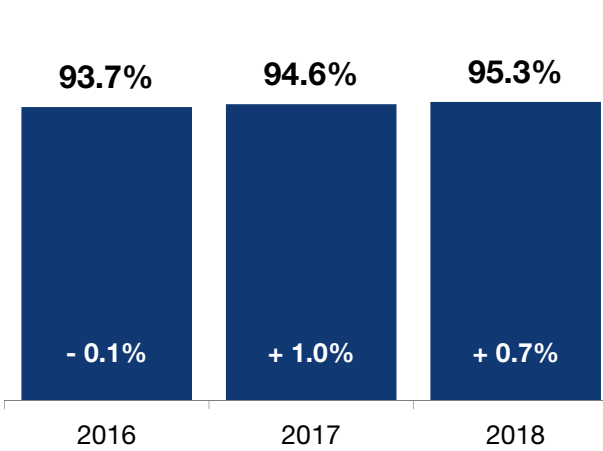
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



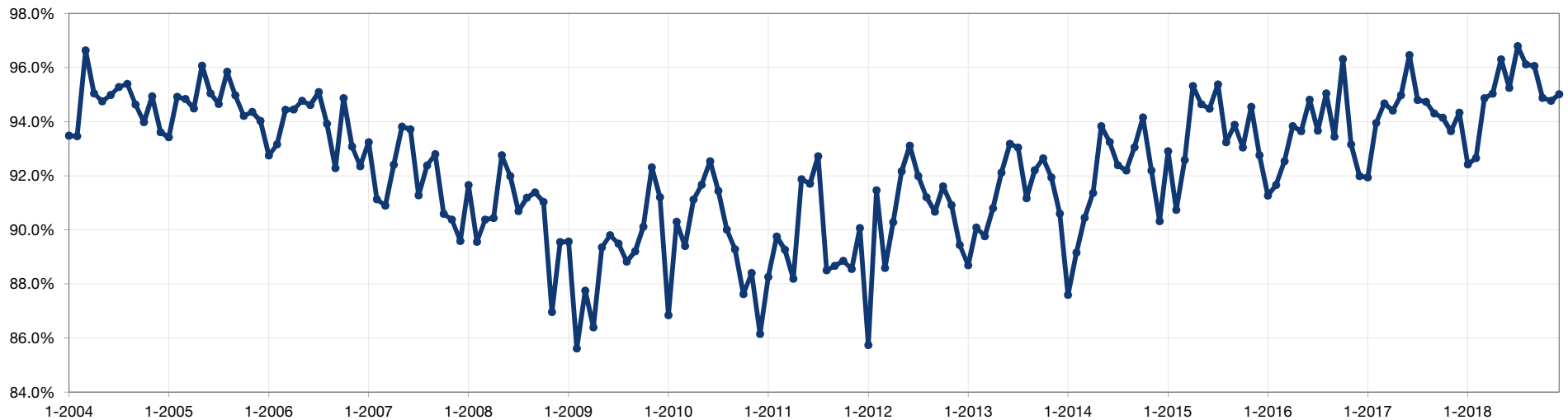
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>December 2018</b>	<b>95.0%</b>	<b>94.3%</b>	<b>+0.7%</b>
12-Month Avg*	95.3%	94.6%	+0.7%

