

# Summit County Monthly Indicators



## October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were down 11.5 percent to 771. Pending Sales increased 20.9 percent to 717. Inventory shrank 28.1 percent to 2,318 units.

Prices moved higher as Median Sales Price was up 5.2 percent to \$121,000. Days on Market increased 3.8 percent to 83. Months Supply of Homes for Sale was down 31.4 percent to 3.5 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

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## Quick Facts

**- 5.3%**      **+ 5.2%**      **- 28.1%**

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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		871	771	- 11.5%	9,782	9,333	- 4.6%
<b>Pending Sales</b>		593	717	+ 20.9%	6,747	6,979	+ 3.4%
<b>Closed Sales</b>		661	626	- 5.3%	6,485	6,564	+ 1.2%
<b>Days on Market</b>		80	83	+ 3.8%	90	88	- 2.2%
<b>Median Sales Price</b>		\$115,000	\$121,000	+ 5.2%	\$118,000	\$124,900	+ 5.8%
<b>Average Sales Price</b>		\$142,424	\$143,686	+ 0.9%	\$143,801	\$151,677	+ 5.5%
<b>Pct. of Orig. Price Received</b>		91.4%	93.2%	+ 2.0%	92.1%	93.2%	+ 1.2%
<b>Housing Affordability Index</b>		277	273	- 1.4%	270	264	- 2.2%
<b>Inventory of Homes for Sale</b>		3,225	2,318	- 28.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.1	3.5	- 31.4%	--	--	--

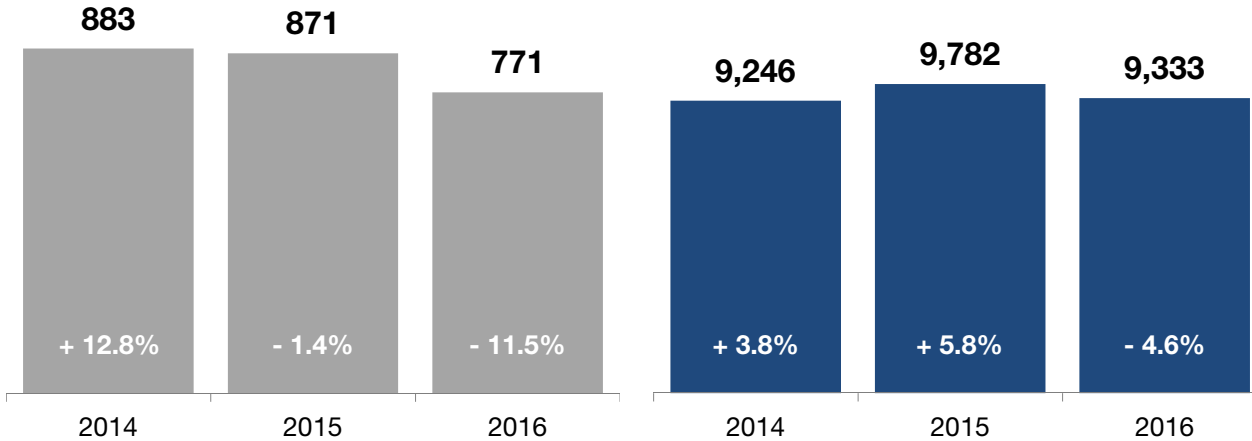
# New Listings

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



## October

## Year to Date



	New Listings	Prior Year	Percent Change
November 2015	650	664	-2.1%
December 2015	528	542	-2.6%
January 2016	730	806	-9.4%
February 2016	804	717	+12.1%
March 2016	980	977	+0.3%
April 2016	1,078	1,127	-4.3%
May 2016	1,127	1,172	-3.8%
June 2016	1,109	1,120	-1.0%
July 2016	967	1,094	-11.6%
August 2016	945	1,033	-8.5%
September 2016	822	865	-5.0%
<b>October 2016</b>	<b>771</b>	<b>871</b>	<b>-11.5%</b>
12-Month Avg	876	916	-4.4%

