

Summit County Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were down 5.2 percent to 820. Pending Sales increased 30.1 percent to 790. Inventory shrank 26.1 percent to 2,425 units.

Prices moved higher as Median Sales Price was up 8.6 percent to \$135,750. Days on Market decreased 2.4 percent to 82. Months Supply of Homes for Sale was down 28.8 percent to 3.7 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

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Quick Facts

+ 3.2%

One-Year Change in
Closed Sales

+ 8.6%

One-Year Change in
Median Sales Price

- 26.1%

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	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		865	820	- 5.2%	8,911	8,544	- 4.1%
Pending Sales		607	790	+ 30.1%	6,154	6,413	+ 4.2%
Closed Sales		683	705	+ 3.2%	5,824	5,915	+ 1.6%
Days on Market		84	82	- 2.4%	92	88	- 4.3%
Median Sales Price		\$125,000	\$135,750	+ 8.6%	\$118,500	\$125,000	+ 5.5%
Average Sales Price		\$151,305	\$163,712	+ 8.2%	\$143,957	\$152,550	+ 6.0%
Pct. of Orig. Price Received		92.9%	93.0%	+ 0.1%	92.2%	93.2%	+ 1.1%
Housing Affordability Index		255	243	- 4.7%	269	264	- 1.9%
Inventory of Homes for Sale		3,282	2,425	- 26.1%	--	--	--
Months Supply of Homes for Sale		5.2	3.7	- 28.8%	--	--	--

