

Summit County Monthly Indicators



August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings were down 9.4 percent to 936. Pending Sales increased 26.2 percent to 887. Inventory shrank 27.6 percent to 2,425 units.

Prices moved higher as Median Sales Price was up 1.6 percent to \$128,500. Days on Market decreased 6.2 percent to 76. Months Supply of Homes for Sale was down 32.1 percent to 3.6 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

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Quick Facts

- 1.9% **+ 1.6%** **- 27.6%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

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



Market Overview – Summit County

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



Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,033	936	- 9.4%	8,046	7,718	- 4.1%
Pending Sales		703	887	+ 26.2%	5,547	5,839	+ 5.3%
Closed Sales		770	755	- 1.9%	5,141	5,198	+ 1.1%
Days on Market		81	76	- 6.2%	92	89	- 3.3%
Median Sales Price		\$126,500	\$128,500	+ 1.6%	\$117,000	\$124,000	+ 6.0%
Average Sales Price		\$152,934	\$148,970	- 2.6%	\$142,976	\$150,981	+ 5.6%
Pct. of Orig. Price Received		93.3%	94.1%	+ 0.9%	92.1%	93.3%	+ 1.3%
Housing Affordability Index		250	257	+ 2.8%	270	266	- 1.5%
Inventory of Homes for Sale		3,348	2,425	- 27.6%	--	--	--
Months Supply of Homes for Sale		5.3	3.6	- 32.1%	--	--	--

