

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were down 3.7 percent to 619 in Stark County while remained flat at 40 in Carroll County. Pending Sales increased 27.1 percent to 474 in Stark County and increased 61.9 percent to 34 in Carroll County. Inventory shrank 28.2 percent to 1,159 units in Stark County and shrank 18.3 percent to 161 units in Carroll County.

Median Sales Price was up 7.4 percent to \$138,500 in Stark County and up 14.5 percent to \$117,000 in Carroll County. Days on Market in Stark County decreased 12.3 percent to 57 days in Stark County and increased 38.8 percent to 111 days in Carroll County. Months Supply of Homes for Sale was down 33.3 percent to 3.0 months in Stark County and down 31.9 percent to 6.4 months in Carroll County, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

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Quick Facts

+ 8.1%	+ 7.4%	- 4.3%	+ 14.5%
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.



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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		643	619	- 3.7%	4,051	3,887	- 4.0%
Pending Sales		373	474	+ 27.1%	2,635	2,856	+ 8.4%
Closed Sales		381	412	+ 8.1%	2,476	2,548	+ 2.9%
Days on Market Until Sale		65	57	- 12.3%	81	71	- 12.3%
Median Sales Price		\$129,000	\$138,500	+ 7.4%	\$124,900	\$126,950	+ 1.6%
Average Sales Price		\$150,985	\$148,130	- 1.9%	\$140,379	\$141,563	+ 0.8%
Pct. of Orig. Price Received		95.5%	95.6%	+ 0.1%	93.7%	94.6%	+ 1.0%
Housing Affordability Index		234	212	- 9.4%	242	231	- 4.5%
Inventory of Homes for Sale		1,614	1,159	- 28.2%	--	--	--
Months Supply of Homes for Sale		4.5	3.0	- 33.3%	--	--	--

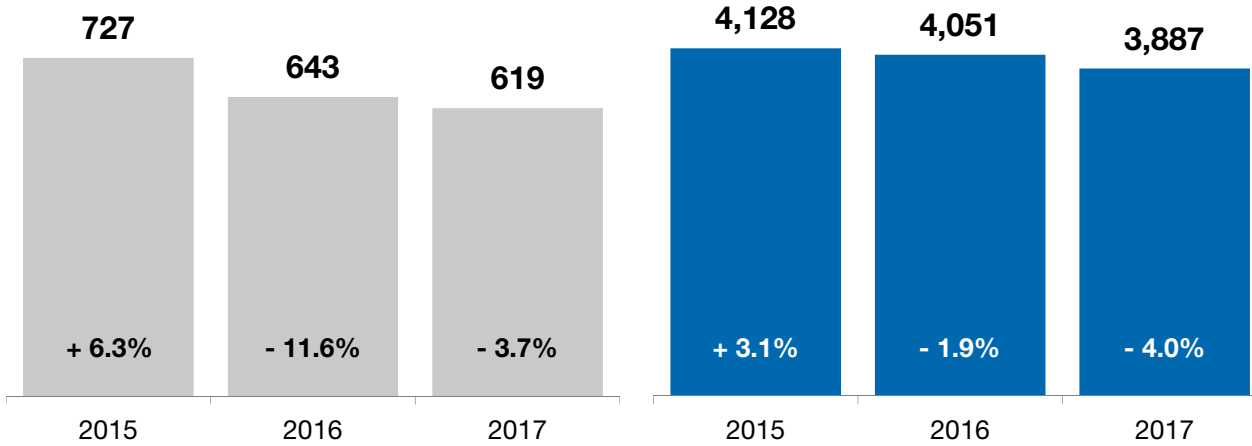
New Listings – Stark County

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



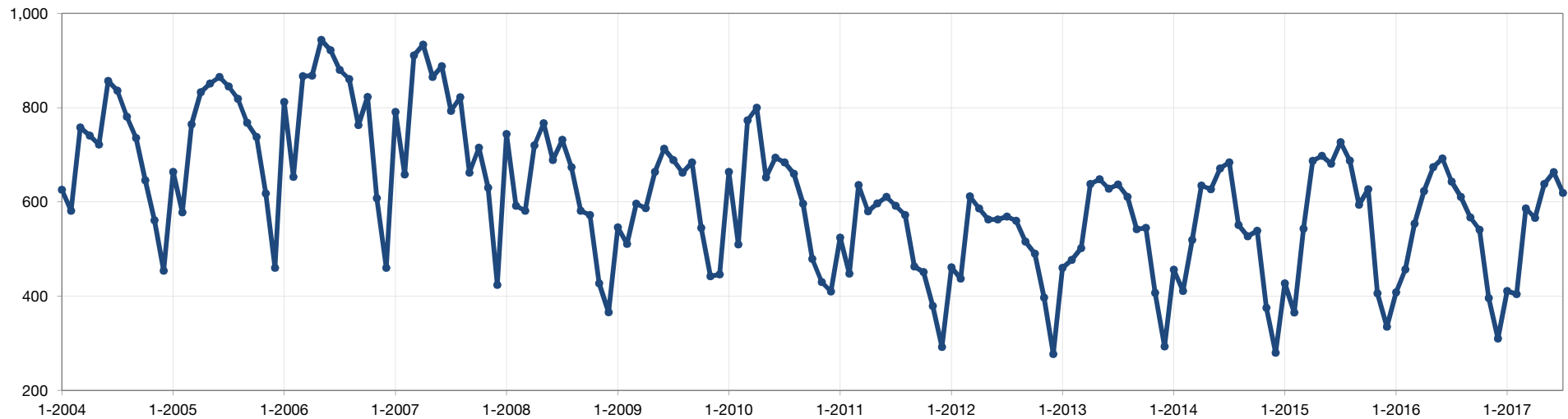
July

Year to Date



	New Listings	Prior Year	Percent Change
August 2016	611	688	-11.2%
September 2016	567	594	-4.5%
October 2016	541	627	-13.7%
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	566	623	-9.1%
May 2017	638	674	-5.3%
June 2017	663	692	-4.2%
July 2017	619	643	-3.7%
12-Month Avg	526	558	-5.7%

Historical New Listings – Stark County by Month



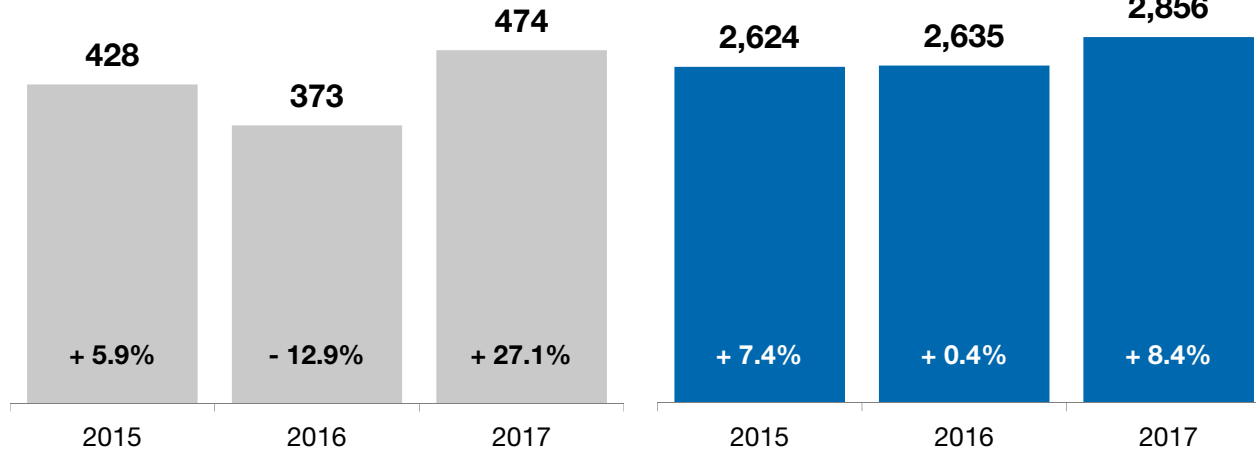
Pending Sales – Stark County

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



July

Year to Date



Pending Sales		Prior Year	Percent Change
August 2016	429	404	+6.2%
September 2016	388	385	+0.8%
October 2016	367	345	+6.4%
November 2016	319	311	+2.6%
December 2016	258	257	+0.4%
January 2017	300	307	-2.3%
February 2017	328	333	-1.5%
March 2017	442	399	+10.8%
April 2017	415	457	-9.2%
May 2017	434	406	+6.9%
June 2017	463	360	+28.6%
July 2017	474	373	+27.1%
12-Month Avg	385	361	+6.6%