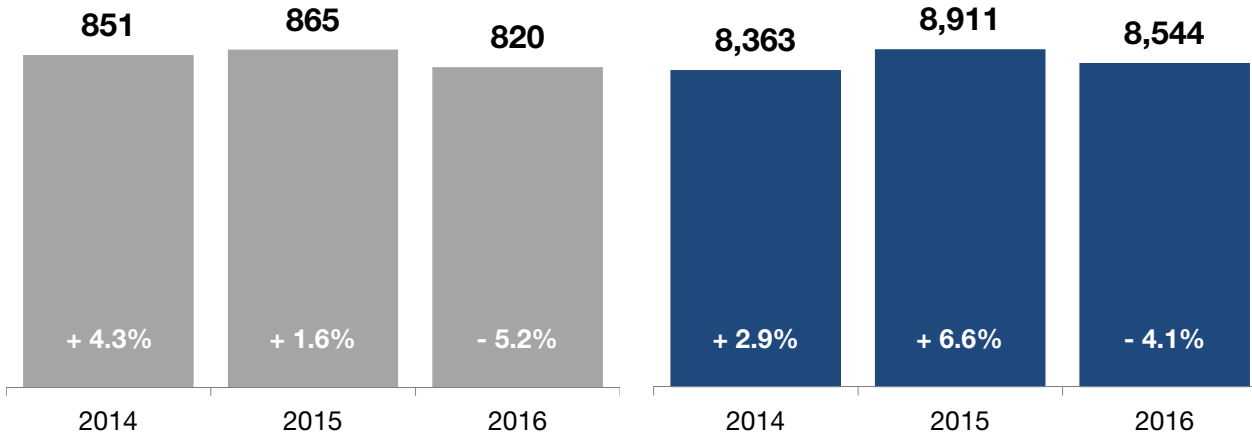
New Listings

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



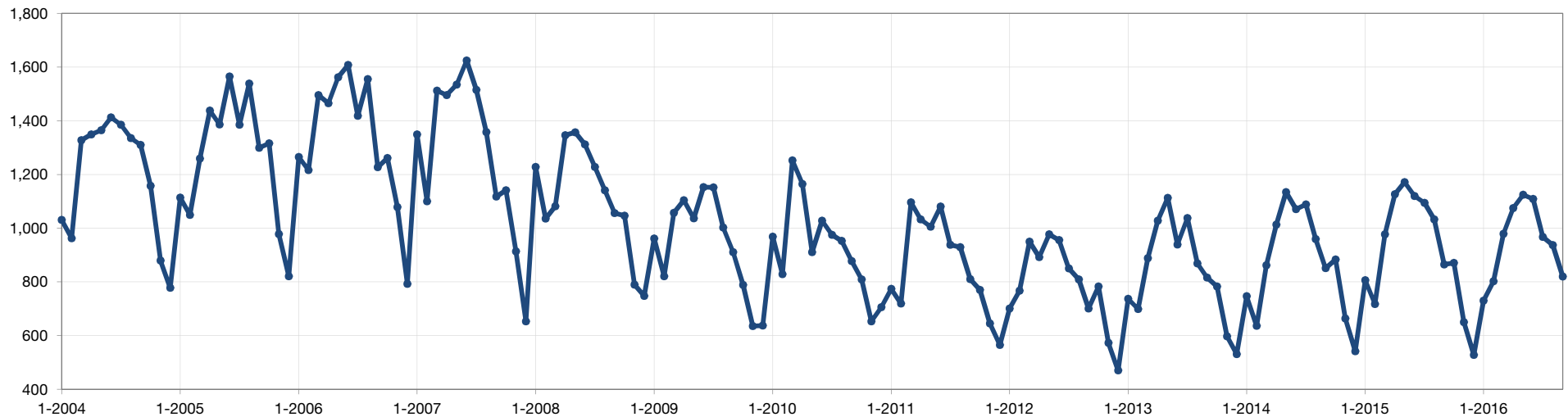
September

Year to Date



	New Listings	Prior Year	Percent Change
October 2015	871	883	-1.4%
November 2015	650	664	-2.1%
December 2015	528	542	-2.6%
January 2016	730	806	-9.4%
February 2016	802	717	+11.9%
March 2016	979	977	+0.2%
April 2016	1,075	1,127	-4.6%
May 2016	1,125	1,172	-4.0%
June 2016	1,109	1,120	-1.0%
July 2016	967	1,094	-11.6%
August 2016	937	1,033	-9.3%
September 2016	820	865	-5.2%
12-Month Avg	883	917	-3.7%

Historical New Listings by Month



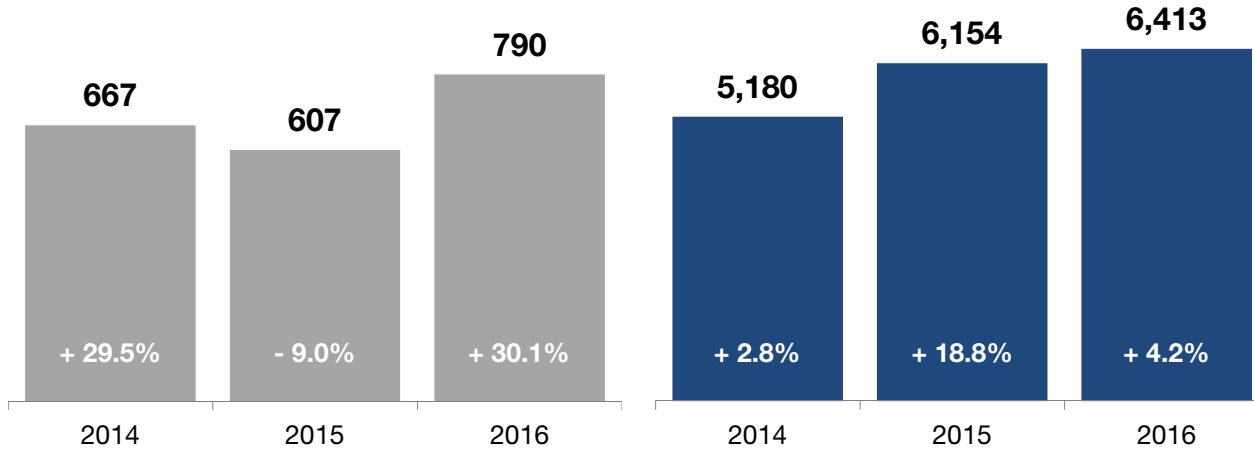
Pending Sales

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



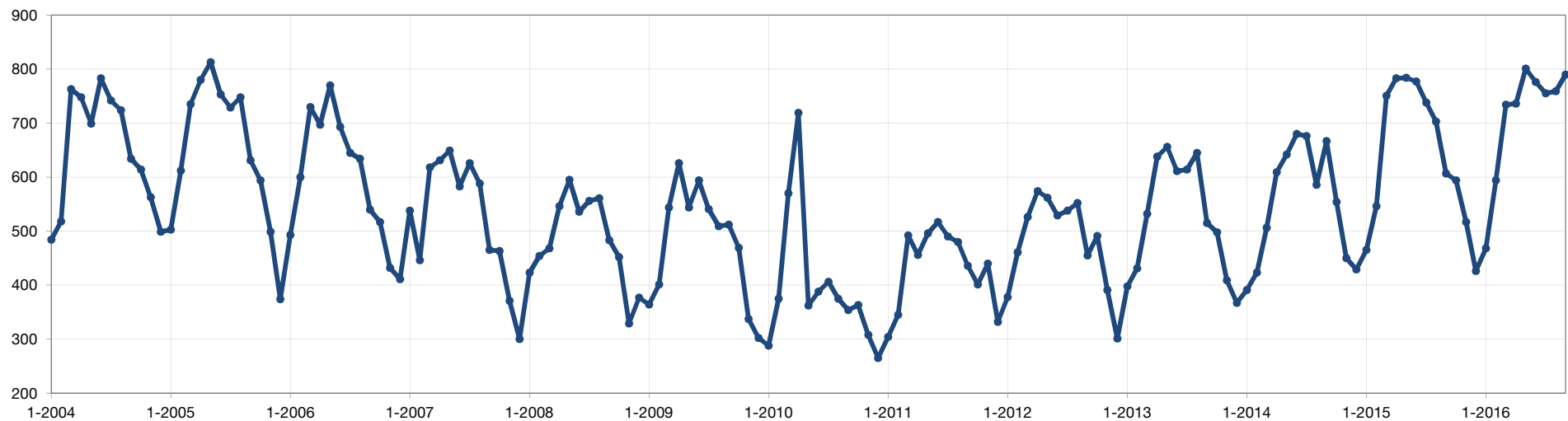
September

Year to Date



Pending Sales		Prior Year	Percent Change
October 2015	594	554	+7.2%
November 2015	517	450	+14.9%
December 2015	426	429	-0.7%
January 2016	468	465	+0.6%
February 2016	594	546	+8.8%
March 2016	734	751	-2.3%
April 2016	736	783	-6.0%
May 2016	801	784	+2.2%
June 2016	776	777	-0.1%
July 2016	755	738	+2.3%
August 2016	759	703	+8.0%
September 2016	790	607	+30.1%
12-Month Avg	663	632	+4.9%