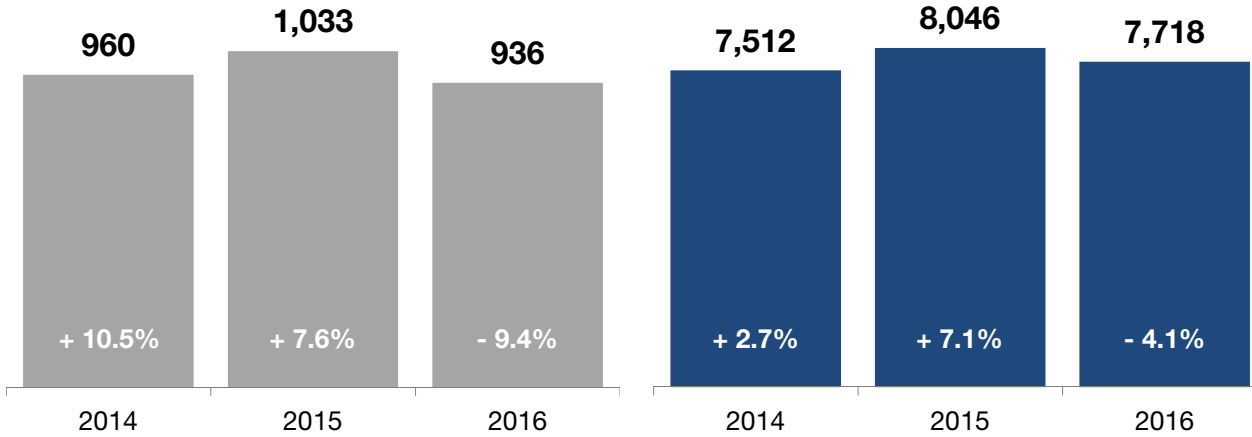
New Listings

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



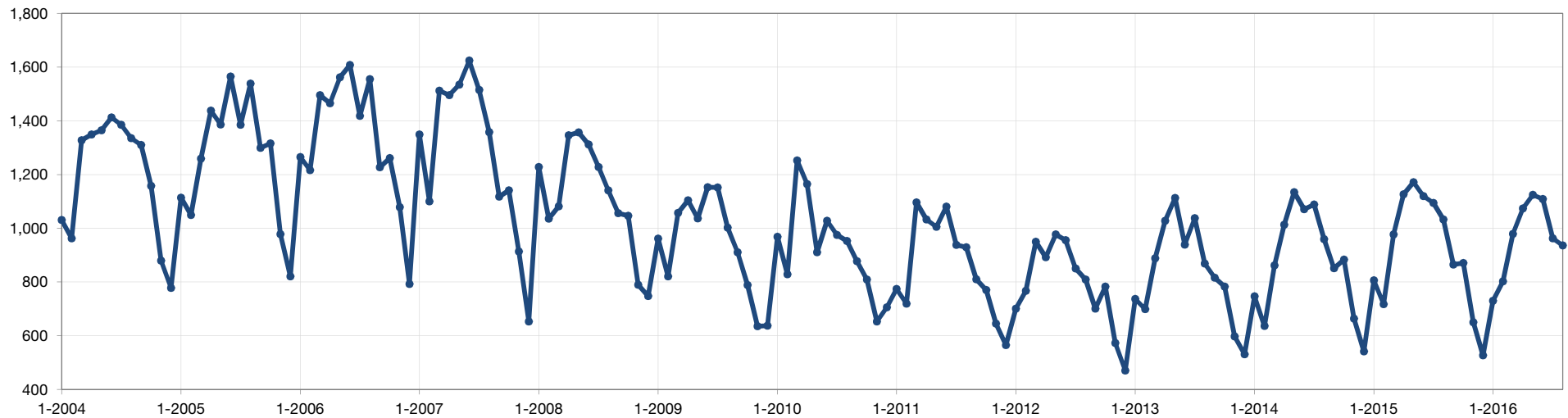
August

Year to Date



	New Listings	Prior Year	Percent Change
September 2015	865	851	+1.6%
October 2015	871	883	-1.4%
November 2015	650	664	-2.1%
December 2015	527	542	-2.8%
January 2016	730	806	-9.4%
February 2016	802	717	+11.9%
March 2016	979	977	+0.2%
April 2016	1,074	1,127	-4.7%
May 2016	1,125	1,172	-4.0%
June 2016	1,109	1,120	-1.0%
July 2016	963	1,094	-12.0%
August 2016	936	1,033	-9.4%
12-Month Avg	886	916	-3.3%

Historical New Listings by Month

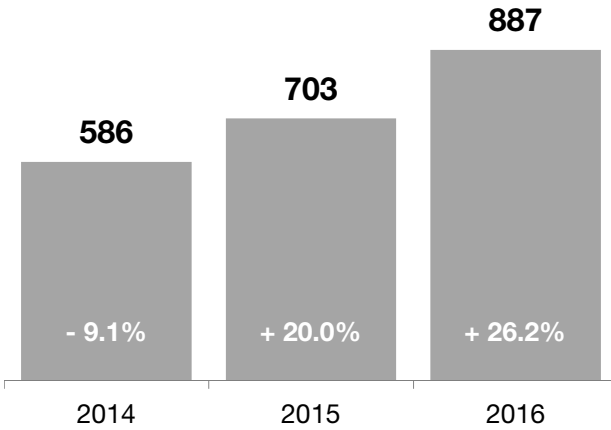


Pending Sales

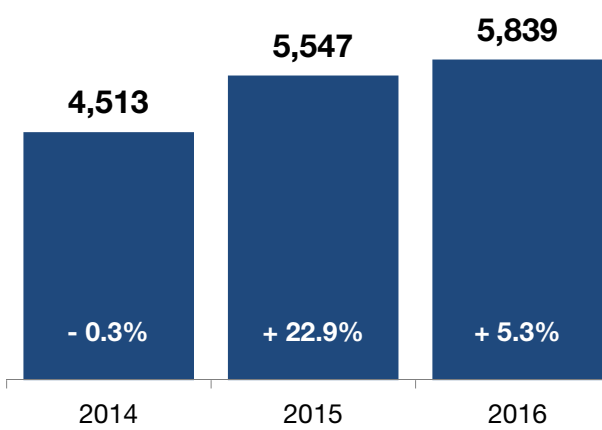
A count of the properties on which offers have been accepted in a given month.



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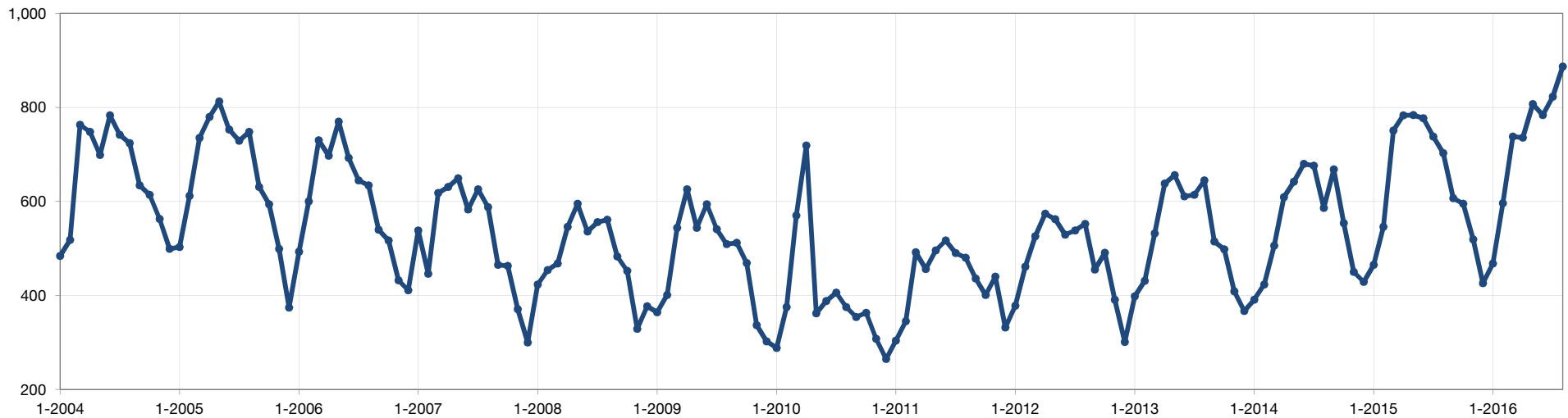


