

# Summit County Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE AKRON CLEVELAND ASSOCIATION OF REALTORS®



## February 2016



## Quick Facts

**+ 2.2%**      **+ 13.9%**      **- 18.8%**

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.



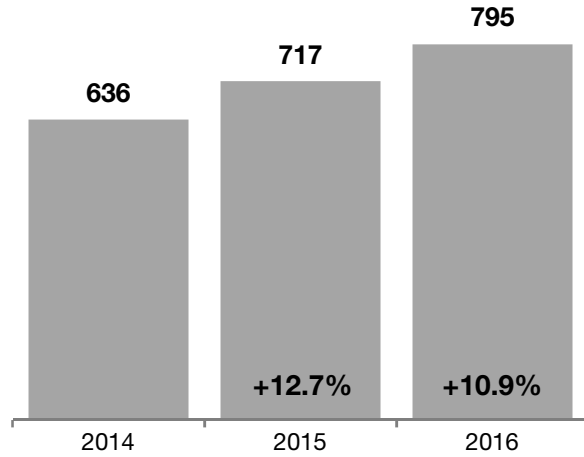
| Key Metrics                                    | Historical Sparklines | 2-2015    | 2-2016           | + / -   | YTD 2015  | YTD 2016         | + / -   |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>New Listings</b>                            |                       | 717       | <b>795</b>       | + 10.9% | 1,523     | <b>1,522</b>     | - 0.1%  |
| <b>Pending Sales</b>                           |                       | 547       | <b>731</b>       | + 33.6% | 1,012     | <b>1,231</b>     | + 21.6% |
| <b>Closed Sales</b>                            |                       | 407       | <b>416</b>       | + 2.2%  | 759       | <b>820</b>       | + 8.0%  |
| <b>Days on Market Until Sale</b>               |                       | 96        | <b>106</b>       | + 10.4% | 100       | <b>105</b>       | + 5.0%  |
| <b>Median Sales Price</b>                      |                       | \$90,000  | <b>\$102,500</b> | + 13.9% | \$85,000  | <b>\$99,200</b>  | + 16.7% |
| <b>Average Sales Price</b>                     |                       | \$118,928 | <b>\$131,166</b> | + 10.3% | \$116,430 | <b>\$128,850</b> | + 10.7% |
| <b>Percent of Original List Price Received</b> |                       | 90.8%     | <b>89.1%</b>     | - 1.9%  | 90.6%     | <b>89.5%</b>     | - 1.2%  |
| <b>Housing Affordability Index</b>             |                       | 275       | <b>246</b>       | - 10.5% | 291       | <b>254</b>       | - 12.7% |
| <b>Inventory of Homes for Sale</b>             |                       | 2,858     | <b>2,320</b>     | - 18.8% | --        | <b>--</b>        | --      |
| <b>Months Supply of Homes for Sale</b>         |                       | 5.0       | <b>3.5</b>       | - 30.0% | --        | <b>--</b>        | --      |

# New Listings

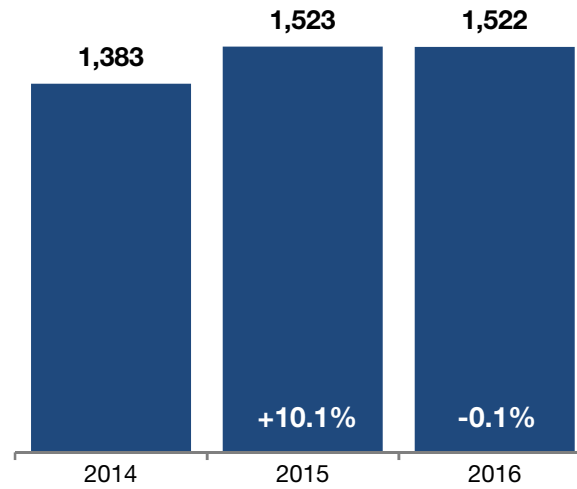
A count of the properties that have been newly listed on the market in a given month.