Historical Pending Sales by Month



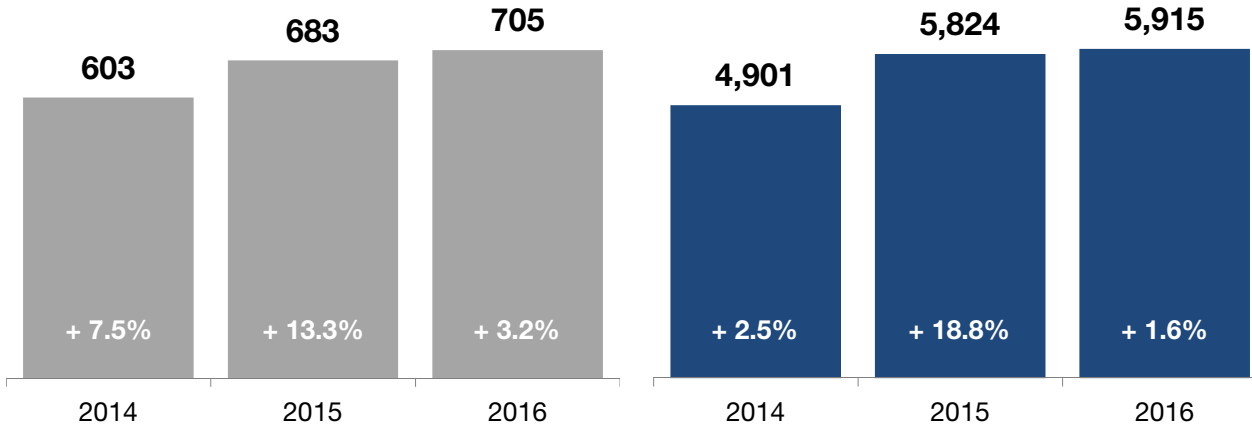
Closed Sales

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



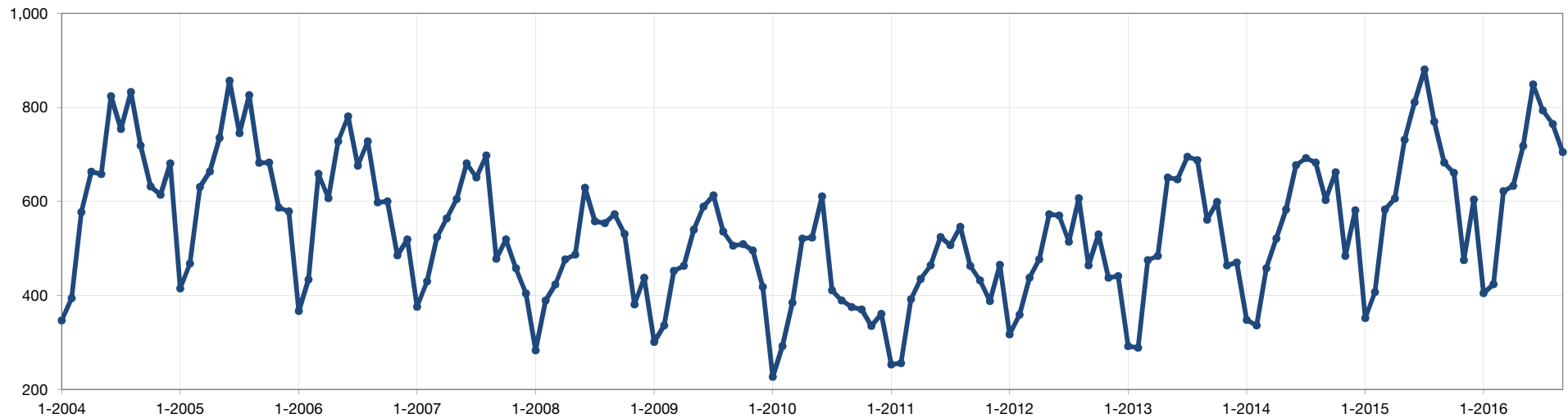
September

Year to Date



Closed Sales	Prior Year	Percent Change
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	849	811 +4.7%
July 2016	794	881 -9.9%
August 2016	765	770 -0.6%
September 2016	705	683 +3.2%
12-Month Avg	638	629 +1.4%