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2015	607	668	-9.1%
October 2015	595	554	+7.4%
November 2015	519	450	+15.3%
December 2015	426	429	-0.7%
January 2016	468	465	+0.6%
February 2016	596	546	+9.2%
March 2016	738	751	-1.7%
April 2016	736	783	-6.0%
May 2016	807	784	+2.9%
June 2016	784	777	+0.9%
July 2016	823	738	+11.5%
August 2016	887	703	+26.2%
12-Month Avg	666	637	+4.6%

Historical Pending Sales by Month



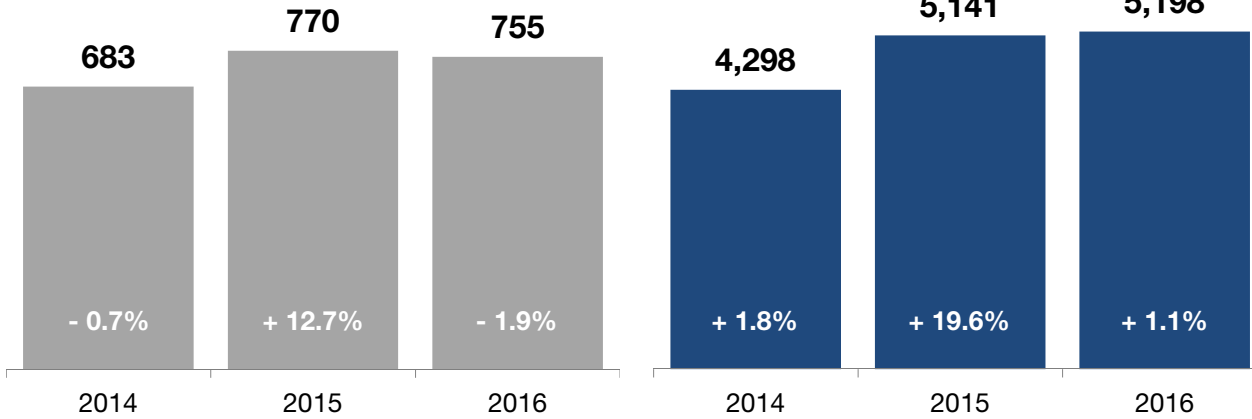
Closed Sales

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



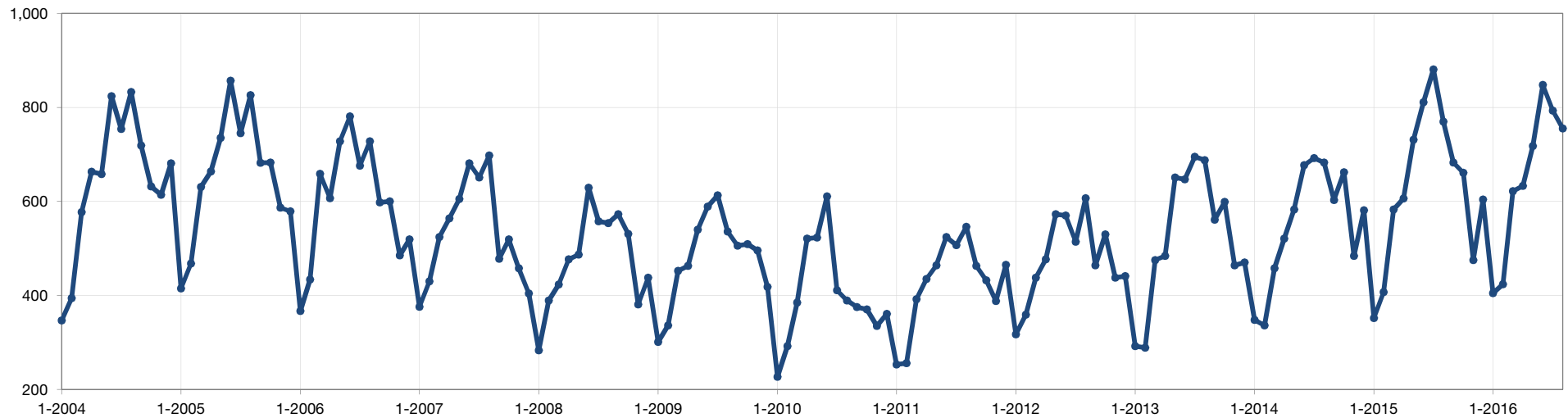
August

Year to Date



	Closed Sales	Prior Year	Percent Change
September 2015	683	603	+13.3%
October 2015	661	662	-0.2%
November 2015	475	484	-1.9%
December 2015	604	581	+4.0%
January 2016	405	352	+15.1%
February 2016	424	407	+4.2%
March 2016	622	583	+6.7%
April 2016	633	606	+4.5%
May 2016	718	731	-1.8%
June 2016	848	811	+4.6%
July 2016	793	881	-10.0%
August 2016	755	770	-1.9%
12-Month Avg	635	623	+1.9%

