

Monthly Indicators



May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were down 5.5 percent to 637 in Stark County while remained flat at 56 in Carroll County. Pending Sales increased 26.4 percent to 513 in Stark County and increased 200.0 percent to 39 in Carroll County. Inventory shrank 27.9 percent to 1,028 units in Stark County and shrank 11.1 percent to 160 units in Carroll County.

Median Sales Price was down 1.5 percent to \$128,000 in Stark County and down 6.7 percent to \$105,700 in Carroll County. Days on Market in Stark County decreased 8.1 percent to 68 days in Stark County and decreased 66.9 percent to 53 days in Carroll County. Months Supply of Homes for Sale was down 28.9 percent to 2.7 months in Stark County and down 26.4 percent to 6.4 months in Carroll County, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to

Quick Facts

+ 10.5%	- 1.5%	- 16.7%	- 6.7%
One-Year Change in Closed Sales Stark	One-Year Change in Median Sales Price Stark	One-Year Change in Closed Sales Carroll County	One-Year Change in Median Sales Price Carroll County

This is a research tool provided by the Stark County Association of REALTORS®. Percent changes are calculated using rounded figures.



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Market Overview – Stark County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



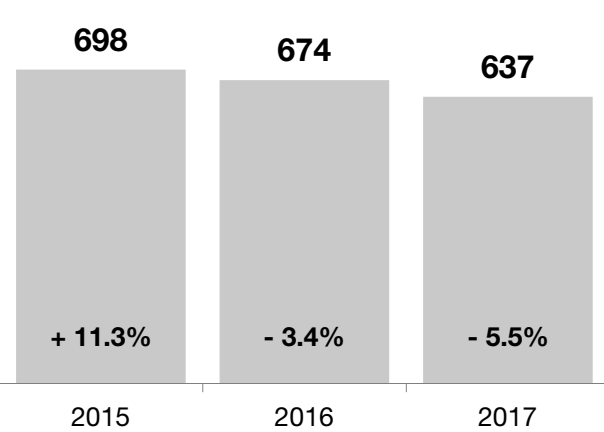
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		674	637	- 5.5%	2,716	2,602	- 4.2%
Pending Sales		406	513	+ 26.4%	1,902	2,008	+ 5.6%
Closed Sales		400	442	+ 10.5%	1,635	1,663	+ 1.7%
Days on Market Until Sale		74	68	- 8.1%	87	77	- 11.5%
Median Sales Price		\$129,900	\$128,000	- 1.5%	\$120,000	\$122,000	+ 1.7%
Average Sales Price		\$146,681	\$147,832	+ 0.8%	\$135,212	\$137,750	+ 1.9%
Pct. of Orig. Price Received		94.8%	95.8%	+ 1.1%	93.0%	94.0%	+ 1.1%
Housing Affordability Index		229	227	- 0.9%	248	238	- 4.0%
Inventory of Homes for Sale		1,425	1,028	- 27.9%	--	--	--
Months Supply of Homes for Sale		3.8	2.7	- 28.9%	--	--	--

New Listings – Stark County

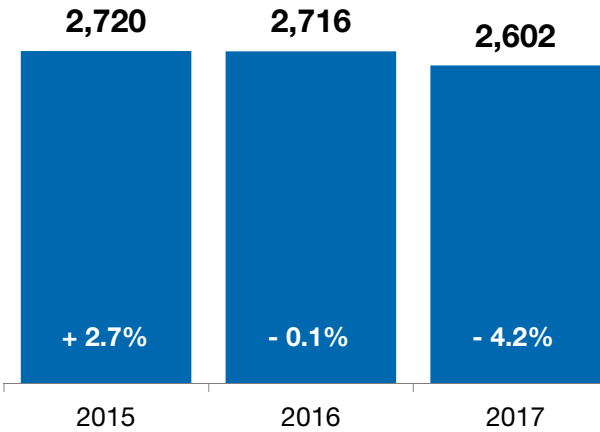
A count of the properties that have been newly listed on the market in a given month.



May

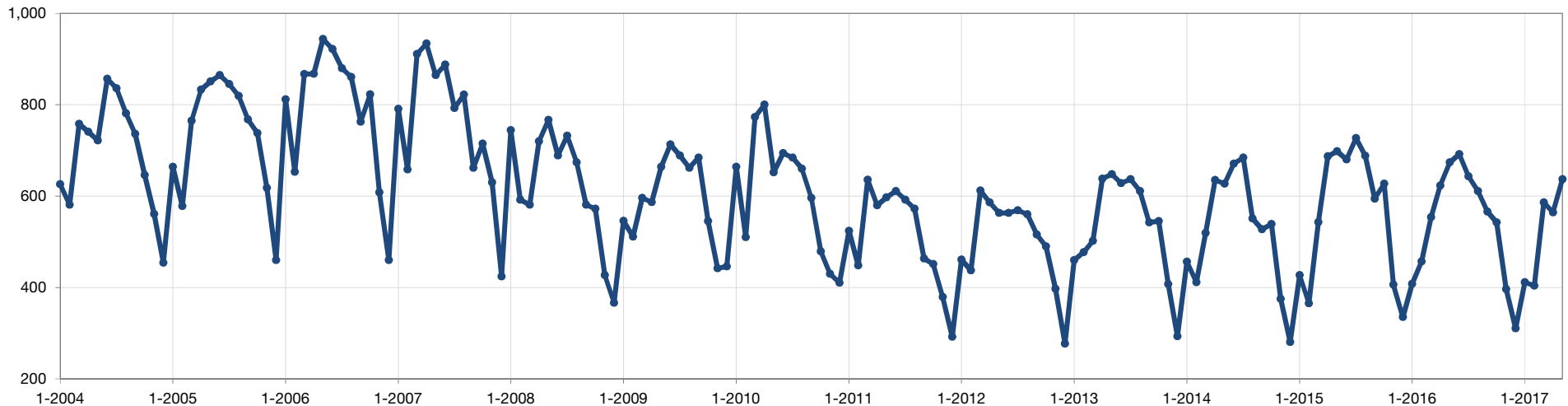


Year to Date



	New Listings	Prior Year	Percent Change
June 2016	692	680	+1.8%
July 2016	643	727	-11.6%
August 2016	611	688	-11.2%
September 2016	566	594	-4.7%
October 2016	542	627	-13.6%
November 2016	396	406	-2.5%
December 2016	310	335	-7.5%
January 2017	411	408	+0.7%
February 2017	404	457	-11.6%
March 2017	586	554	+5.8%
April 2017	564	623	-9.5%
May 2017	637	674	-5.5%
12-Month Avg	530	564	-6.0%