## February



## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| March               | 862        | 977          | +13.3%       |
| April               | 1,013      | 1,127        | +11.3%       |
| May                 | 1,134      | 1,172        | +3.4%        |
| June                | 1,071      | 1,120        | +4.6%        |
| July                | 1,089      | 1,093        | +0.4%        |
| August              | 960        | 1,032        | +7.5%        |
| September           | 851        | 864          | +1.5%        |
| October             | 883        | 869          | -1.6%        |
| November            | 664        | 645          | -2.9%        |
| December            | 542        | 518          | -4.4%        |
| January             | 806        | 727          | -9.8%        |
| February            | 717        | 795          | +10.9%       |
| <b>12-Month Avg</b> | <b>883</b> | <b>912</b>   | <b>+3.3%</b> |

## Historical New Listing Activity

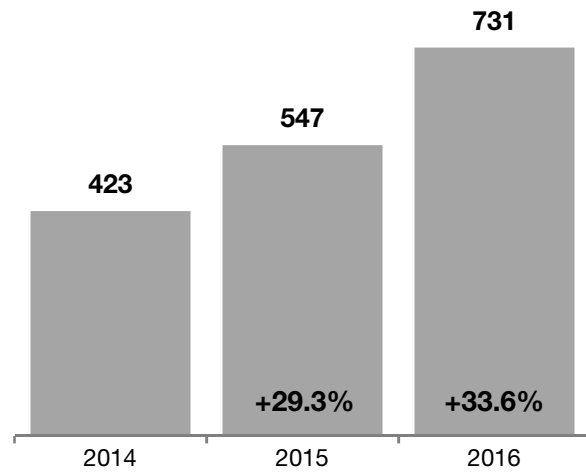


# Pending Sales

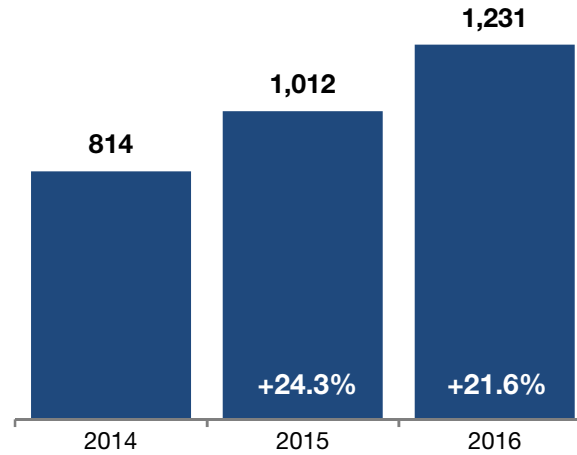
A count of the properties on which contracts have been accepted in a given month.



## February



## Year To Date



| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| March               | 507        | 753          | +48.5%        |
| April               | 609        | 783          | +28.6%        |
| May                 | 642        | 789          | +22.9%        |
| June                | 680        | 779          | +14.6%        |
| July                | 676        | 740          | +9.5%         |
| August              | 586        | 710          | +21.2%        |
| September           | 668        | 614          | -8.1%         |
| October             | 554        | 599          | +8.1%         |
| November            | 450        | 520          | +15.6%        |
| December            | 430        | 427          | -0.7%         |
| January             | 465        | 500          | +7.5%         |
| February            | 547        | 731          | +33.6%        |
| <b>12-Month Avg</b> | <b>568</b> | <b>662</b>   | <b>+16.6%</b> |

## Historical Pending Sales Activity

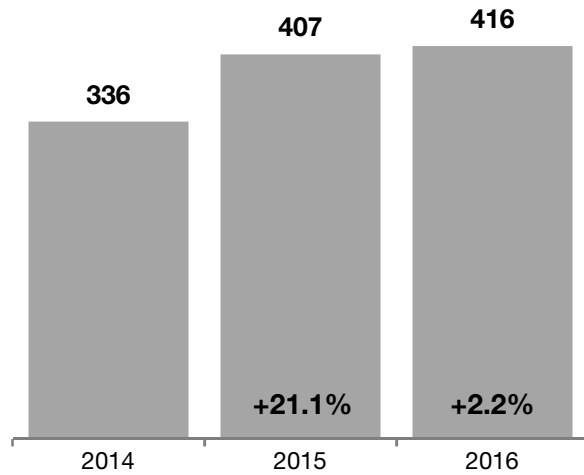


# Closed Sales

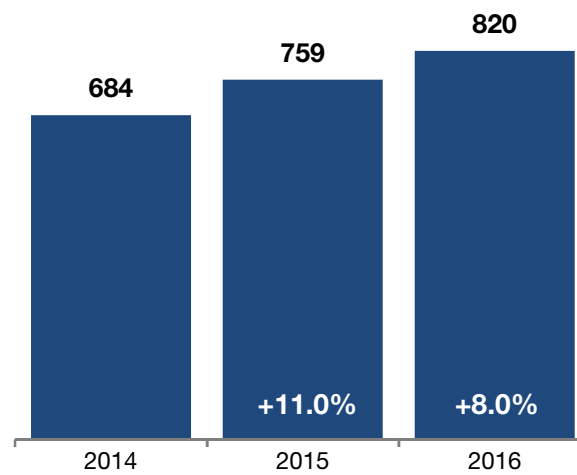
A count of the actual sales that have closed in a given month.



