

Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 12.4 percent to 699 in Stark County and remained flat at 40 in Carroll County. Pending Sales increased 51.9 percent to 565 in Stark County and increased 64.3 percent to 46 in Carroll County. Inventory shrank 26.3 percent to 1,010 units in Stark County and shrank 33.0 percent to 120 units in Carroll County.

Median Sales Price was up 4.6 percent to \$144,900 in Stark County and down 13.9 percent to \$100,750 in Carroll County. Days on Market in Stark County decreased 10.5 percent to 51 days in Stark County and decreased 40.5 percent to 66 days in Carroll County. Months Supply of Homes for Sale was down 32.4 percent to 2.5 months in Stark County and down 36.5 percent to 4.7 months in Carroll County, indicating that demand increased relative to supply.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and

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Quick Facts

+ 2.6%	+ 4.6%	+ 27.3%	- 13.9%
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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		622	699	+ 12.4%	3,896	4,086	+ 4.9%
Pending Sales		372	565	+ 51.9%	2,714	2,994	+ 10.3%
Closed Sales		416	427	+ 2.6%	2,562	2,636	+ 2.9%
Days on Market Until Sale		57	51	- 10.5%	71	68	- 4.2%
Median Sales Price		\$138,500	\$144,900	+ 4.6%	\$127,000	\$135,000	+ 6.3%
Average Sales Price		\$148,260	\$153,930	+ 3.8%	\$141,819	\$150,024	+ 5.8%
Pct. of Orig. Price Received		95.6%	96.3%	+ 0.7%	94.6%	95.2%	+ 0.6%
Housing Affordability Index		211	190	- 10.0%	230	204	- 11.3%
Inventory of Homes for Sale		1,370	1,010	- 26.3%	--	--	--
Months Supply of Homes for Sale		3.7	2.5	- 32.4%	--	--	--

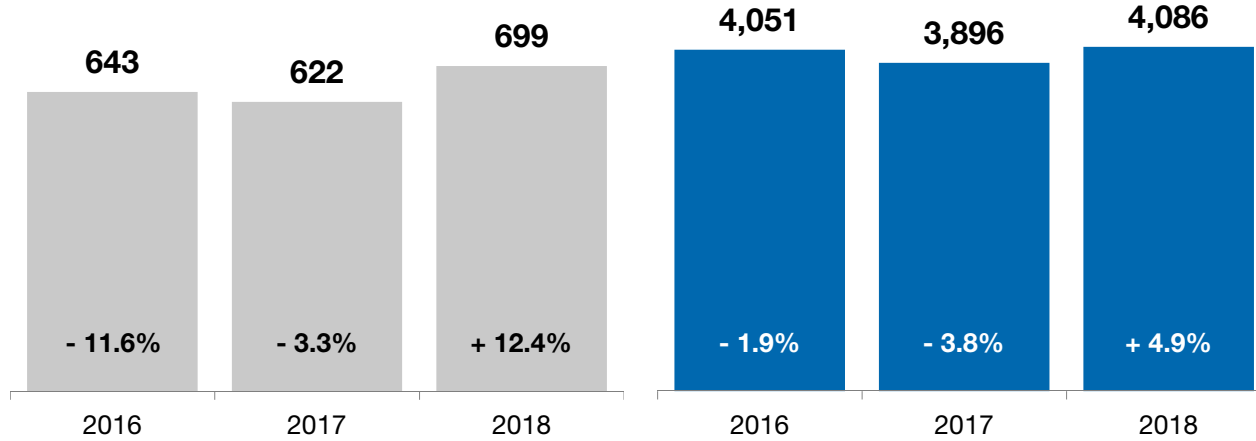
New Listings – Stark County

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



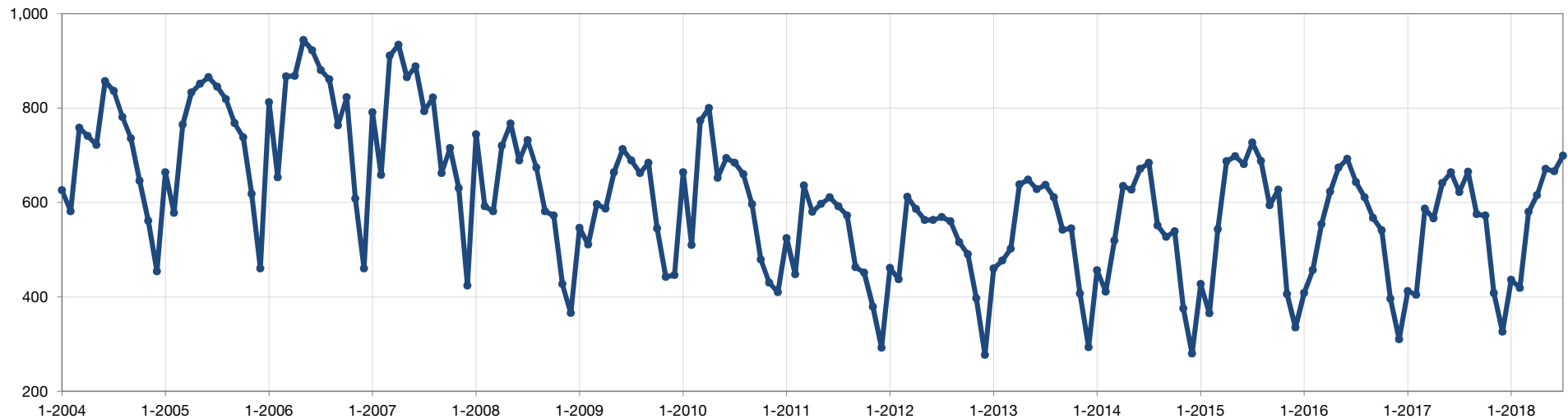
July

Year to Date



	New Listings	Prior Year	Percent Change
August 2017	665	611	+8.8%
September 2017	575	567	+1.4%
October 2017	572	541	+5.7%
November 2017	408	396	+3.0%
December 2017	326	310	+5.2%
January 2018	436	412	+5.8%
February 2018	419	404	+3.7%
March 2018	580	587	-1.2%
April 2018	615	566	+8.7%
May 2018	671	641	+4.7%
June 2018	666	664	+0.3%
July 2018	699	622	+12.4%
12-Month Avg	553	527	+4.9%

Historical New Listings – Stark County by Month



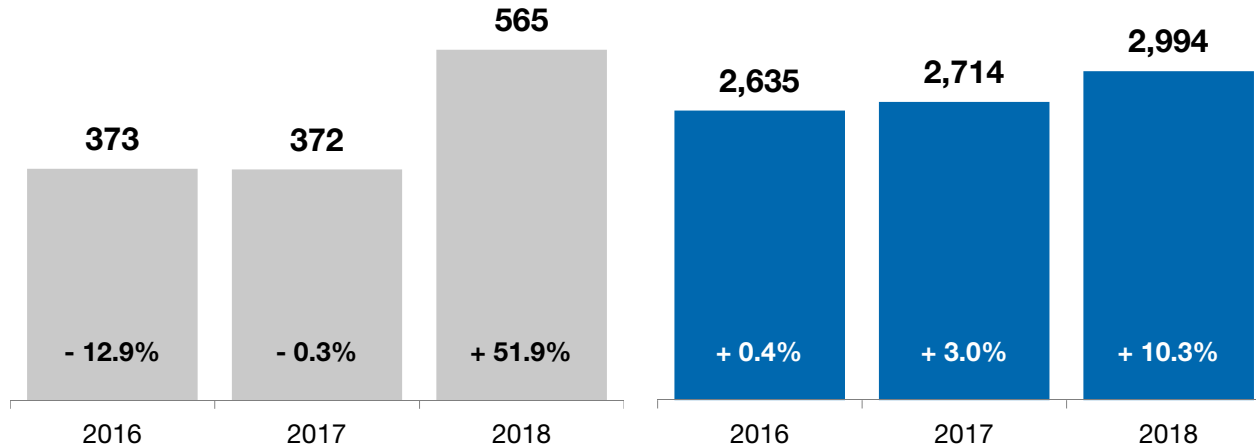
Pending Sales – Stark County

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 2017	425	429	-0.9%
September 2017	392	387	+1.3%
October 2017	368	364	+1.1%
November 2017	329	319	+3.1%
December 2017	245	259	-5.4%
January 2018	278	300	-7.3%
February 2018	313	323	-3.1%
March 2018	451	436	+3.4%
April 2018	435	408	+6.6%
May 2018	473	430	+10.0%
June 2018	479	445	+7.6%
July 2018	565	372	+51.9%
12-Month Avg	396	373	+6.2%