Historical New Listings – Stark County by Month



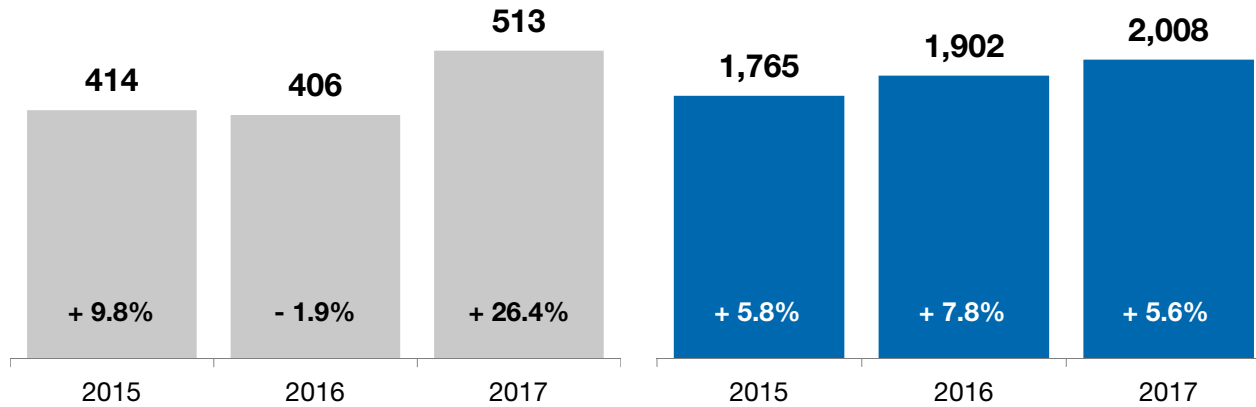
Pending Sales – Stark County

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



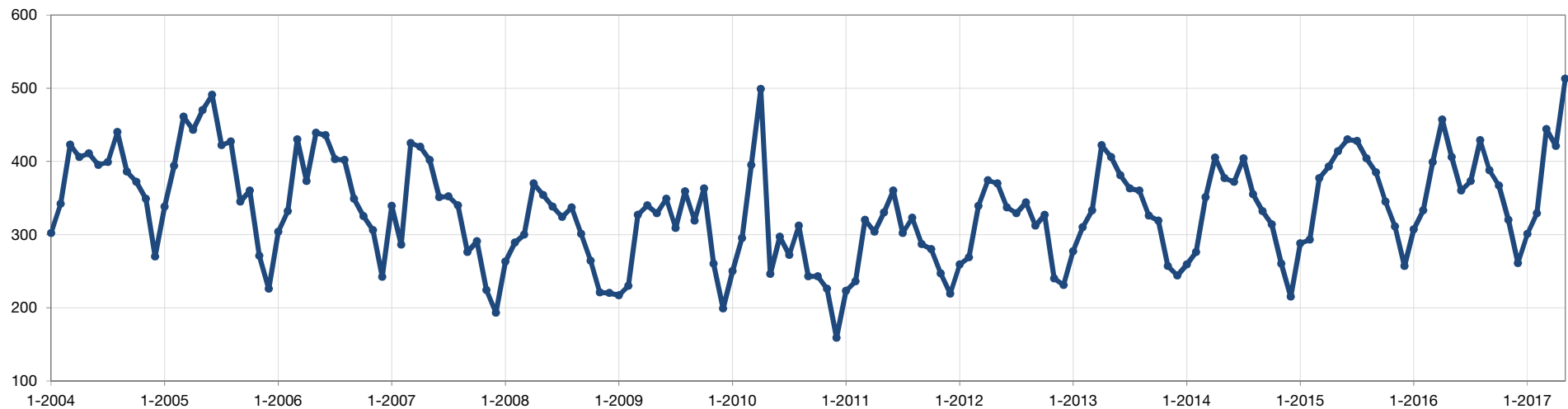
May

Year to Date



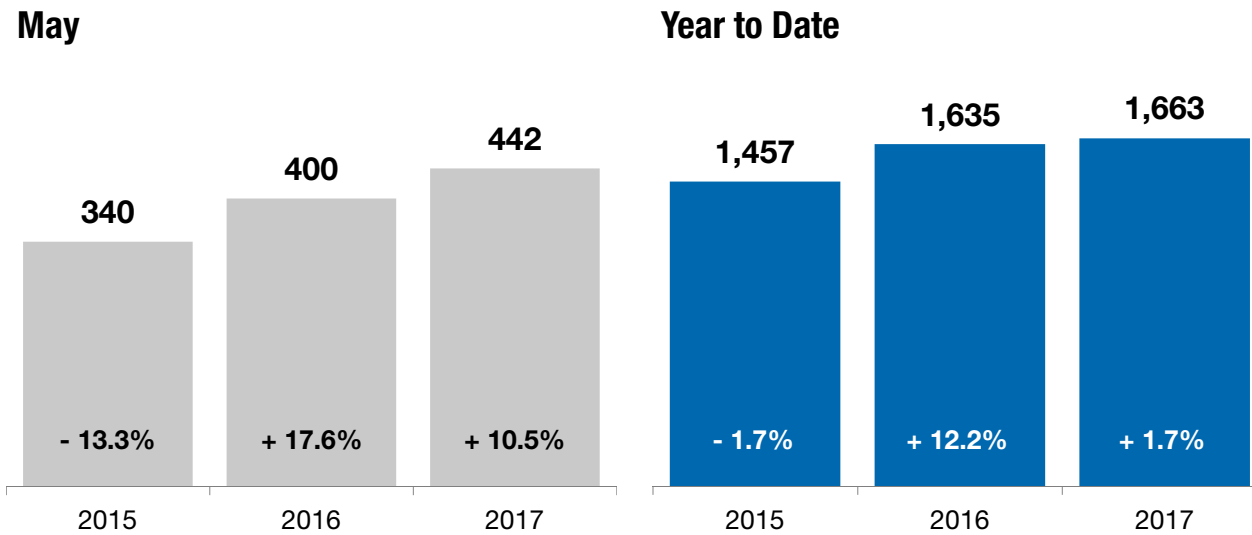
Pending Sales		Prior Year	Percent Change
June 2016	360	430	-16.3%
July 2016	373	428	-12.9%
August 2016	429	404	+6.2%
September 2016	388	385	+0.8%
October 2016	367	345	+6.4%
November 2016	320	311	+2.9%
December 2016	261	257	+1.6%
January 2017	301	307	-2.0%
February 2017	329	333	-1.2%
March 2017	444	399	+11.3%
April 2017	421	457	-7.9%
May 2017	513	406	+26.4%
12-Month Avg	376	372	+1.1%

Historical Pending Sales – Stark County by Month



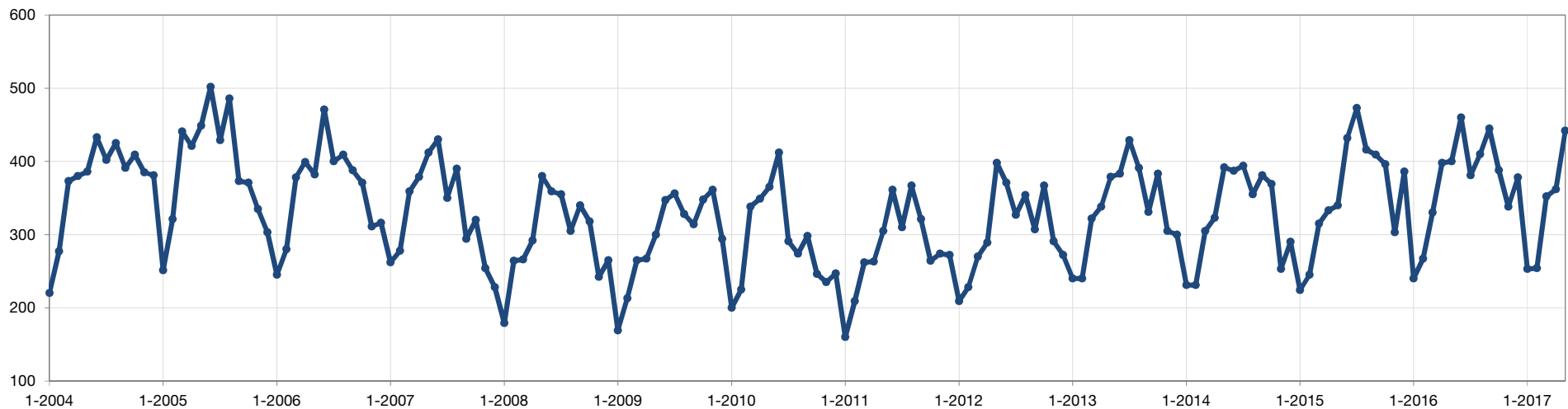
Closed Sales – Stark County

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



	Closed Sales	Prior Year	Percent Change
June 2016	460	432	+6.5%
July 2016	381	473	-19.5%
August 2016	410	416	-1.4%
September 2016	445	409	+8.8%
October 2016	388	396	-2.0%
November 2016	338	303	+11.6%
December 2016	378	386	-2.1%
January 2017	253	240	+5.4%
February 2017	254	267	-4.9%
March 2017	352	330	+6.7%
April 2017	362	398	-9.0%
May 2017	442	400	+10.5%
12-Month Avg	372	371	+0.3%

Historical Closed Sales – Stark County by Month



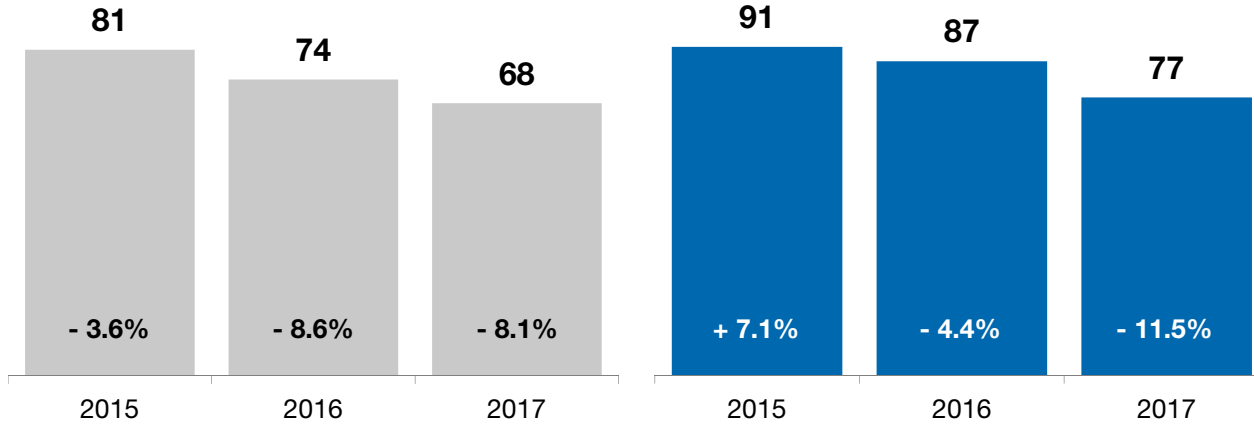
Days on Market Until Sale – Stark County

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



May

Year to Date



Days on Market	Prior Year	Percent Change	
June 2016	70	64	+9.4%
July 2016	65	67	-3.0%
August 2016	58	67	-13.4%
September 2016	66	73	-9.6%
October 2016	72	72	0.0%
November 2016	73	71	+2.8%
December 2016	80	75	+6.7%
January 2017	80	95	-15.8%
February 2017	84	93	-9.7%
March 2017	85	89	-4.5%
April 2017	74	92	-19.6%
May 2017	68	74	-8.1%
12-Month Avg*	72	76	-5.3%

* Days on Market for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale – Stark County by Month



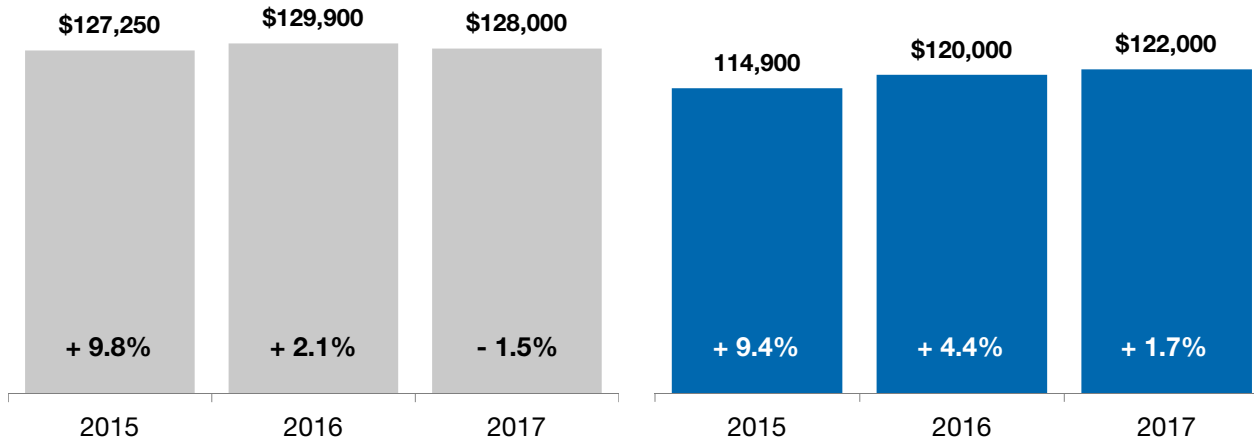
Median Sales Price – Stark County

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



May

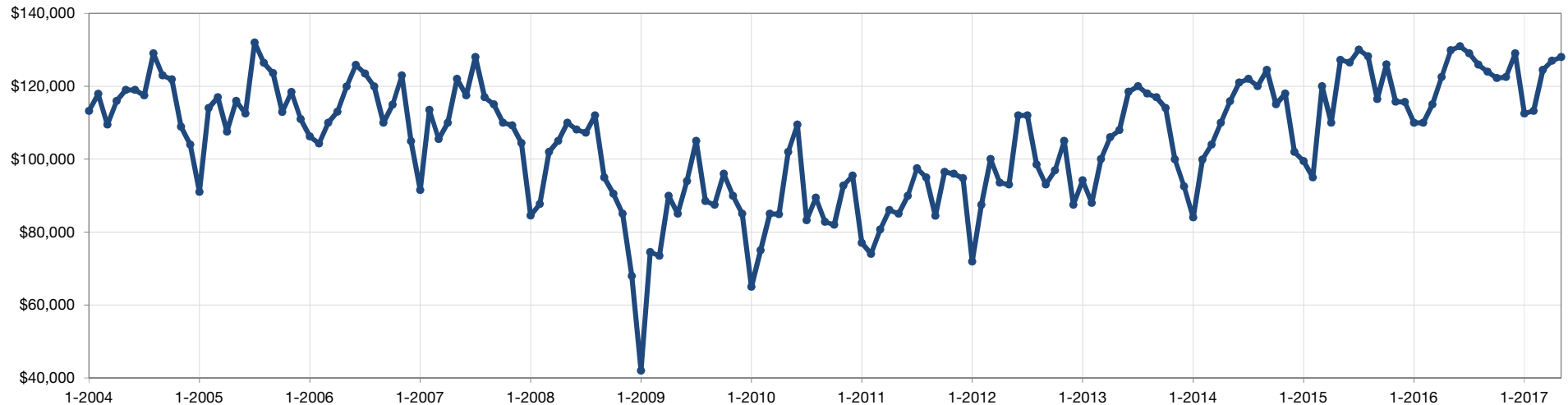
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2016	\$131,000	\$126,500	+3.6%
July 2016	\$129,000	\$130,000	-0.8%
August 2016	\$125,900	\$128,250	-1.8%
September 2016	\$124,000	\$116,500	+6.4%
October 2016	\$122,250	\$126,000	-3.0%
November 2016	\$122,500	\$115,750	+5.8%
December 2016	\$129,000	\$115,700	+11.5%
January 2017	\$112,500	\$110,000	+2.3%
February 2017	\$113,250	\$110,000	+3.0%
March 2017	\$124,500	\$115,000	+8.3%
April 2017	\$127,000	\$122,500	+3.7%
May 2017	\$128,000	\$129,900	-1.5%
12-Month Avg*	\$125,000	\$122,813	+1.8%