## February

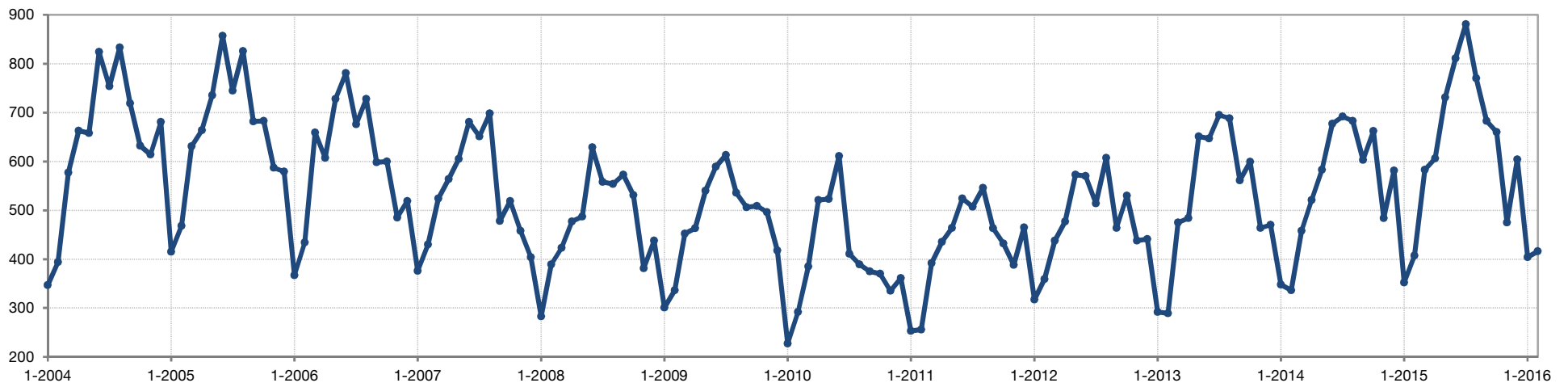


## Year To Date



| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| March               | 458        | 583          | +27.3%        |
| April               | 521        | 606          | +16.3%        |
| May                 | 583        | 731          | +25.4%        |
| June                | 677        | 811          | +19.8%        |
| July                | 692        | 881          | +27.3%        |
| August              | 683        | 770          | +12.7%        |
| September           | 603        | 683          | +13.3%        |
| October             | 662        | 660          | -0.3%         |
| November            | 484        | 475          | -1.9%         |
| December            | 581        | 604          | +4.0%         |
| January             | 352        | 404          | +14.8%        |
| February            | 407        | 416          | +2.2%         |
| <b>12-Month Avg</b> | <b>559</b> | <b>635</b>   | <b>+13.4%</b> |

