

# Summit County Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE AKRON AREA BOARD OF REALTORS®



April 2014

## Quick Facts

+ 2.3%

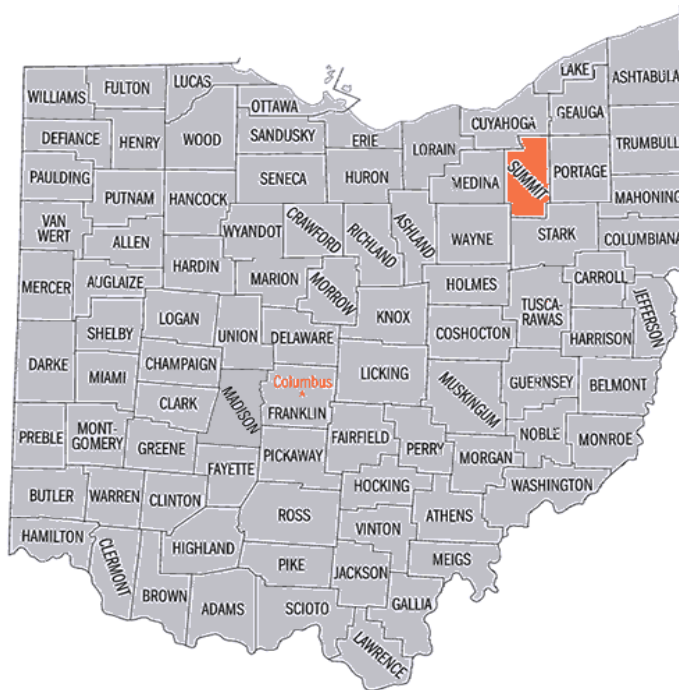
+ 5.4%

- 16.8%

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory



|   |    |
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# Summit County Market Overview

Key market metrics for the current month and year-to-date figures.



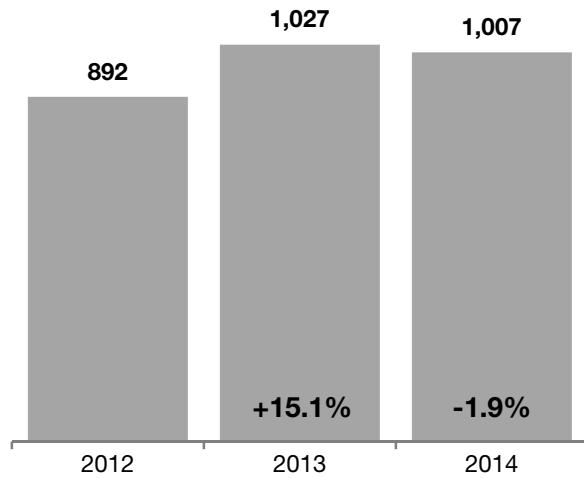
| Key Metrics                                    | Historical Sparklines | 4-2013    | 4-2014           | + / -   | YTD 2013  | YTD 2014         | + / -   |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>New Listings</b>                            |                       | 1,027     | <b>1,007</b>     | - 1.9%  | 3,351     | <b>3,236</b>     | - 3.4%  |
| <b>Pending Sales</b>                           |                       | 638       | <b>783</b>       | + 22.7% | 2,001     | <b>2,170</b>     | + 8.4%  |
| <b>Closed Sales</b>                            |                       | 484       | <b>495</b>       | + 2.3%  | 1,540     | <b>1,627</b>     | + 5.6%  |
| <b>Days on Market Until Sale</b>               |                       | 122       | <b>115</b>       | - 5.7%  | 126       | <b>108</b>       | - 14.7% |
| <b>Median Sales Price</b>                      |                       | \$101,500 | <b>\$107,000</b> | + 5.4%  | \$107,350 | <b>\$103,000</b> | - 4.1%  |
| <b>Average Sales Price</b>                     |                       | \$136,162 | <b>\$135,941</b> | - 0.2%  | \$133,810 | <b>\$129,914</b> | - 2.9%  |
| <b>Percent of Original List Price Received</b> |                       | 91.6%     | <b>90.7%</b>     | - 1.0%  | 90.1%     | <b>90.0%</b>     | - 0.2%  |
| <b>Housing Affordability Index</b>             |                       | 249       | <b>216</b>       | - 12.9% | 235       | <b>225</b>       | - 4.3%  |
| <b>Inventory of Homes for Sale</b>             |                       | 3,363     | <b>2,797</b>     | - 16.8% | --        | <b>--</b>        | --      |
| <b>Months Supply of Homes for Sale</b>         |                       | 6.9       | <b>5.1</b>       | - 25.8% | --        | <b>--</b>        | --      |

# New Listings

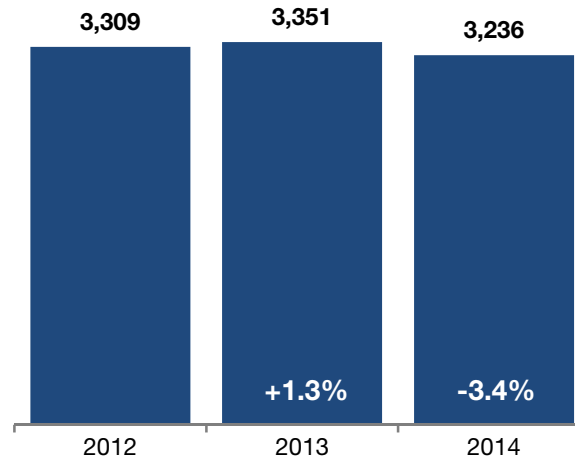
A count of the properties that have been newly listed on the market in a given month.