* Median Sales Price for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Median Sales Price – Stark County by Month



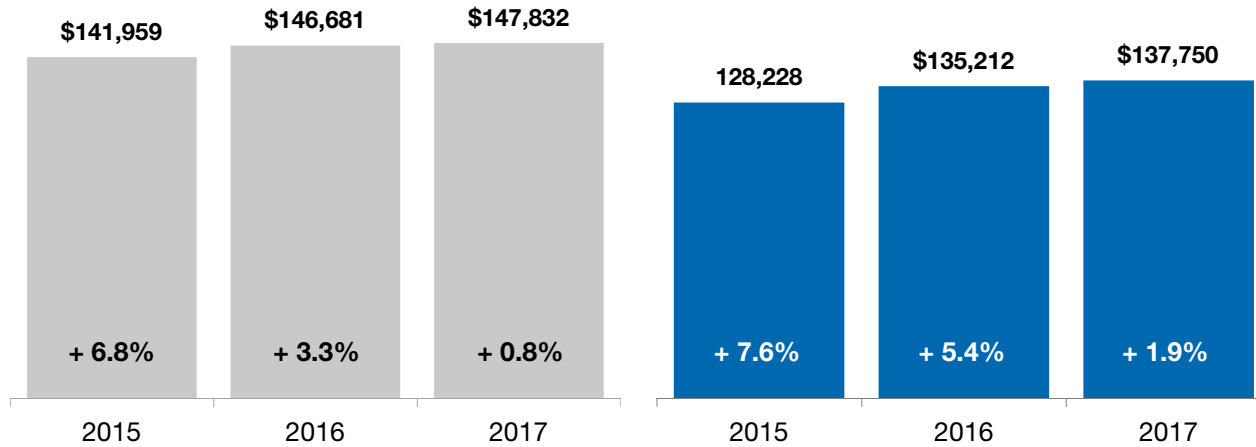
Average Sales Price – Stark County

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



May

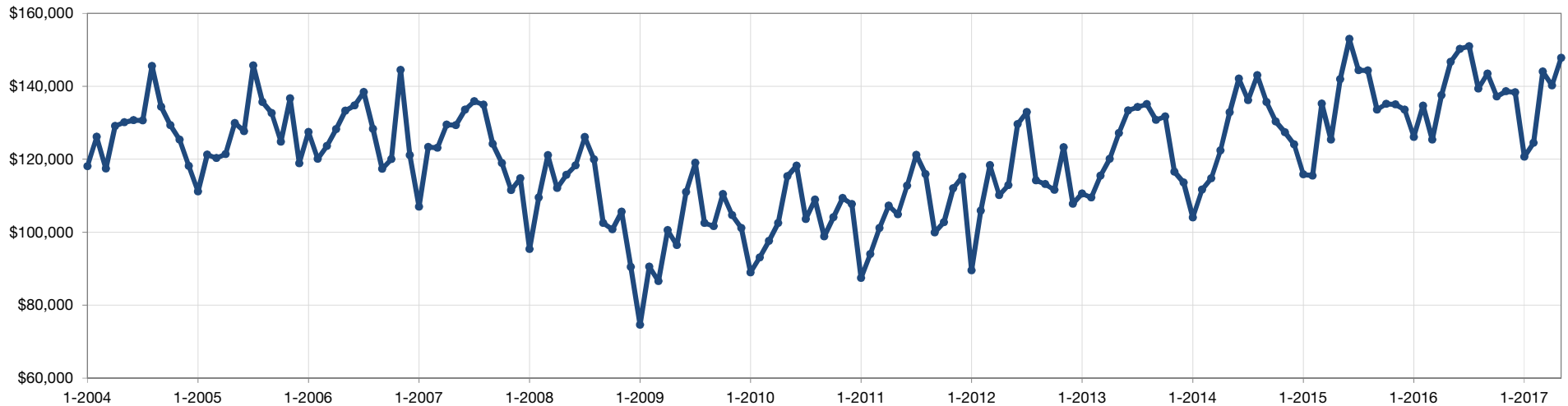
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2016	\$150,286	\$152,986	-1.8%
July 2016	\$150,985	\$144,413	+4.6%
August 2016	\$139,358	\$144,347	-3.5%
September 2016	\$143,466	\$133,585	+7.4%
October 2016	\$137,169	\$135,167	+1.5%
November 2016	\$138,660	\$135,007	+2.7%
December 2016	\$138,366	\$133,623	+3.5%
January 2017	\$120,675	\$126,089	-4.3%
February 2017	\$124,486	\$134,704	-7.6%
March 2017	\$144,063	\$125,361	+14.9%
April 2017	\$140,194	\$137,534	+1.9%
May 2017	\$147,832	\$146,681	+0.8%
12-Month Avg*	\$140,948	\$138,468	+1.8%

* Average Sales Price for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Average Sales Price – Stark County by Month



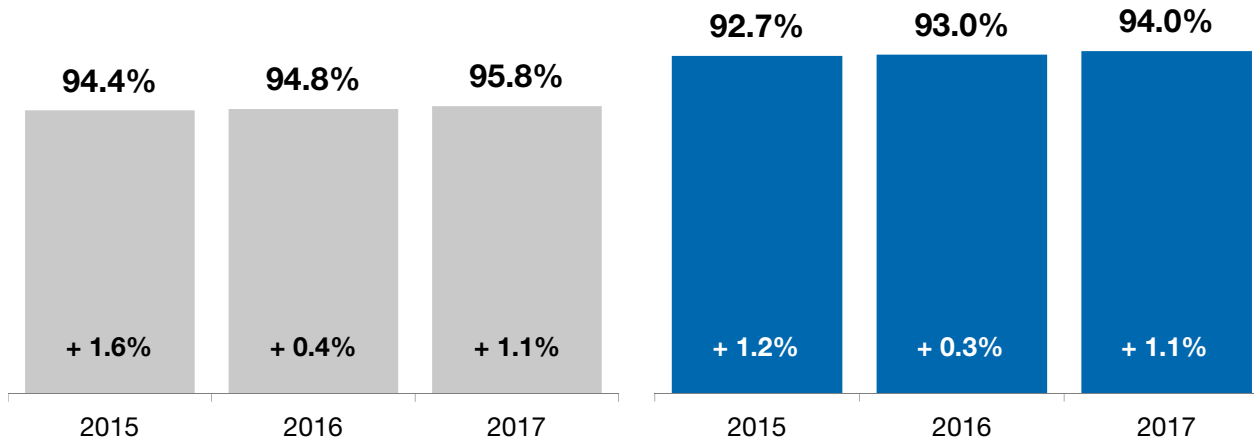
Percent of Original List Price Received – Stark County

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.



May

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2016	94.9%	95.2%	-0.3%
July 2016	95.5%	94.6%	+1.0%
August 2016	95.1%	93.7%	+1.5%
September 2016	94.3%	92.8%	+1.6%
October 2016	93.4%	92.8%	+0.6%
November 2016	92.9%	92.5%	+0.4%
December 2016	92.8%	93.2%	-0.4%
January 2017	91.6%	92.5%	-1.0%
February 2017	91.2%	91.6%	-0.4%
March 2017	93.4%	93.0%	+0.4%
April 2017	95.9%	92.5%	+3.7%
May 2017	95.8%	94.8%	+1.1%
12-Month Avg*	94.1%	93.4%	+0.7%

* Pct. of Orig. Price Received for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received – Stark County by Month



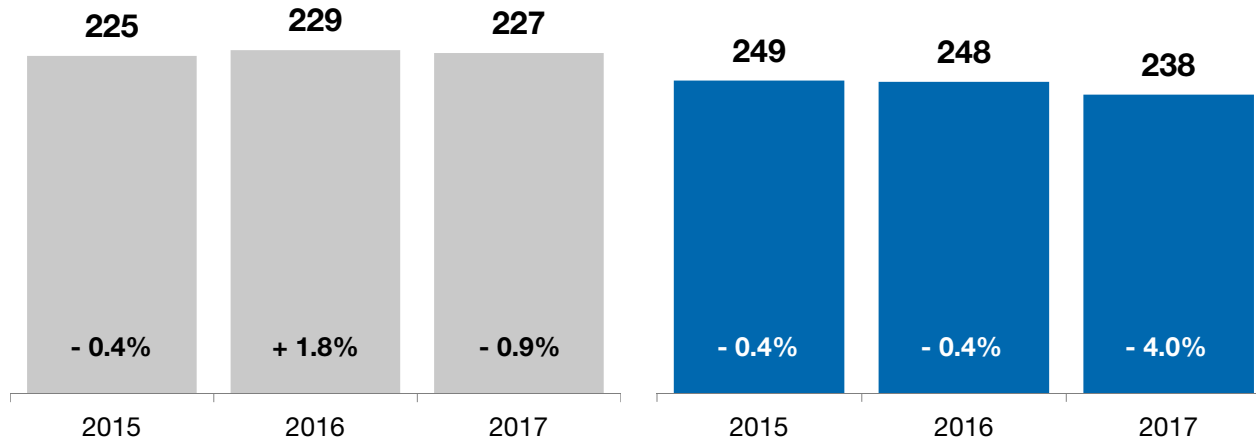
Housing Affordability Index – Stark County

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.