Historical Pending Sales – Stark County by Month



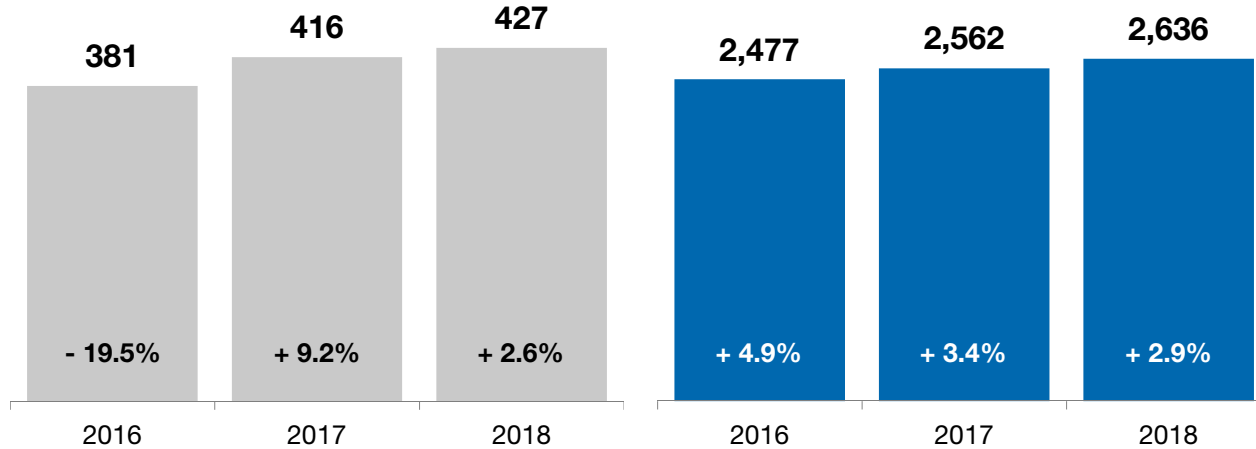
Closed Sales – Stark County

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



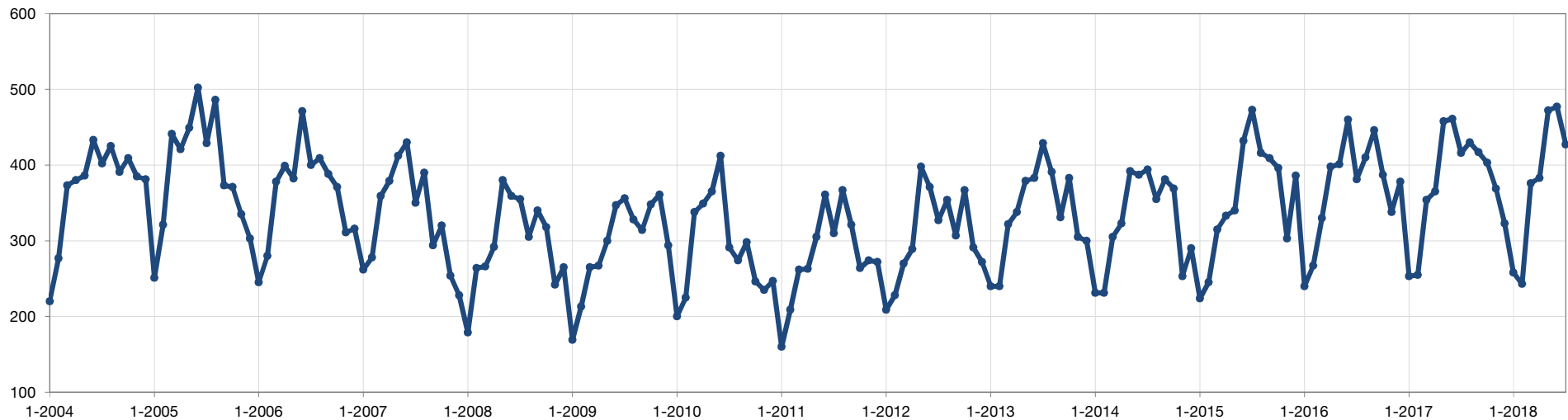
July

Year to Date



	Closed Sales	Prior Year	Percent Change
August 2017	430	410	+4.9%
September 2017	417	446	-6.5%
October 2017	403	387	+4.1%
November 2017	369	338	+9.2%
December 2017	323	378	-14.6%
January 2018	258	253	+2.0%
February 2018	243	255	-4.7%
March 2018	376	354	+6.2%
April 2018	383	365	+4.9%
May 2018	472	458	+3.1%
June 2018	477	461	+3.5%
July 2018	427	416	+2.6%
12-Month Avg	382	377	+1.3%

Historical Closed Sales – Stark County by Month



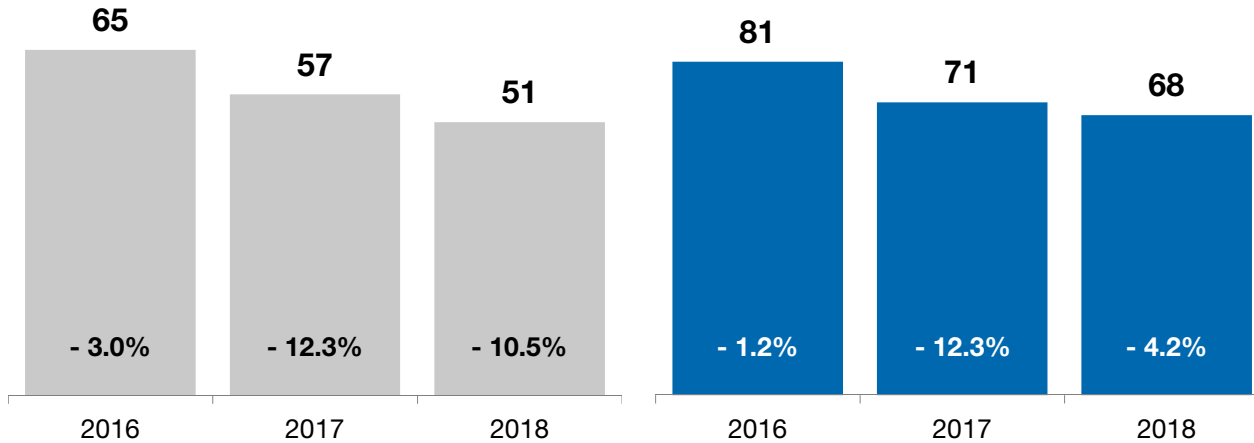
Days on Market Until Sale – Stark County

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



July

Year to Date



Month	Days on Market	Prior Year	Percent Change
August 2017	58	58	0.0%
September 2017	66	65	+1.5%
October 2017	59	72	-18.1%
November 2017	70	73	-4.1%
December 2017	70	80	-12.5%
January 2018	79	80	-1.3%
February 2018	89	84	+6.0%
March 2018	83	85	-2.4%
April 2018	76	74	+2.7%
May 2018	62	68	-8.8%
June 2018	54	61	-11.5%
July 2018	51	57	-10.5%
12-Month Avg*	66	70	-5.7%

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

Historical Days on Market Until Sale – Stark County by Month



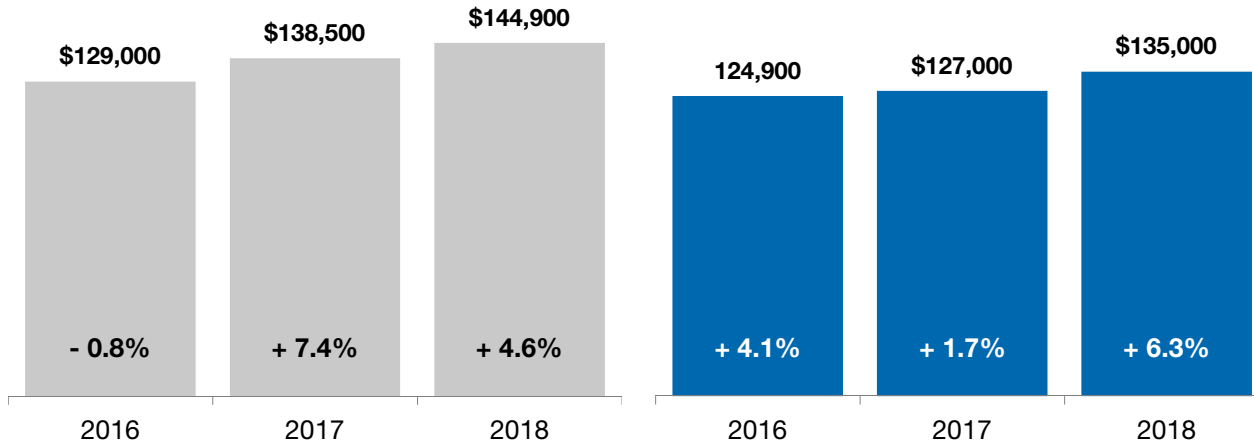
Median Sales Price – Stark County

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

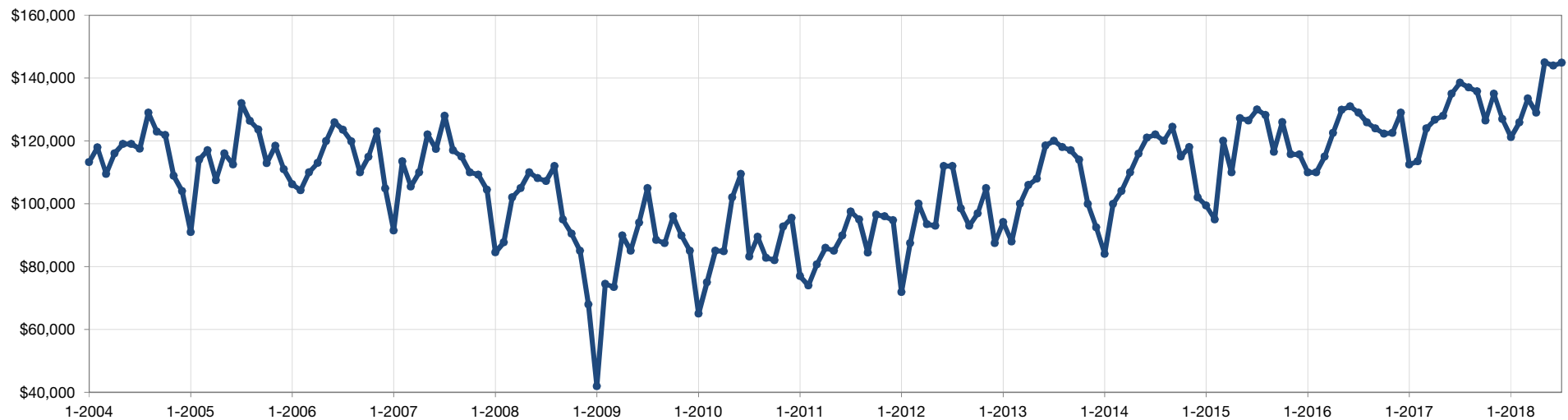
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2017	\$137,000	\$125,900	+8.8%
September 2017	\$135,750	\$124,000	+9.5%
October 2017	\$126,500	\$122,250	+3.5%
November 2017	\$135,000	\$122,500	+10.2%
December 2017	\$127,000	\$129,000	-1.6%
January 2018	\$121,200	\$112,500	+7.7%
February 2018	\$125,900	\$113,500	+10.9%
March 2018	\$133,500	\$124,000	+7.7%
April 2018	\$129,000	\$126,750	+1.8%
May 2018	\$145,000	\$128,000	+13.3%
June 2018	\$144,000	\$135,000	+6.7%
July 2018	\$144,900	\$138,500	+4.6%
12-Month Avg*	\$134,500	\$126,000	+6.7%