## Historical Closed Sales Activity

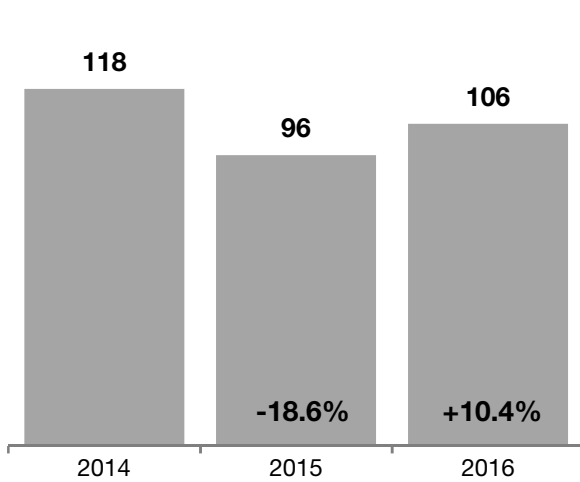


# Days on Market Until Sale

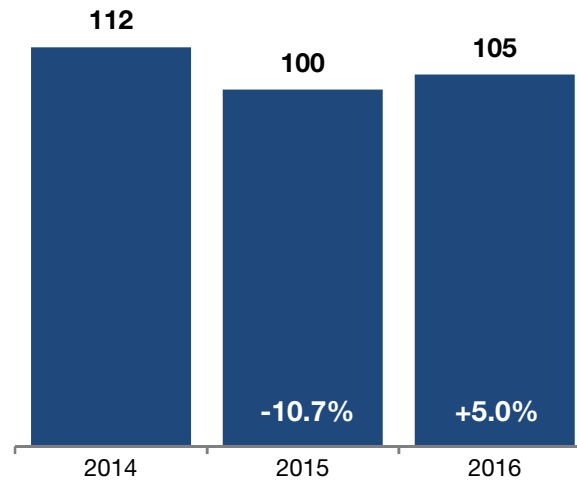
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| March               | 93         | 105          | +12.9%       |
| April               | 115        | 104          | -9.6%        |
| May                 | 109        | 90           | -17.4%       |
| June                | 86         | 88           | +2.3%        |
| July                | 81         | 86           | +6.2%        |
| August              | 89         | 81           | -9.0%        |
| September           | 80         | 84           | +5.0%        |
| October             | 91         | 80           | -12.1%       |
| November            | 90         | 84           | -6.7%        |
| December            | 95         | 95           | 0.0%         |
| January             | 106        | 103          | -2.8%        |
| February            | 96         | 106          | +10.4%       |
| <b>12-Month Avg</b> | <b>93</b>  | <b>91</b>    | <b>-2.2%</b> |

## Historical Days on Market Until Sale

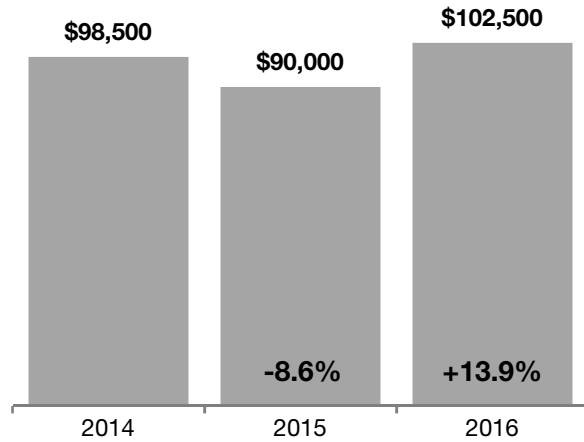


# Median Sales Price

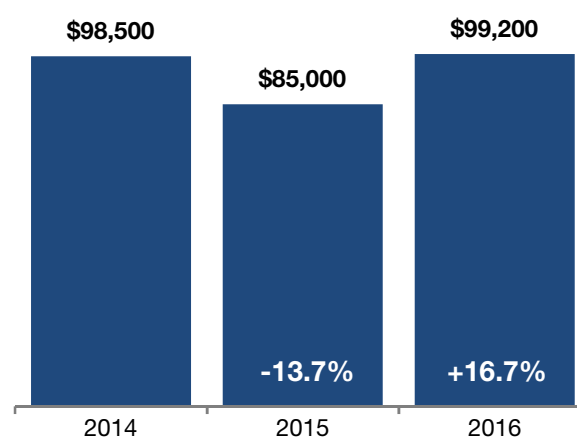
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| March               | \$103,437        | \$105,500        | +2.0%        |
| April               | \$106,000        | \$106,000        | 0.0%         |
| May                 | \$113,000        | \$120,000        | +6.2%        |
| June                | \$134,000        | \$125,535        | -6.3%        |
| July                | \$130,000        | \$129,000        | -0.8%        |
| August              | \$121,900        | \$126,500        | +3.8%        |
| September           | \$117,200        | \$125,000        | +6.7%        |
| October             | \$115,000        | \$115,000        | 0.0%         |
| November            | \$115,000        | \$108,500        | -5.7%        |
| December            | \$106,900        | \$117,250        | +9.7%        |
| January             | \$78,400         | \$98,000         | +25.0%       |
| February            | \$90,000         | \$102,500        | +13.9%       |
| <b>12-Month Med</b> | <b>\$115,000</b> | <b>\$118,500</b> | <b>+3.0%</b> |