Historical Closed Sales by Month



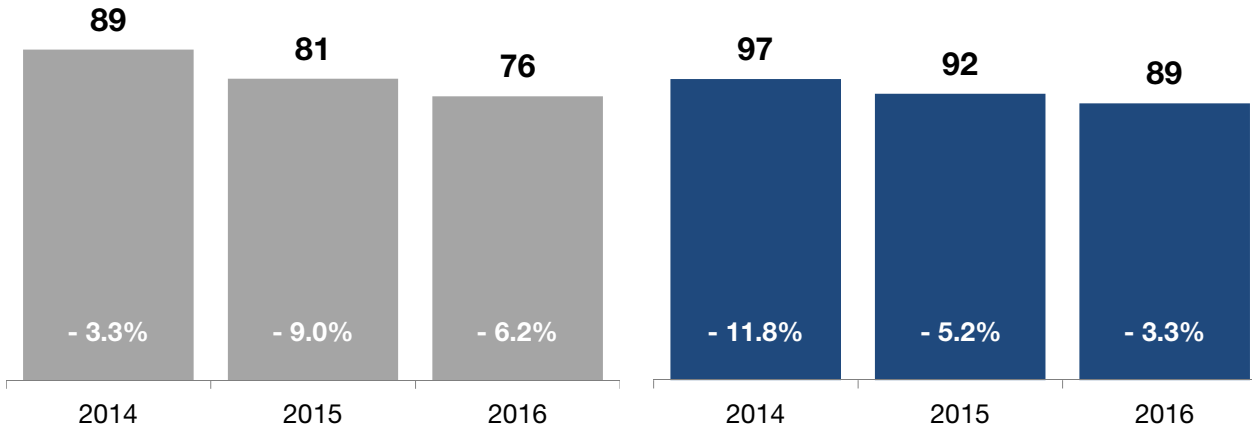
Days on Market Until Sale

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



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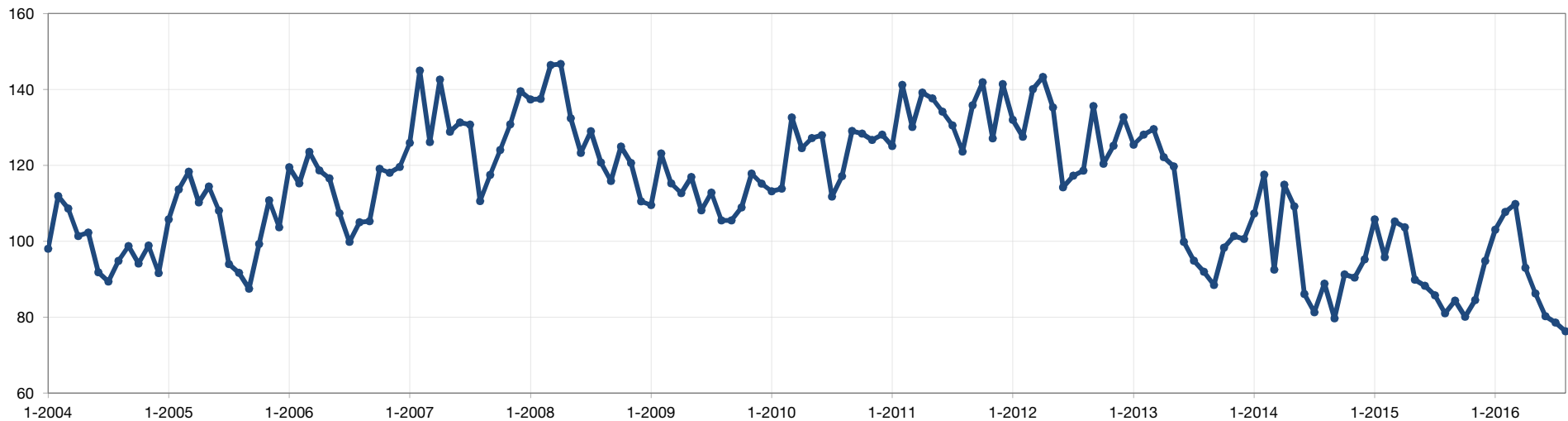
Year to Date



	Days on Market	Prior Year	Percent Change
September 2015	84	80	+5.0%
October 2015	80	91	-12.1%
November 2015	84	90	-6.7%
December 2015	95	95	0.0%
January 2016	103	106	-2.8%
February 2016	108	96	+12.5%
March 2016	110	105	+4.8%
April 2016	93	104	-10.6%
May 2016	86	90	-4.4%
June 2016	80	88	-9.1%
July 2016	79	86	-8.1%
August 2016	76	81	-6.2%
12-Month Avg*	88	91	-3.3%