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

Historical Median Sales Price – Stark County by Month



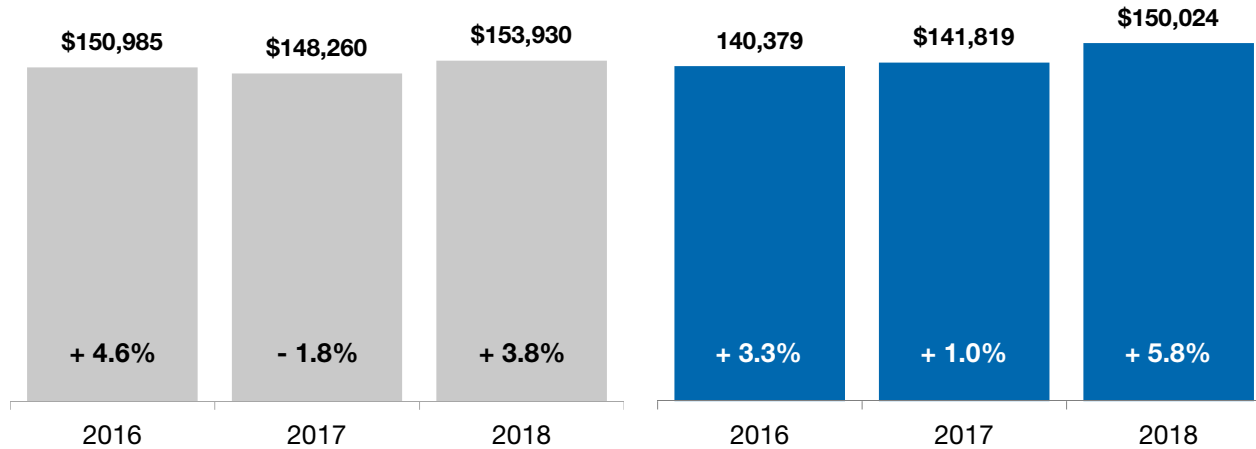
Average Sales Price – Stark County

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



July

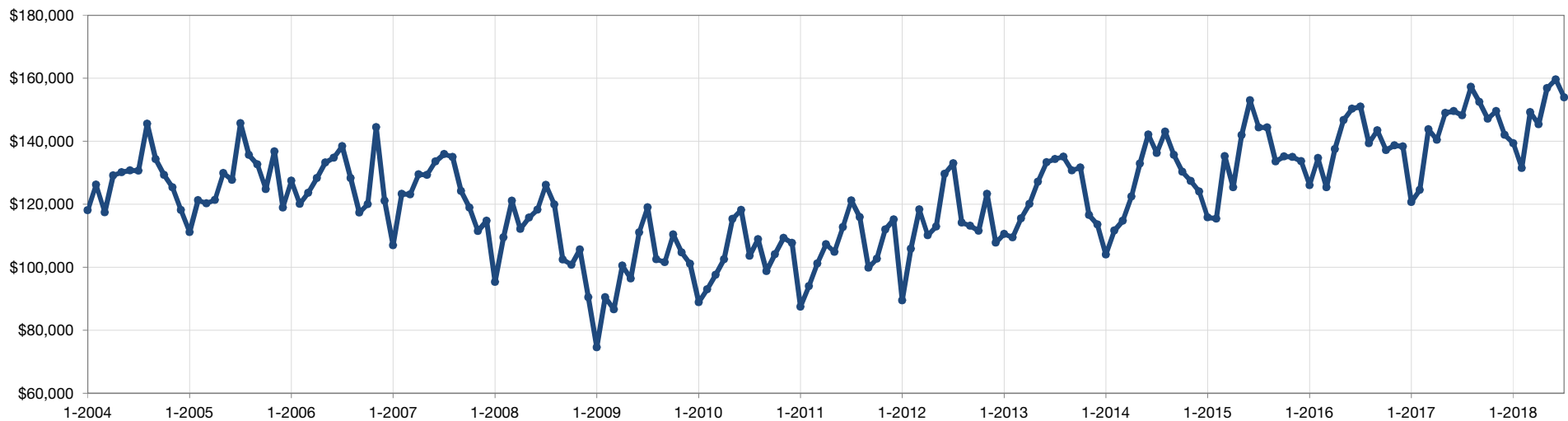
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2017	\$157,254	\$139,358	+12.8%
September 2017	\$152,497	\$143,466	+6.3%
October 2017	\$147,124	\$137,169	+7.3%
November 2017	\$149,532	\$138,660	+7.8%
December 2017	\$142,038	\$138,366	+2.7%
January 2018	\$139,353	\$120,675	+15.5%
February 2018	\$131,498	\$124,557	+5.6%
March 2018	\$149,224	\$143,811	+3.8%
April 2018	\$145,404	\$140,477	+3.5%
May 2018	\$156,826	\$149,019	+5.2%
June 2018	\$159,628	\$149,558	+6.7%
July 2018	\$153,930	\$148,260	+3.8%
12-Month Avg*	\$150,052	\$140,862	+6.5%

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

Historical Average Sales Price – Stark County by Month



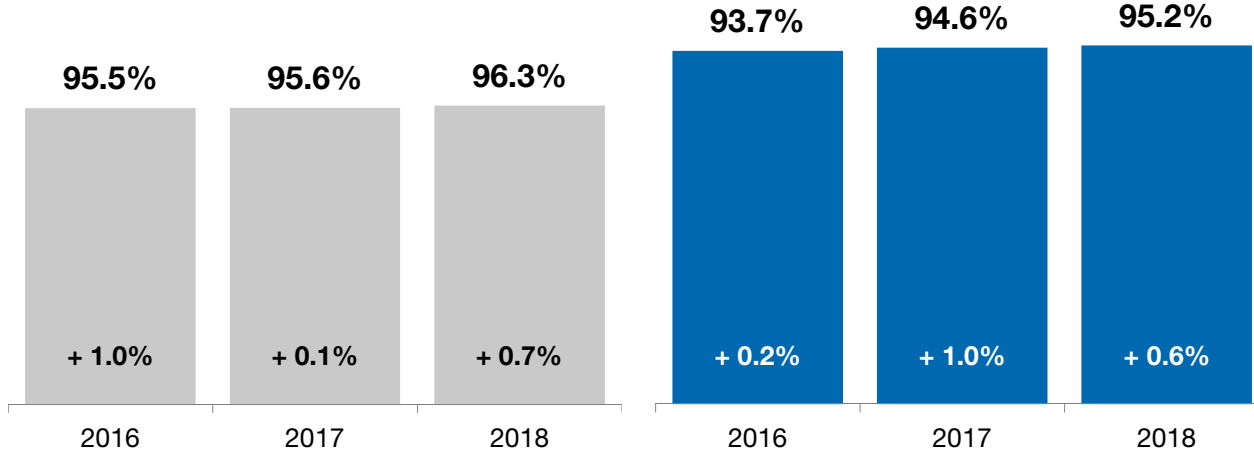
Percent of Original List Price Received – Stark County

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 2017	95.9%	95.1%	+0.8%
September 2017	94.0%	94.3%	-0.3%
October 2017	95.1%	93.4%	+1.8%
November 2017	95.1%	92.9%	+2.4%
December 2017	93.4%	92.8%	+0.6%
January 2018	93.8%	91.6%	+2.4%
February 2018	92.3%	91.3%	+1.1%
March 2018	94.8%	93.4%	+1.5%
April 2018	95.1%	95.9%	-0.8%
May 2018	96.6%	95.8%	+0.8%
June 2018	95.6%	95.8%	-0.2%
July 2018	96.3%	95.6%	+0.7%
12-Month Avg*	95.0%	94.2%	+0.8%

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

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



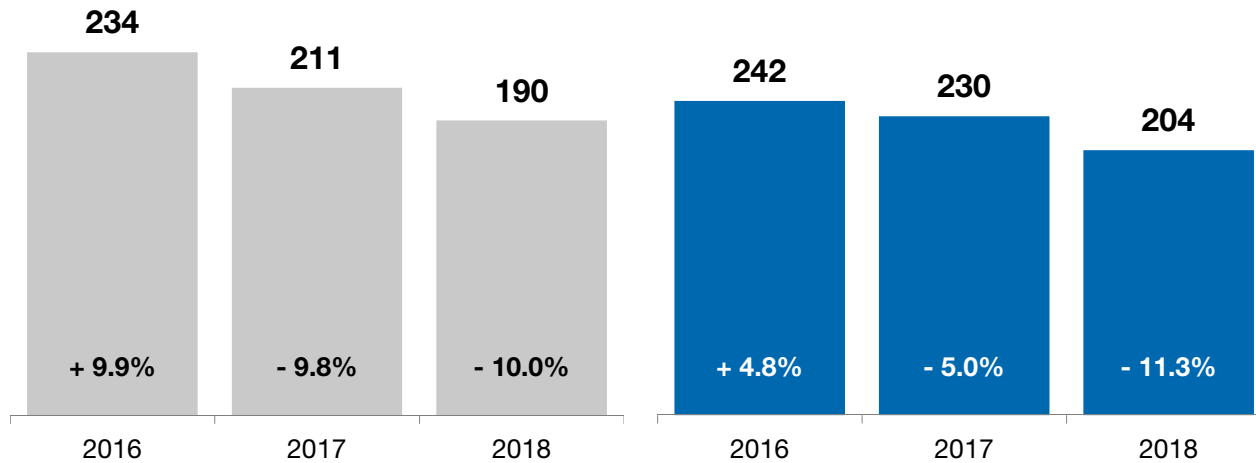
Housing Affordability Index – Stark County

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.