## April

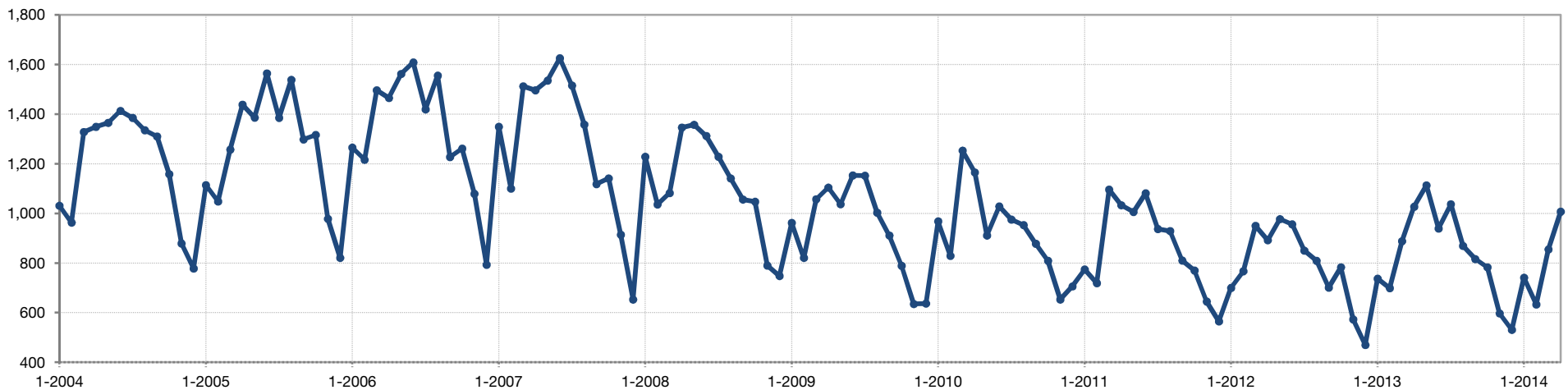


## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| May                 | 977        | 1,113        | +13.9%       |
| June                | 956        | 939          | -1.8%        |
| July                | 850        | 1,037        | +22.0%       |
| August              | 809        | 869          | +7.4%        |
| September           | 701        | 816          | +16.4%       |
| October             | 783        | 783          | 0.0%         |
| November            | 573        | 597          | +4.2%        |
| December            | 470        | 531          | +13.0%       |
| January             | 737        | 741          | +0.5%        |
| February            | 699        | 633          | -9.4%        |
| March               | 888        | 855          | -3.7%        |
| April               | 1,027      | 1,007        | -1.9%        |
| <b>12-Month Avg</b> | <b>789</b> | <b>827</b>   | <b>+4.8%</b> |

## Historical New Listing Activity

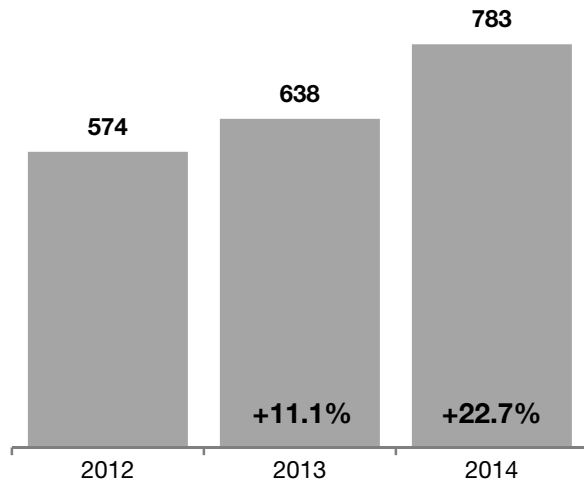


# Pending Sales

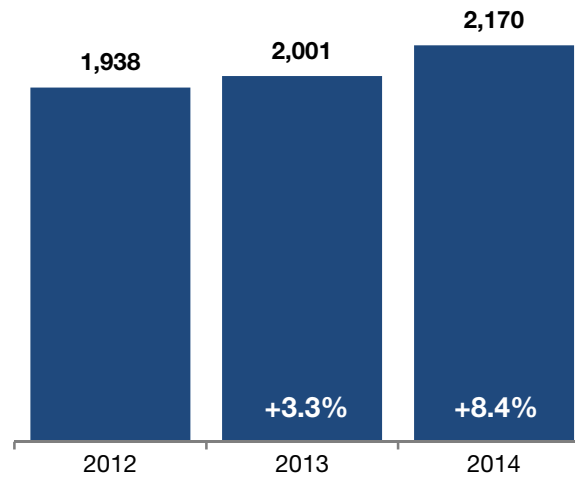
A count of the properties on which contracts have been accepted in a given month.



## April

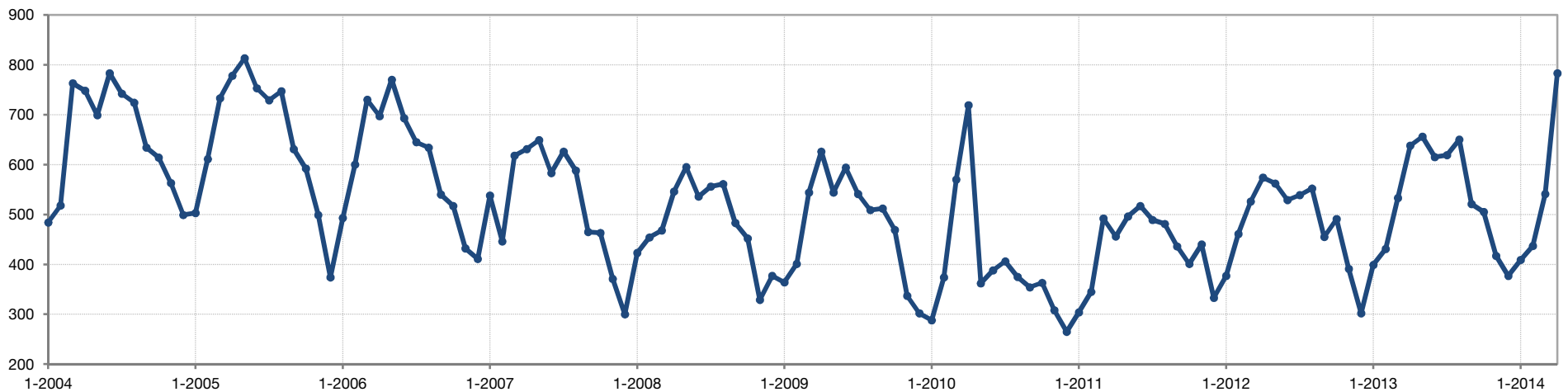


## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| May          | 562        | 656          | +16.7% |
| June         | 529        | 615          | +16.3% |
| July         | 539        | 619          | +14.8% |
| August       | 552        | 650          | +17.8% |
| September    | 455        | 521          | +14.5% |
| October      | 491        | 505          | +2.9%  |
| November     | 391        | 417          | +6.6%  |
| December     | 302        | 377          | +24.8% |
| January      | 399        | 409          | +2.5%  |
| February     | 431        | 437          | +1.4%  |
| March        | 533        | 541          | +1.5%  |
| April        | 638        | 783          | +22.7% |
| 12-Month Avg | 485        | 544          | +12.2% |