* Days on Market for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

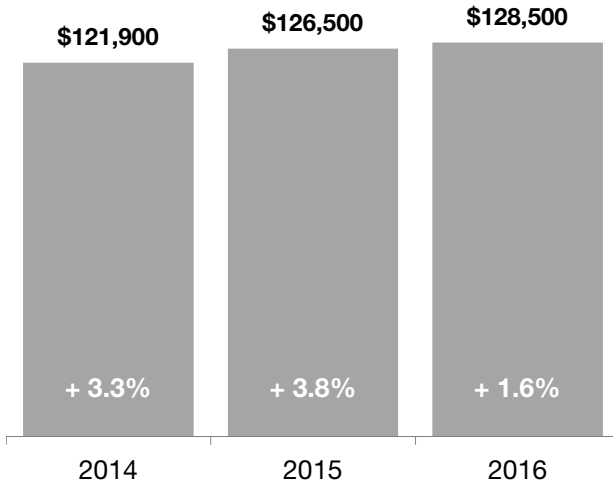


Median Sales Price

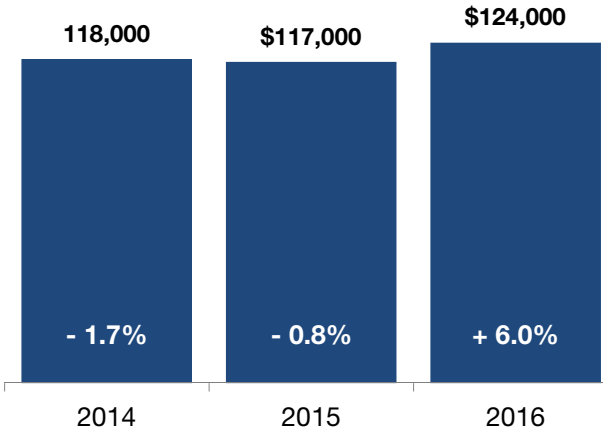
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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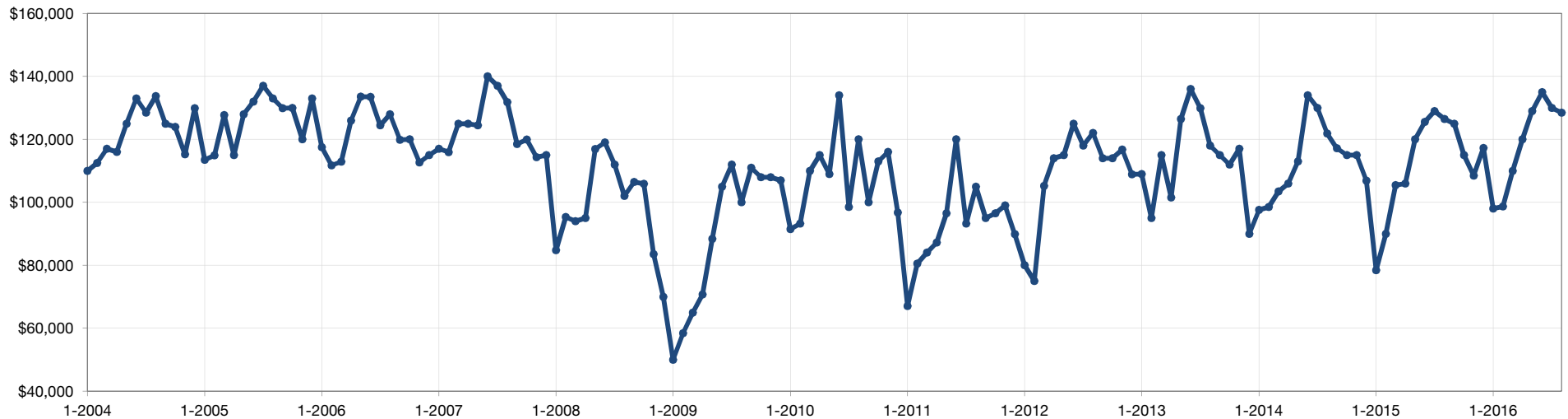
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2015	\$125,000	\$117,200	+6.7%
October 2015	\$115,000	\$115,000	0.0%
November 2015	\$108,500	\$115,000	-5.7%
December 2015	\$117,250	\$106,900	+9.7%
January 2016	\$98,000	\$78,400	+25.0%
February 2016	\$98,700	\$90,000	+9.7%
March 2016	\$110,000	\$105,500	+4.3%
April 2016	\$120,000	\$106,000	+13.2%
May 2016	\$129,000	\$120,000	+7.5%
June 2016	\$135,000	\$125,535	+7.5%
July 2016	\$129,950	\$129,000	+0.7%
August 2016	\$128,500	\$126,500	+1.6%
12-Month Avg*	\$121,000	\$115,900	+4.4%

* Median Sales Price for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month