Historical Pending Sales – Stark County by Month



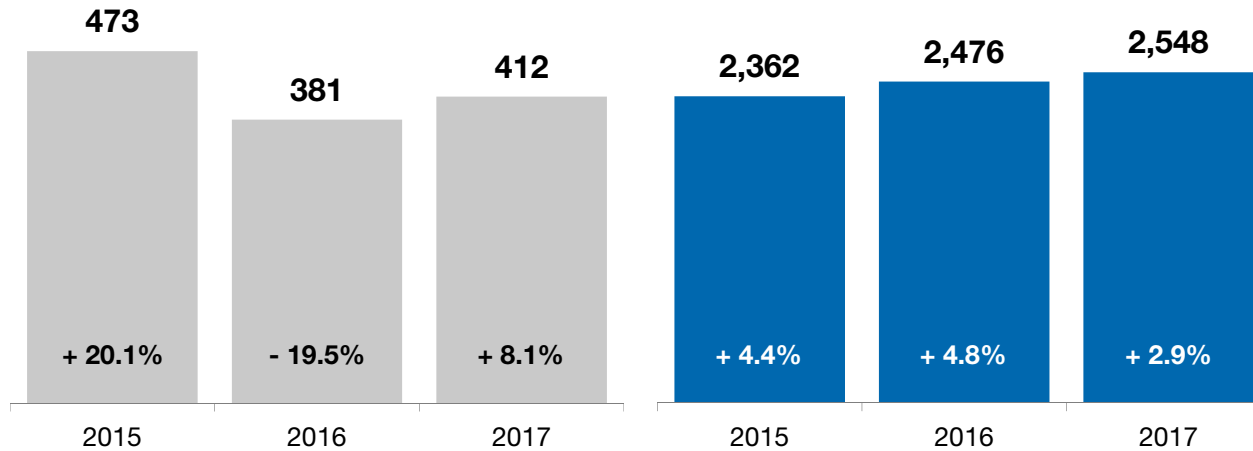
Closed Sales – Stark County

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



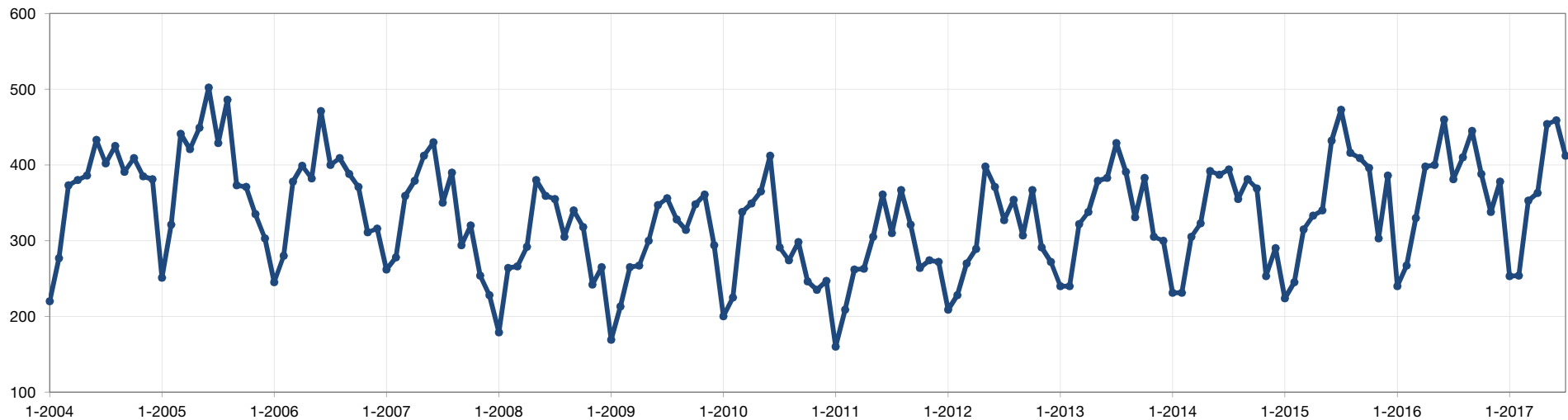
July

Year to Date



	Closed Sales	Prior Year	Percent Change
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	353	330	+7.0%
April 2017	363	398	-8.8%
May 2017	454	400	+13.5%
June 2017	459	460	-0.2%
July 2017	412	381	+8.1%
12-Month Avg	376	366	+2.7%

Historical Closed Sales – Stark County by Month



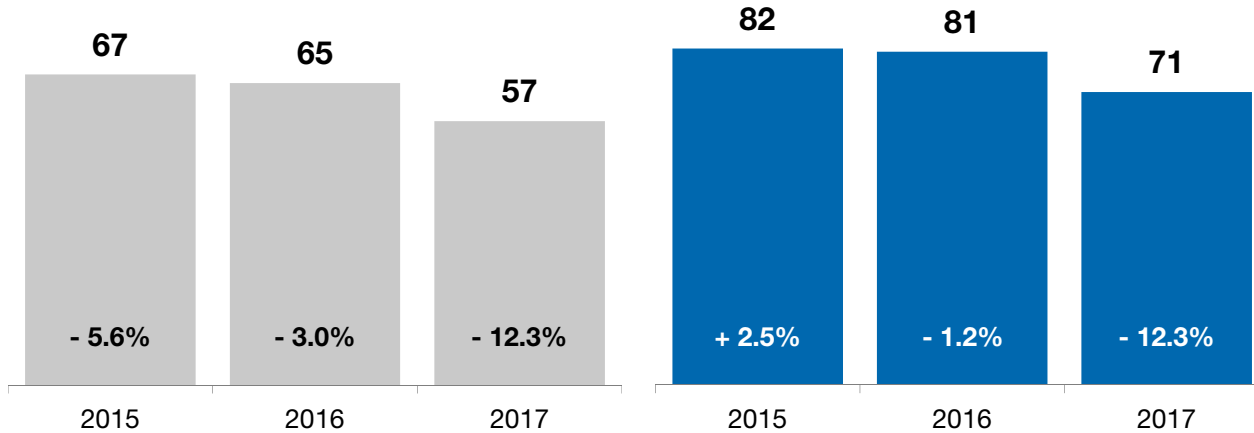
Days on Market Until Sale – Stark County

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



July

Year to Date



Days on Market		Prior Year	Percent Change
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	67	74	-9.5%
June 2017	61	70	-12.9%
July 2017	57	65	-12.3%
12-Month Avg*	70	77	-9.1%

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

Historical Days on Market Until Sale – Stark County by Month



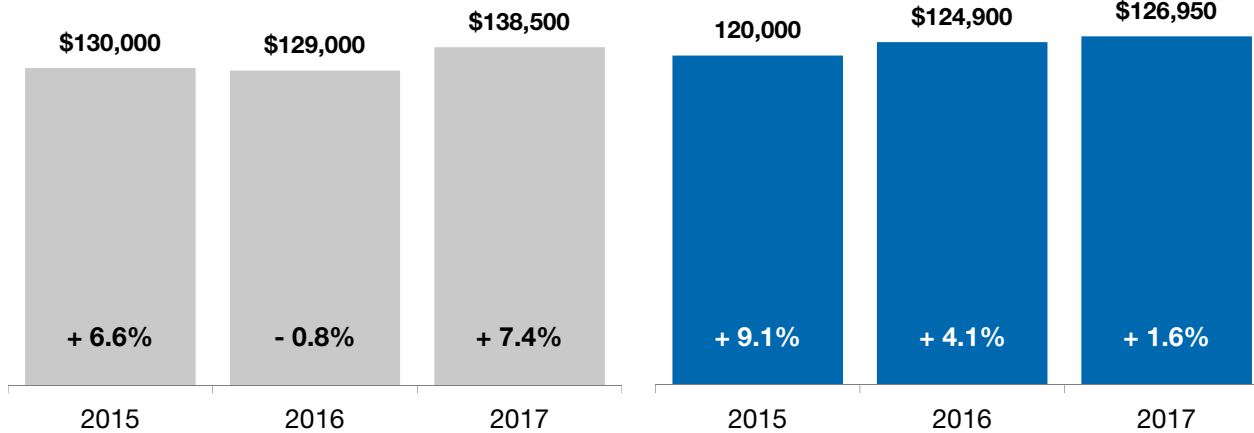
Median Sales Price – Stark County

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



July

Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$124,000	\$115,000	+7.8%
April 2017	\$126,750	\$122,500	+3.5%
May 2017	\$128,000	\$129,900	-1.5%
June 2017	\$135,000	\$131,000	+3.1%
July 2017	\$138,500	\$129,000	+7.4%
12-Month Avg*	\$125,812	\$123,500	+1.9%