## Historical Median Sales Price

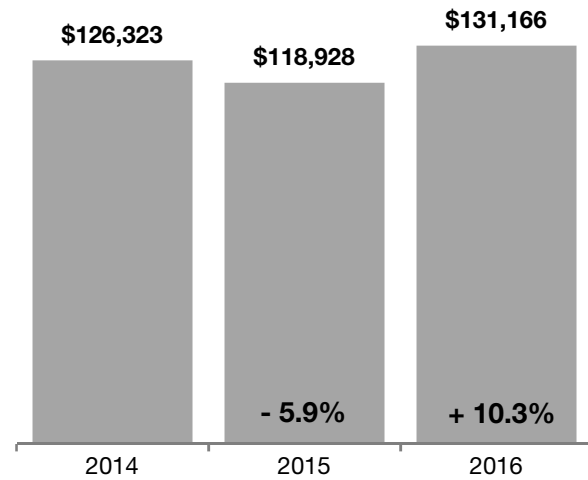


# Average Sales Price

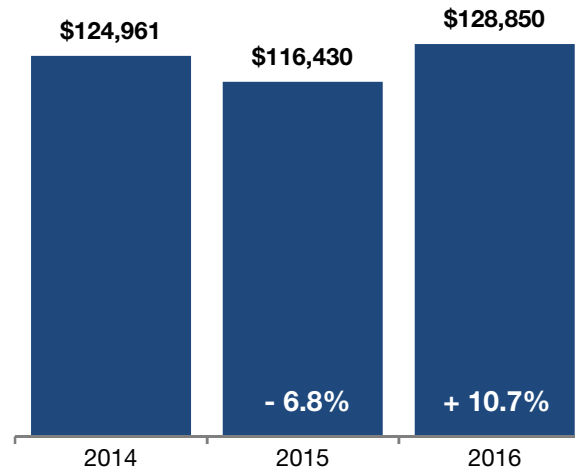
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| March               | \$129,955        | <b>\$137,777</b> | +6.0%        |
| April               | \$135,853        | <b>\$130,486</b> | -4.0%        |
| May                 | \$142,983        | <b>\$139,608</b> | -2.4%        |
| June                | \$161,641        | <b>\$156,855</b> | -3.0%        |
| July                | \$156,594        | <b>\$159,037</b> | +1.6%        |
| August              | \$145,899        | <b>\$152,934</b> | +4.8%        |
| September           | \$138,113        | <b>\$151,305</b> | +9.6%        |
| October             | \$137,660        | <b>\$142,604</b> | +3.6%        |
| November            | \$137,731        | <b>\$134,972</b> | -2.0%        |
| December            | \$135,511        | <b>\$149,615</b> | +10.4%       |
| January             | \$113,527        | <b>\$126,442</b> | +11.4%       |
| February            | \$118,928        | <b>\$131,166</b> | +10.3%       |
| <b>12-Month Avg</b> | <b>\$140,168</b> | <b>\$144,837</b> | <b>+3.3%</b> |

## Historical Average Sales Price



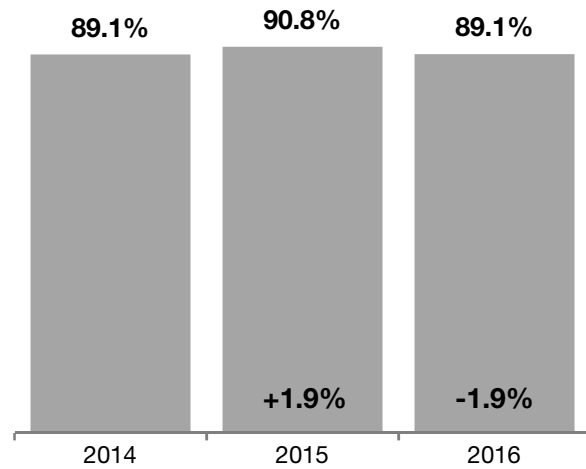


# Percent of Original List Price Received

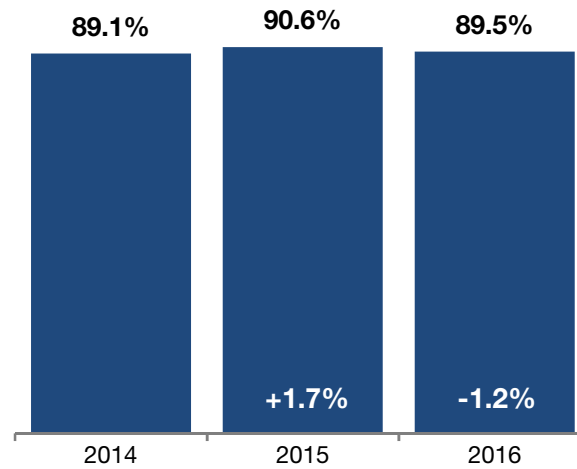
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