## Historical Pending Sales Activity

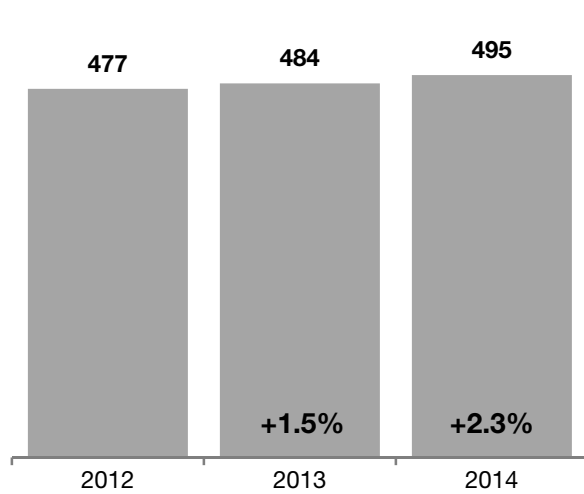


# Closed Sales

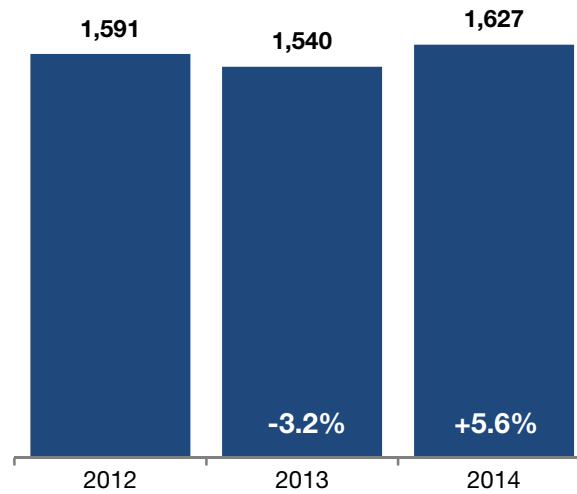
A count of the actual sales that have closed in a given month.



## April

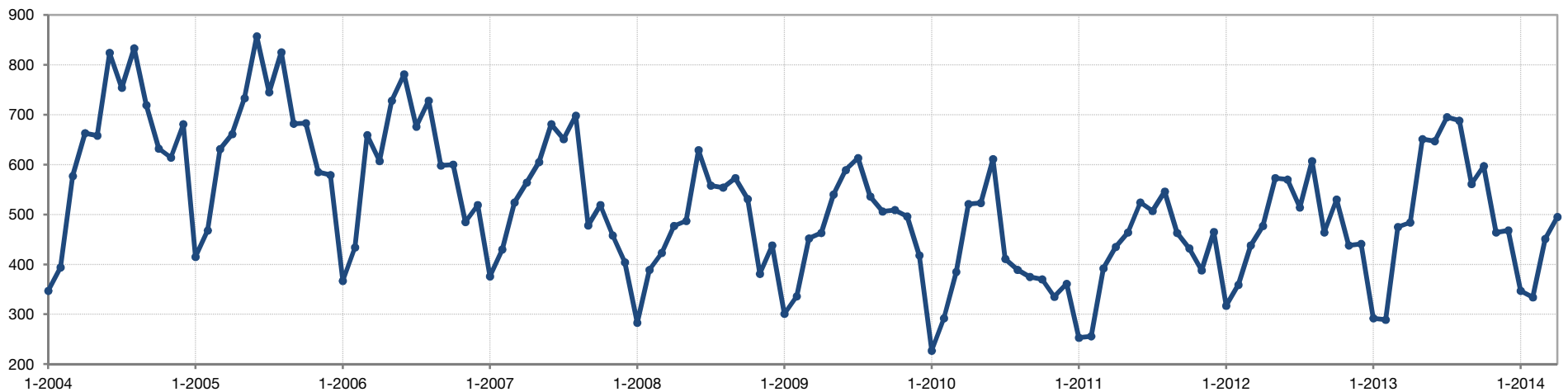


## Year To Date



| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| May                 | 573        | 651          | +13.6%        |
| June                | 570        | 647          | +13.5%        |
| July                | 514        | 695          | +35.2%        |
| August              | 607        | 688          | +13.3%        |
| September           | 464        | 561          | +20.9%        |
| October             | 530        | 597          | +12.6%        |
| November            | 438        | 464          | +5.9%         |
| December            | 441        | 468          | +6.1%         |
| January             | 292        | 347          | +18.8%        |
| February            | 289        | 334          | +15.6%        |
| March               | 475        | 451          | -5.1%         |
| April               | 484        | 495          | +2.3%         |
| <b>12-Month Avg</b> | <b>473</b> | <b>533</b>   | <b>+12.7%</b> |