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

Historical Median Sales Price – Stark County by Month



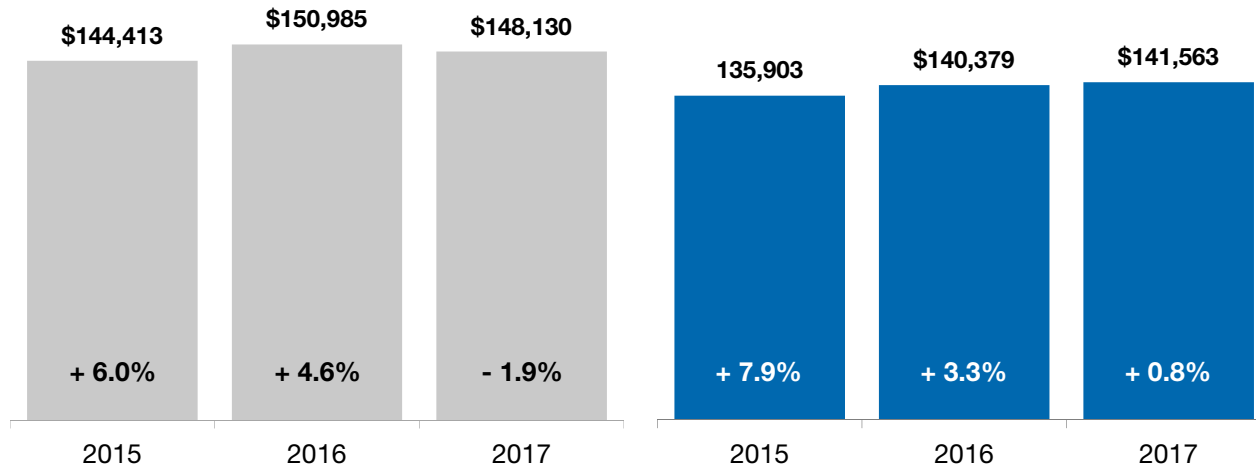
Average Sales Price – Stark County

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



July

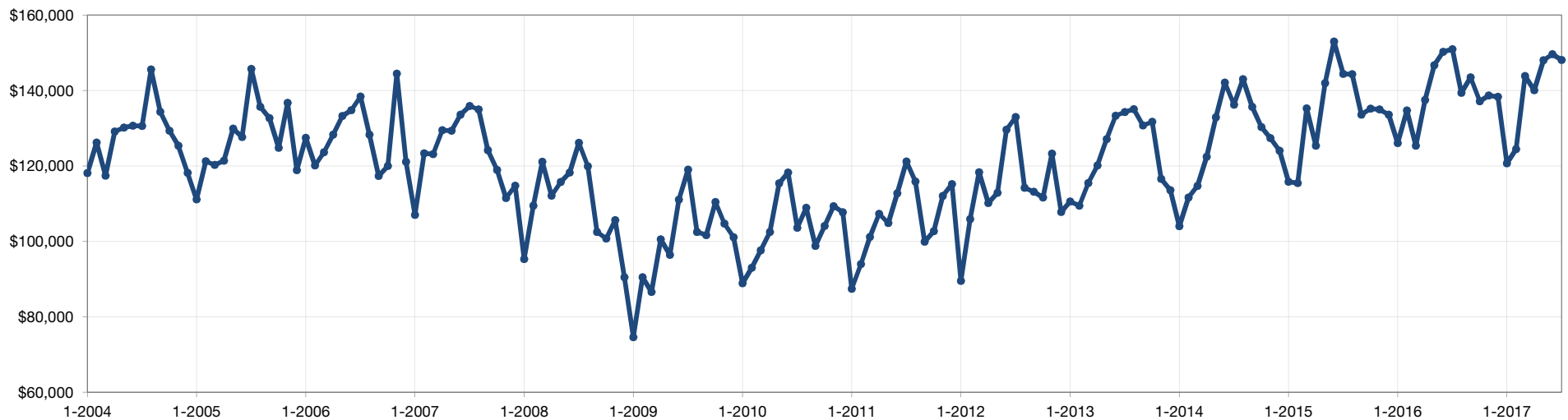
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$143,871	\$125,361	+14.8%
April 2017	\$140,087	\$137,534	+1.9%
May 2017	\$148,038	\$146,681	+0.9%
June 2017	\$149,658	\$150,286	-0.4%
July 2017	\$148,130	\$150,985	-1.9%
12-Month Avg*	\$140,712	\$138,740	+1.4%

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

Historical Average Sales Price – Stark County by Month



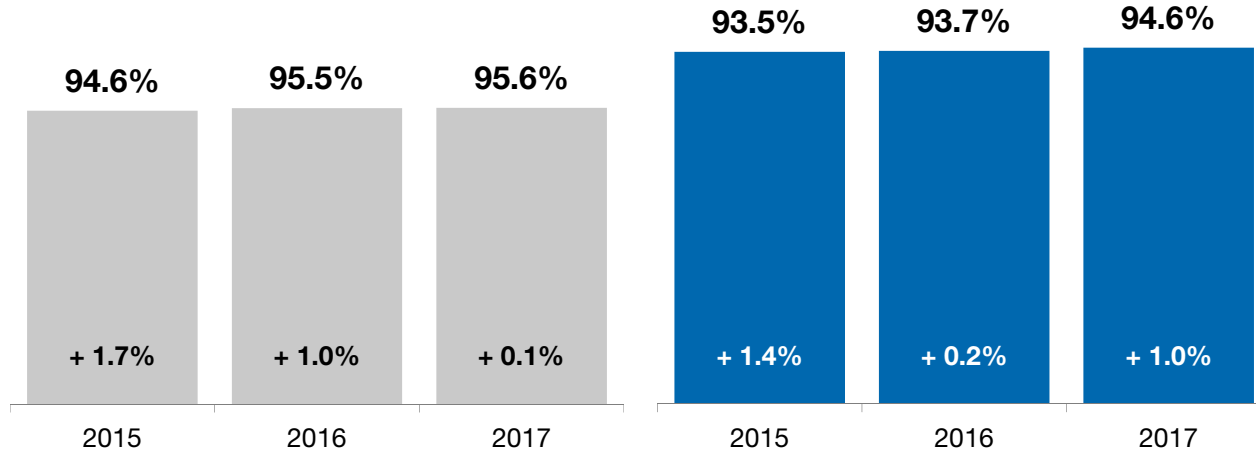
Percent of Original List Price Received – Stark County

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.



July

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2017	95.8%	94.9%	+0.9%
July 2017	95.6%	95.5%	+0.1%
12-Month Avg*	94.2%	93.4%	+0.9%

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

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



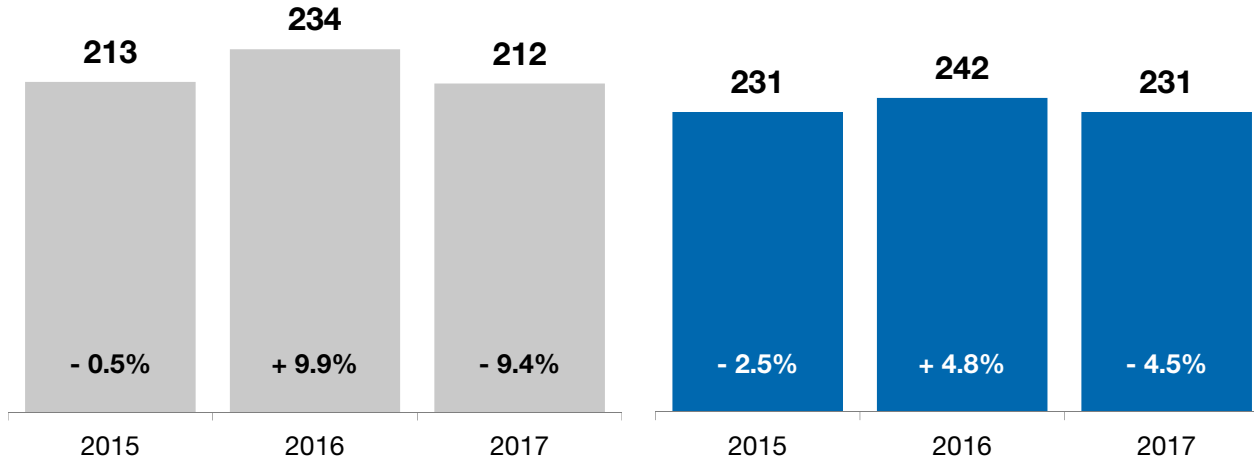
Housing Affordability Index – Stark County

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.



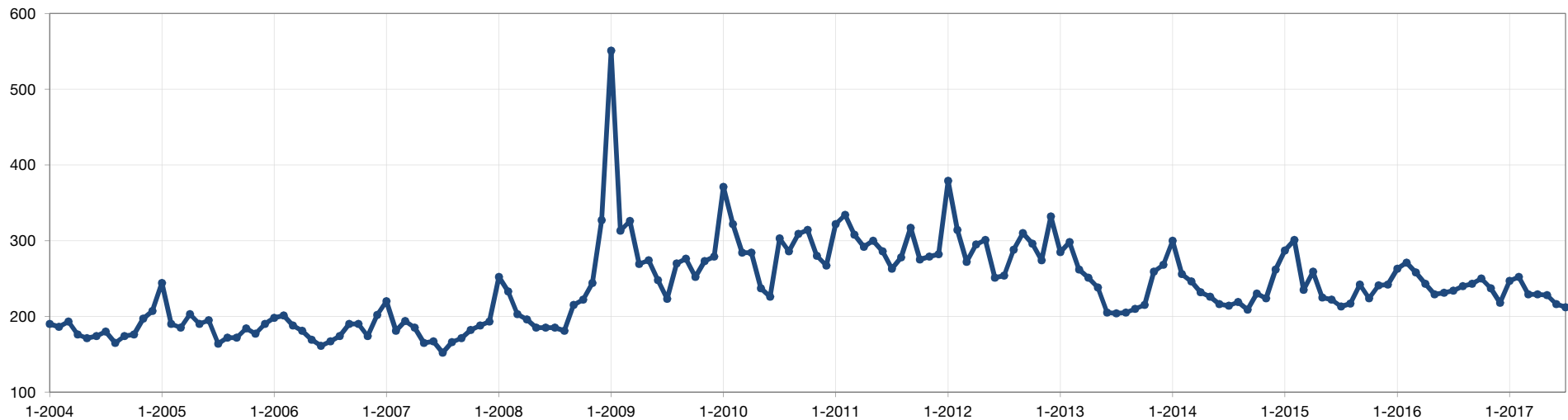
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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	229	258	-11.2%
April 2017	229	243	-5.8%
May 2017	228	229	-0.4%
June 2017	216	231	-6.5%
July 2017	212	234	-9.4%
12-Month Avg	233	241	-3.3%