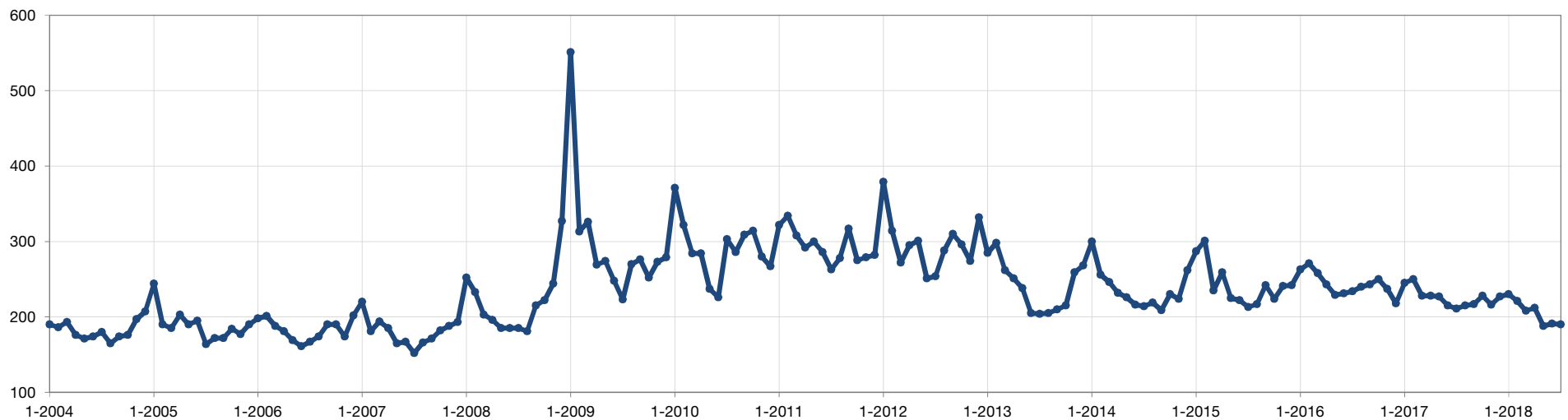
July

Year to Date



	Affordability Index	Prior Year	Percent Change
August 2017	215	240	-10.4%
September 2017	217	243	-10.7%
October 2017	228	250	-8.8%
November 2017	216	237	-8.9%
December 2017	227	218	+4.1%
January 2018	230	245	-6.1%
February 2018	221	250	-11.6%
March 2018	208	228	-8.8%
April 2018	212	228	-7.0%
May 2018	188	227	-17.2%
June 2018	191	215	-11.2%
July 2018	190	211	-10.0%
12-Month Avg	212	233	-9.0%

Historical Housing Affordability Index – Stark County by Month

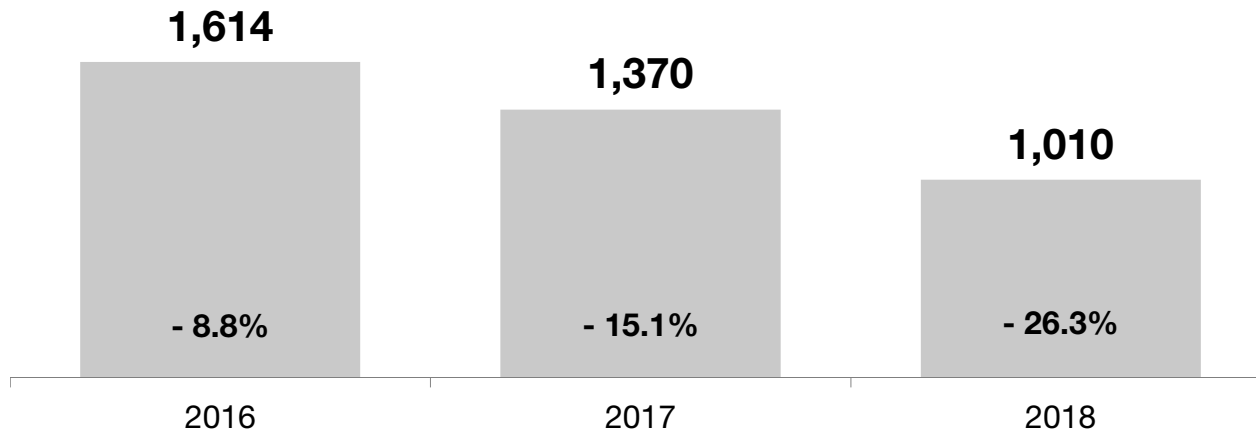


Inventory of Homes for Sale – Stark County

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

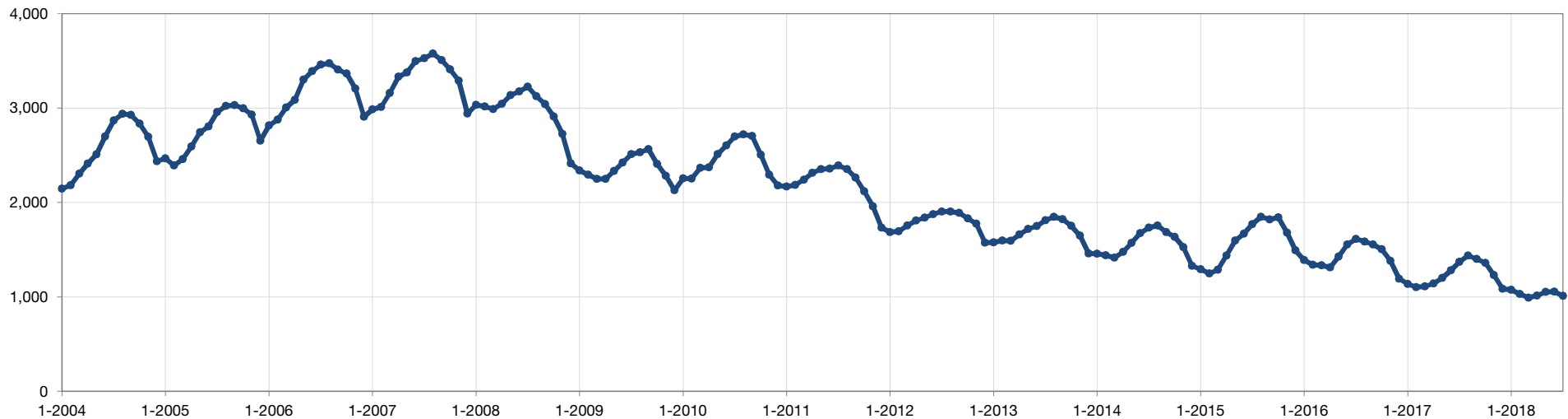


July



Homes for Sale		Prior Year	Percent Change
August 2017	1,436	1,584	-9.3%
September 2017	1,400	1,555	-10.0%
October 2017	1,359	1,504	-9.6%
November 2017	1,231	1,381	-10.9%
December 2017	1,086	1,191	-8.8%
January 2018	1,074	1,135	-5.4%
February 2018	1,031	1,101	-6.4%
March 2018	991	1,112	-10.9%
April 2018	1,012	1,140	-11.2%
May 2018	1,052	1,201	-12.4%
June 2018	1,055	1,280	-17.6%
July 2018	1,010	1,370	-26.3%
12-Month Avg	1,145	1,296	-11.7%

Historical Inventory of Homes for Sale – Stark County by Month

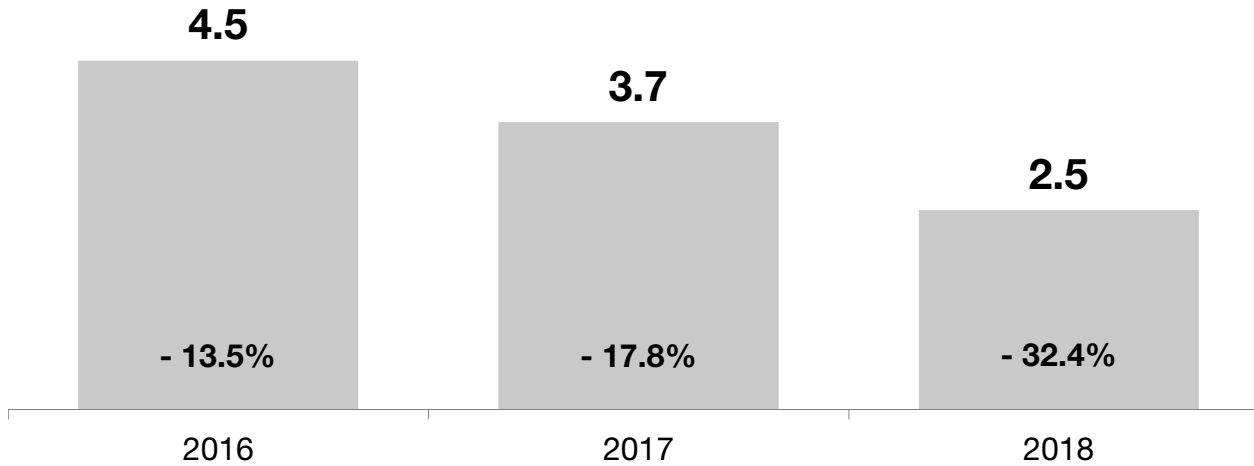


Months Supply of Homes for Sale – Stark County

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 2017	3.9	4.4	-11.4%
September 2017	3.8	4.3	-11.6%
October 2017	3.6	4.1	-12.2%
November 2017	3.3	3.8	-13.2%
December 2017	2.9	3.3	-12.1%
January 2018	2.9	3.1	-6.5%
February 2018	2.8	3.0	-6.7%
March 2018	2.7	3.0	-10.0%
April 2018	2.7	3.1	-12.9%
May 2018	2.8	3.3	-15.2%
June 2018	2.8	3.4	-17.6%
July 2018	2.5	3.7	-32.4%
12-Month Avg*	3.1	3.5	-11.4%

* Months Supply for all properties from August 2017 through July 2018. 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		40	40	0.0%	317	268	- 15.5%
Pending Sales		28	46	+ 64.3%	154	189	+ 22.7%
Closed Sales		22	28	+ 27.3%	145	153	+ 5.5%
Days on Market		111	66	- 40.5%	116	123	+ 6.0%
Median Sales Price		\$117,000	\$100,750	- 13.9%	\$130,725	\$115,000	- 12.0%
Average Sales Price		\$134,800	\$129,398	- 4.0%	\$159,256	\$142,175	- 10.7%
Pct. of Orig. Price Received		89.3%	91.5%	+ 2.5%	91.2%	91.6%	+ 0.4%
Housing Affordability Index		249	273	+ 9.6%	223	239	+ 7.2%
Inventory of Homes for Sale		179	120	- 33.0%	--	--	--
Months Supply of Homes for Sale		7.4	4.7	- 36.5%	--	--	--