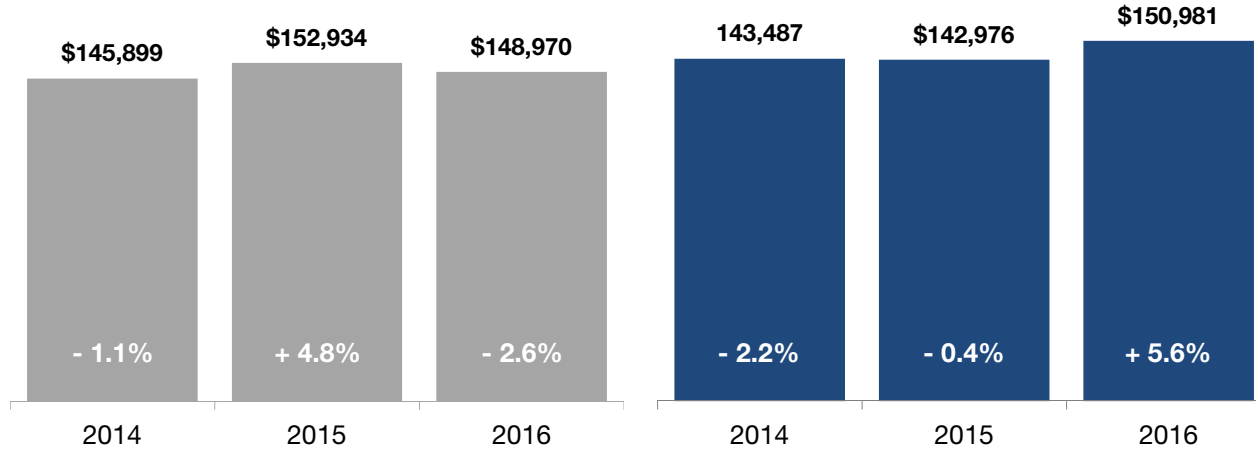
Average Sales Price

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



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Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2015	\$151,305	\$138,113	+9.6%
October 2015	\$142,424	\$137,660	+3.5%
November 2015	\$134,972	\$137,731	-2.0%
December 2015	\$149,585	\$135,511	+10.4%
January 2016	\$126,420	\$113,527	+11.4%
February 2016	\$130,505	\$118,928	+9.7%
March 2016	\$140,720	\$137,777	+2.1%
April 2016	\$153,242	\$130,486	+17.4%
May 2016	\$151,133	\$139,608	+8.3%
June 2016	\$168,314	\$156,855	+7.3%
July 2016	\$163,807	\$159,037	+3.0%
August 2016	\$148,970	\$152,934	-2.6%
12-Month Avg*	\$149,176	\$141,202	+5.6%

* Average Sales Price for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

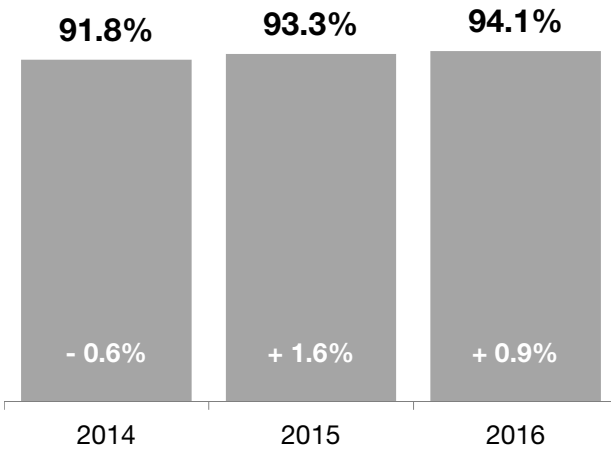


Percent of Original List Price Received

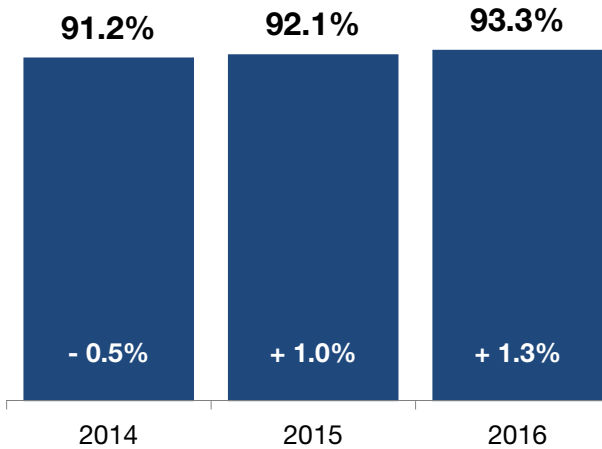
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2015	92.9%	91.6%	+1.4%
October 2015	91.4%	91.1%	+0.3%
November 2015	92.1%	91.4%	+0.8%
December 2015	90.9%	90.6%	+0.3%
January 2016	89.9%	90.3%	-0.4%
February 2016	89.1%	90.8%	-1.9%
March 2016	91.3%	91.2%	+0.1%
April 2016	93.4%	91.2%	+2.4%
May 2016	95.1%	91.8%	+3.6%
June 2016	94.8%	92.9%	+2.0%
July 2016	94.4%	93.1%	+1.4%
August 2016	94.1%	93.3%	+0.9%
12-Month Avg*	92.8%	91.8%	+1.1%