Historical Housing Affordability Index – Stark County by Month

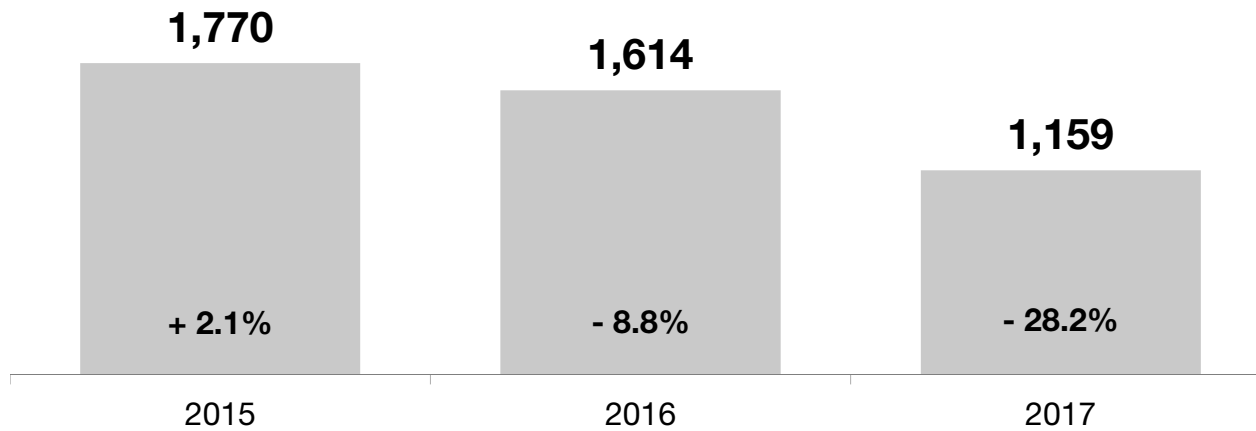


Inventory of Homes for Sale – Stark County

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



July



	Homes for Sale	Prior Year	Percent Change
August 2016	1,584	1,846	-14.2%
September 2016	1,554	1,818	-14.5%
October 2016	1,499	1,841	-18.6%
November 2016	1,376	1,681	-18.1%
December 2016	1,186	1,494	-20.6%
January 2017	1,128	1,391	-18.9%
February 2017	1,086	1,340	-19.0%
March 2017	1,091	1,333	-18.2%
April 2017	1,104	1,311	-15.8%
May 2017	1,149	1,425	-19.4%
June 2017	1,197	1,555	-23.0%
July 2017	1,159	1,614	-28.2%
12-Month Avg	1,259	1,554	-19.0%

Historical Inventory of Homes for Sale – Stark County by Month

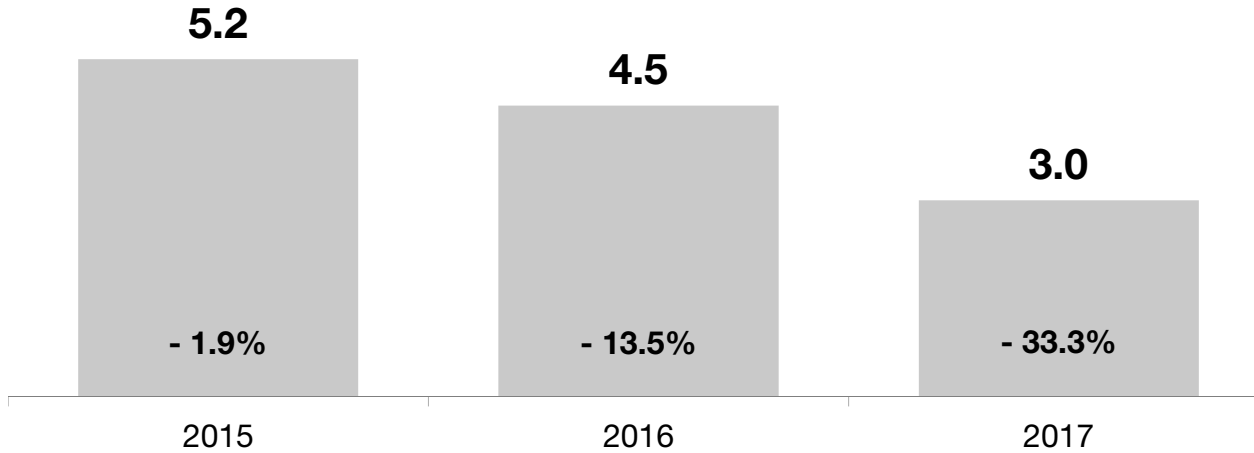


Months Supply of Homes for Sale – Stark County

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.



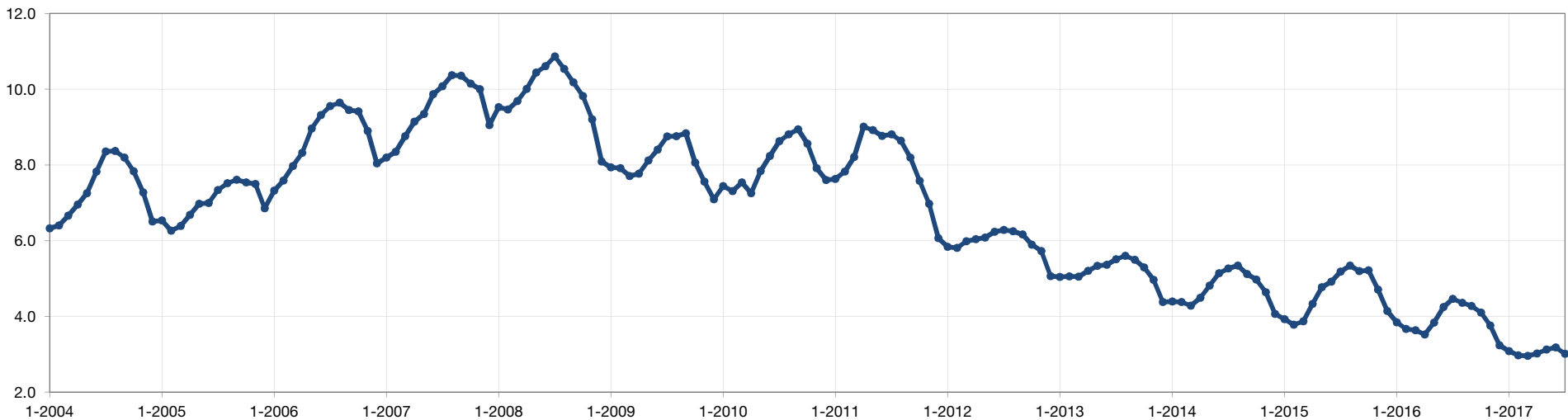
July



Months Supply		Prior Year	Percent Change
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	3.8	4.7	-19.1%
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	3.0	3.6	-16.7%
April 2017	3.0	3.5	-14.3%
May 2017	3.1	3.8	-18.4%
June 2017	3.2	4.2	-23.8%
July 2017	3.0	4.5	-33.3%
12-Month Avg*	3.4	4.3	-20.9%

* Months Supply for all properties from August 2016 through July 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.