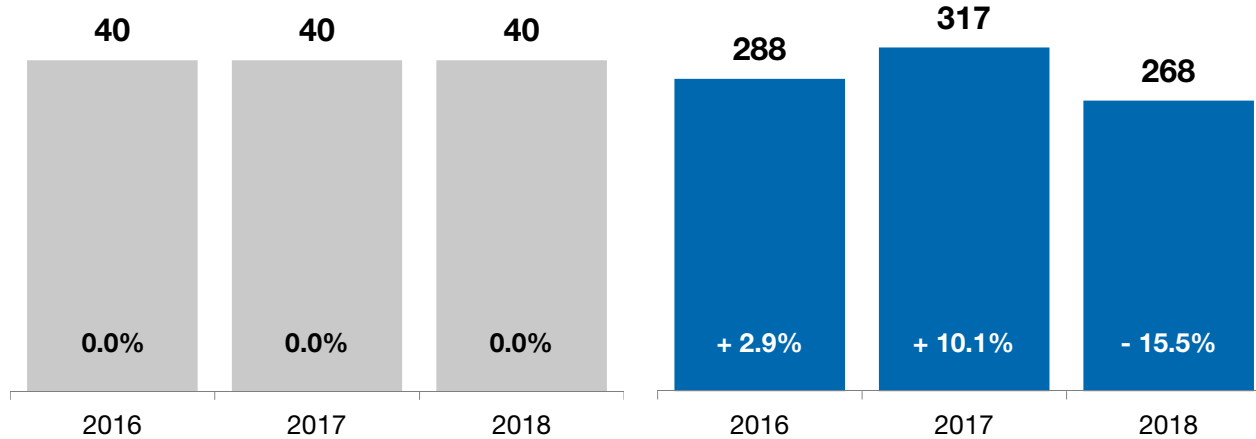
New Listings – Carroll County

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 2017	46	45	+2.2%
September 2017	42	35	+20.0%
October 2017	42	28	+50.0%
November 2017	20	23	-13.0%
December 2017	19	15	+26.7%
January 2018	26	36	-27.8%
February 2018	20	30	-33.3%
March 2018	40	57	-29.8%
April 2018	37	55	-32.7%
May 2018	53	57	-7.0%
June 2018	52	42	+23.8%
July 2018	40	40	0.0%
12-Month Avg	36	39	-7.7%

Historical New Listings – Carroll County by Month



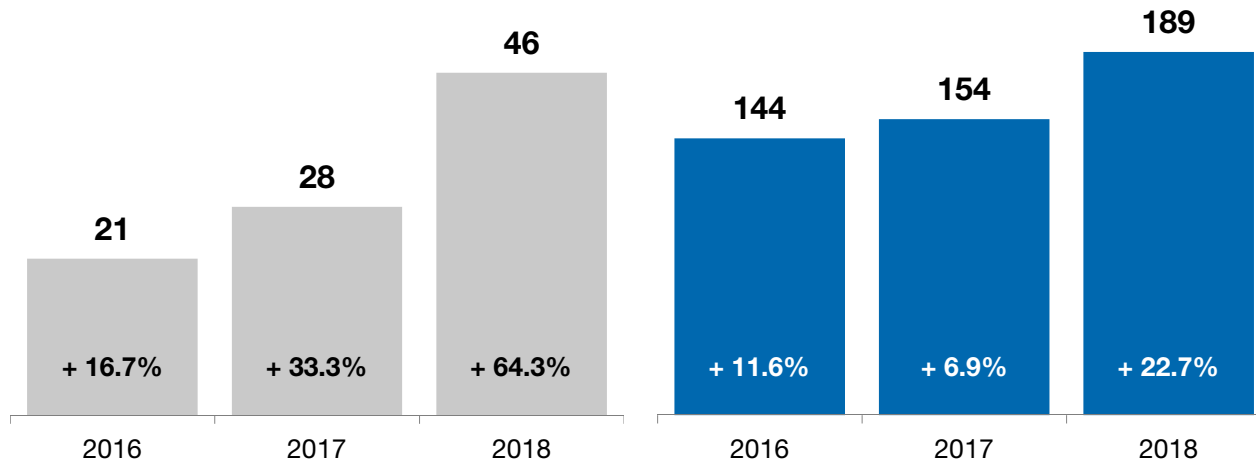
Pending Sales – Carroll County

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



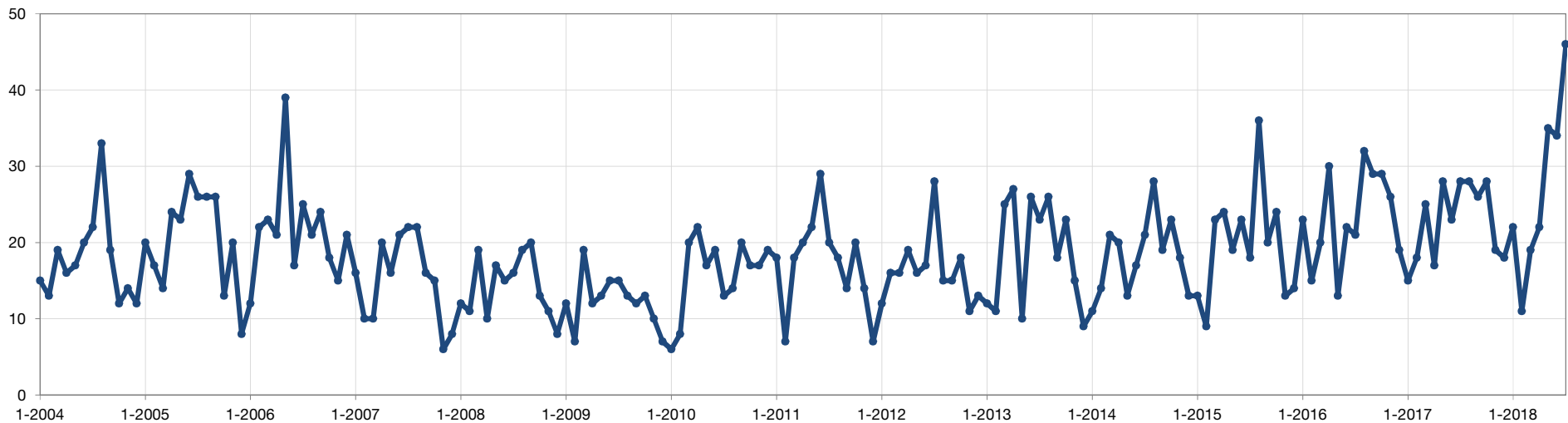
July

Year to Date



Pending Sales	Prior Year	Percent Change	
August 2017	28	32	-12.5%
September 2017	26	29	-10.3%
October 2017	28	29	-3.4%
November 2017	19	26	-26.9%
December 2017	18	19	-5.3%
January 2018	22	15	+46.7%
February 2018	11	18	-38.9%
March 2018	19	25	-24.0%
April 2018	22	17	+29.4%
May 2018	35	28	+25.0%
June 2018	34	23	+47.8%
July 2018	46	28	+64.3%
12-Month Avg	26	24	+8.3%

Historical Pending Sales – Carroll County by Month



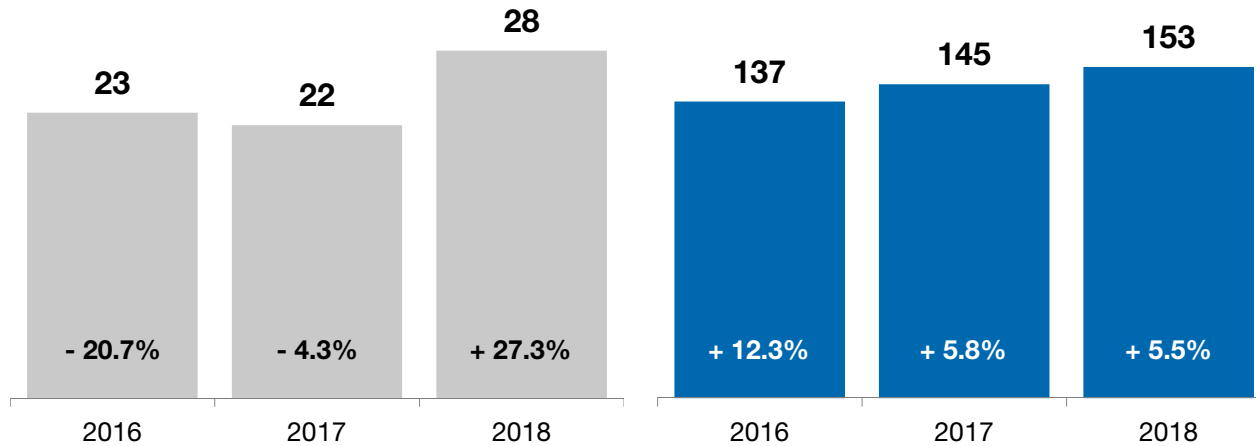
Closed Sales – Carroll County

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



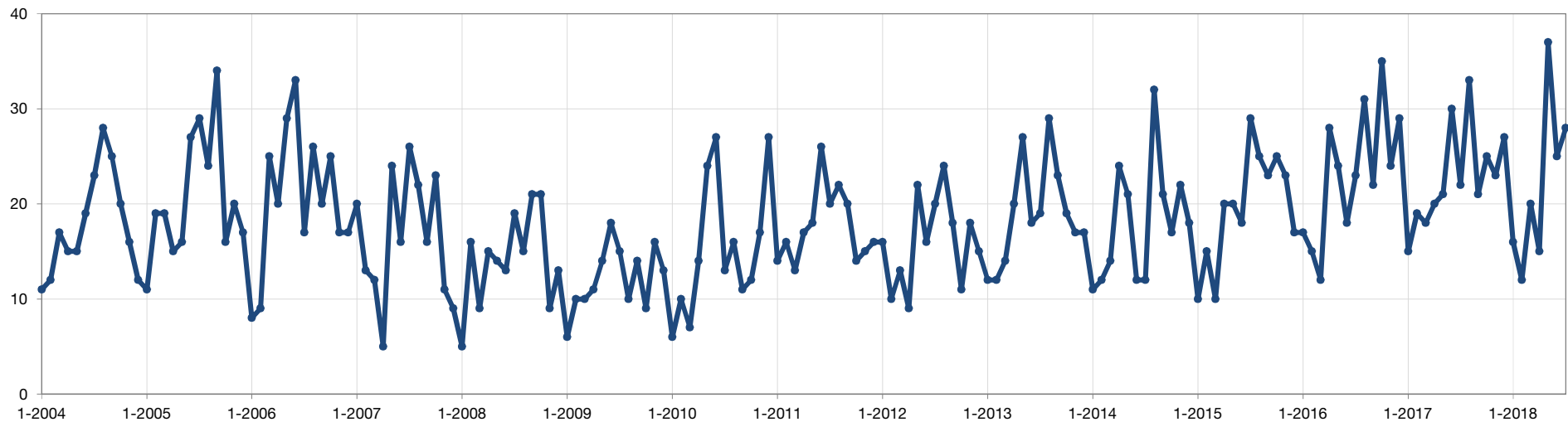
July

Year to Date



	Closed Sales	Prior Year	Percent Change
August 2017	33	31	+6.5%
September 2017	21	22	-4.5%
October 2017	25	35	-28.6%
November 2017	23	24	-4.2%
December 2017	27	29	-6.9%
January 2018	16	15	+6.7%
February 2018	12	19	-36.8%
March 2018	20	18	+11.1%
April 2018	15	20	-25.0%
May 2018	37	21	+76.2%
June 2018	25	30	-16.7%
July 2018	28	22	+27.3%
12-Month Avg	24	24	0.0%