## Year To Date



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| March               | 90.3%        | <b>91.2%</b> | +1.0%        |
| April               | 90.7%        | <b>91.2%</b> | +0.6%        |
| May                 | 91.9%        | <b>91.8%</b> | -0.1%        |
| June                | 92.4%        | <b>92.9%</b> | +0.5%        |
| July                | 92.1%        | <b>93.1%</b> | +1.1%        |
| August              | 91.8%        | <b>93.3%</b> | +1.6%        |
| September           | 91.6%        | <b>92.9%</b> | +1.4%        |
| October             | 91.1%        | <b>91.5%</b> | +0.4%        |
| November            | 91.4%        | <b>92.1%</b> | +0.8%        |
| December            | 90.6%        | <b>91.0%</b> | +0.4%        |
| January             | 90.3%        | <b>89.9%</b> | -0.4%        |
| February            | 90.8%        | <b>89.1%</b> | -1.9%        |
| <b>12-Month Avg</b> | <b>91.4%</b> | <b>91.9%</b> | <b>+0.5%</b> |

## Historical Percent of Original List Price Received

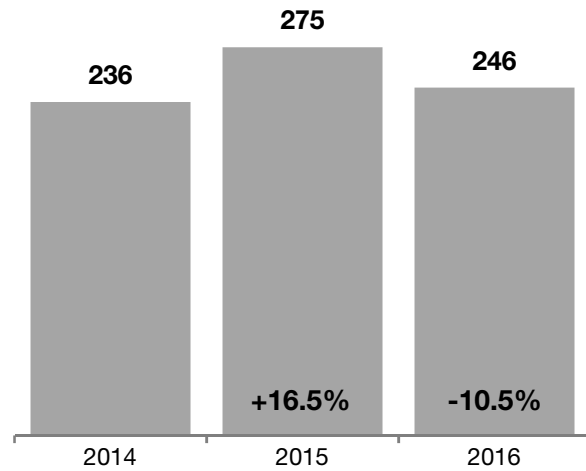


# Housing Affordability Index

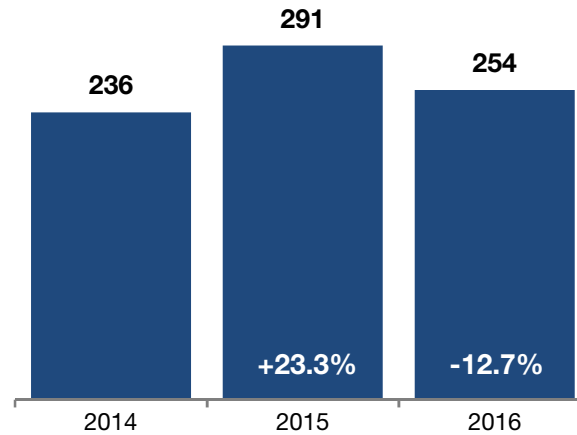
This index measures housing affordability for the region. An index of 120 would mean the median household income was 120% of what's necessary to qualify for the median priced home under prevailing interest rates. The higher the number, the more affordable our housing is.