* Pct. of Orig. Price Received for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



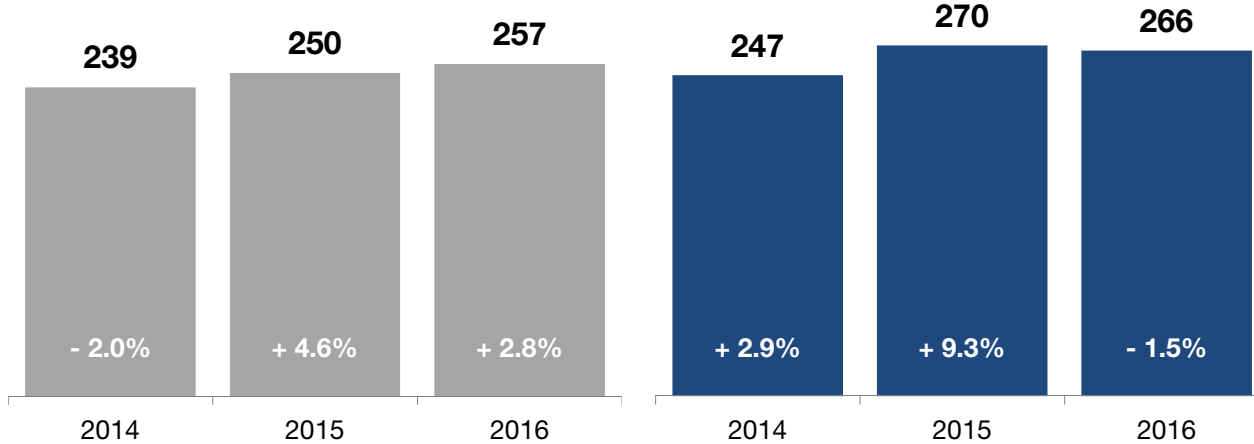
Housing Affordability Index

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.



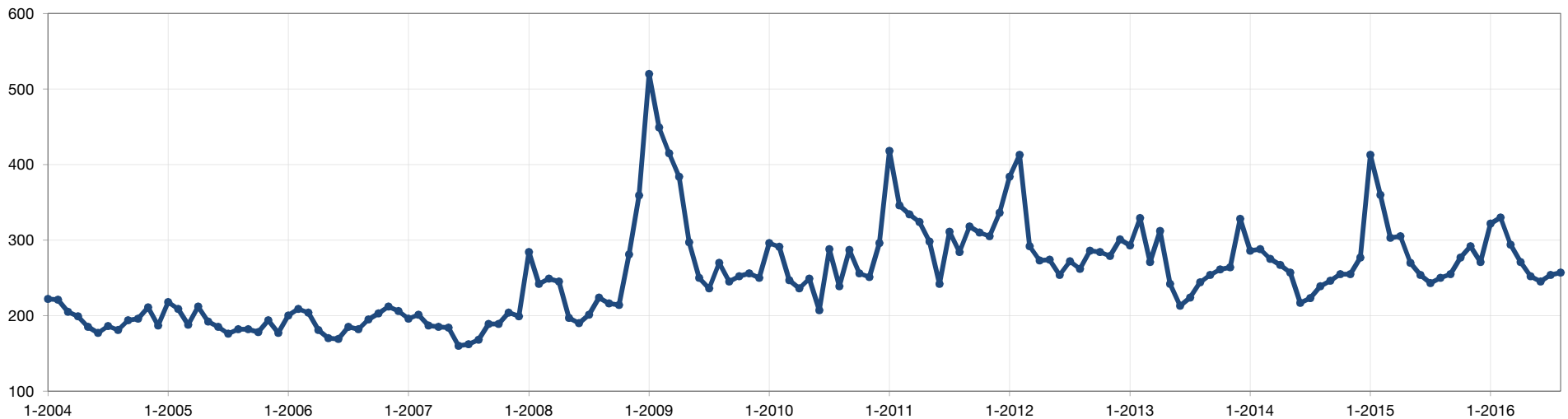
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Year to Date



	Affordability Index	Prior Year	Percent Change
September 2015	255	246	+3.7%
October 2015	277	255	+8.6%
November 2015	292	255	+14.5%
December 2015	271	277	-2.2%
January 2016	322	413	-22.0%
February 2016	330	360	-8.3%
March 2016	294	303	-3.0%
April 2016	271	305	-11.1%
May 2016	252	270	-6.7%
June 2016	245	254	-3.5%
July 2016	254	243	+4.5%
August 2016	257	250	+2.8%
12-Month Avg	277	286	-3.1%