Historical Closed Sales by Month



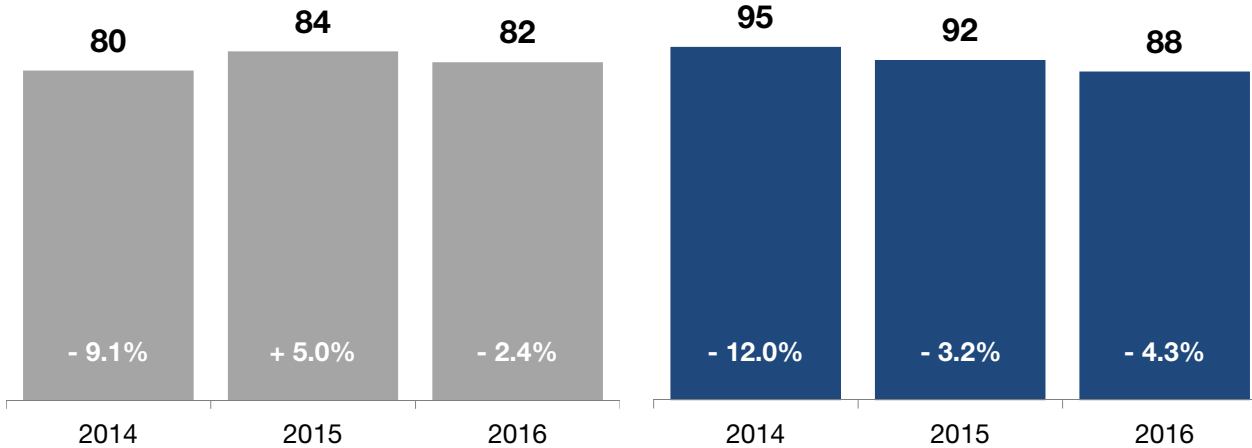
Days on Market Until Sale

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



September

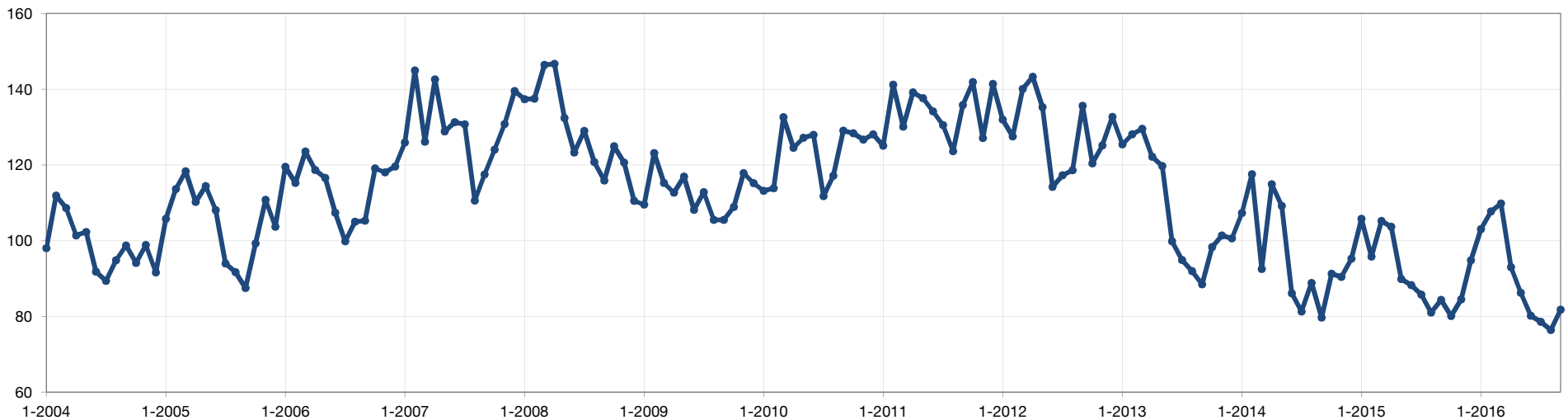
Year to Date



Days on Market	Prior Year	Percent Change	
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%
September 2016	82	84	-2.4%
12-Month Avg*	88	92	-4.3%

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

Historical Days on Market Until Sale by Month

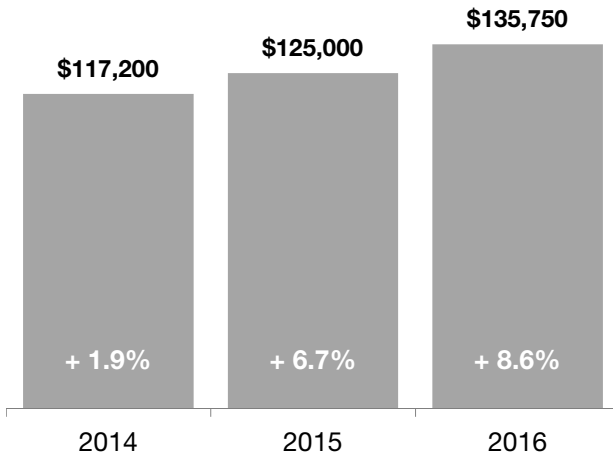


Median Sales Price

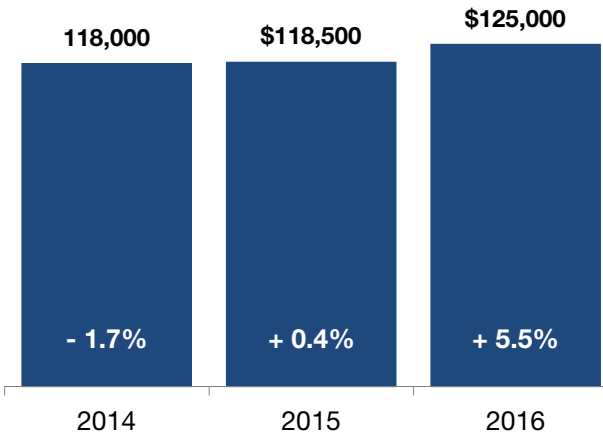
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