## Historical Closed Sales Activity

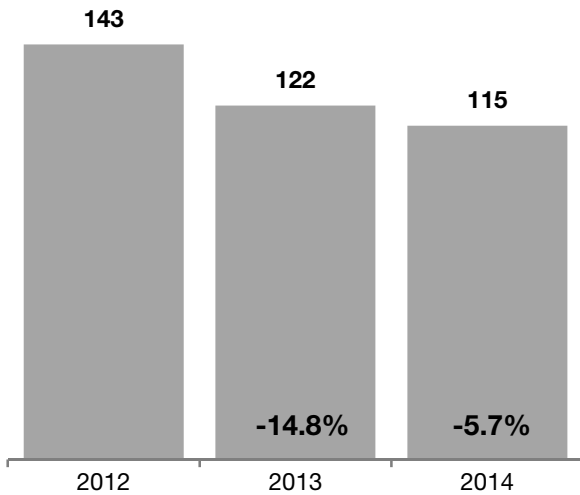


# Days on Market Until Sale

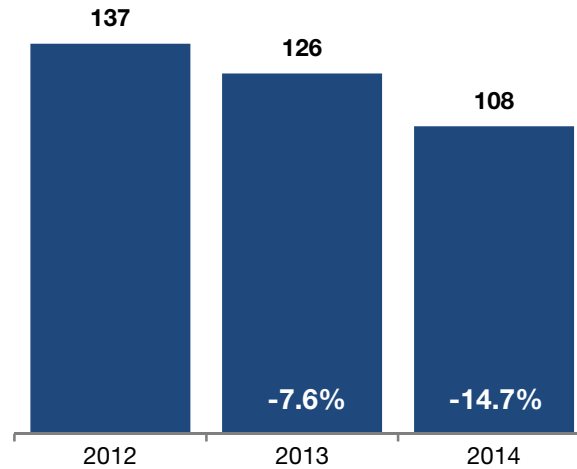
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April

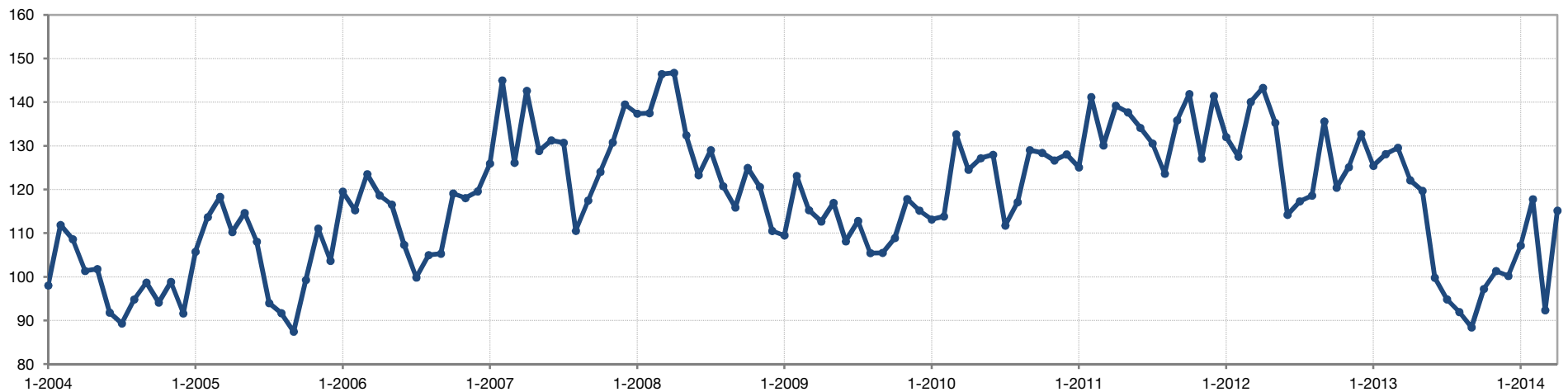


## Year To Date



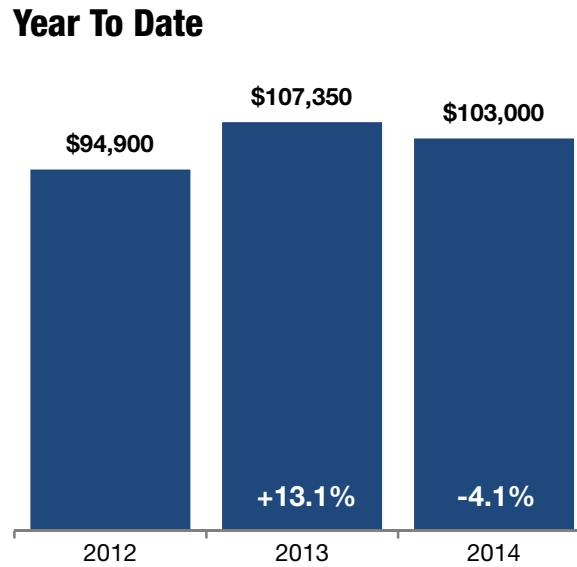
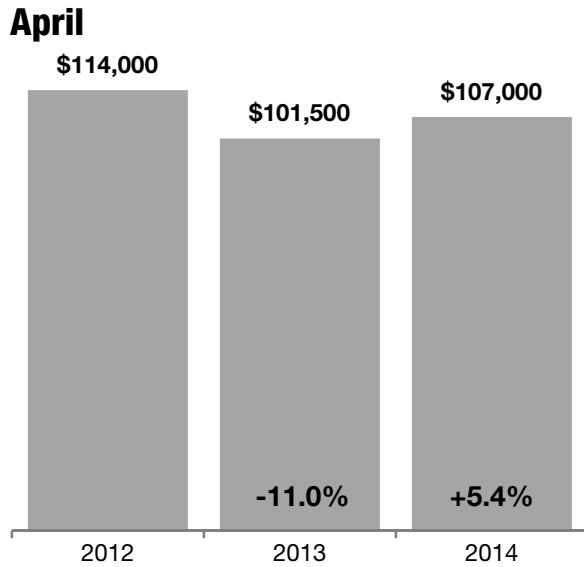
| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| May                 | 135        | 120          | -11.5%        |
| June                | 114        | 100          | -12.6%        |
| July                | 117        | 95           | -19.1%        |
| August              | 119        | 92           | -22.5%        |
| September           | 136        | 88           | -34.8%        |
| October             | 120        | 97           | -19.3%        |
| November            | 125        | 101          | -19.0%        |
| December            | 133        | 100          | -24.5%        |
| January             | 125        | 107          | -14.6%        |
| February            | 128        | 118          | -8.1%         |
| March               | 130        | 92           | -28.7%        |
| April               | 122        | 115          | -5.7%         |
| <b>12-Month Avg</b> | <b>125</b> | <b>101</b>   | <b>-18.9%</b> |