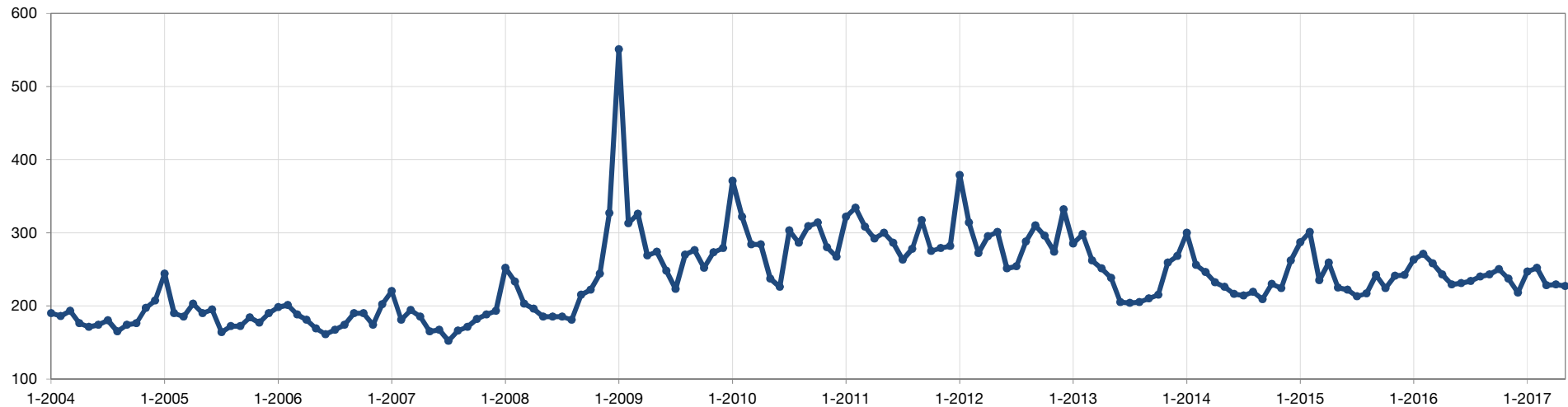
May

Year to Date



	Affordability Index	Prior Year	Percent Change
June 2016	231	222	+4.1%
July 2016	234	213	+9.9%
August 2016	240	217	+10.6%
September 2016	243	242	+0.4%
October 2016	250	224	+11.6%
November 2016	237	241	-1.7%
December 2016	218	242	-9.9%
January 2017	247	263	-6.1%
February 2017	252	271	-7.0%
March 2017	228	258	-11.6%
April 2017	229	243	-5.8%
May 2017	227	229	-0.9%
12-Month Avg	236	239	-1.3%

Historical Housing Affordability Index – Stark County by Month

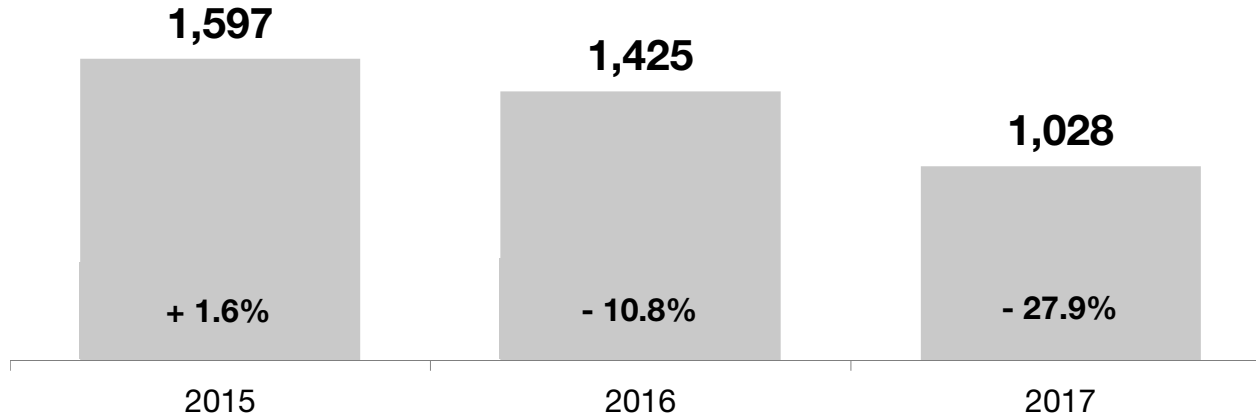


Inventory of Homes for Sale – Stark County

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

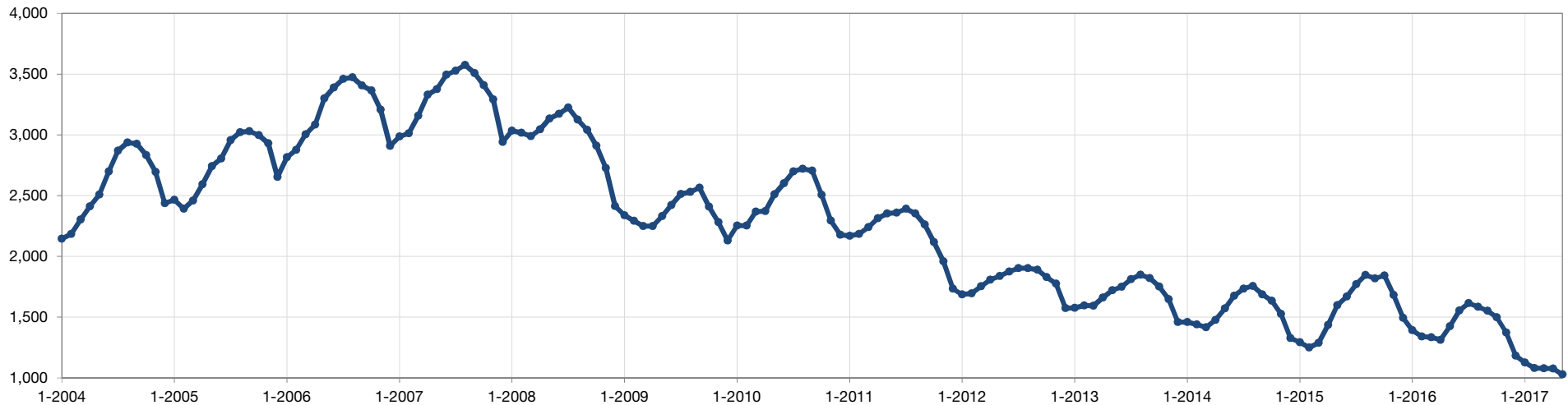


May



Homes for Sale	Prior Year	Percent Change
June 2016	1,555	1,669 -6.8%
July 2016	1,614	1,770 -8.8%
August 2016	1,584	1,846 -14.2%
September 2016	1,553	1,818 -14.6%
October 2016	1,497	1,841 -18.7%
November 2016	1,373	1,681 -18.3%
December 2016	1,183	1,494 -20.8%
January 2017	1,125	1,391 -19.1%
February 2017	1,080	1,340 -19.4%
March 2017	1,078	1,333 -19.1%
April 2017	1,075	1,311 -18.0%
May 2017	1,028	1,425 -27.9%
12-Month Avg	1,312	1,577 -16.8%

Historical Inventory of Homes for Sale – Stark County by Month

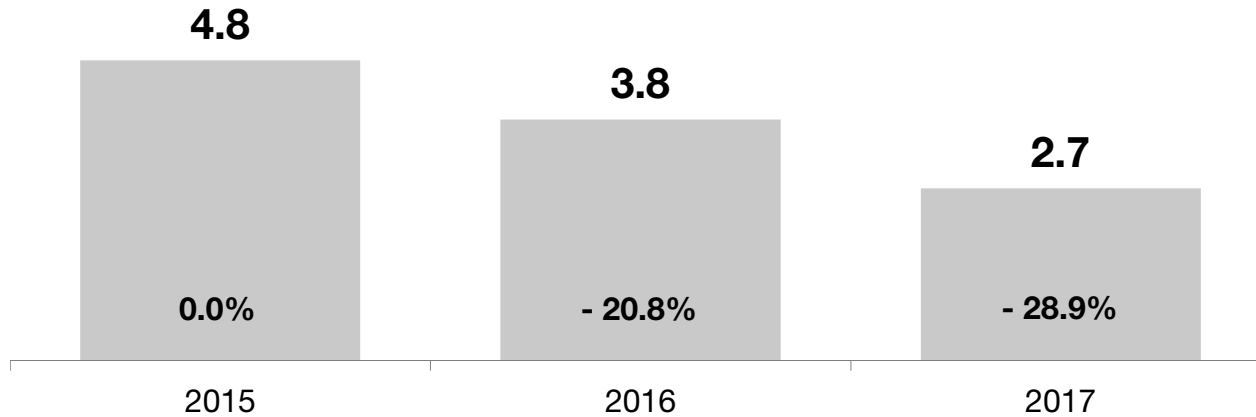


Months Supply of Homes for Sale – Stark County

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.



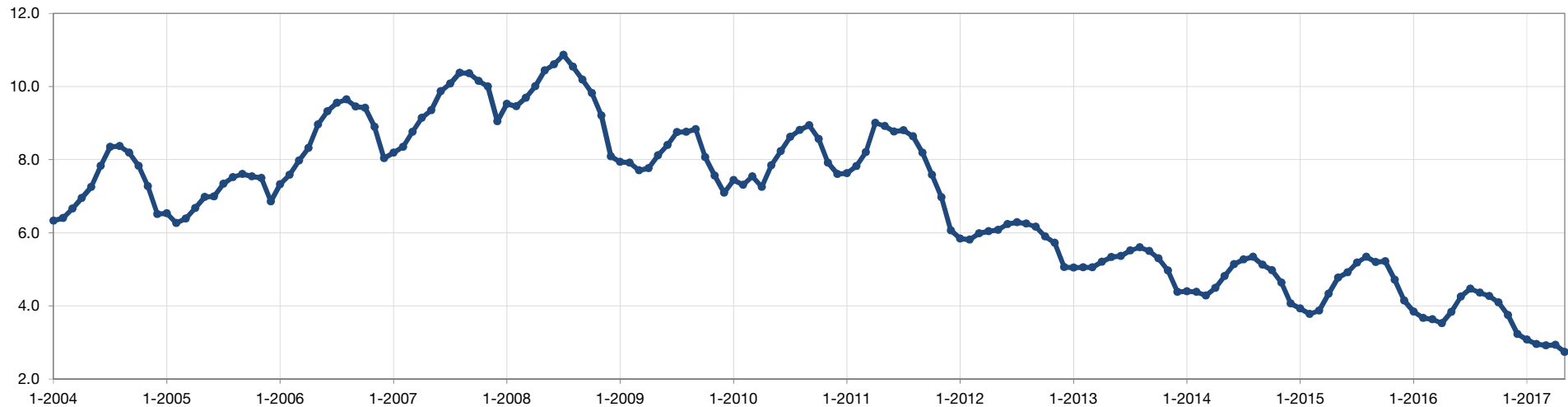
May



Months Supply		Prior Year	Percent Change
June 2016	4.2	4.9	-14.3%
July 2016	4.5	5.2	-13.5%
August 2016	4.4	5.3	-17.0%
September 2016	4.3	5.2	-17.3%
October 2016	4.1	5.2	-21.2%
November 2016	3.7	4.7	-21.3%
December 2016	3.2	4.1	-22.0%
January 2017	3.1	3.8	-18.4%
February 2017	3.0	3.7	-18.9%
March 2017	2.9	3.6	-19.4%
April 2017	2.9	3.5	-17.1%
May 2017	2.7	3.8	-28.9%
12-Month Avg*	3.6	4.4	-18.2%

* Months Supply for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale – Stark County by Month