Historical Closed Sales – Carroll County by Month



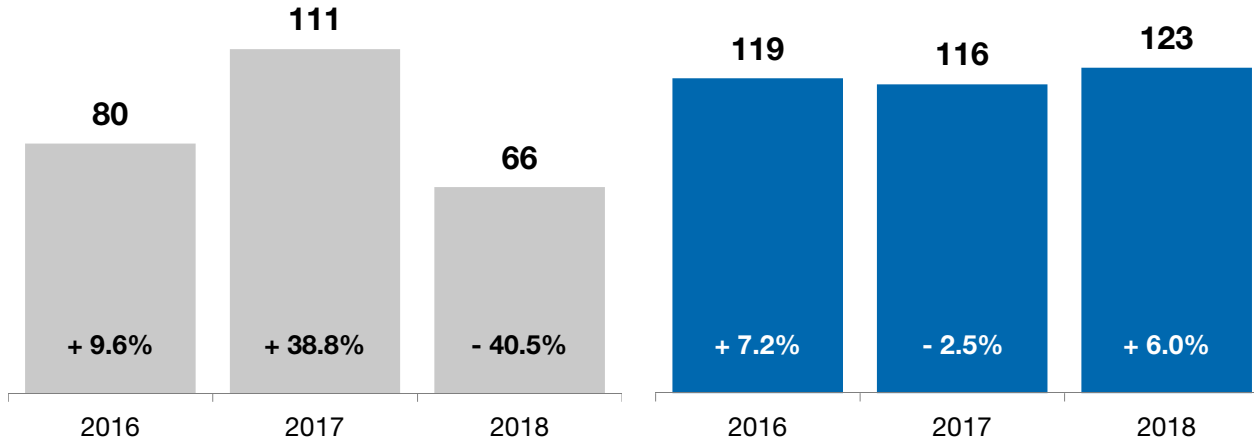
Days on Market Until Sale – Carroll County

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



July

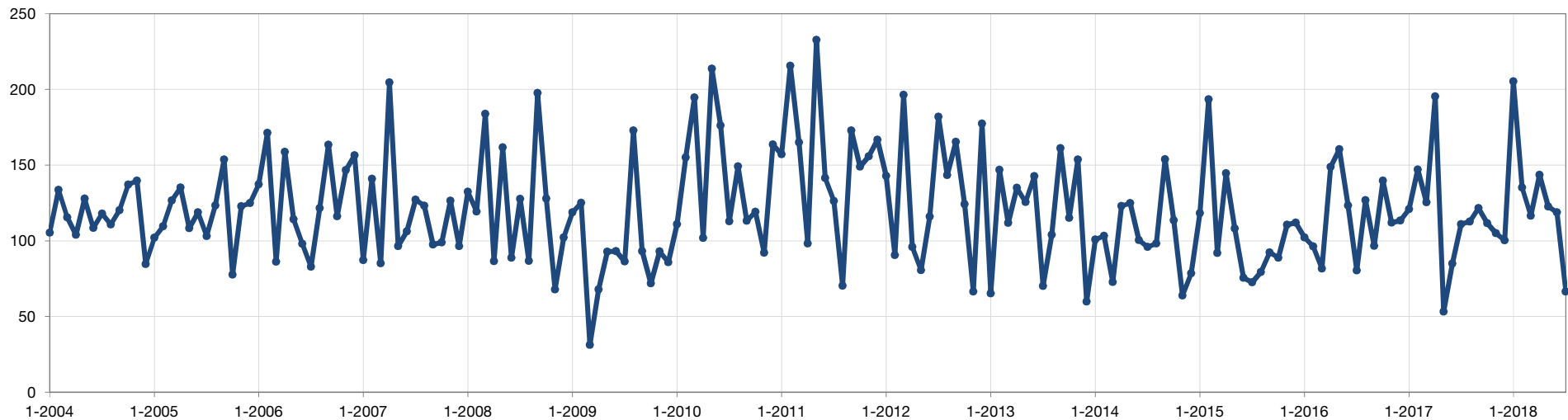
Year to Date



Days on Market	Prior Year	Percent Change
August 2017	113	-11.0%
September 2017	122	+25.8%
October 2017	112	-20.0%
November 2017	105	-6.3%
December 2017	100	-11.5%
January 2018	205	+69.4%
February 2018	135	-8.2%
March 2018	117	-6.4%
April 2018	143	-26.7%
May 2018	123	+132.1%
June 2018	119	+40.0%
July 2018	66	-40.5%
12-Month Avg*	66	-5.7%

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

Historical Days on Market Until Sale – Carroll County by Month



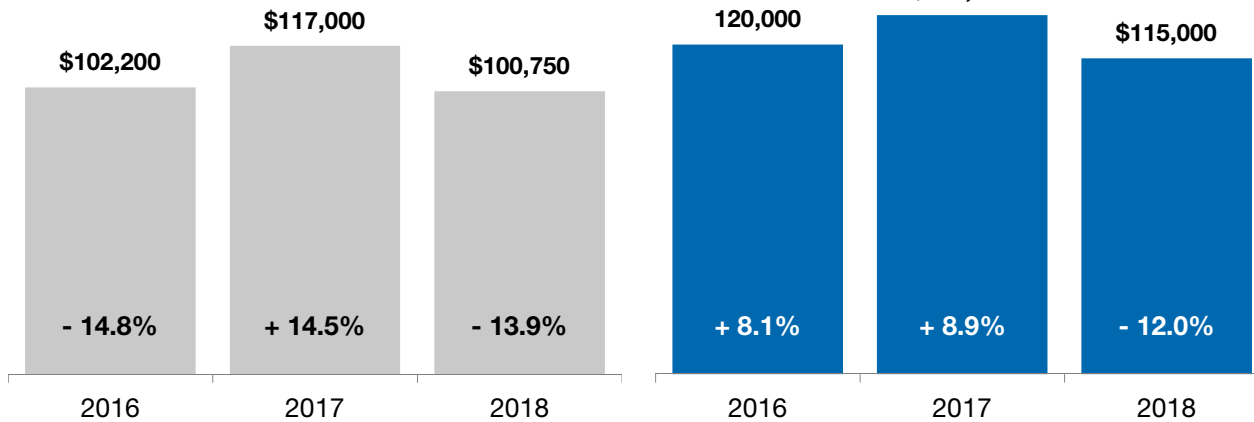
Median Sales Price – Carroll County

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

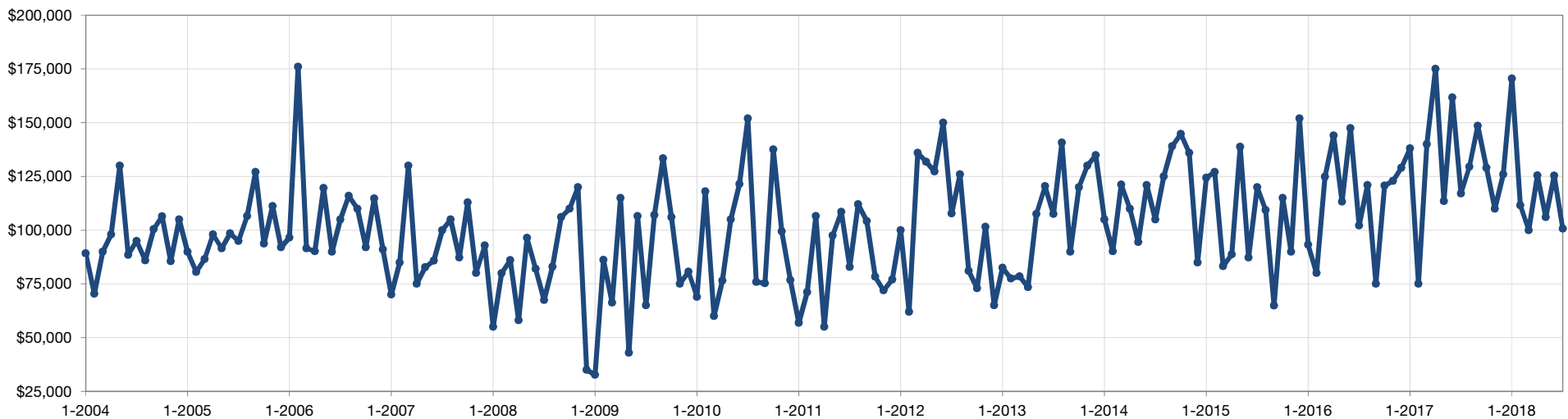
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2017	\$129,500	\$121,000	+7.0%
September 2017	\$148,575	\$75,000	+98.1%
October 2017	\$129,000	\$120,750	+6.8%
November 2017	\$110,000	\$122,900	-10.5%
December 2017	\$126,000	\$129,000	-2.3%
January 2018	\$170,500	\$138,000	+23.6%
February 2018	\$111,500	\$75,000	+48.7%
March 2018	\$100,000	\$140,000	-28.6%
April 2018	\$125,450	\$175,000	-28.3%
May 2018	\$106,000	\$113,500	-6.6%
June 2018	\$125,400	\$161,750	-22.5%
July 2018	\$100,750	\$117,000	-13.9%
12-Month Avg*	\$134,500	\$126,000	+6.7%