Historical Housing Affordability Index by Month

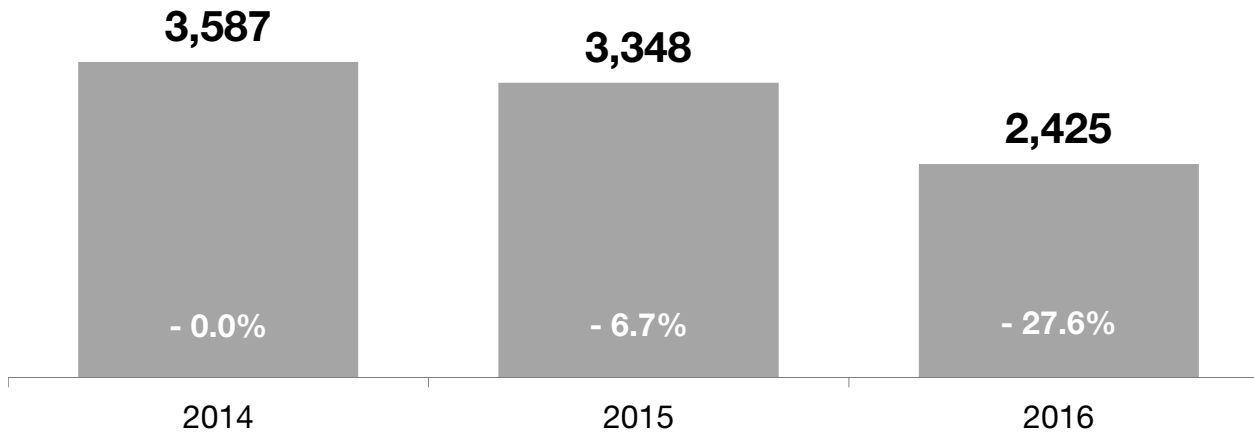


Inventory of Homes for Sale

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



August



	Homes for Sale	Prior Year	Percent Change
September 2015	3,281	3,403	-3.6%
October 2015	3,221	3,315	-2.8%
November 2015	3,016	3,172	-4.9%
December 2015	2,693	2,859	-5.8%
January 2016	2,677	2,936	-8.8%
February 2016	2,648	2,862	-7.5%
March 2016	2,634	2,878	-8.5%
April 2016	2,726	2,995	-9.0%
May 2016	2,782	3,142	-11.5%
June 2016	2,829	3,206	-11.8%
July 2016	2,700	3,290	-17.9%
August 2016	2,425	3,348	-27.6%
12-Month Avg	2,803	3,117	-10.1%

Historical Inventory of Homes for Sale by Month

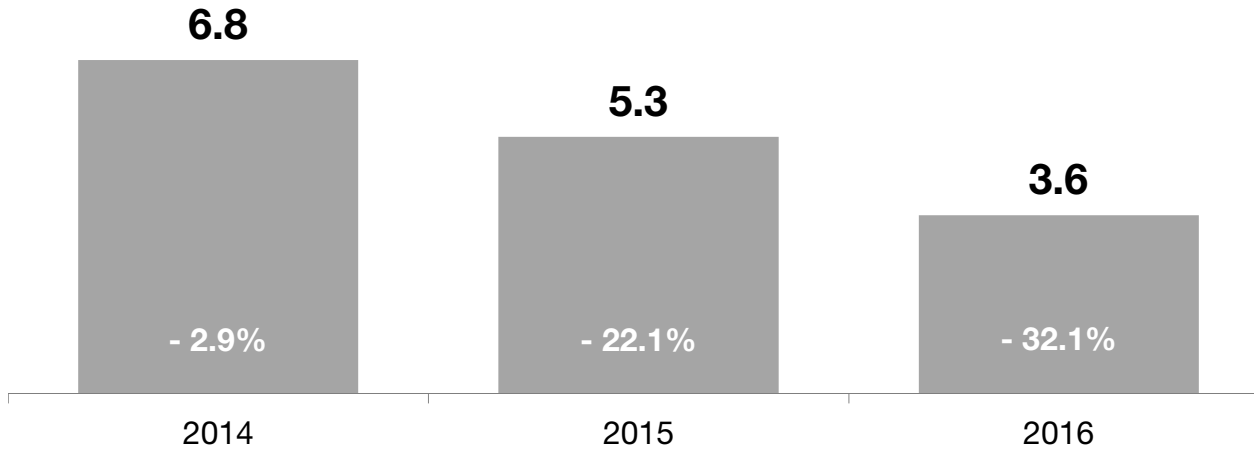


Months Supply of Homes for Sale

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.



August



	Months Supply	Prior Year	Percent Change
September 2015	5.2	6.3	-17.5%
October 2015	5.1	6.1	-16.4%
November 2015	4.7	5.8	-19.0%
December 2015	4.2	5.2	-19.2%
January 2016	4.2	5.3	-20.8%
February 2016	4.1	5.0	-18.0%
March 2016	4.1	4.9	-16.3%
April 2016	4.3	5.0	-14.0%
May 2016	4.3	5.1	-15.7%
June 2016	4.4	5.2	-15.4%
July 2016	4.2	5.2	-19.2%
August 2016	3.6	5.3	-32.1%
12-Month Avg*	4.4	5.4	-18.5%

* Months Supply for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