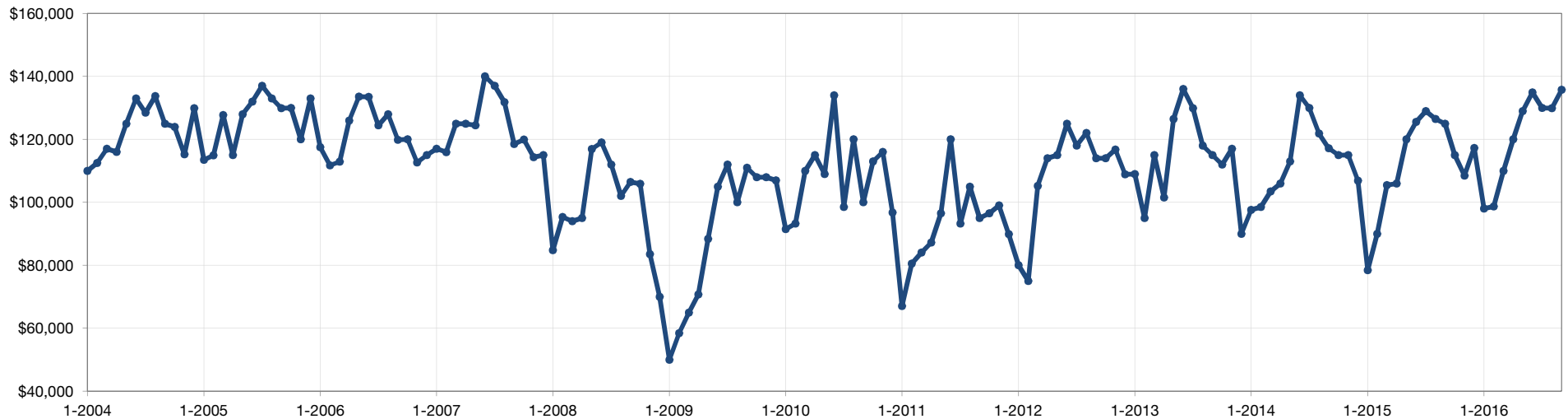
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$134,950	\$125,535	+7.5%
July 2016	\$129,999	\$129,000	+0.8%
August 2016	\$129,900	\$126,500	+2.7%
September 2016	\$135,750	\$125,000	+8.6%
12-Month Avg*	\$122,500	\$117,000	+4.7%