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

Historical Median Sales Price – Carroll County by Month



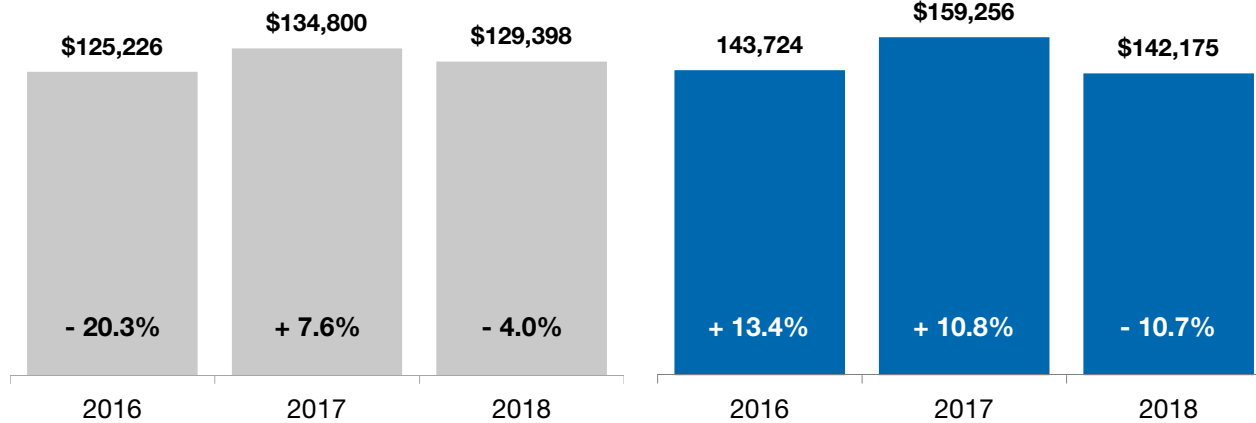
Average Sales Price – Carroll County

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



July

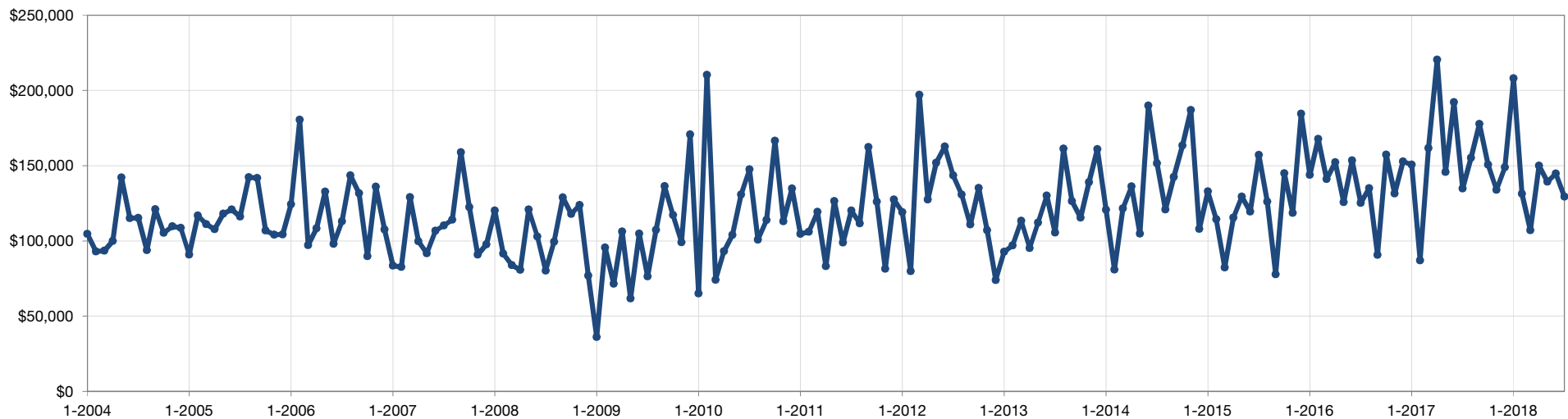
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2017	\$155,210	\$134,901	+15.1%
September 2017	\$177,780	\$90,764	+95.9%
October 2017	\$150,648	\$157,340	-4.3%
November 2017	\$133,966	\$131,533	+1.8%
December 2017	\$148,968	\$152,793	-2.5%
January 2018	\$208,036	\$150,733	+38.0%
February 2018	\$131,369	\$87,091	+50.8%
March 2018	\$107,065	\$161,582	-33.7%
April 2018	\$149,986	\$220,447	-32.0%
May 2018	\$139,269	\$145,882	-4.5%
June 2018	\$144,664	\$192,116	-24.7%
July 2018	\$129,398	\$134,800	-4.0%
12-Month Avg*	\$150,052	\$140,862	+6.5%

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

Historical Average Sales Price – Carroll County by Month



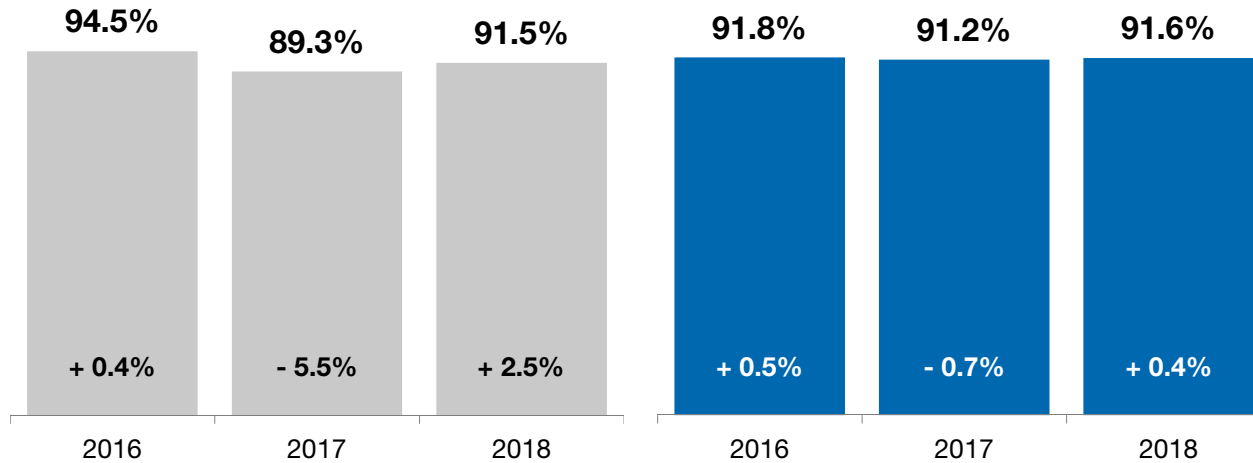
Percent of Original List Price Received – Carroll County

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

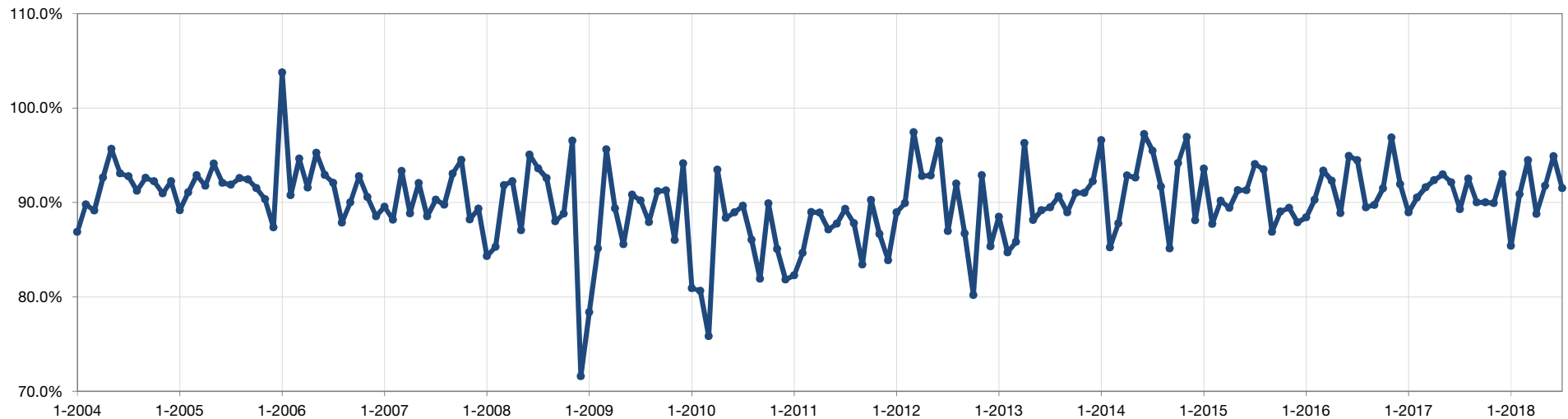
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2017	92.5%	89.5%	+3.4%
September 2017	90.0%	89.7%	+0.3%
October 2017	90.0%	91.5%	-1.6%
November 2017	89.9%	96.9%	-7.2%
December 2017	93.0%	91.9%	+1.2%
January 2018	85.4%	89.0%	-4.0%
February 2018	90.9%	90.5%	+0.4%
March 2018	94.5%	91.6%	+3.2%
April 2018	88.8%	92.3%	-3.8%
May 2018	91.8%	93.0%	-1.3%
June 2018	94.9%	92.1%	+3.0%
July 2018	91.5%	89.3%	+2.5%
12-Month Avg*	95.0%	94.2%	+0.8%

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

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



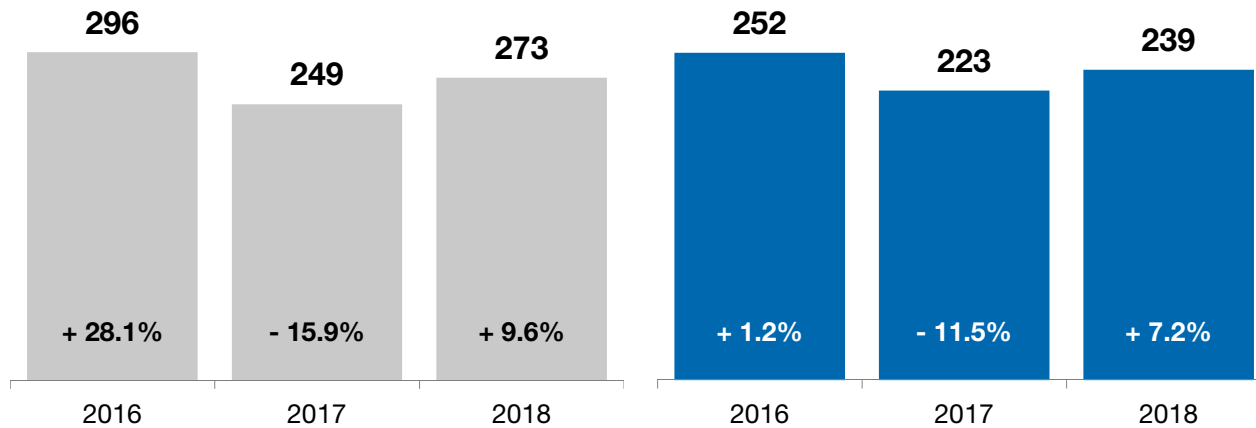
Housing Affordability Index – Carroll County

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.