## Historical Days on Market Until Sale



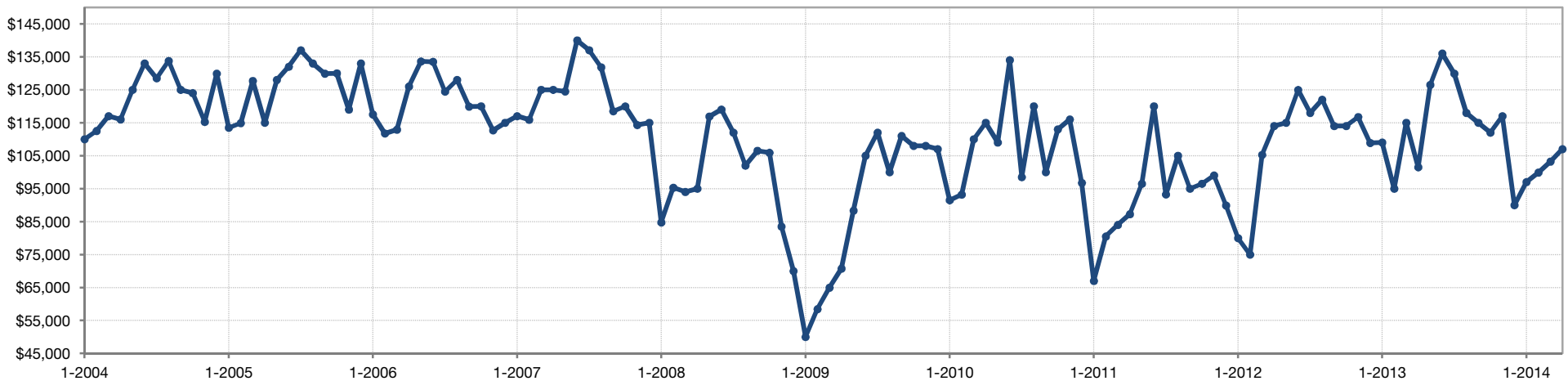
# Median Sales Price

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



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| May                 | \$115,000        | \$126,500        | +10.0%       |
| June                | \$124,950        | \$136,000        | +8.8%        |
| July                | \$118,000        | \$129,900        | +10.1%       |
| August              | \$122,000        | \$118,000        | -3.3%        |
| September           | \$114,000        | \$115,000        | +0.9%        |
| October             | \$114,000        | \$112,000        | -1.8%        |
| November            | \$116,750        | \$117,000        | +0.2%        |
| December            | \$108,875        | \$90,000         | -17.3%       |
| January             | \$109,000        | \$97,000         | -11.0%       |
| February            | \$95,000         | \$99,900         | +5.2%        |
| March               | \$115,000        | \$103,219        | -10.2%       |
| April               | \$101,500        | \$107,000        | +5.4%        |
| <b>12-Month Med</b> | <b>\$115,000</b> | <b>\$116,281</b> | <b>+1.1%</b> |

## Historical Median Sales Price

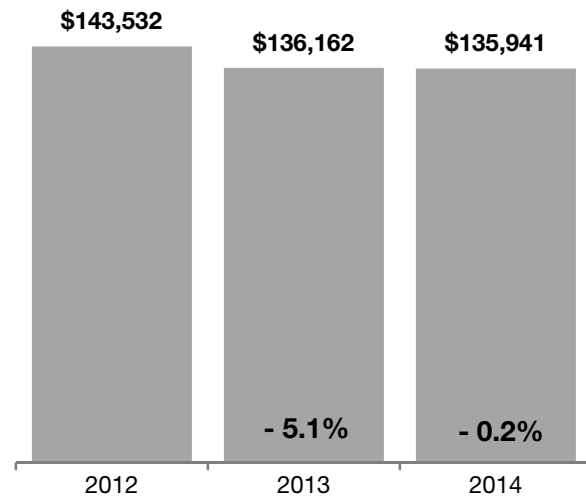


# Average Sales Price

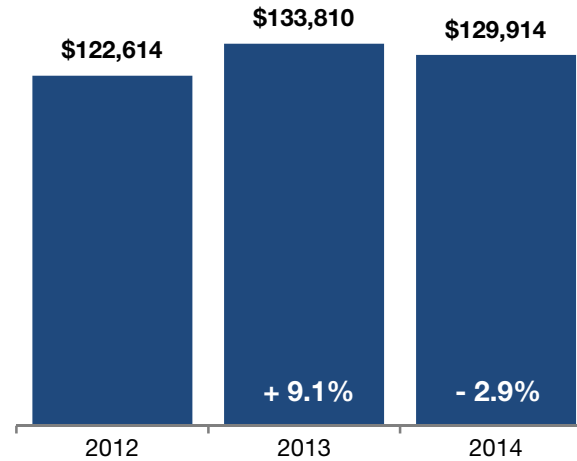
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