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

Historical Median Sales Price by Month



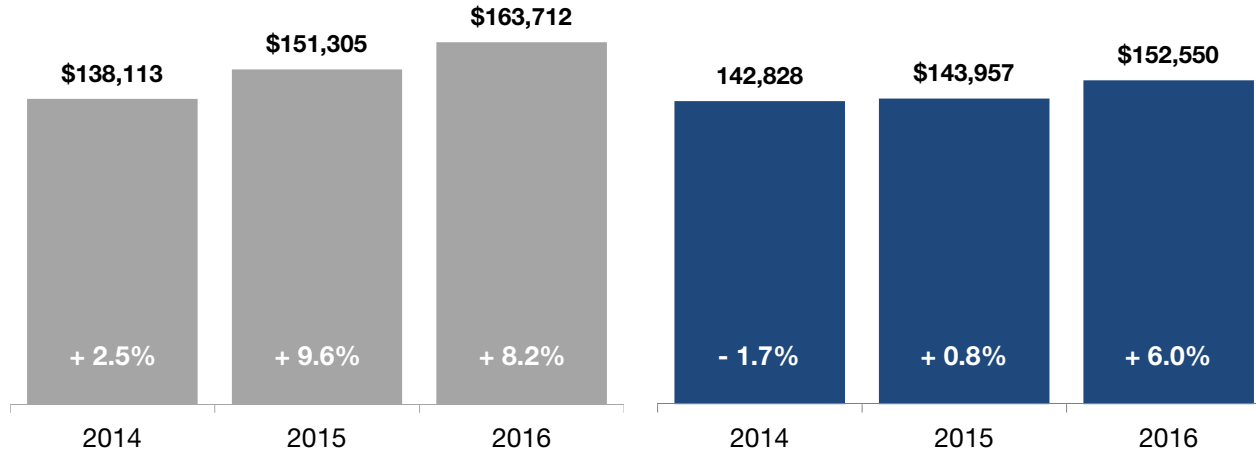
Average Sales Price

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



September

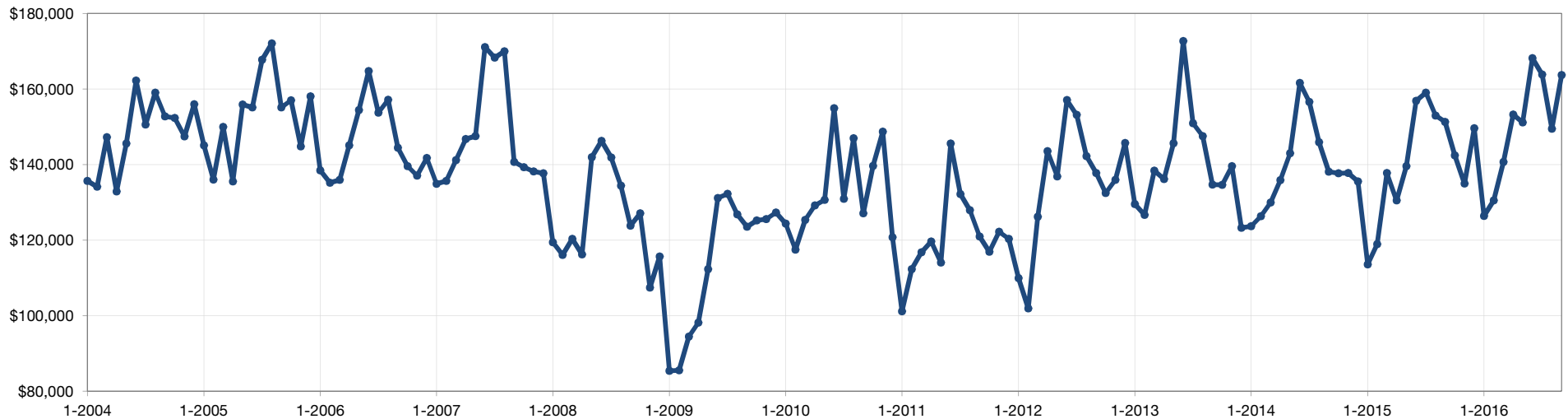
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$168,142	\$156,855	+7.2%
July 2016	\$163,873	\$159,037	+3.0%
August 2016	\$149,464	\$152,934	-2.3%
September 2016	\$163,712	\$151,305	+8.2%
12-Month Avg*	\$150,369	\$142,367	+5.6%

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

Historical Average Sales Price by Month



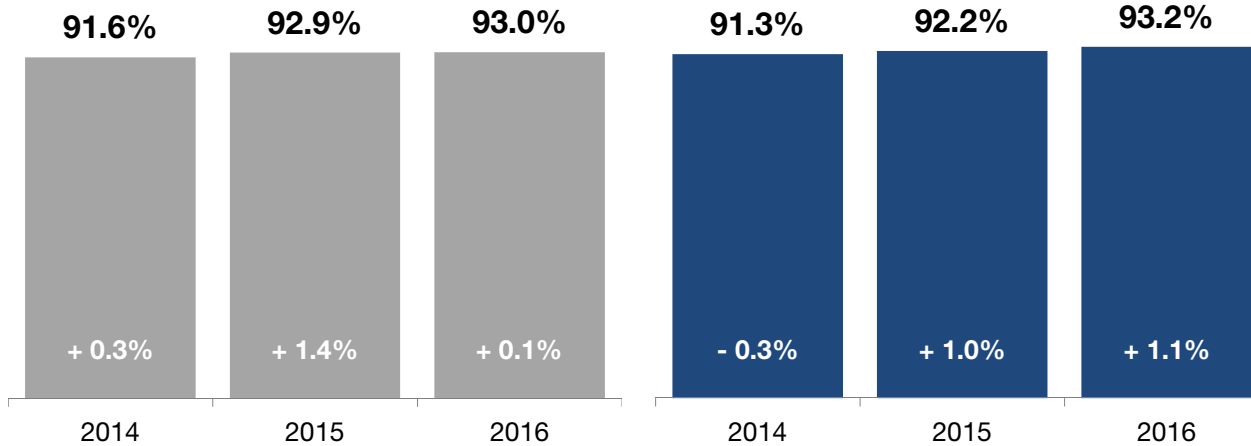
Percent of Original List Price Received

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.