## February

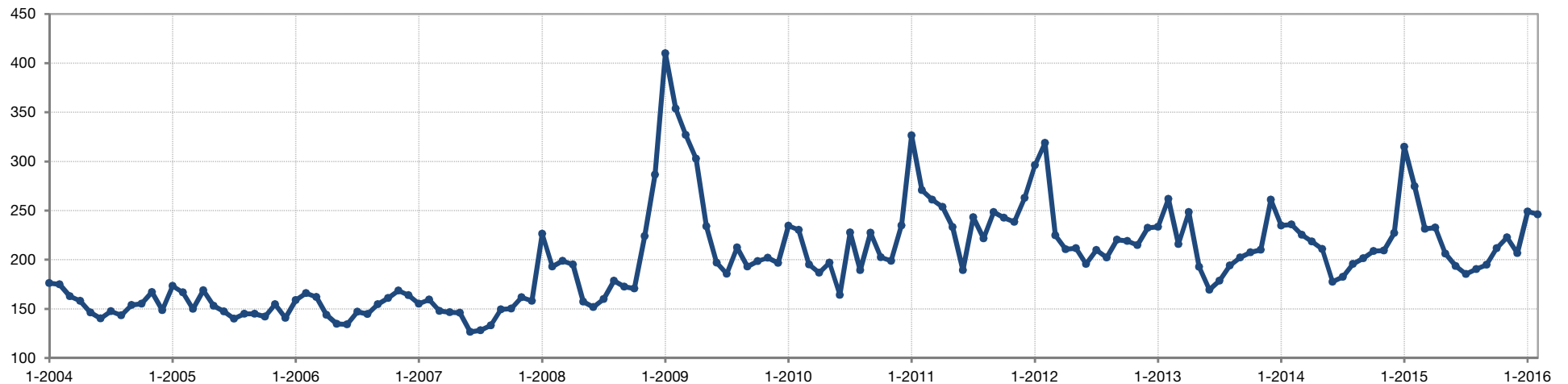


## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| March        | 225        | 231          | +2.8%  |
| April        | 219        | 233          | +6.5%  |
| May          | 211        | 206          | -2.2%  |
| June         | 178        | 194          | +9.0%  |
| July         | 183        | 185          | +1.5%  |
| August       | 196        | 190          | -2.7%  |
| September    | 202        | 195          | -3.3%  |
| October      | 209        | 212          | +1.3%  |
| November     | 209        | 223          | +6.4%  |
| December     | 227        | 207          | -9.0%  |
| January      | 315        | 249          | -20.9% |
| February     | 275        | 246          | -10.4% |
| 12-Month Avg | 221        | 214          | -2.9%  |