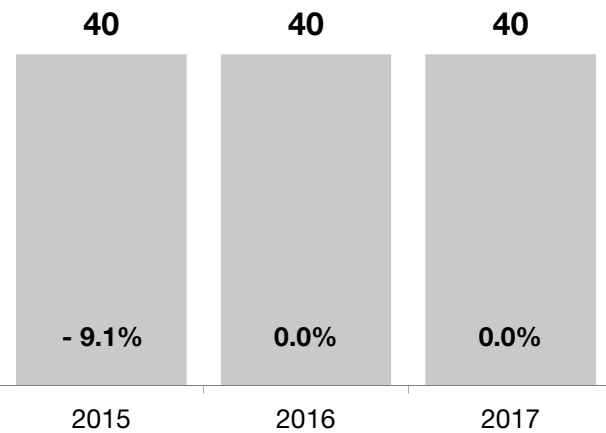
Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		40	40	0.0%	288	316	+ 9.7%
Pending Sales		21	34	+ 61.9%	144	166	+ 15.3%
Closed Sales		23	22	- 4.3%	137	145	+ 5.8%
Days on Market		80	111	+ 38.8%	119	116	- 2.5%
Median Sales Price		\$102,200	\$117,000	+ 14.5%	\$120,000	\$130,725	+ 8.9%
Average Sales Price		\$125,226	\$134,800	+ 7.6%	\$143,724	\$159,256	+ 10.8%
Pct. of Orig. Price Received		94.5%	89.3%	- 5.5%	91.8%	91.2%	- 0.7%
Housing Affordability Index		296	250	- 15.5%	252	224	- 11.1%
Inventory of Homes for Sale		197	161	- 18.3%	--	--	--
Months Supply of Homes for Sale		9.4	6.4	- 31.9%	--	--	--

New Listings – Carroll County

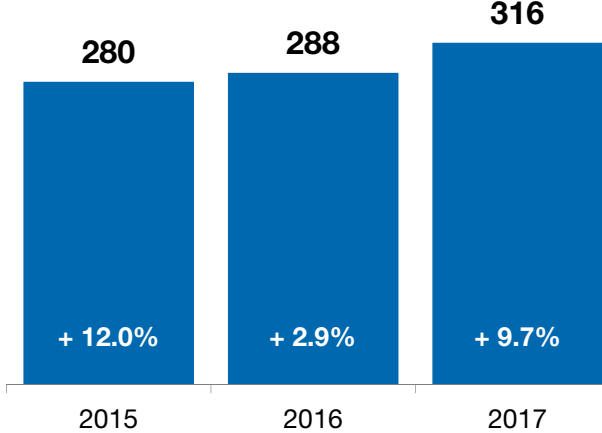
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2017	42	53	-20.8%
July 2017	40	40	0.0%
12-Month Avg	39	39	0.0%

Historical New Listings – Carroll County by Month



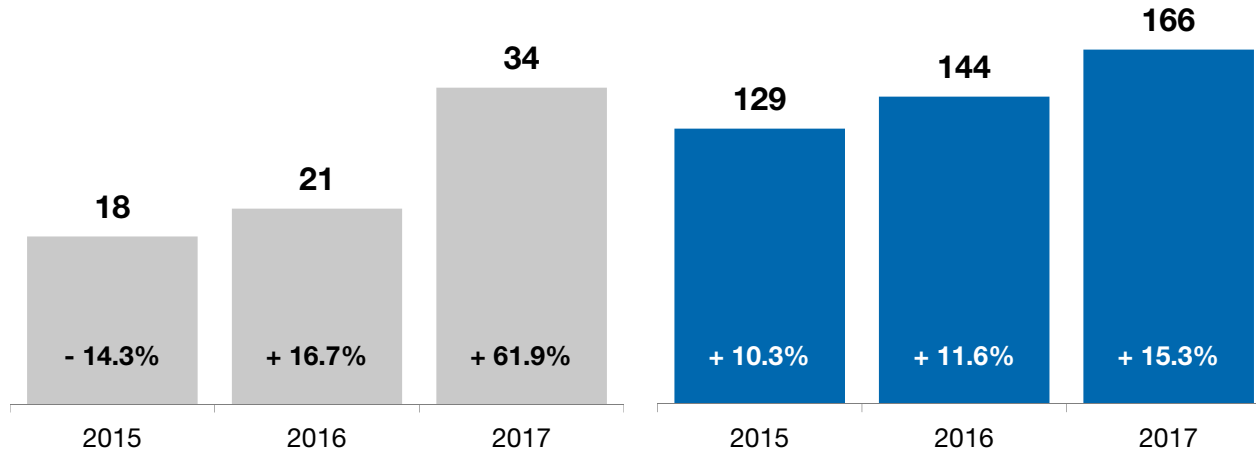
Pending Sales – Carroll County

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



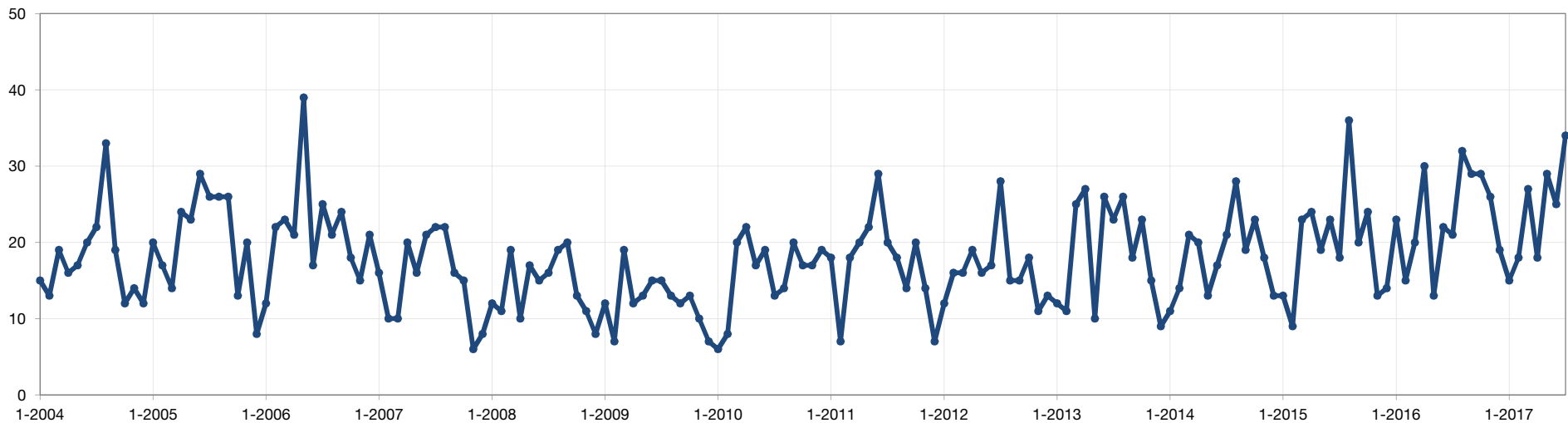
July

Year to Date



Pending Sales	Prior Year	Percent Change	
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	18	30	-40.0%
May 2017	29	13	+123.1%
June 2017	25	22	+13.6%
July 2017	34	21	+61.9%
12-Month Avg	25	21	+19.0%