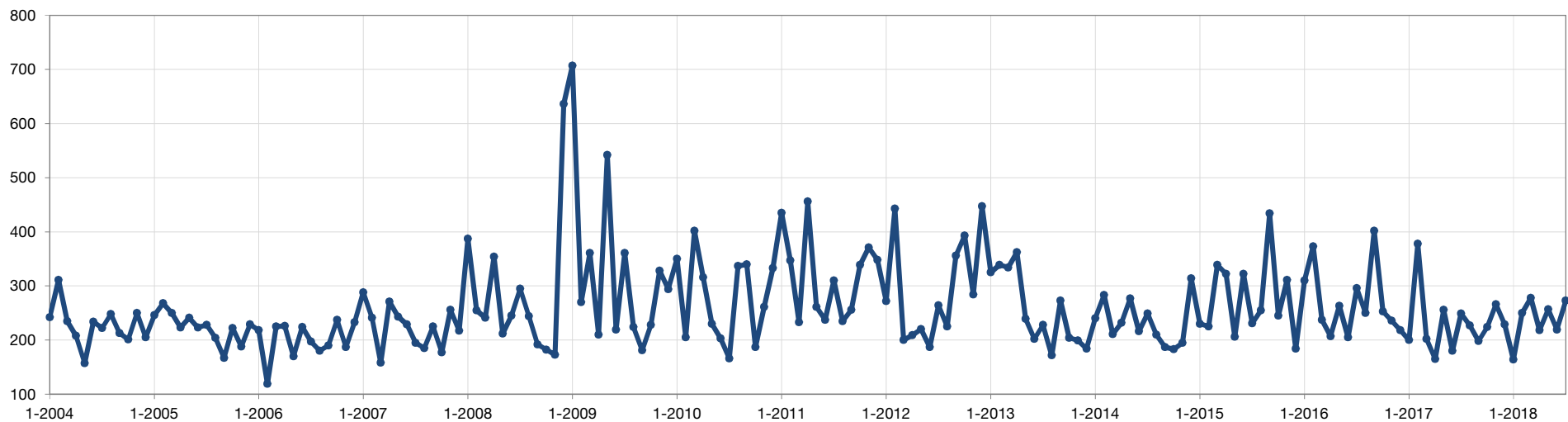
July

Year to Date



	Affordability Index	Prior Year	Percent Change
August 2017	227	250	-9.2%
September 2017	198	402	-50.7%
October 2017	224	253	-11.5%
November 2017	266	236	+12.7%
December 2017	229	218	+5.0%
January 2018	164	200	-18.0%
February 2018	250	378	-33.9%
March 2018	278	202	+37.6%
April 2018	218	165	+32.1%
May 2018	257	256	+0.4%
June 2018	219	180	+21.7%
July 2018	273	249	+9.6%
12-Month Avg	234	249	-6.0%

Historical Housing Affordability Index – Carroll County by Month

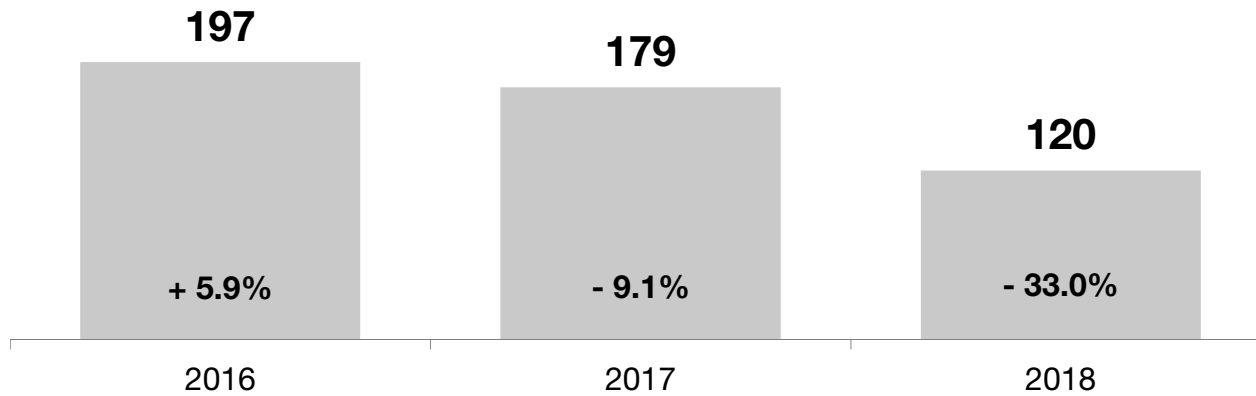


Inventory of Homes for Sale – Carroll County

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

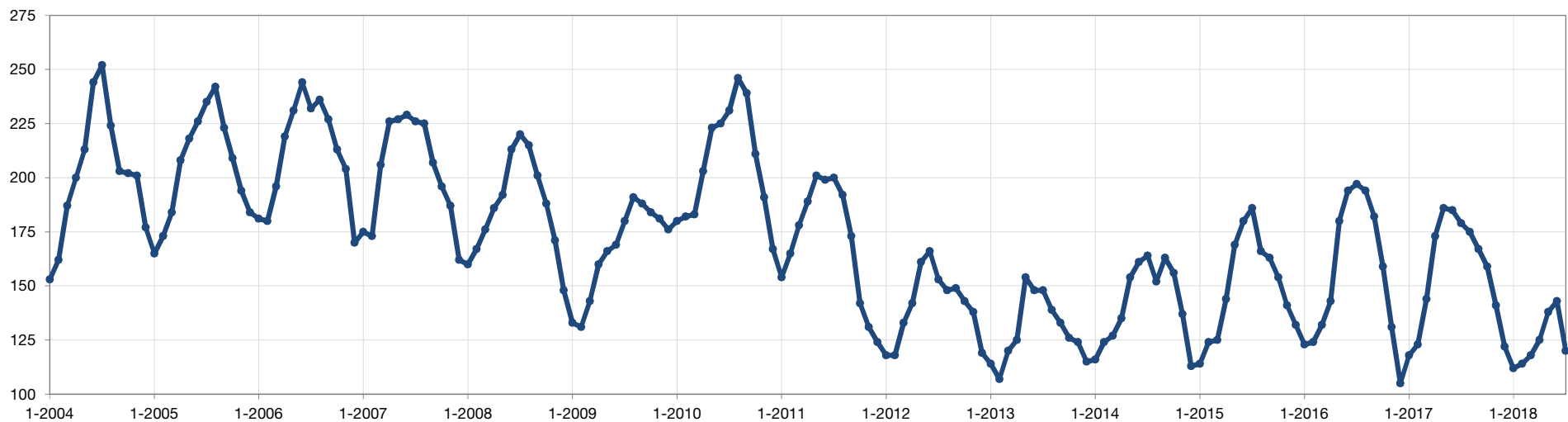


July



Homes for Sale		Prior Year	Percent Change
August 2017	175	194	-9.8%
September 2017	167	182	-8.2%
October 2017	159	159	0.0%
November 2017	141	131	+7.6%
December 2017	122	105	+16.2%
January 2018	112	118	-5.1%
February 2018	114	123	-7.3%
March 2018	118	144	-18.1%
April 2018	125	173	-27.7%
May 2018	138	186	-25.8%
June 2018	143	185	-22.7%
July 2018	120	179	-33.0%
12-Month Avg	136	157	-13.4%

Historical Inventory of Homes for Sale – Carroll County by Month

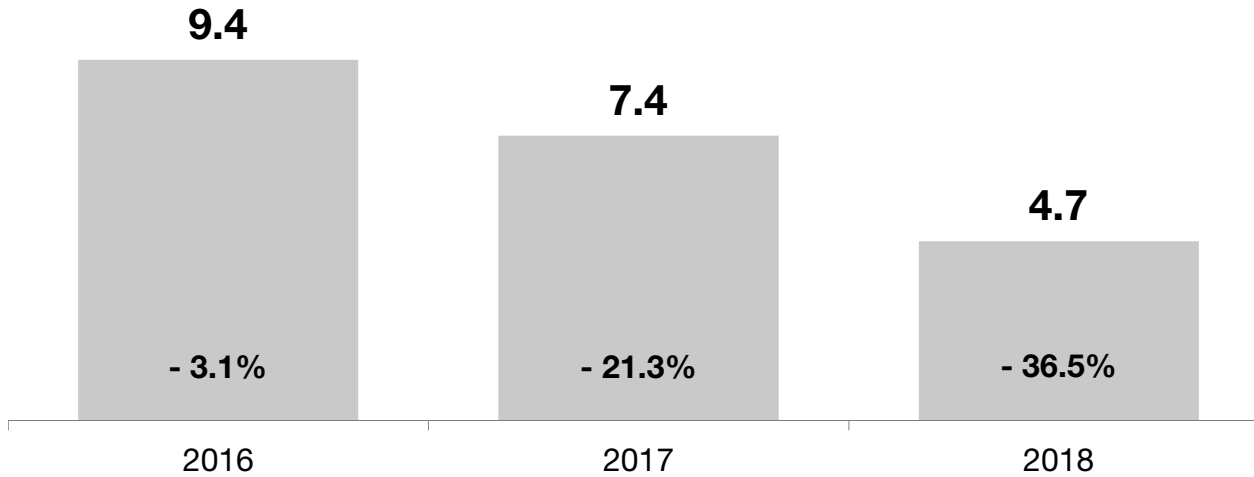


Months Supply of Homes for Sale – Carroll County

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 2017	7.4	9.4	-21.3%
September 2017	7.1	8.5	-16.5%
October 2017	6.8	7.3	-6.8%
November 2017	6.2	5.7	+8.8%
December 2017	5.4	4.5	+20.0%
January 2018	4.8	5.2	-7.7%
February 2018	5.0	5.4	-7.4%
March 2018	5.3	6.2	-14.5%
April 2018	5.5	7.8	-29.5%
May 2018	5.9	7.9	-25.3%
June 2018	5.9	7.9	-25.3%
July 2018	4.7	7.4	-36.5%
12-Month Avg*	3.1	3.5	-11.4%

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

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