## Historical New Listings by Month



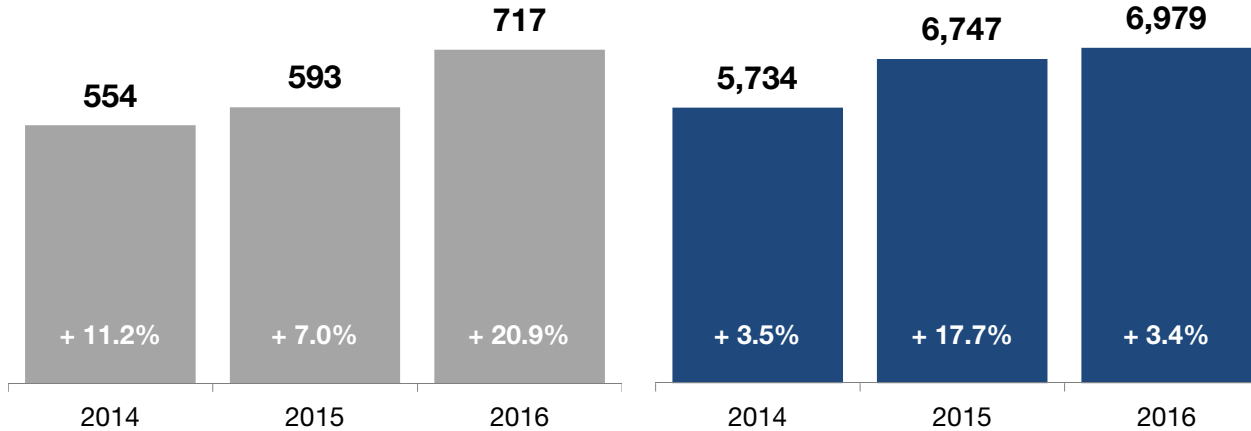
# Pending Sales

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



## October

## Year to Date



	Pending Sales	Prior Year	Percent Change
November 2015	515	450	+14.4%
December 2015	426	429	-0.7%
January 2016	467	465	+0.4%
February 2016	592	546	+8.4%
March 2016	735	751	-2.1%
April 2016	736	783	-6.0%
May 2016	799	784	+1.9%
June 2016	773	777	-0.5%
July 2016	747	738	+1.2%
August 2016	739	703	+5.1%
September 2016	674	607	+11.0%
<b>October 2016</b>	<b>717</b>	<b>593</b>	<b>+20.9%</b>
12-Month Avg	660	636	+3.8%

## Historical Pending Sales by Month

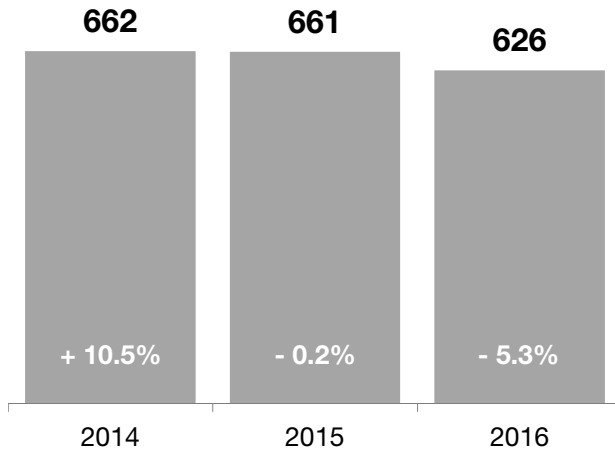


# Closed Sales

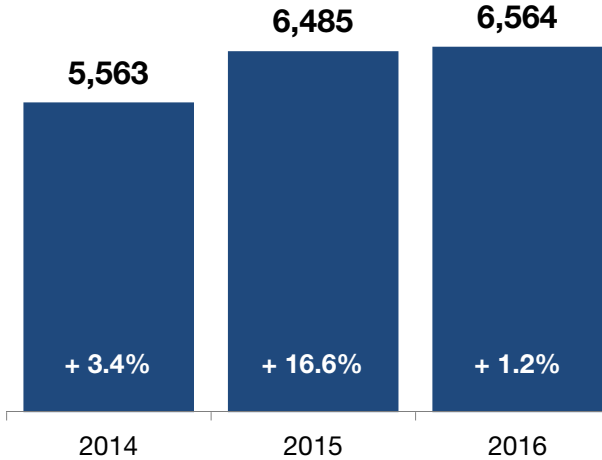
A count of the actual sales that closed in a given month.