Historical Pending Sales – Carroll County by Month



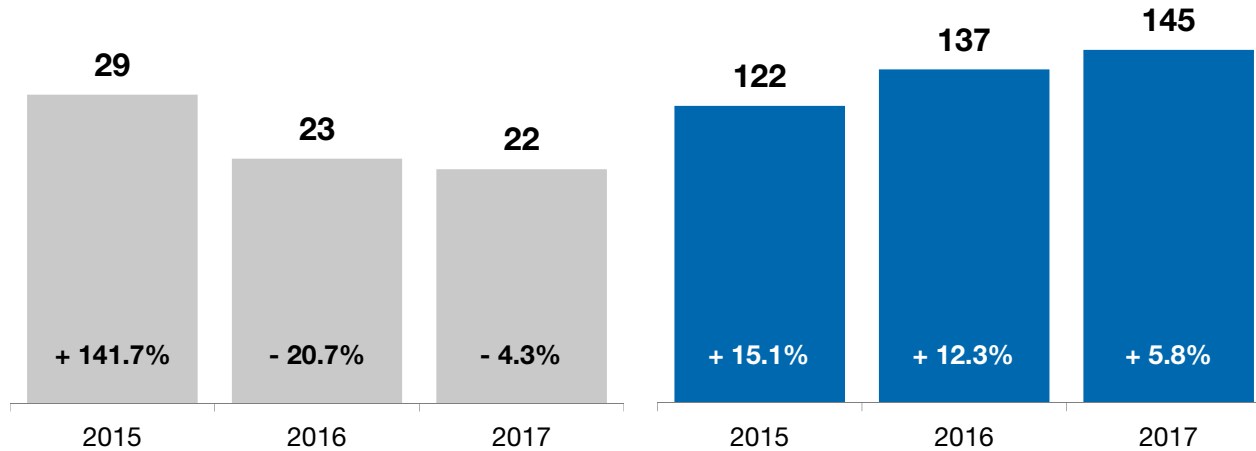
Closed Sales – Carroll County

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



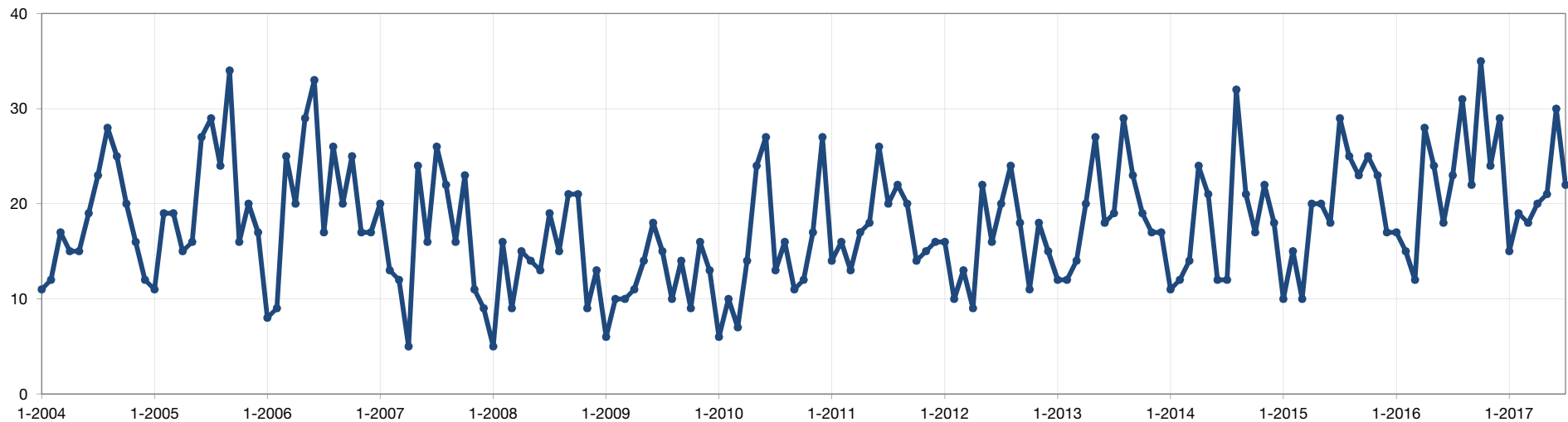
July

Year to Date



	Closed Sales	Prior Year	Percent Change
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	21	24	-12.5%
June 2017	30	18	+66.7%
July 2017	22	23	-4.3%
12-Month Avg	24	21	+14.3%

Historical Closed Sales – Carroll County by Month



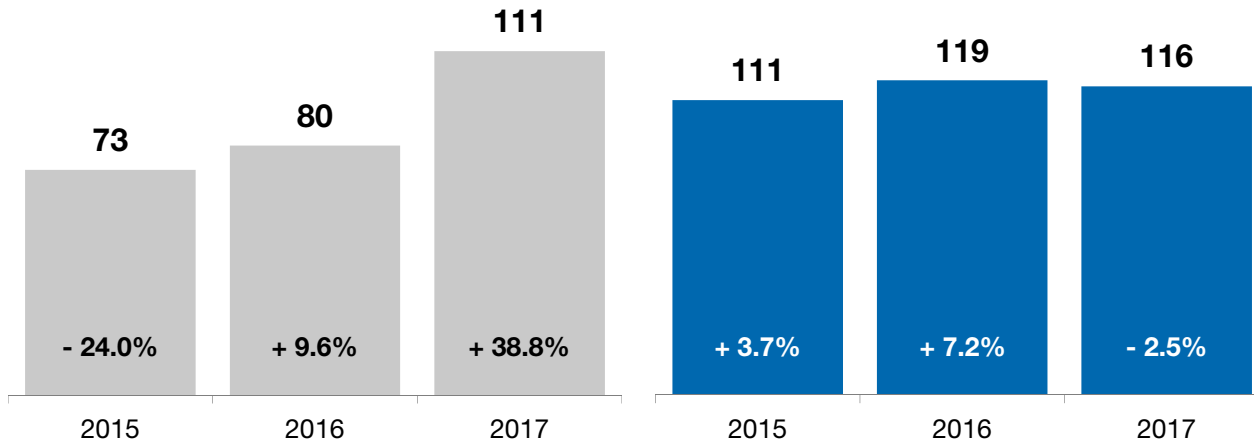
Days on Market Until Sale – Carroll County

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



July

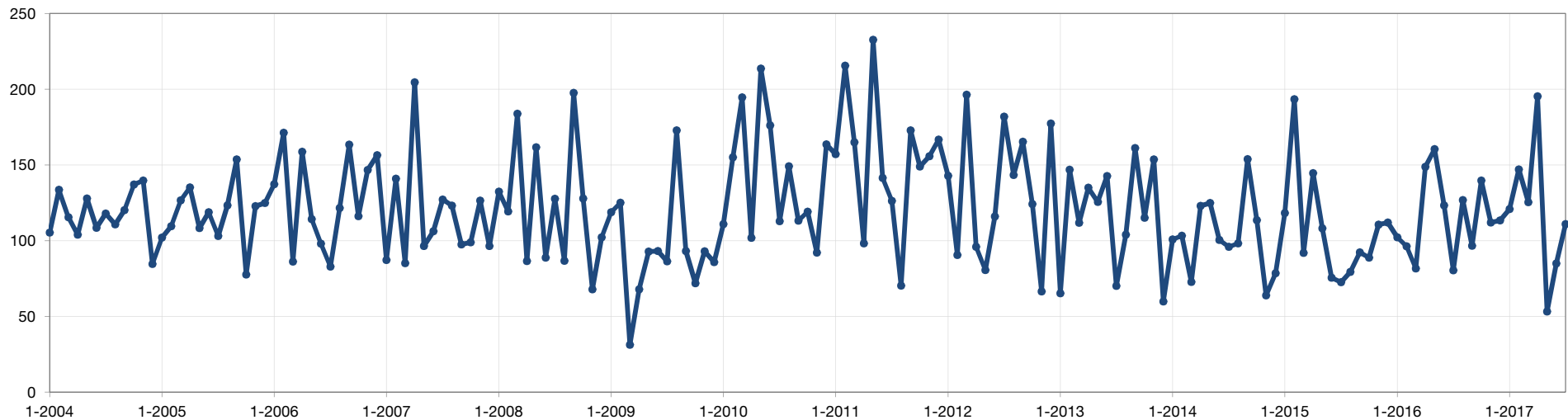
Year to Date



Days on Market		Prior Year	Percent Change
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%
June 2017	85	123	-30.9%
July 2017	111	80	+38.8%
12-Month Avg*	70	77	-9.1%

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

Historical Days on Market Until Sale – Carroll County by Month



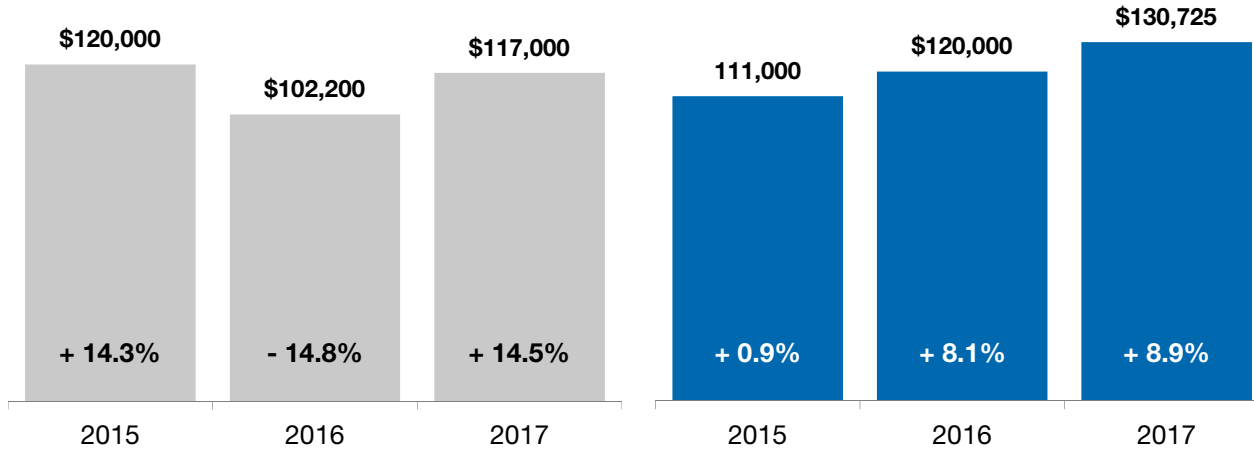
Median Sales Price – Carroll County

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



July

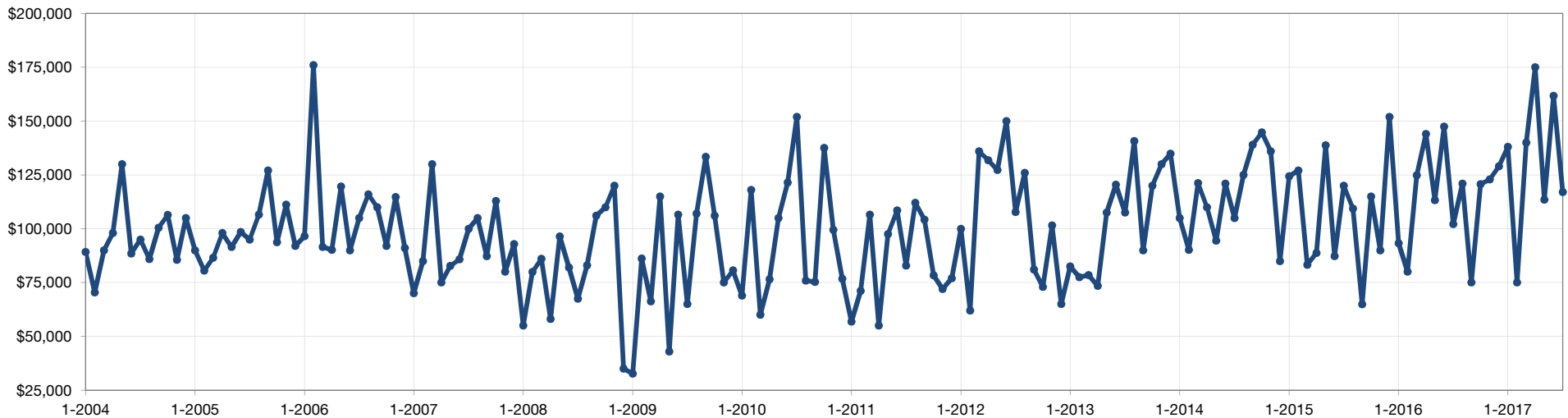
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$113,500	\$113,250	+0.2%
June 2017	\$161,750	\$147,450	+9.7%
July 2017	\$117,000	\$102,200	+14.5%
12-Month Avg*	\$125,812	\$123,500	+1.9%