Market Overview – Carroll County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		56	56	0.0%	195	234	+ 20.0%
Pending Sales		13	39	+ 200.0%	101	123	+ 21.8%
Closed Sales		24	20	- 16.7%	96	92	- 4.2%
Days on Market		160	53	- 66.9%	127	129	+ 1.6%
Median Sales Price		\$113,250	\$105,700	- 6.7%	\$119,700	\$123,450	+ 3.1%
Average Sales Price		\$125,694	\$146,214	+ 16.3%	\$146,085	\$154,753	+ 5.9%
Pct. of Orig. Price Received		88.9%	92.6%	+ 4.2%	90.6%	91.3%	+ 0.8%
Housing Affordability Index		263	275	+ 4.6%	249	236	- 5.2%
Inventory of Homes for Sale		180	160	- 11.1%	--	--	--
Months Supply of Homes for Sale		8.7	6.4	- 26.4%	--	--	--

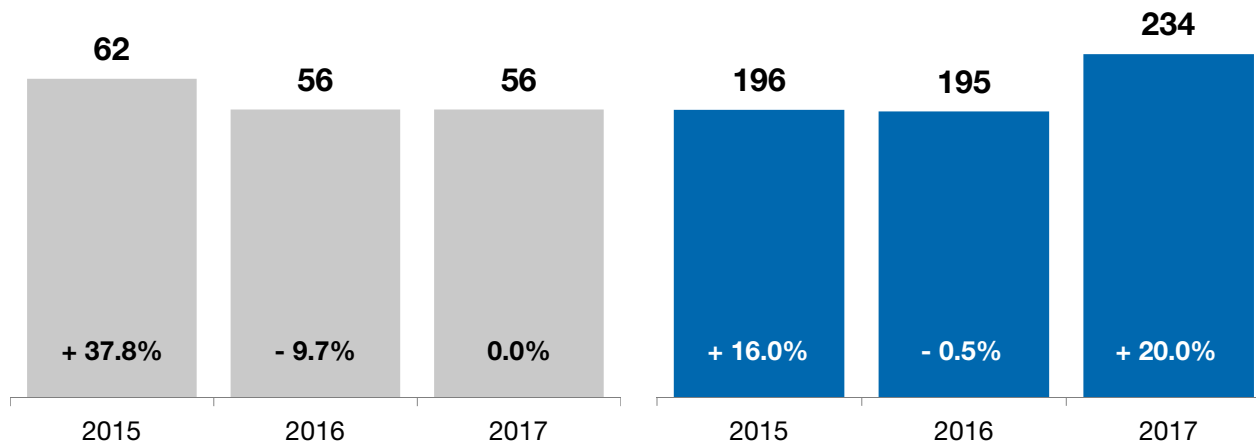
New Listings – Carroll County

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



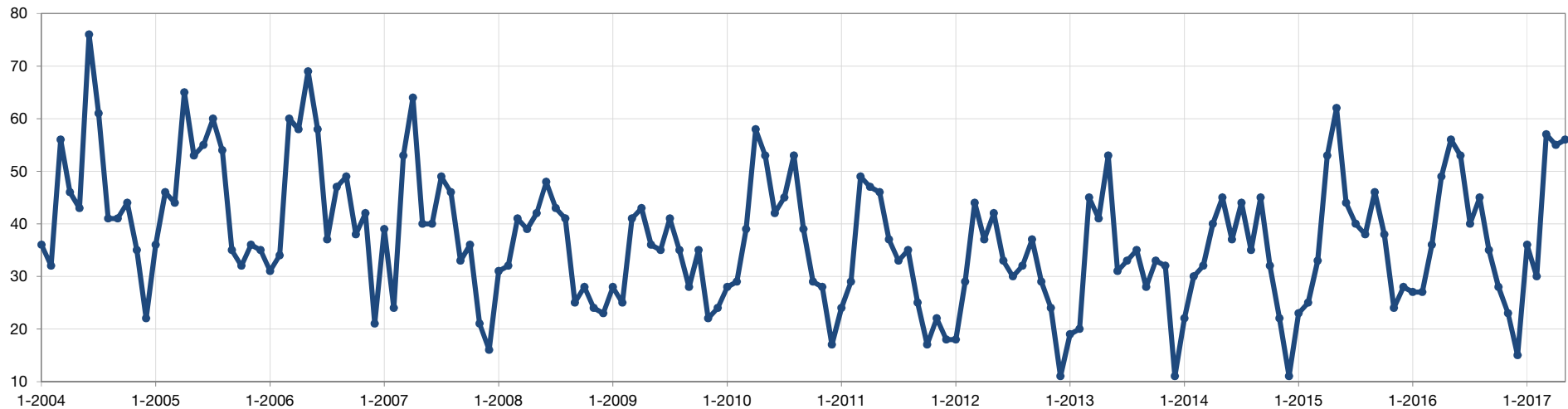
May

Year to Date



	New Listings	Prior Year	Percent Change
June 2016	53	44	+20.5%
July 2016	40	40	0.0%
August 2016	45	38	+18.4%
September 2016	35	46	-23.9%
October 2016	28	38	-26.3%
November 2016	23	24	-4.2%
December 2016	15	28	-46.4%
January 2017	36	27	+33.3%
February 2017	30	27	+11.1%
March 2017	57	36	+58.3%
April 2017	55	49	+12.2%
May 2017	56	56	0.0%
12-Month Avg	39	38	+2.6%

Historical New Listings – Carroll County by Month



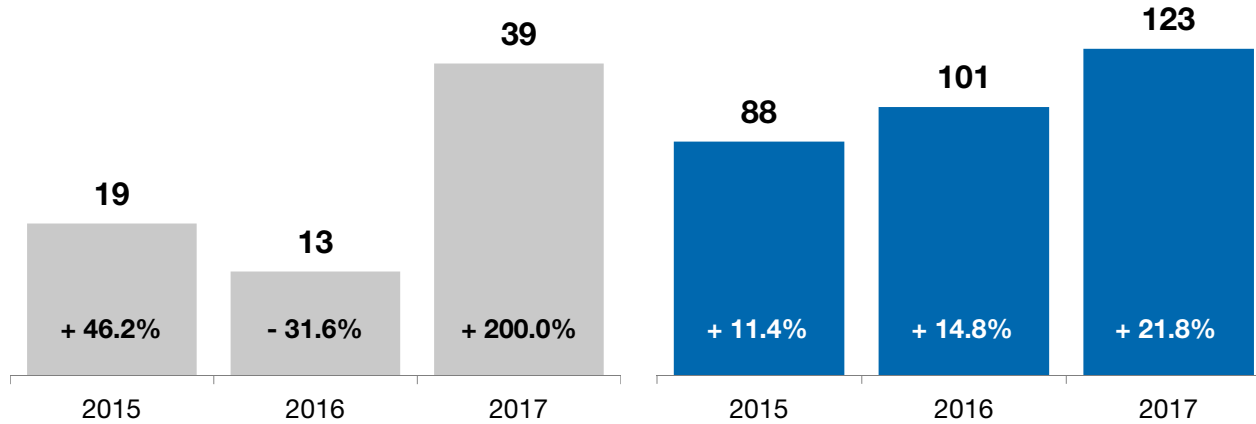
Pending Sales – Carroll County

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



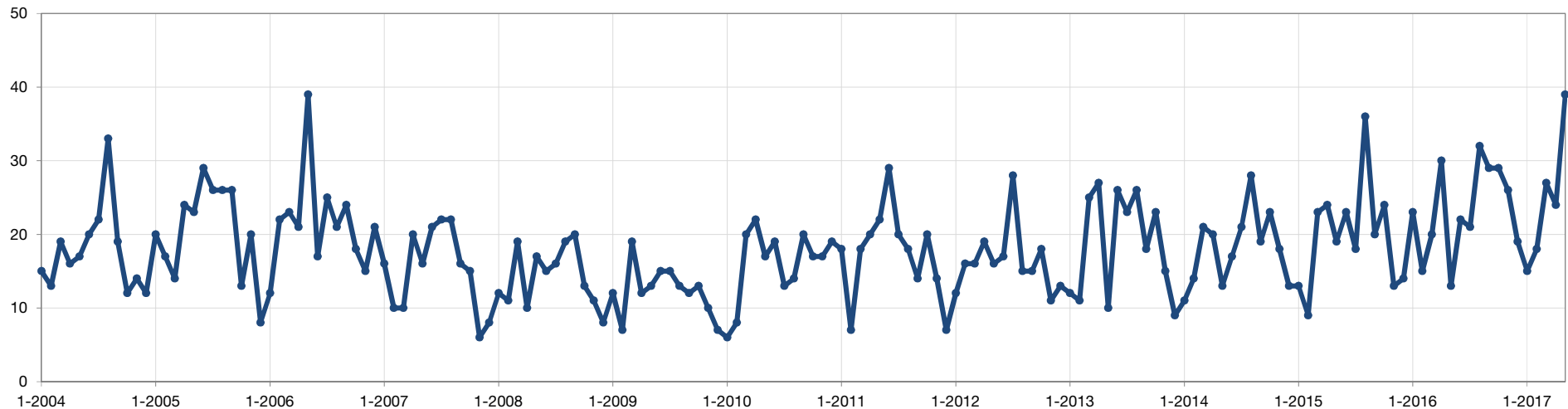
May

Year to Date



Pending Sales		Prior Year	Percent Change
June 2016	22	23	-4.3%
July 2016	21	18	+16.7%
August 2016	32	36	-11.1%
September 2016	29	20	+45.0%
October 2016	29	24	+20.8%
November 2016	26	13	+100.0%
December 2016	19	14	+35.7%
January 2017	15	23	-34.8%
February 2017	18	15	+20.0%
March 2017	27	20	+35.0%
April 2017	24	30	-20.0%
May 2017	39	13	+200.0%
12-Month Avg	25	21	+19.0%