September

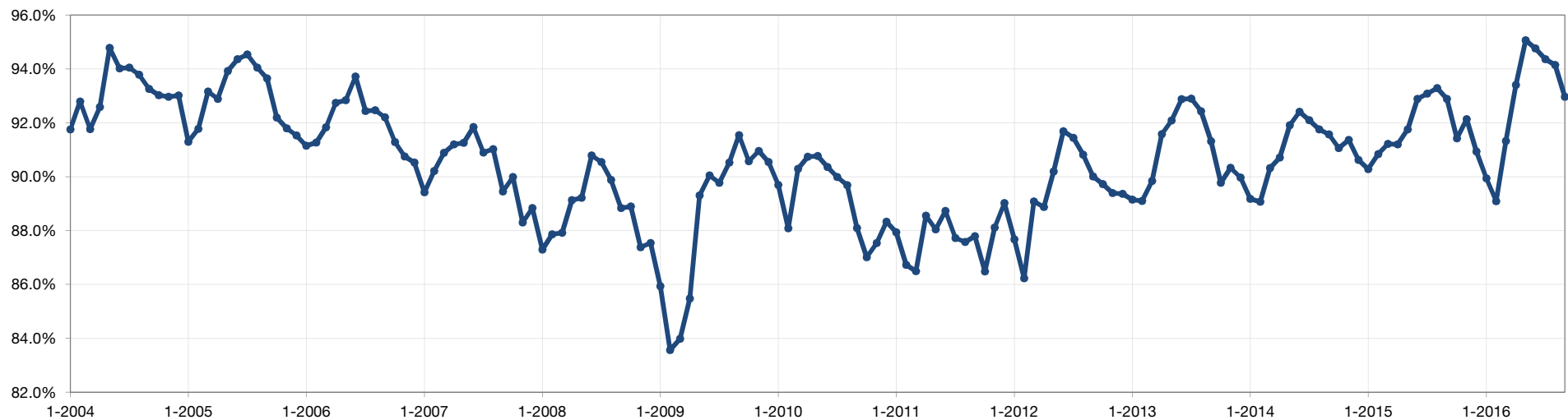
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2016	93.0%	92.9%	+0.1%
12-Month Avg*	92.8%	91.9%	+1.0%

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

Historical Percent of Original List Price Received by Month



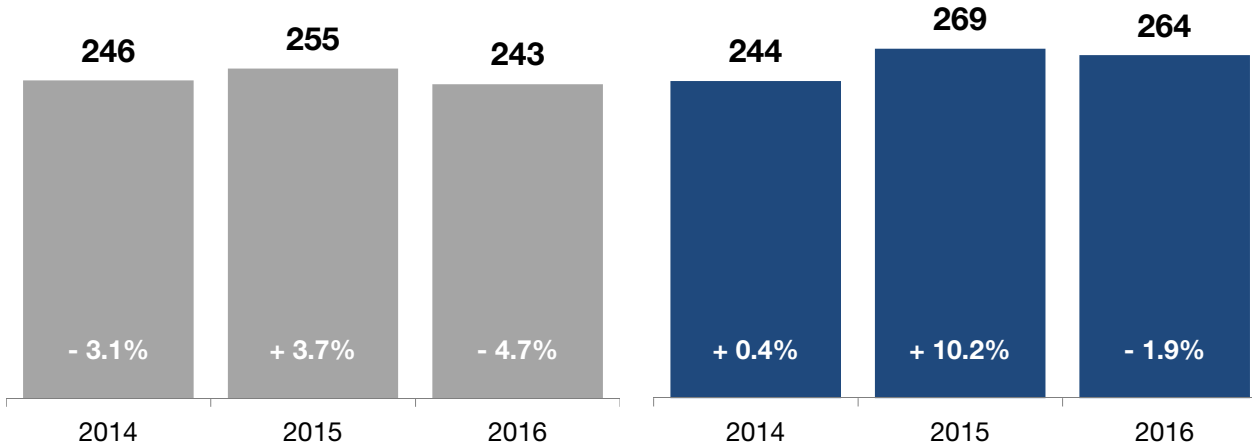
Housing Affordability Index

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.



September

Year to Date



	Affordability Index	Prior Year	Percent Change
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	254	250	+1.6%
September 2016	243	255	-4.7%
12-Month Avg	275	287	-4.2%