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

## Historical Percent of Original List Price Received by Month



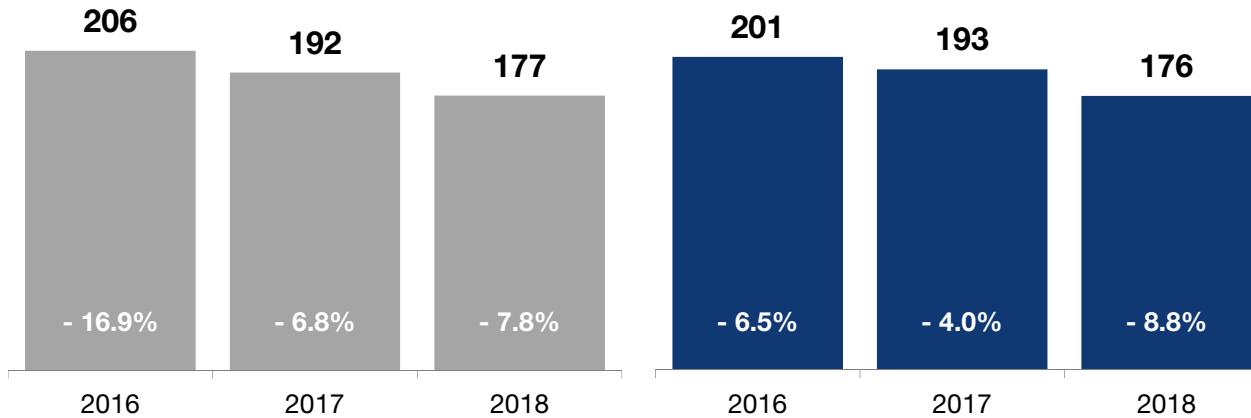
# Housing Affordability Index

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.



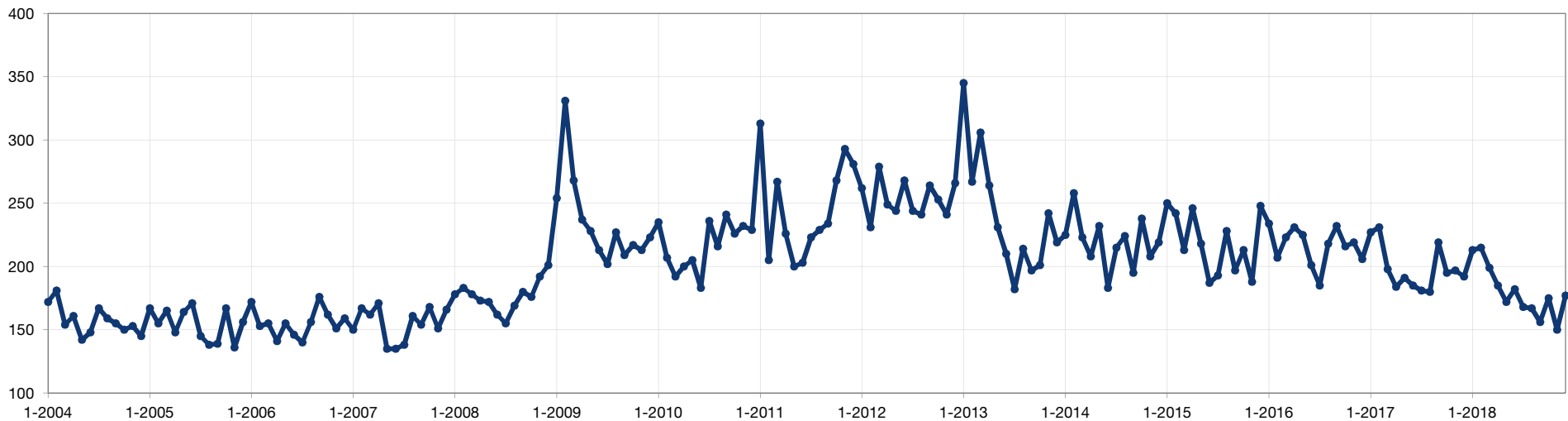
## December

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	168	181	-7.2%
August 2018	167	180	-7.2%
September 2018	156	219	-28.8%
October 2018	175	195	-10.3%
November 2018	150	197	-23.9%
<b>December 2018</b>	<b>177</b>	<b>192</b>	<b>-7.8%</b>
12-Month Avg	180	198	-9.1%