## Historical Housing Affordability Index

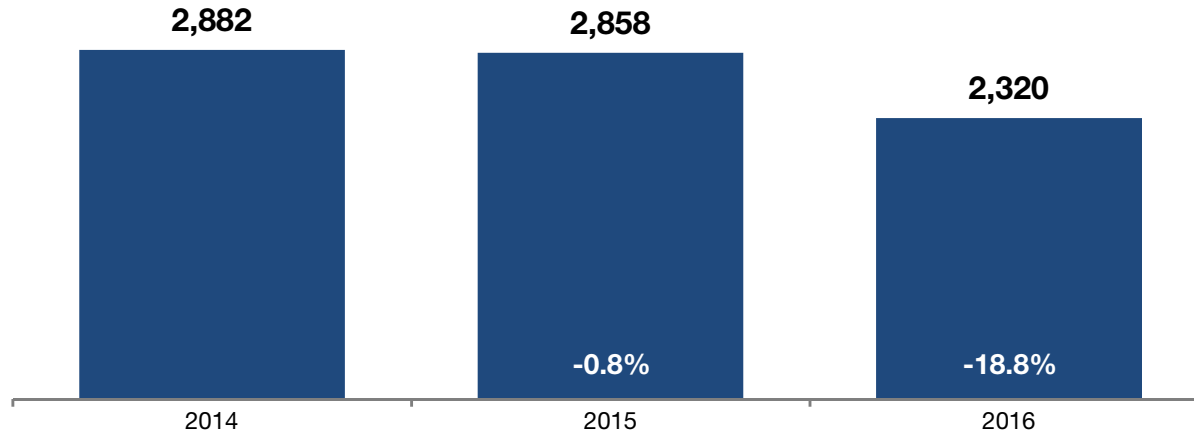


# Inventory of Homes for Sale

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

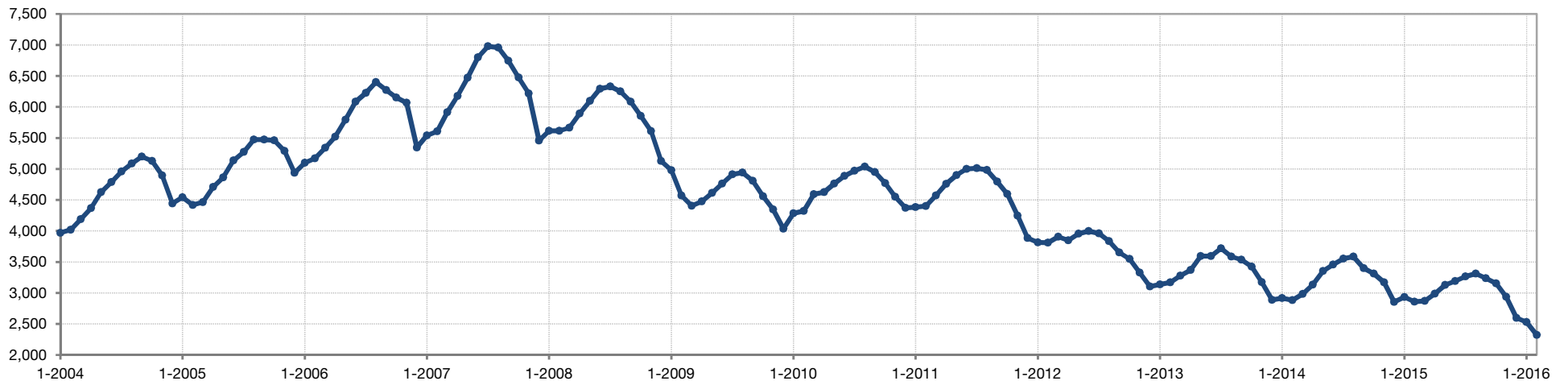


## February



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| March               | 2,983        | <b>2,872</b> | -3.7%        |
| April               | 3,133        | <b>2,989</b> | -4.6%        |
| May                 | 3,354        | <b>3,130</b> | -6.7%        |
| June                | 3,457        | <b>3,190</b> | -7.7%        |
| July                | 3,554        | <b>3,268</b> | -8.0%        |
| August              | 3,585        | <b>3,312</b> | -7.6%        |
| September           | 3,401        | <b>3,235</b> | -4.9%        |
| October             | 3,313        | <b>3,153</b> | -4.8%        |
| November            | 3,170        | <b>2,937</b> | -7.4%        |
| December            | 2,856        | <b>2,596</b> | -9.1%        |
| January             | 2,933        | <b>2,531</b> | -13.7%       |
| February            | 2,858        | <b>2,320</b> | -18.8%       |
| <b>12-Month Avg</b> | <b>3,216</b> | <b>2,961</b> | <b>-8.1%</b> |

## Historical Inventory of Homes for Sale

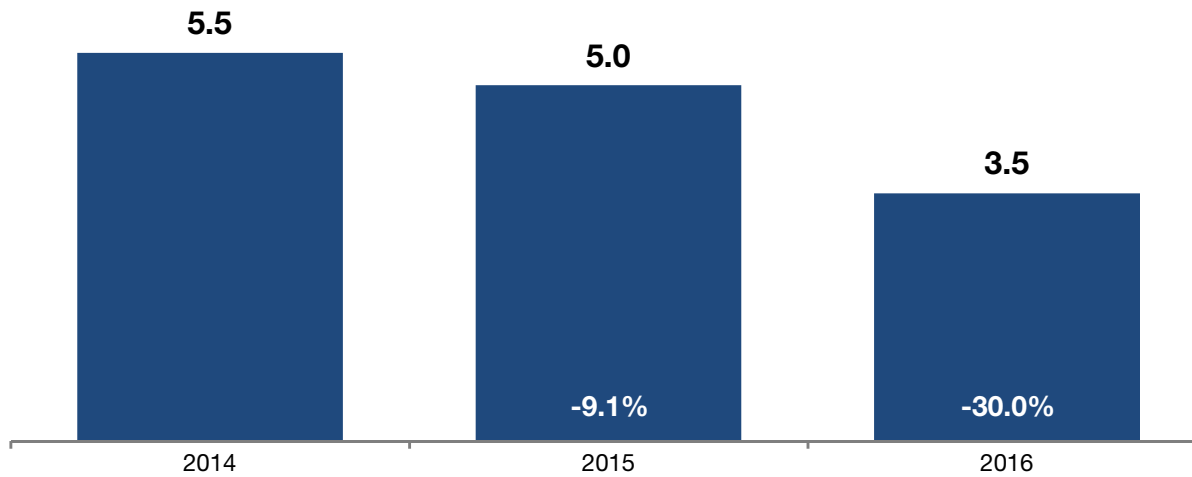


# Months Supply of Inventory

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.



## February



| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| March               | 5.7        | 4.9          | -14.0%        |
| April               | 6.0        | 5.0          | -16.7%        |
| May                 | 6.5        | 5.1          | -21.5%        |
| June                | 6.6        | 5.1          | -22.7%        |
| July                | 6.7        | 5.2          | -22.4%        |
| August              | 6.8        | 5.2          | -23.5%        |
| September           | 6.3        | 5.1          | -19.0%        |
| October             | 6.1        | 4.9          | -19.7%        |
| November            | 5.8        | 4.6          | -20.7%        |
| December            | 5.2        | 4.0          | -23.1%        |
| January             | 5.3        | 3.9          | -26.4%        |
| February            | 5.0        | 3.5          | -30.0%        |
| <b>12-Month Avg</b> | <b>6.0</b> | <b>4.7</b>   | <b>-21.7%</b> |

## Historical Months Supply of Inventory