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

Historical Median Sales Price – Carroll County by Month



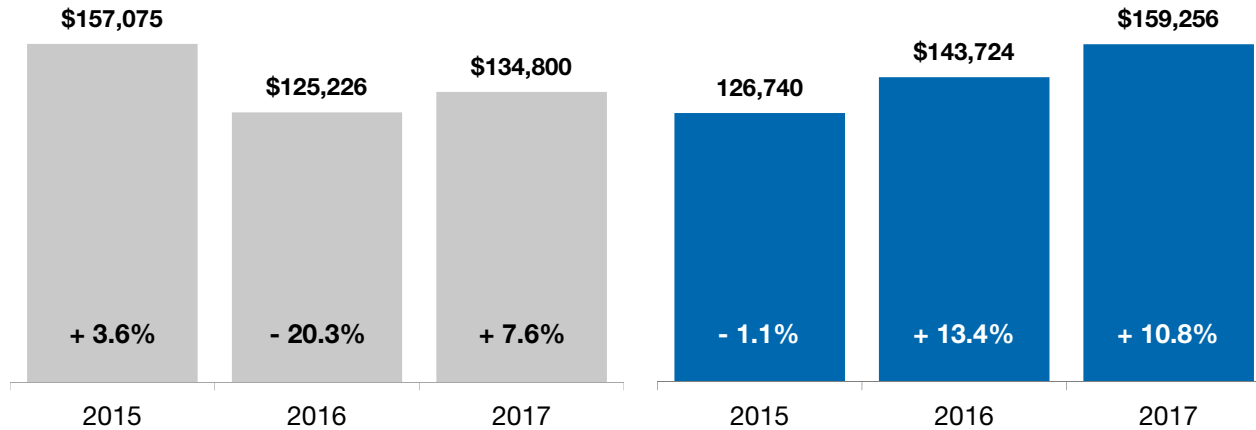
Average Sales Price – Carroll County

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



July

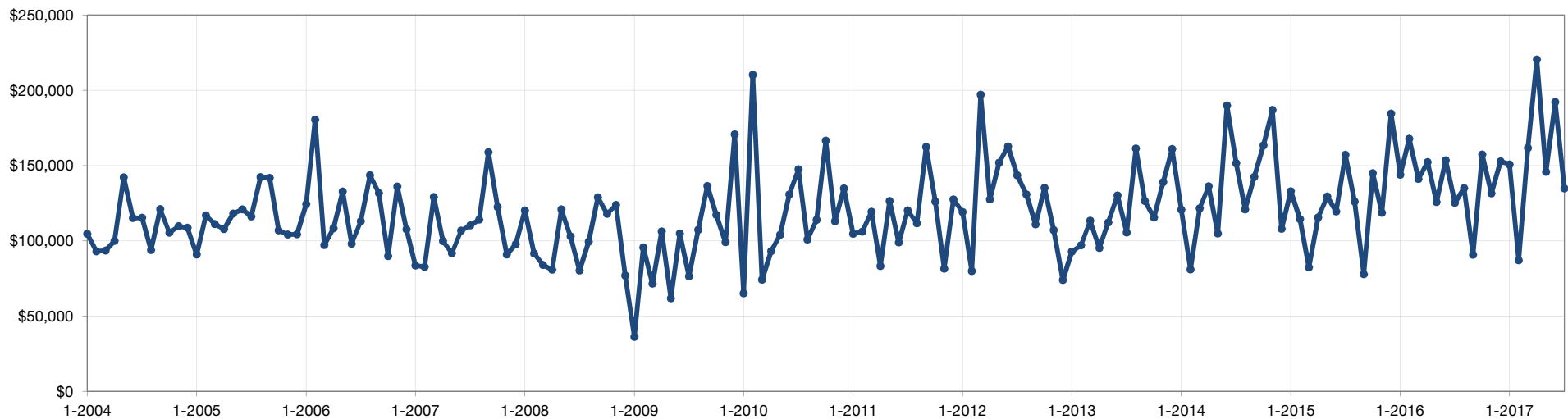
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$145,882	\$125,694	+16.1%
June 2017	\$192,116	\$153,419	+25.2%
July 2017	\$134,800	\$125,226	+7.6%
12-Month Avg*	\$140,712	\$138,740	+1.4%

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

Historical Average Sales Price – Carroll County by Month



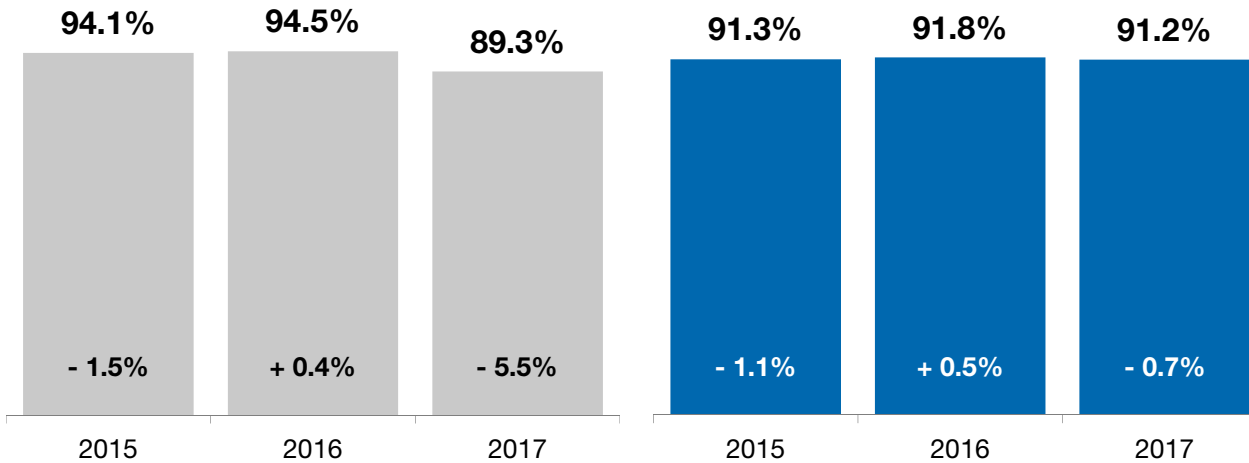
Percent of Original List Price Received – Carroll County

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.



July

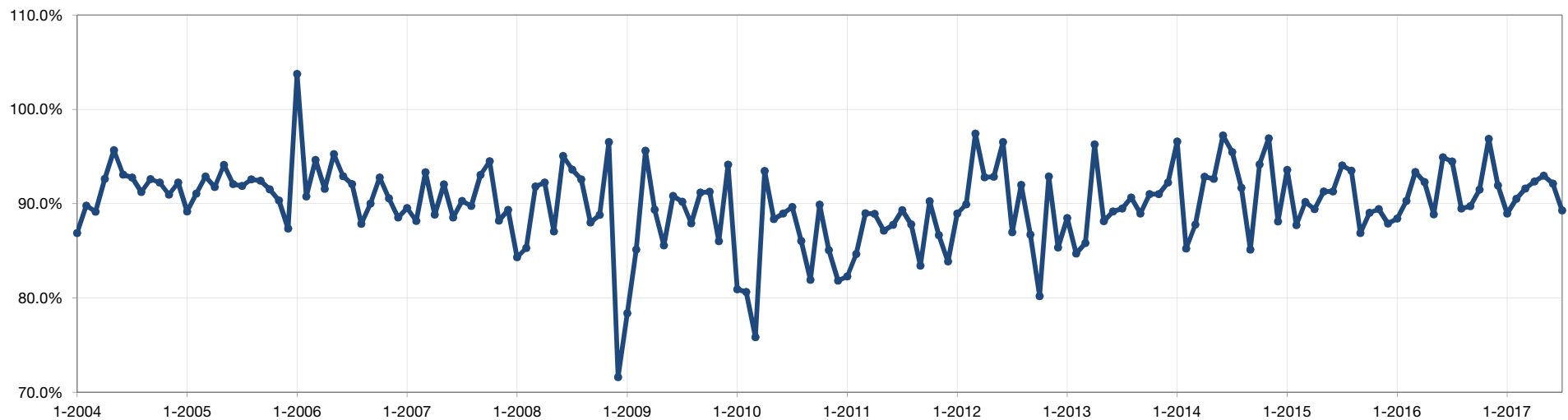
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.0%	88.9%	+4.6%
June 2017	92.1%	94.9%	-3.0%
July 2017	89.3%	94.5%	-5.5%
12-Month Avg*	94.2%	93.4%	+0.9%