## Historical Housing Affordability Index by Month

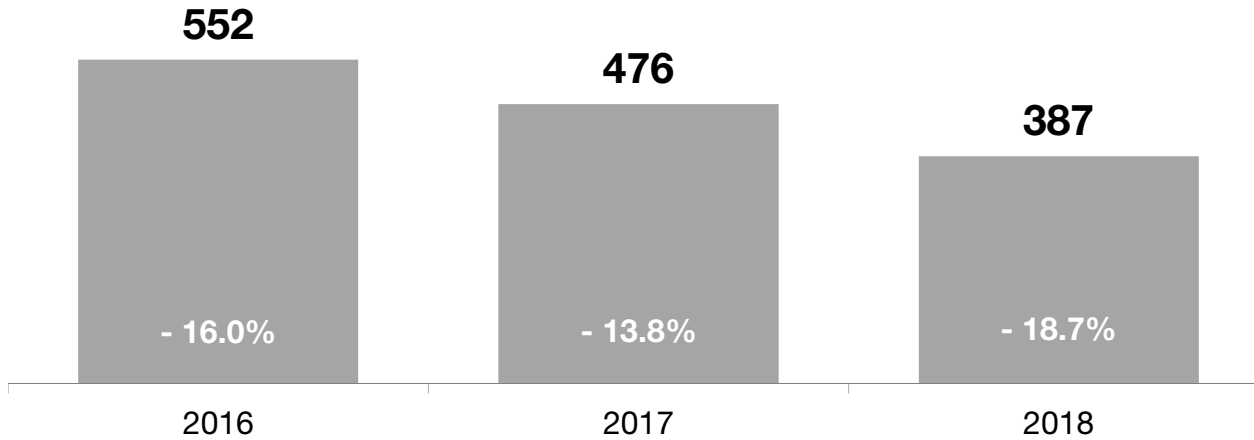


# Inventory of Homes for Sale

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



## December



	Homes for Sale	Prior Year	Percent Change
January 2018	503	563	-10.7%
February 2018	530	565	-6.2%
March 2018	506	603	-16.1%
April 2018	534	582	-8.2%
May 2018	557	597	-6.7%
June 2018	596	626	-4.8%
July 2018	586	641	-8.6%
August 2018	569	599	-5.0%
September 2018	556	577	-3.6%
October 2018	544	559	-2.7%
November 2018	460	531	-13.4%
<b>December 2018</b>	<b>387</b>	<b>476</b>	<b>-18.7%</b>
12-Month Avg	527	577	-8.7%

## Historical Inventory of Homes for Sale by Month

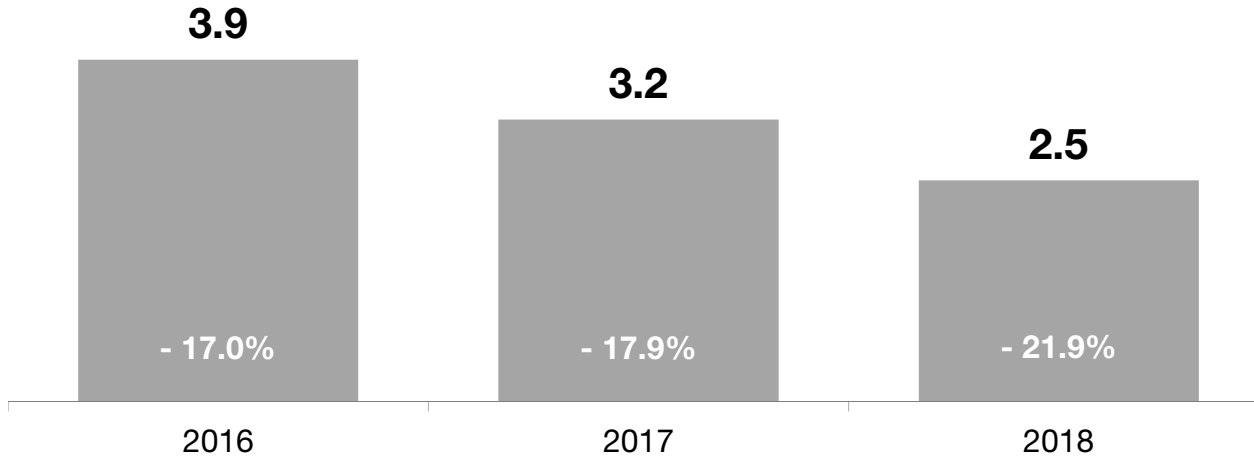


# Months Supply of Homes for Sale

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.



## December



Months Supply		Prior Year	Percent Change
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	3.8	4.3	-11.6%
June 2018	4.0	4.5	-11.1%
July 2018	3.8	4.6	-17.4%
August 2018	3.8	4.2	-9.5%
September 2018	3.7	4.0	-7.5%
October 2018	3.6	3.8	-5.3%
November 2018	3.0	3.6	-16.7%
<b>December 2018</b>	<b>2.5</b>	<b>3.2</b>	<b>-21.9%</b>
12-Month Avg*	3.5	4.1	-14.6%

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

## Historical Months Supply of Homes for Sale by Month