Historical Pending Sales – Carroll County by Month



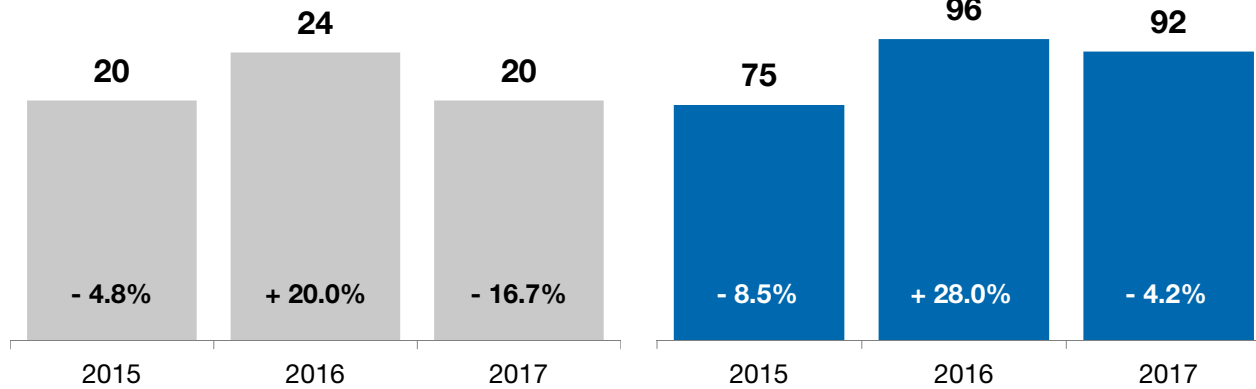
Closed Sales – Carroll County

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



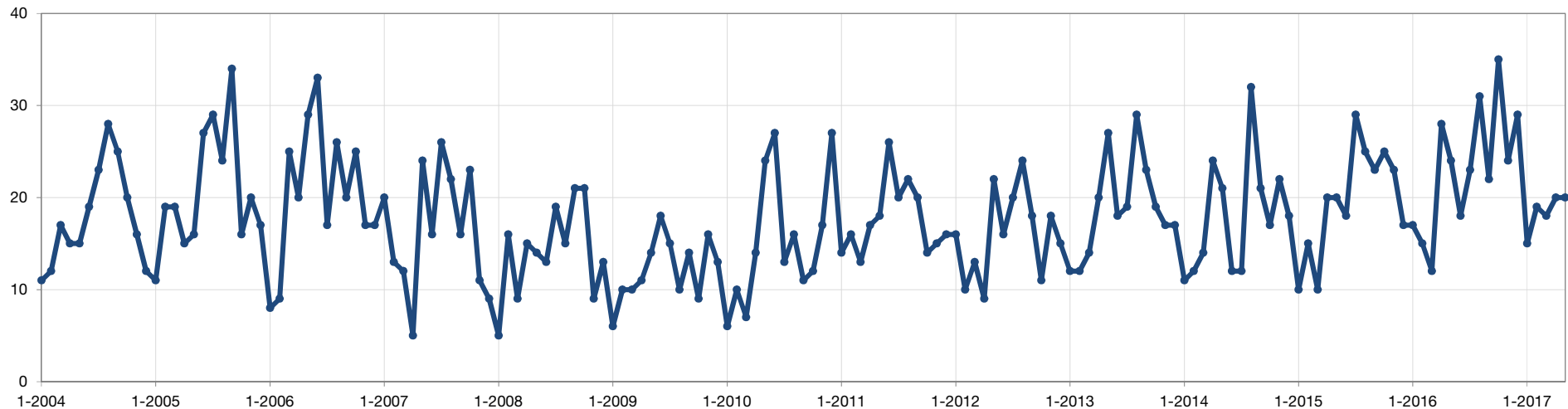
May

Year to Date



	Closed Sales	Prior Year	Percent Change
June 2016	18	18	0.0%
July 2016	23	29	-20.7%
August 2016	31	25	+24.0%
September 2016	22	23	-4.3%
October 2016	35	25	+40.0%
November 2016	24	23	+4.3%
December 2016	29	17	+70.6%
January 2017	15	17	-11.8%
February 2017	19	15	+26.7%
March 2017	18	12	+50.0%
April 2017	20	28	-28.6%
May 2017	20	24	-16.7%
12-Month Avg	23	21	+9.5%

Historical Closed Sales – Carroll County by Month



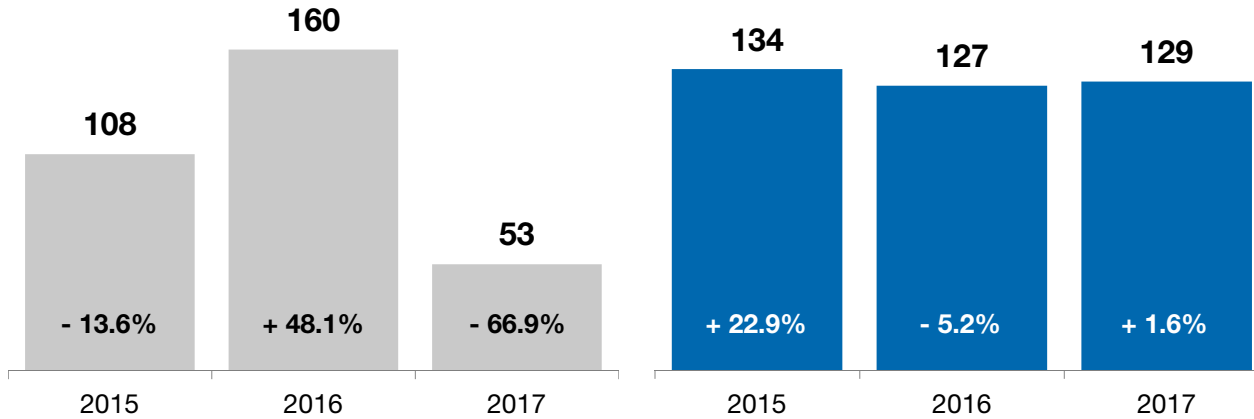
Days on Market Until Sale – Carroll County

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



May

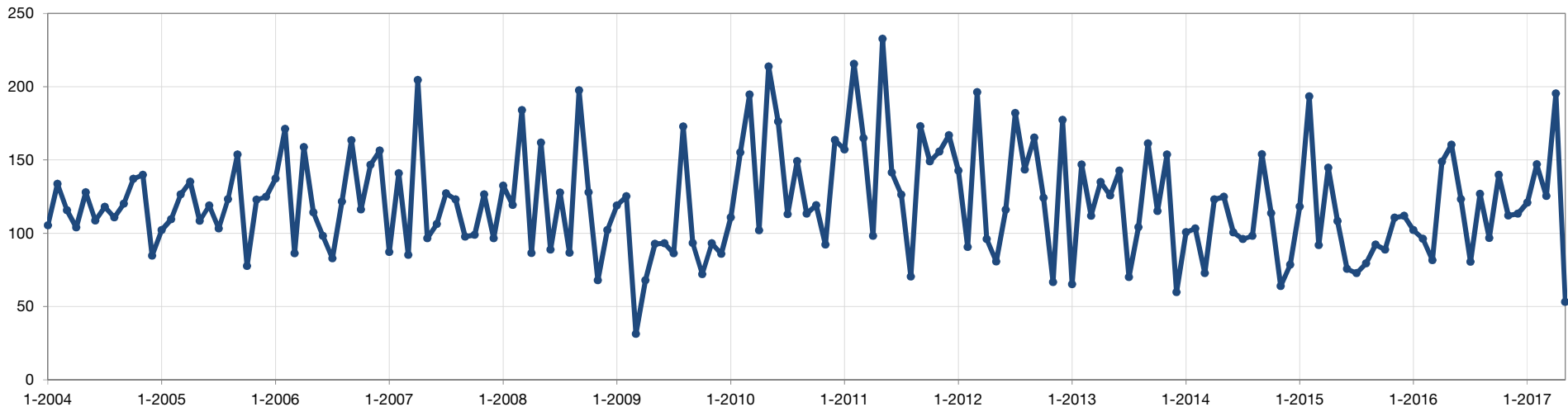
Year to Date



Days on Market	Prior Year	Percent Change	
June 2016	123	76	+61.8%
July 2016	80	73	+9.6%
August 2016	127	79	+60.8%
September 2016	97	92	+5.4%
October 2016	140	89	+57.3%
November 2016	112	111	+0.9%
December 2016	113	112	+0.9%
January 2017	121	102	+18.6%
February 2017	147	96	+53.1%
March 2017	125	82	+52.4%
April 2017	195	149	+30.9%
May 2017	53	160	-66.9%
12-Month Avg*	72	76	-5.3%

* Days on Market for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale – Carroll County by Month



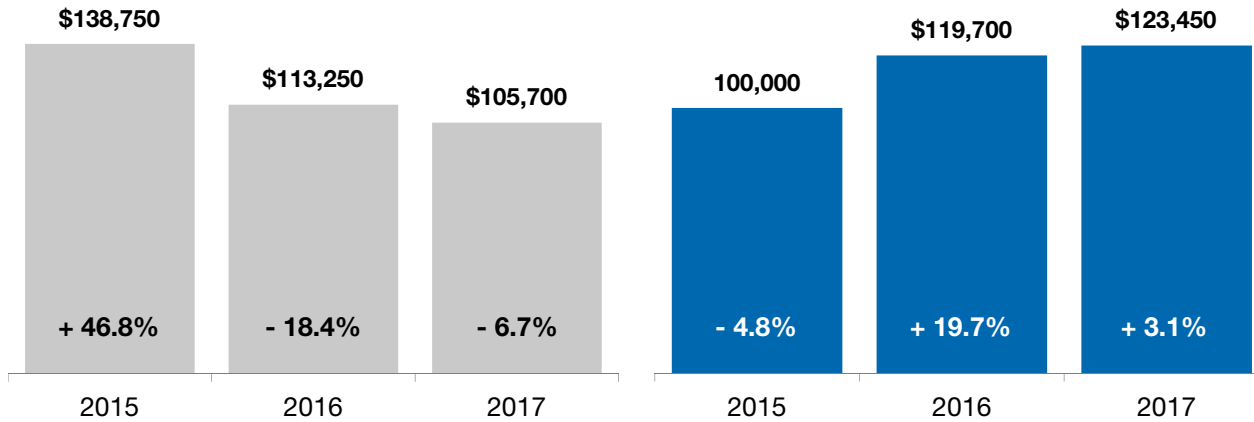
Median Sales Price – Carroll County

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



May

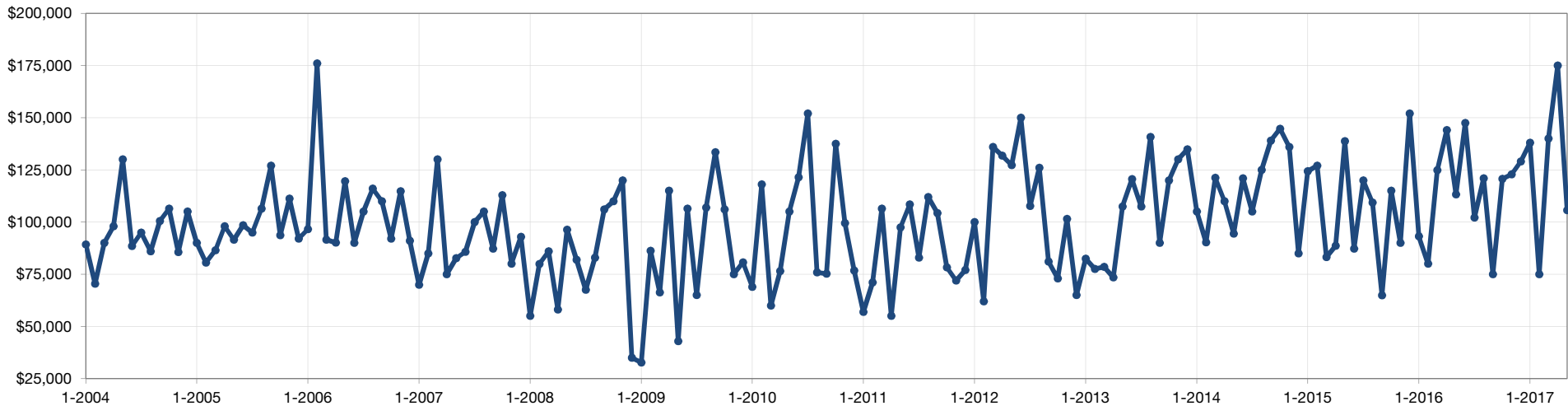
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2016	\$147,450	\$87,250	+69.0%
July 2016	\$102,200	\$120,000	-14.8%
August 2016	\$121,000	\$109,400	+10.6%
September 2016	\$75,000	\$64,900	+15.6%
October 2016	\$120,750	\$115,000	+5.0%
November 2016	\$122,900	\$90,000	+36.6%
December 2016	\$129,000	\$151,950	-15.1%
January 2017	\$138,000	\$93,187	+48.1%
February 2017	\$75,000	\$80,000	-6.3%
March 2017	\$140,000	\$124,900	+12.1%
April 2017	\$175,000	\$144,000	+21.5%
May 2017	\$105,700	\$113,250	-6.7%
12-Month Avg*	\$125,000	\$122,813	+1.8%