Historical Housing Affordability Index by Month

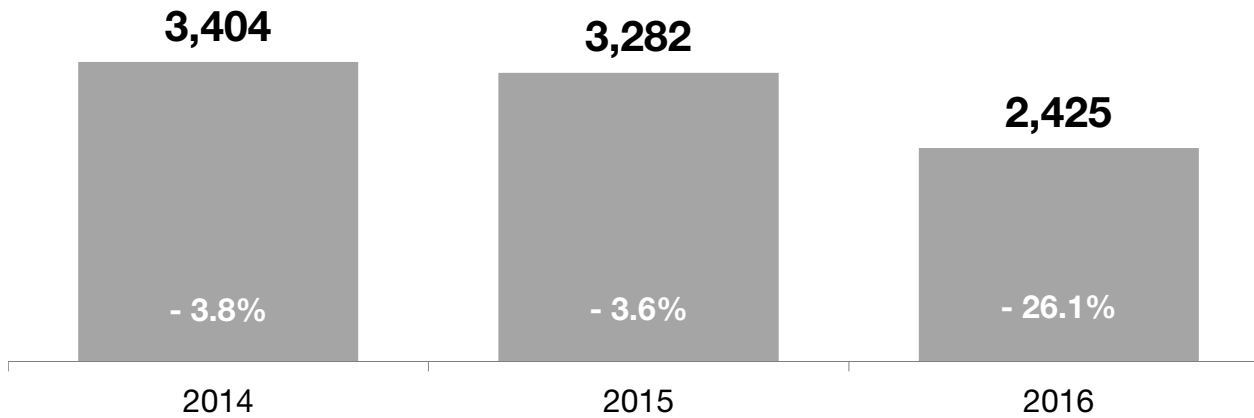


Inventory of Homes for Sale

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

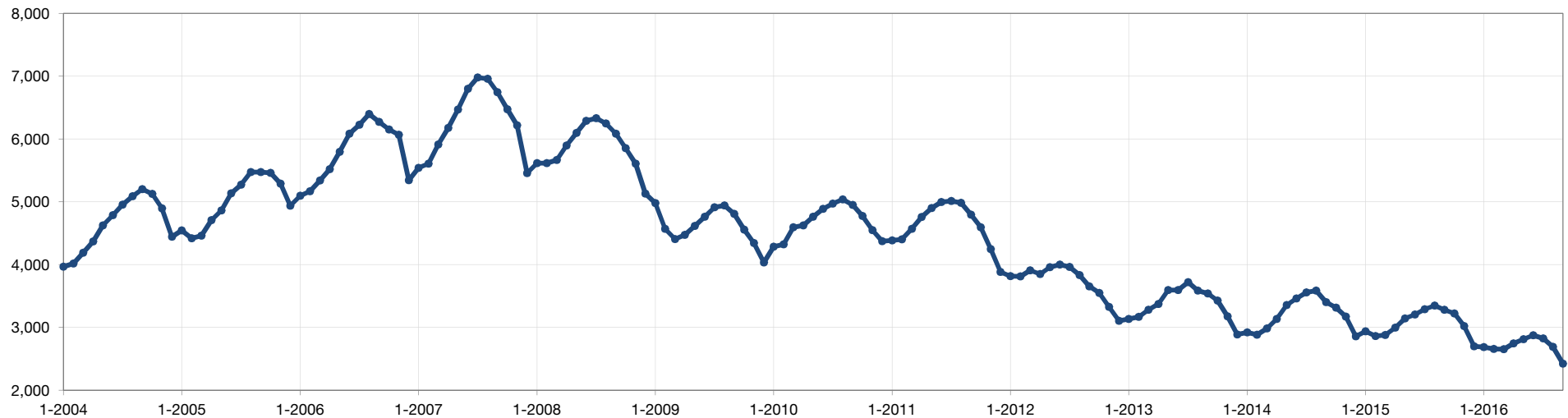


September



	Homes for Sale	Prior Year	Percent Change
October 2015	3,223	3,316	-2.8%
November 2015	3,020	3,173	-4.8%
December 2015	2,700	2,860	-5.6%
January 2016	2,685	2,937	-8.6%
February 2016	2,658	2,863	-7.2%
March 2016	2,652	2,879	-7.9%
April 2016	2,746	2,996	-8.3%
May 2016	2,814	3,143	-10.5%
June 2016	2,876	3,207	-10.3%
July 2016	2,824	3,291	-14.2%
August 2016	2,690	3,349	-19.7%
September 2016	2,425	3,282	-26.1%
12-Month Avg	2,776	3,108	-10.7%

Historical Inventory of Homes for Sale by Month

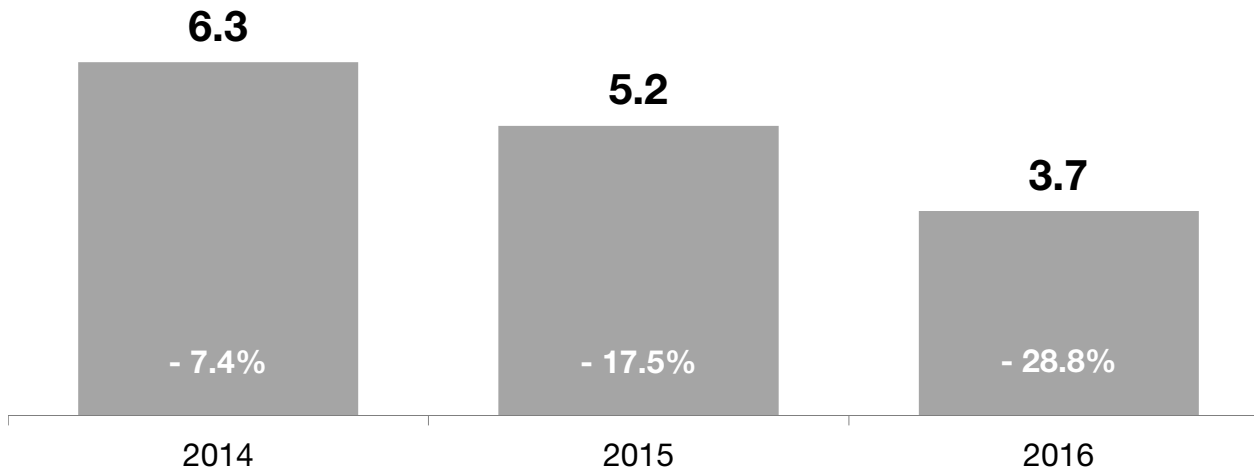


Months Supply of Homes for Sale

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.



September



Months Supply		Prior Year	Percent Change
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	4.4	5.1	-13.7%
June 2016	4.5	5.2	-13.5%
July 2016	4.4	5.2	-15.4%
August 2016	4.2	5.3	-20.8%
September 2016	3.7	5.2	-28.8%
12-Month Avg*	4.3	5.3	-18.9%

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

Historical Months Supply of Homes for Sale by Month