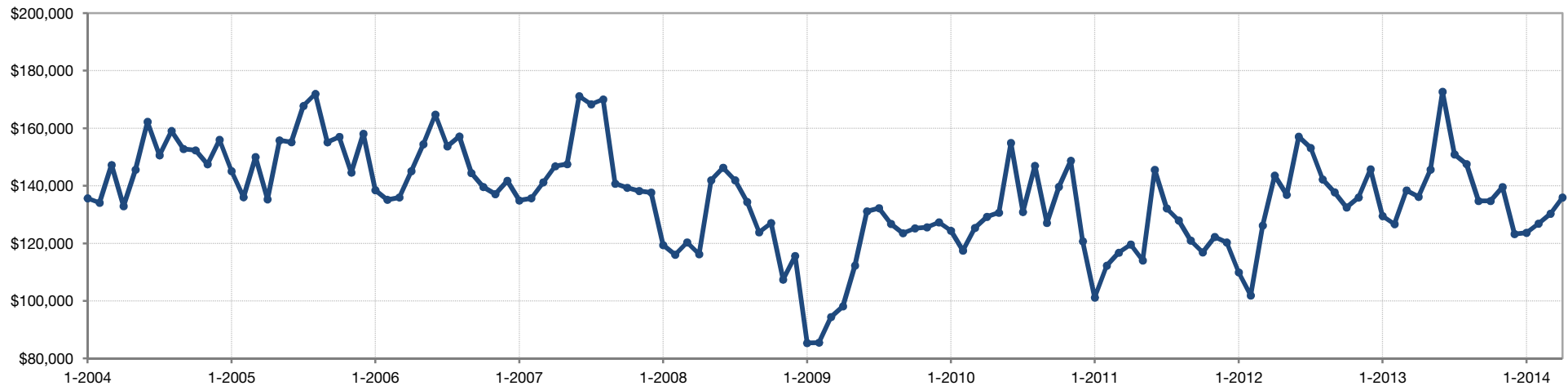


## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| May                 | \$136,874        | \$145,619        | +6.4%        |
| June                | \$157,056        | \$172,675        | +9.9%        |
| July                | \$153,144        | \$150,910        | -1.5%        |
| August              | \$142,201        | \$147,558        | +3.8%        |
| September           | \$137,750        | \$134,716        | -2.2%        |
| October             | \$132,461        | \$134,722        | +1.7%        |
| November            | \$135,948        | \$139,587        | +2.7%        |
| December            | \$145,713        | \$123,247        | -15.4%       |
| January             | \$129,498        | \$123,693        | -4.5%        |
| February            | \$126,692        | \$126,863        | +0.1%        |
| March               | \$138,404        | \$130,299        | -5.9%        |
| April               | \$136,162        | \$135,941        | -0.2%        |
| <b>12-Month Avg</b> | <b>\$140,374</b> | <b>\$141,112</b> | <b>+0.5%</b> |

## Historical Average Sales Price



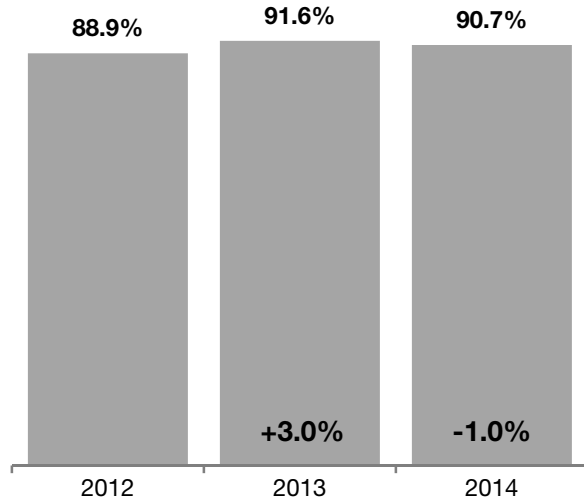


# Percent of Original List Price Received

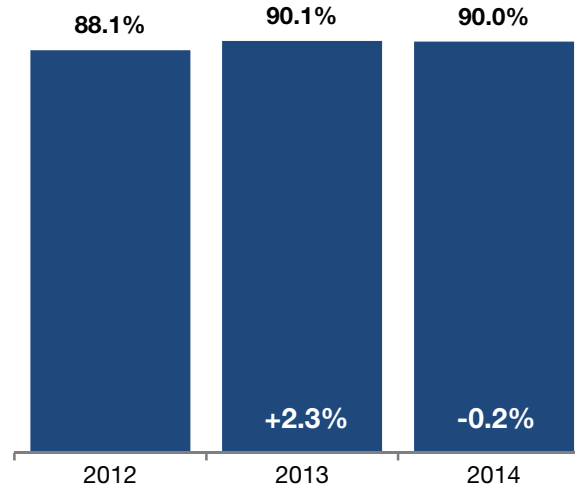
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April

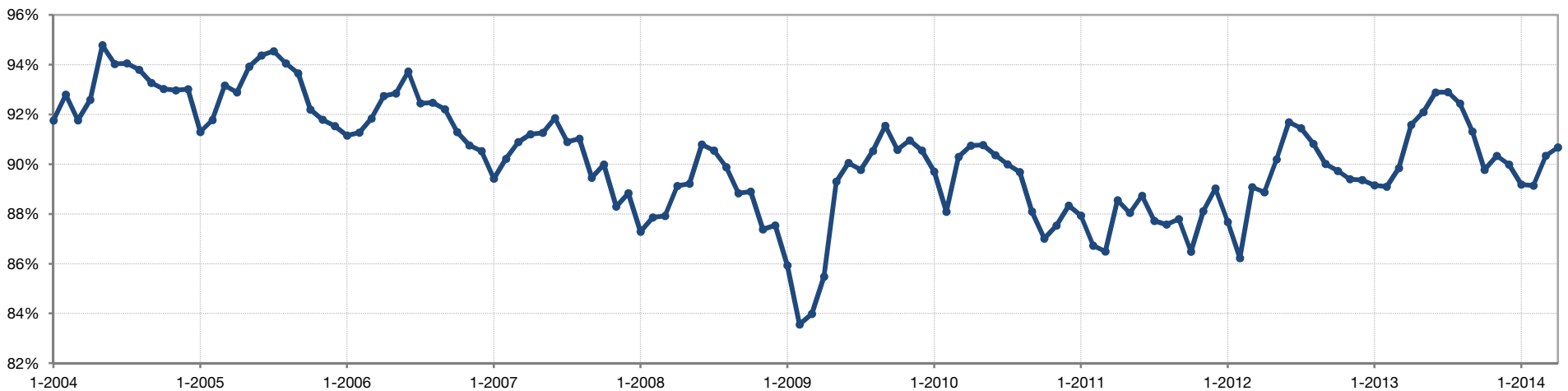


## Year To Date



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| May                 | 90.2%        | 92.1%        | +2.1%        |
| June                | 91.7%        | 92.9%        | +1.3%        |
| July                | 91.4%        | 92.9%        | +1.6%        |
| August              | 90.8%        | 92.4%        | +1.8%        |
| September           | 90.0%        | 91.3%        | +1.4%        |
| October             | 89.7%        | 89.8%        | +0.0%        |
| November            | 89.4%        | 90.3%        | +1.0%        |
| December            | 89.4%        | 90.0%        | +0.7%        |
| January             | 89.2%        | 89.2%        | +0.0%        |
| February            | 89.1%        | 89.1%        | +0.0%        |
| March               | 89.8%        | 90.3%        | +0.6%        |
| April               | 91.6%        | 90.7%        | -1.0%        |
| <b>12-Month Avg</b> | <b>90.3%</b> | <b>91.2%</b> | <b>+1.0%</b> |