* Median Sales Price for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Median Sales Price – Carroll County by Month



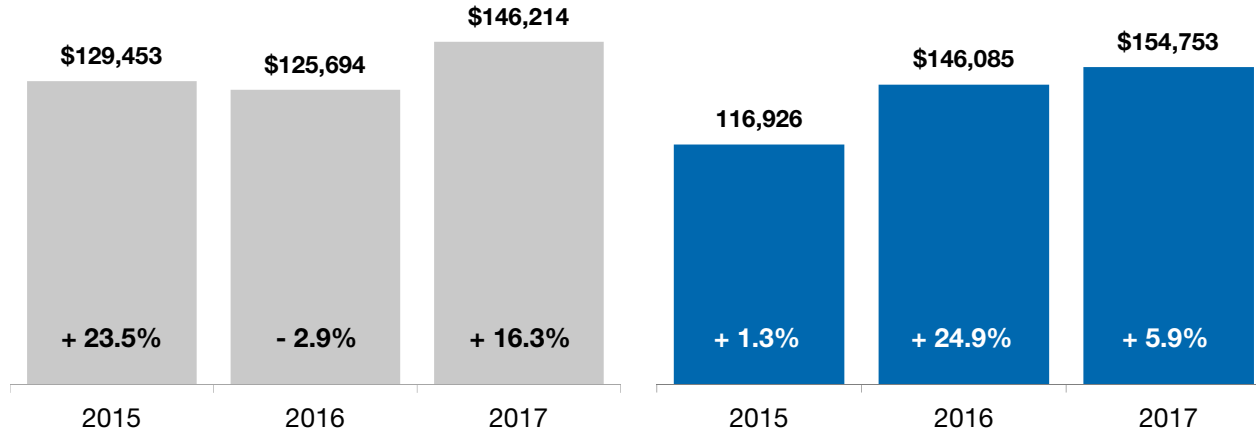
Average Sales Price – Carroll County

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



May

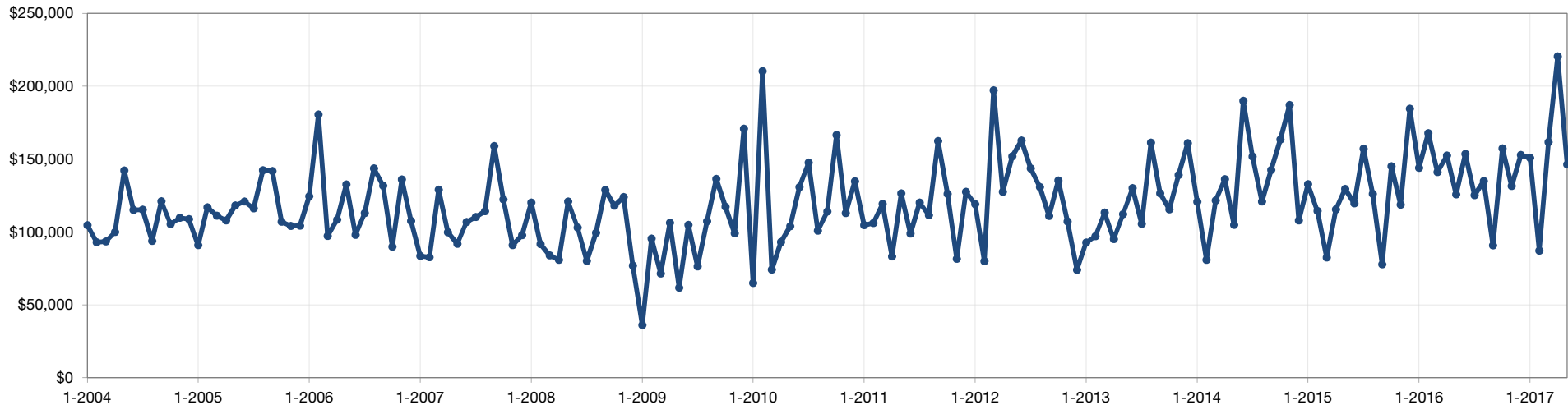
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2016	\$153,419	\$119,498	+28.4%
July 2016	\$125,226	\$157,075	-20.3%
August 2016	\$134,901	\$126,029	+7.0%
September 2016	\$90,764	\$77,734	+16.8%
October 2016	\$157,340	\$144,959	+8.5%
November 2016	\$131,533	\$118,667	+10.8%
December 2016	\$152,793	\$184,582	-17.2%
January 2017	\$150,733	\$143,876	+4.8%
February 2017	\$87,091	\$167,805	-48.1%
March 2017	\$161,582	\$141,082	+14.5%
April 2017	\$220,447	\$152,320	+44.7%
May 2017	\$146,214	\$125,694	+16.3%
12-Month Avg*	\$140,948	\$138,468	+1.8%

* Average Sales Price for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Average Sales Price – Carroll County by Month



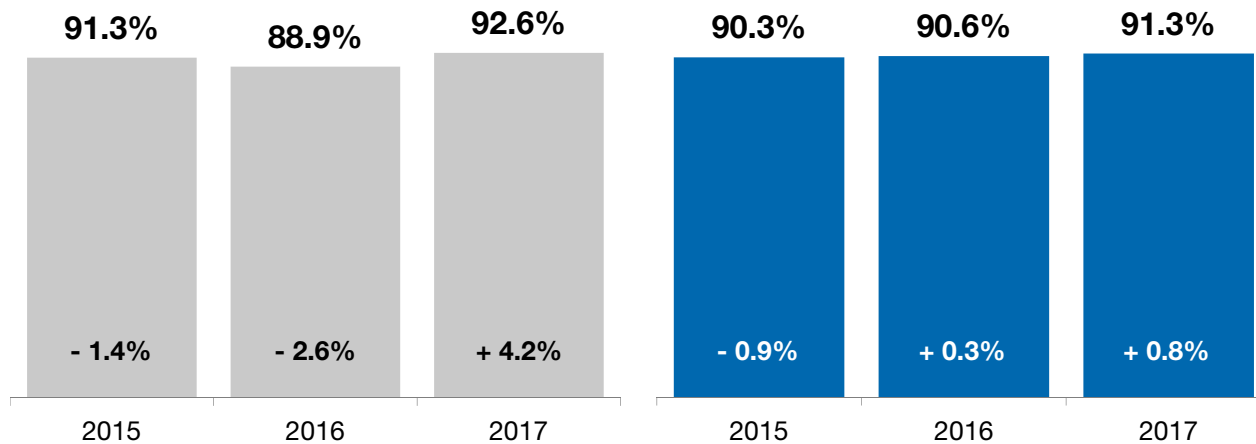
Percent of Original List Price Received – Carroll County

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.



May

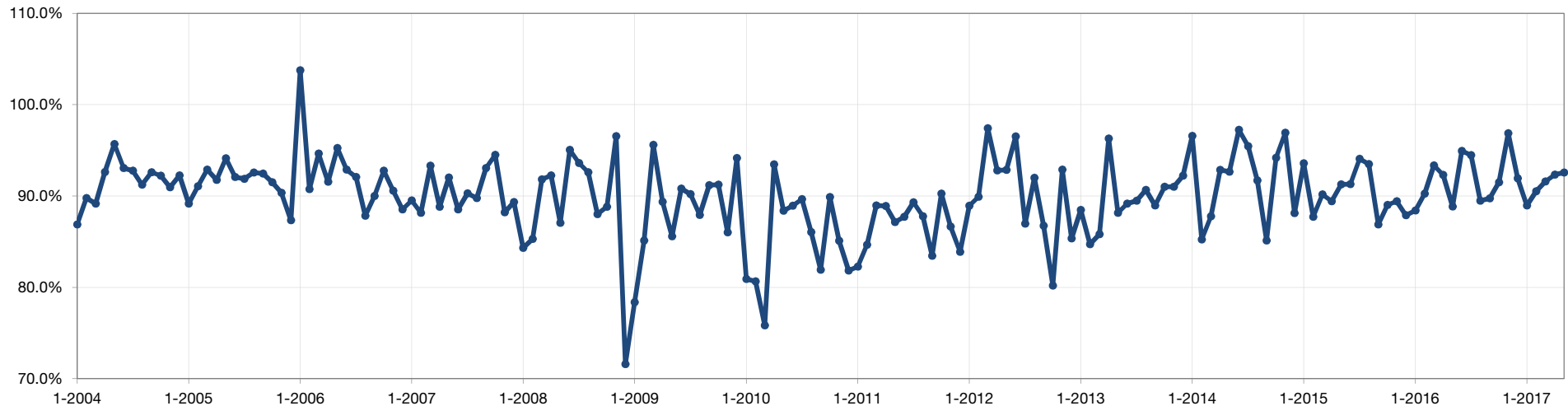
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2016	94.9%	91.3%	+3.9%
July 2016	94.5%	94.1%	+0.4%
August 2016	89.5%	93.5%	-4.3%
September 2016	89.7%	86.9%	+3.2%
October 2016	91.5%	89.0%	+2.8%
November 2016	96.9%	89.4%	+8.4%
December 2016	91.9%	87.9%	+4.6%
January 2017	89.0%	88.4%	+0.7%
February 2017	90.5%	90.3%	+0.2%
March 2017	91.6%	93.4%	-1.9%
April 2017	92.3%	92.3%	0.0%
May 2017	92.6%	88.9%	+4.2%
12-Month Avg*	94.1%	93.4%	+0.7%

* Pct. of Orig. Price Received for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received – Carroll County by Month



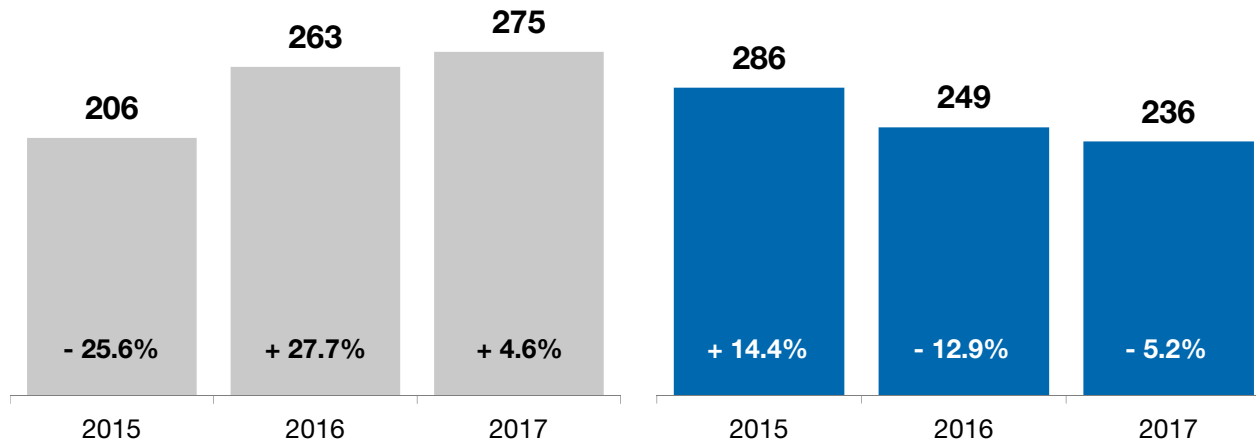
Housing Affordability Index – Carroll County

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.