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

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



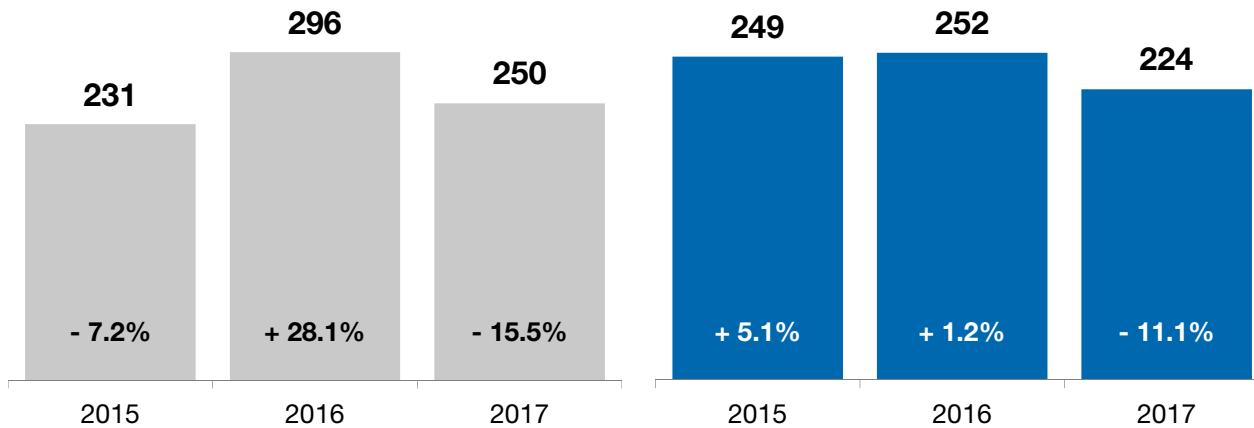
Housing Affordability Index – Carroll County

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.



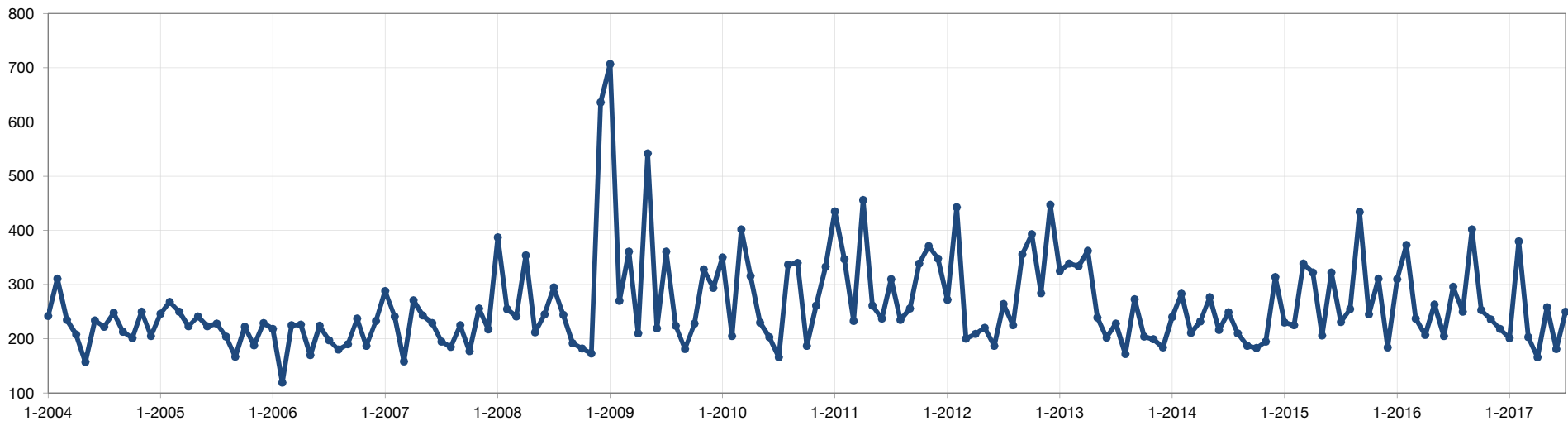
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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	258	263	-1.9%
June 2017	181	205	-11.7%
July 2017	250	296	-15.5%
12-Month Avg	250	277	-9.7%

Historical Housing Affordability Index – Carroll County by Month

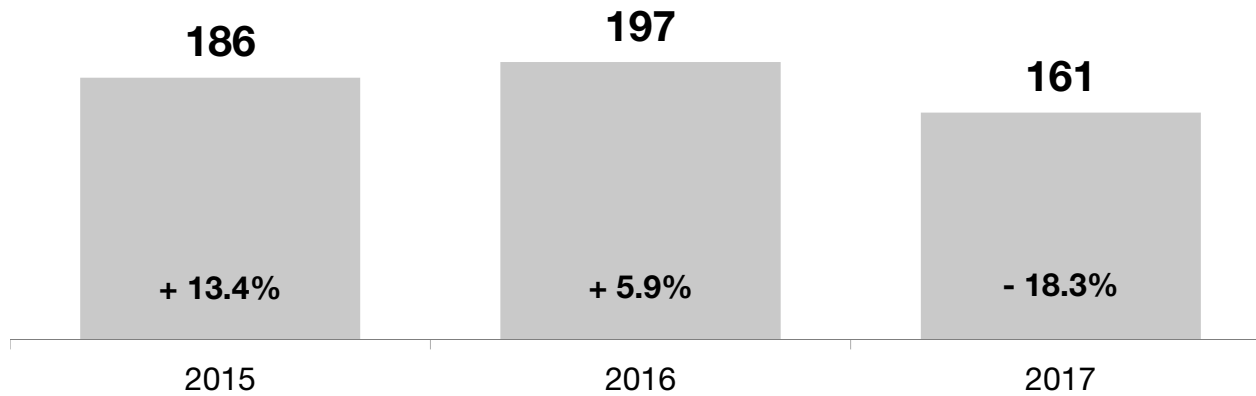


Inventory of Homes for Sale – Carroll County

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



July



Homes for Sale		Prior Year	Percent Change
August 2016	194	166	+16.9%
September 2016	182	163	+11.7%
October 2016	159	154	+3.2%
November 2016	131	141	-7.1%
December 2016	105	132	-20.5%
January 2017	118	123	-4.1%
February 2017	123	124	-0.8%
March 2017	141	132	+6.8%
April 2017	168	143	+17.5%
May 2017	180	180	0.0%
June 2017	175	194	-9.8%
July 2017	161	197	-18.3%
12-Month Avg	153	154	-0.6%

Historical Inventory of Homes for Sale – Carroll County by Month

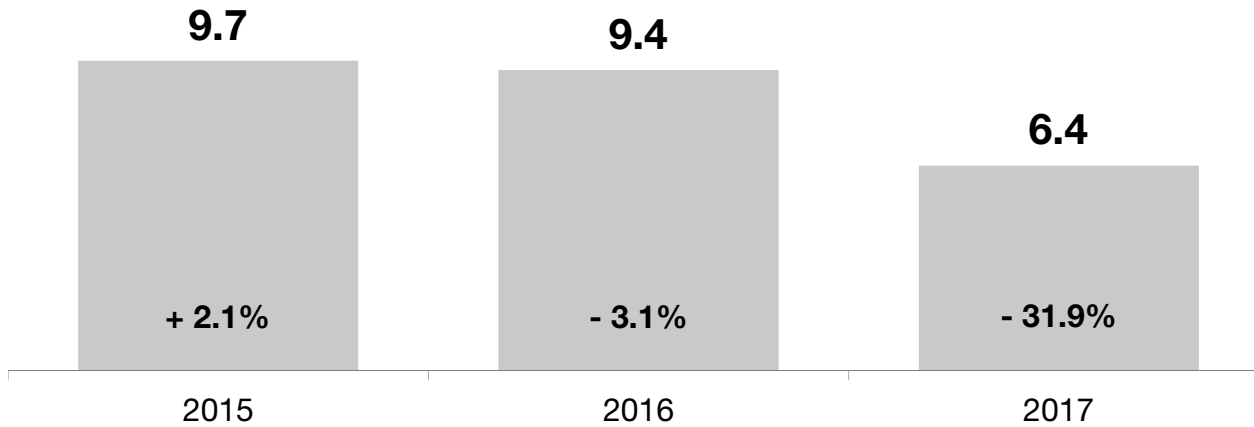


Months Supply of Homes for Sale – Carroll County

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.



July



Months Supply		Prior Year	Percent Change
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	7.5	6.7	+11.9%
May 2017	7.6	8.7	-12.6%
June 2017	7.3	9.4	-22.3%
July 2017	6.4	9.4	-31.9%
12-Month Avg*	3.4	4.3	-20.9%

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

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