## Historical Percent of Original List Price Received

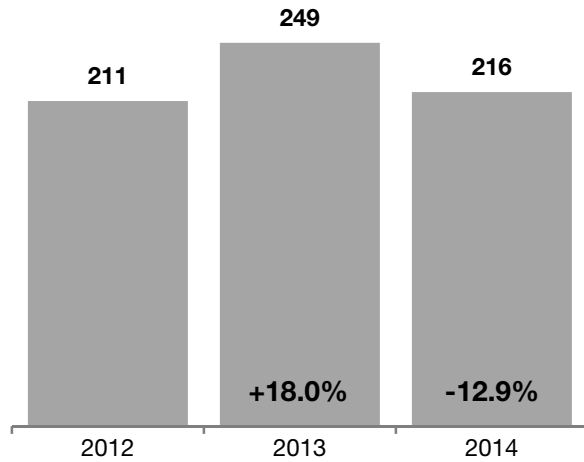


# Housing Affordability Index

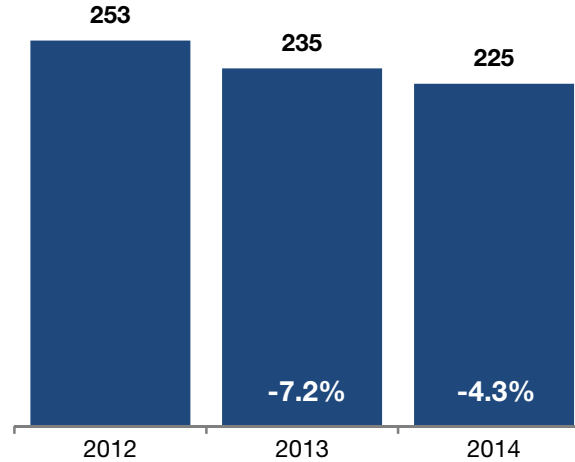
This index measures housing affordability for the region. An index of 120 would mean the median household income was 120% of what's necessary to qualify for the median priced home under prevailing interest rates. The higher the number, the more affordable our housing is.



## April

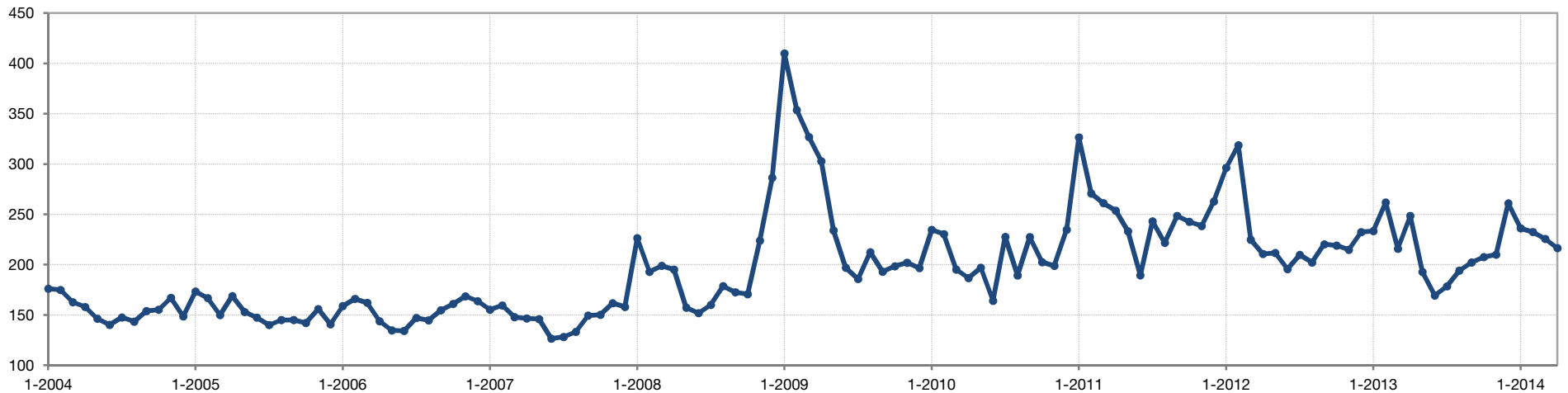


## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| May                 | 212        | 193          | -8.9%        |
| June                | 196        | 169          | -13.4%       |
| July                | 210        | 178          | -14.9%       |
| August              | 202        | 194          | -3.9%        |
| September           | 220        | 202          | -8.2%        |
| October             | 219        | 208          | -5.2%        |
| November            | 215        | 210          | -2.3%        |
| December            | 232        | 261          | +12.3%       |
| January             | 233        | 236          | +1.2%        |
| February            | 262        | 233          | -11.2%       |
| March               | 216        | 226          | +4.6%        |
| April               | 249        | 216          | -12.9%       |
| <b>12-Month Avg</b> | <b>222</b> | <b>211</b>   | <b>-5.2%</b> |