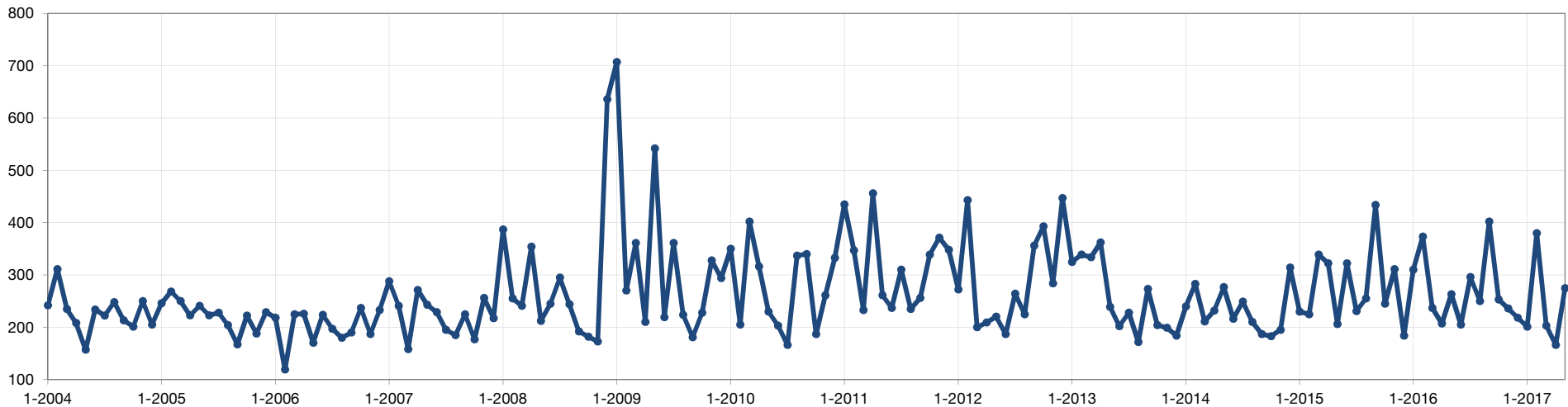
May

Year to Date



	Affordability Index	Prior Year	Percent Change
June 2016	205	322	-36.3%
July 2016	296	231	+28.1%
August 2016	250	255	-2.0%
September 2016	402	434	-7.4%
October 2016	253	245	+3.3%
November 2016	236	311	-24.1%
December 2016	218	184	+18.5%
January 2017	201	310	-35.2%
February 2017	380	373	+1.9%
March 2017	203	237	-14.3%
April 2017	166	207	-19.8%
May 2017	275	263	+4.6%
12-Month Avg	257	281	-8.5%

Historical Housing Affordability Index – Carroll County by Month

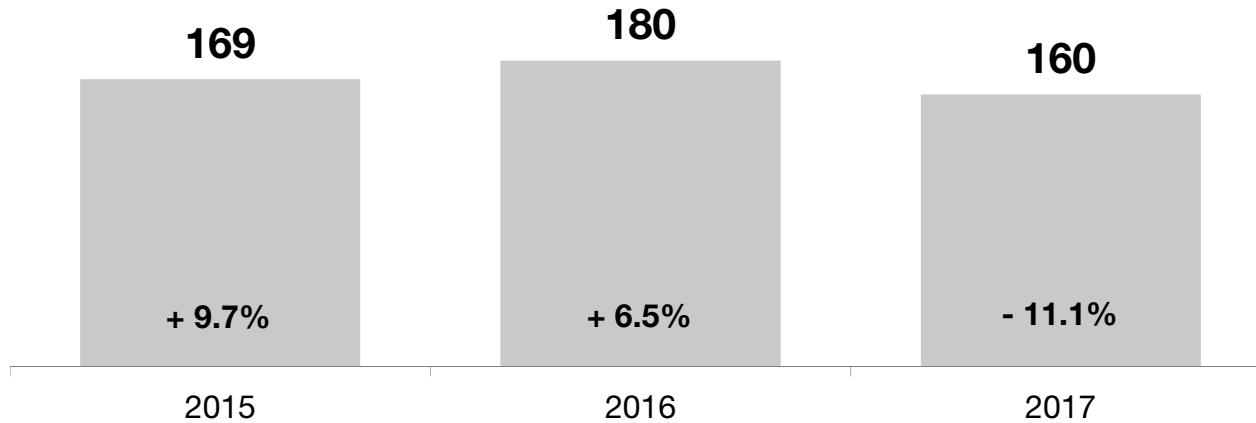


Inventory of Homes for Sale – Carroll County

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

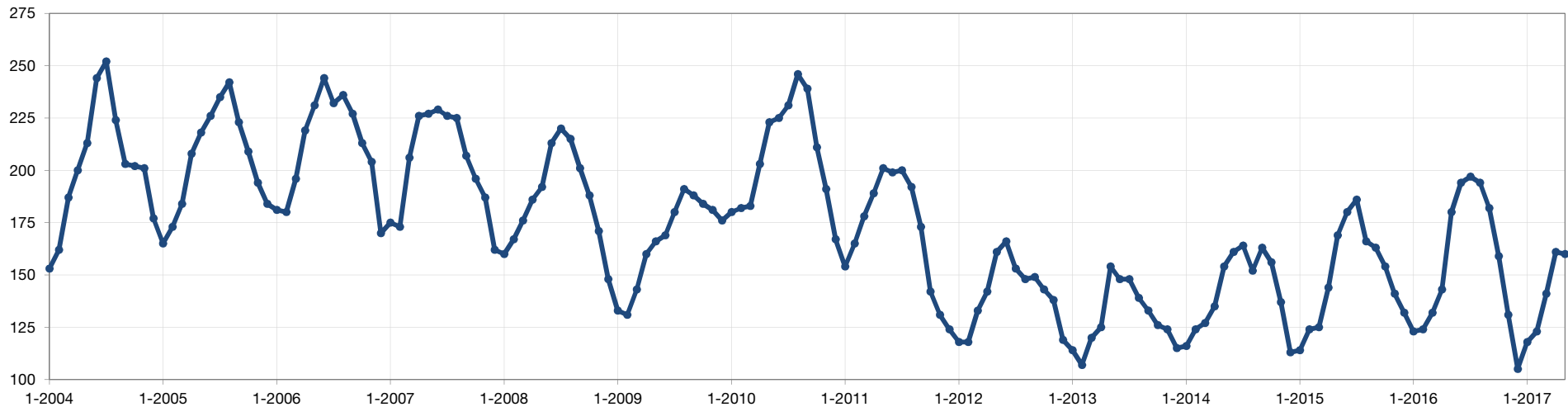


May



Homes for Sale	Prior Year	Percent Change
June 2016	180	+7.8%
July 2016	186	+5.9%
August 2016	166	+16.9%
September 2016	163	+11.7%
October 2016	154	+3.2%
November 2016	141	-7.1%
December 2016	132	-20.5%
January 2017	123	-4.1%
February 2017	124	-0.8%
March 2017	132	+6.8%
April 2017	143	+12.6%
May 2017	180	-11.1%
12-Month Avg	155	+2.0%

Historical Inventory of Homes for Sale – Carroll County by Month

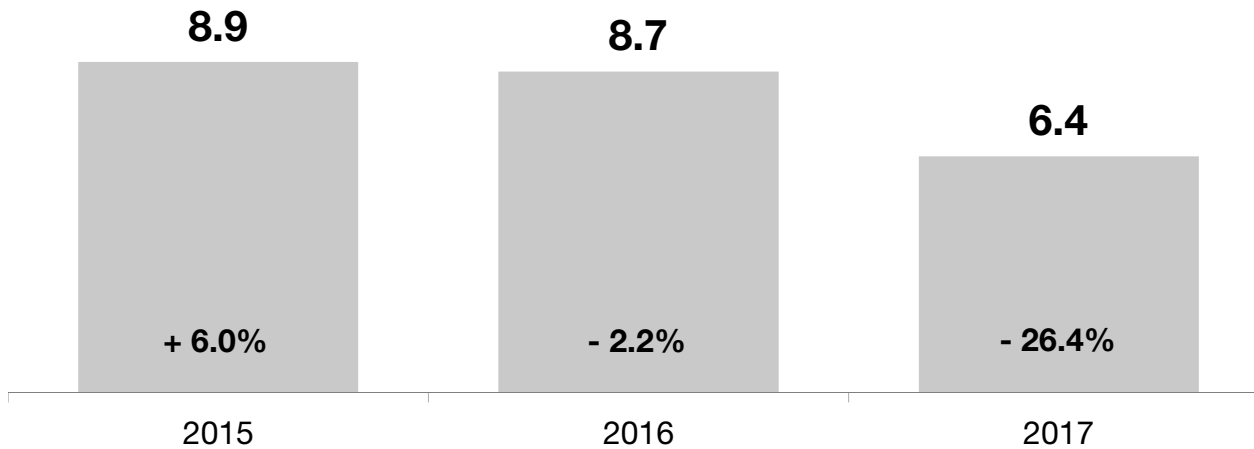


Months Supply of Homes for Sale – Carroll County

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.



May



Months Supply		Prior Year	Percent Change
June 2016	9.4	9.3	+1.1%
July 2016	9.4	9.7	-3.1%
August 2016	9.4	8.4	+11.9%
September 2016	8.5	8.2	+3.7%
October 2016	7.3	7.7	-5.2%
November 2016	5.7	7.2	-20.8%
December 2016	4.5	6.7	-32.8%
January 2017	5.2	6.0	-13.3%
February 2017	5.4	5.9	-8.5%
March 2017	6.0	6.4	-6.3%
April 2017	7.0	6.7	+4.5%
May 2017	6.4	8.7	-26.4%
12-Month Avg*	3.6	4.4	-18.2%

* Months Supply for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale – Carroll County by Month