## October

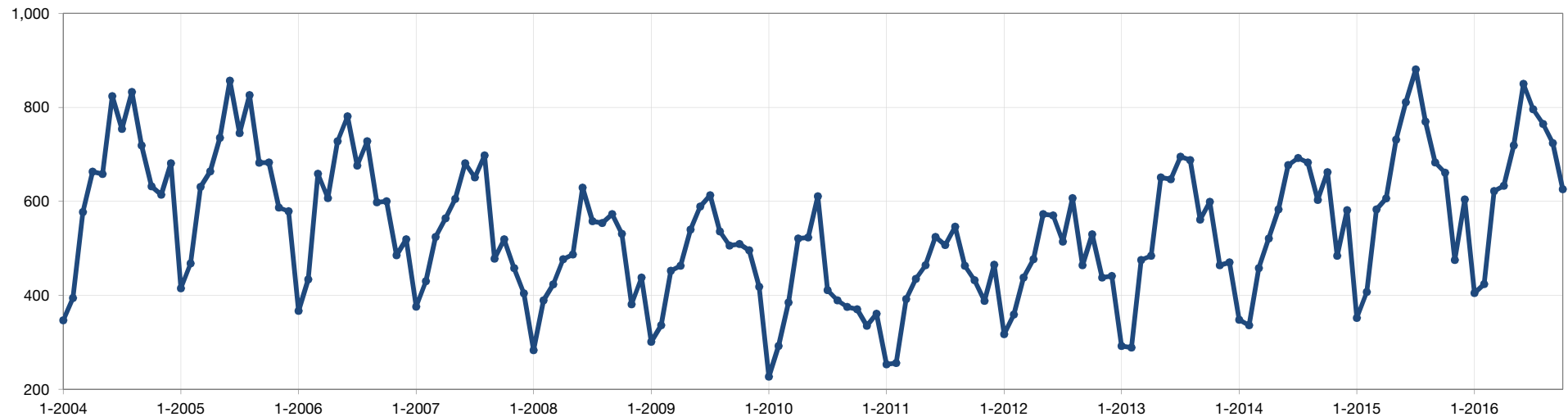


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	719	731	-1.6%
June 2016	850	811	+4.8%
July 2016	796	881	-9.6%
August 2016	765	770	-0.6%
September 2016	724	683	+6.0%
<b>October 2016</b>	<b>626</b>	<b>661</b>	<b>-5.3%</b>
12-Month Avg	637	629	+1.3%