## Historical Housing Affordability Index

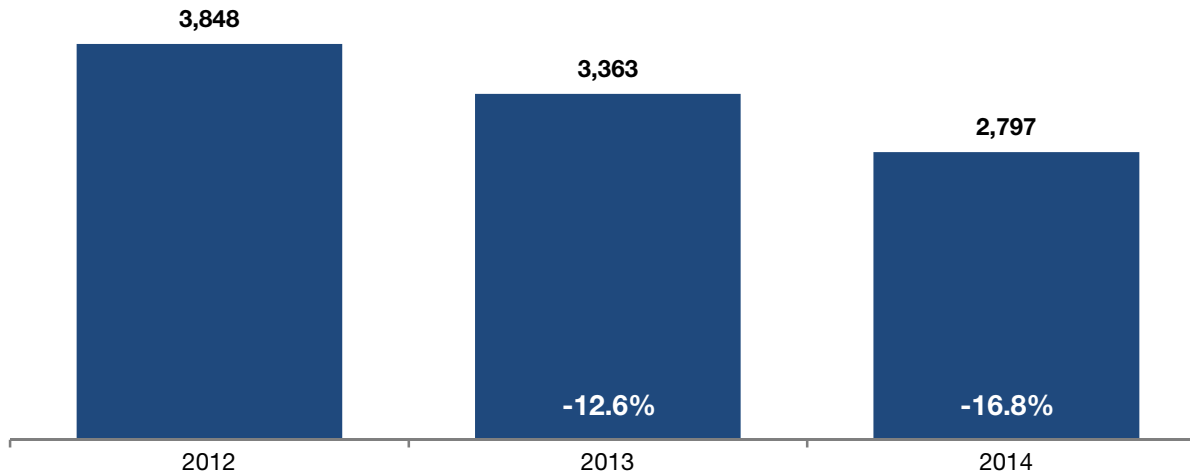


# Inventory of Homes for Sale

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

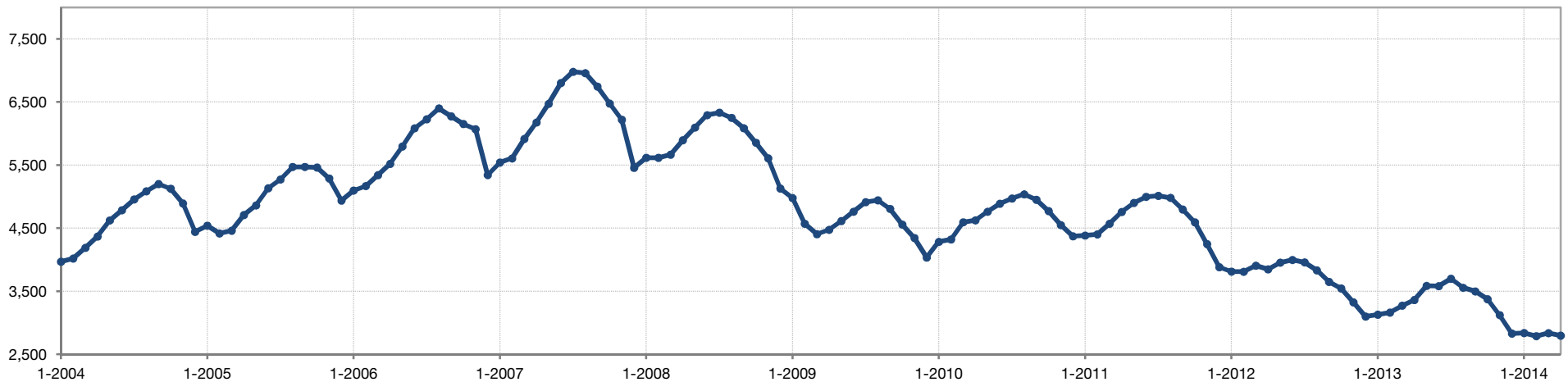


## April



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| May          | 3,955      | 3,586        | -9.3%  |
| June         | 3,997      | 3,582        | -10.4% |
| July         | 3,959      | 3,699        | -6.6%  |
| August       | 3,832      | 3,556        | -7.2%  |
| September    | 3,649      | 3,498        | -4.1%  |
| October      | 3,546      | 3,375        | -4.8%  |
| November     | 3,325      | 3,123        | -6.1%  |
| December     | 3,100      | 2,831        | -8.7%  |
| January      | 3,130      | 2,839        | -9.3%  |
| February     | 3,163      | 2,790        | -11.8% |
| March        | 3,273      | 2,837        | -13.3% |
| April        | 3,363      | 2,797        | -16.8% |
| 12-Month Avg | 3,524      | 3,209        | -9.0%  |

## Historical Inventory of Homes for Sale

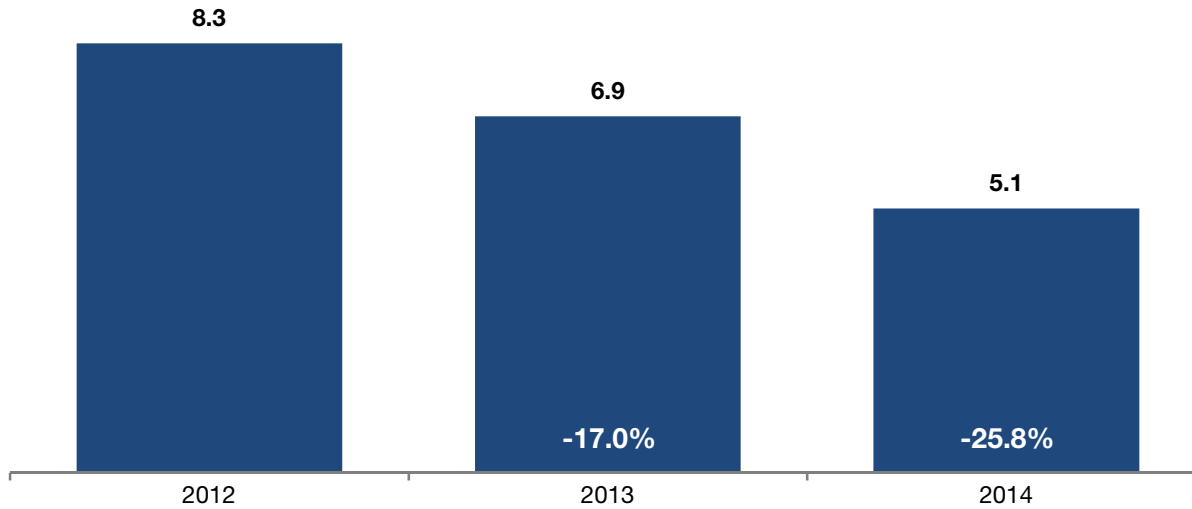


# Months Supply of Inventory

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.



## April



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| May          | 8.5        | 7.3          | -14.2% |
| June         | 8.6        | 7.2          | -16.3% |
| July         | 8.4        | 7.3          | -13.1% |
| August       | 8.0        | 6.9          | -14.0% |
| September    | 7.6        | 6.7          | -11.8% |
| October      | 7.3        | 6.5          | -11.2% |
| November     | 6.9        | 6.0          | -13.5% |
| December     | 6.5        | 5.3          | -17.3% |
| January      | 6.5        | 5.3          | -17.7% |
| February     | 6.6        | 5.3          | -20.5% |
| March        | 6.8        | 5.3          | -21.8% |
| April        | 6.9        | 5.1          | -25.8% |
| 12-Month Avg | 7.4        | 6.2          | -16.2% |

## Historical Months Supply of Inventory