## Historical Closed Sales by Month



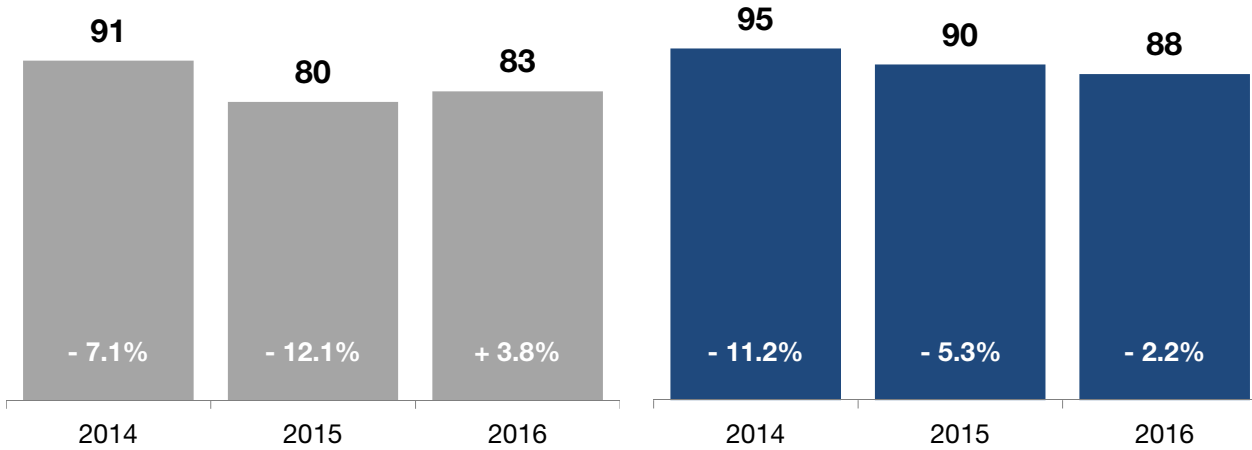
# Days on Market Until Sale

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



## October

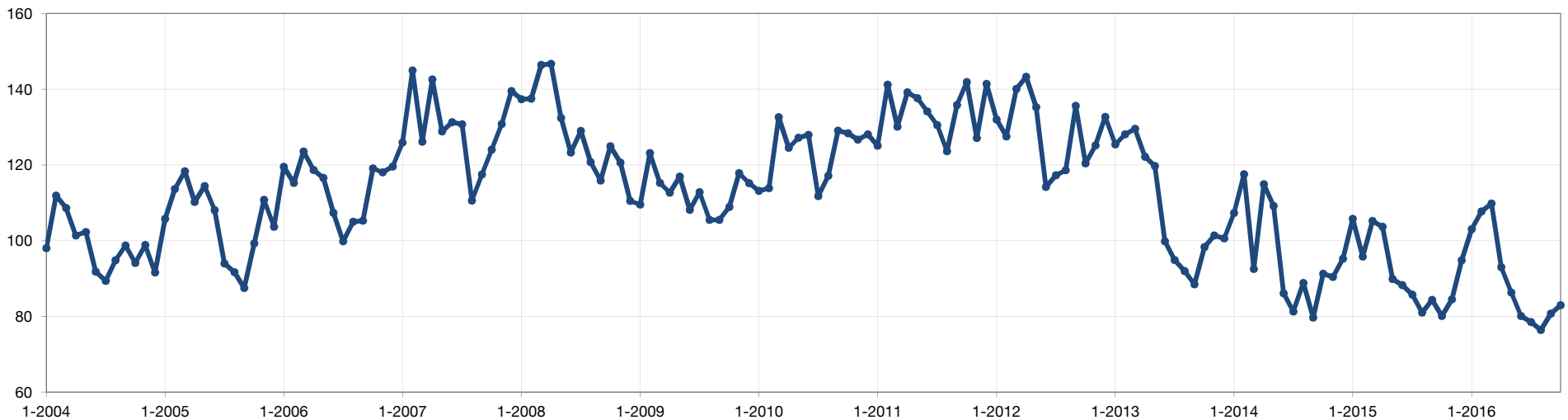
## Year to Date



	Days on Market	Prior Year	Percent Change
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	78	86	-9.3%
August 2016	76	81	-6.2%
September 2016	81	84	-3.6%
<b>October 2016</b>	<b>83</b>	<b>80</b>	<b>+3.8%</b>
12-Month Avg*	88	91	-3.3%

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

## Historical Days on Market Until Sale by Month

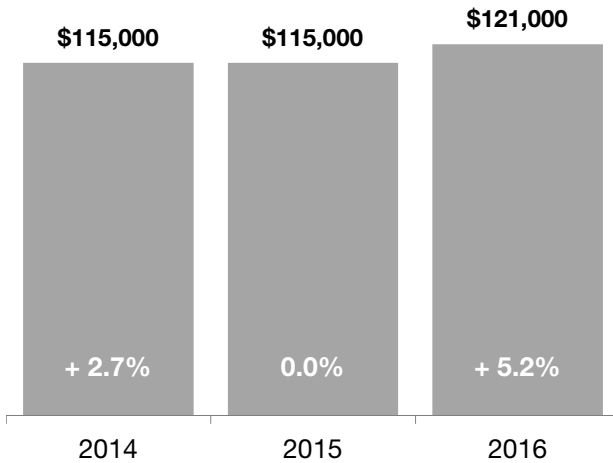


# Median Sales Price

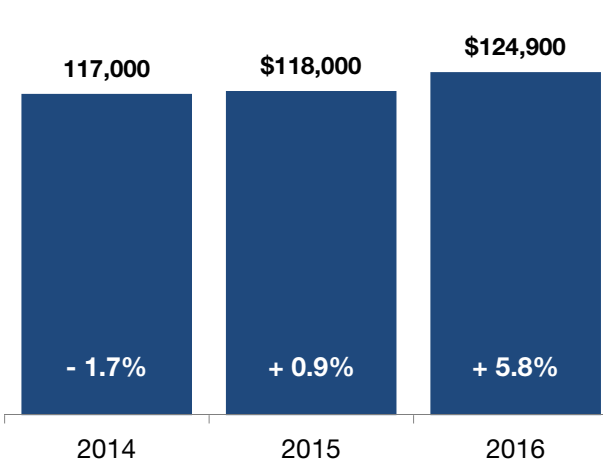
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



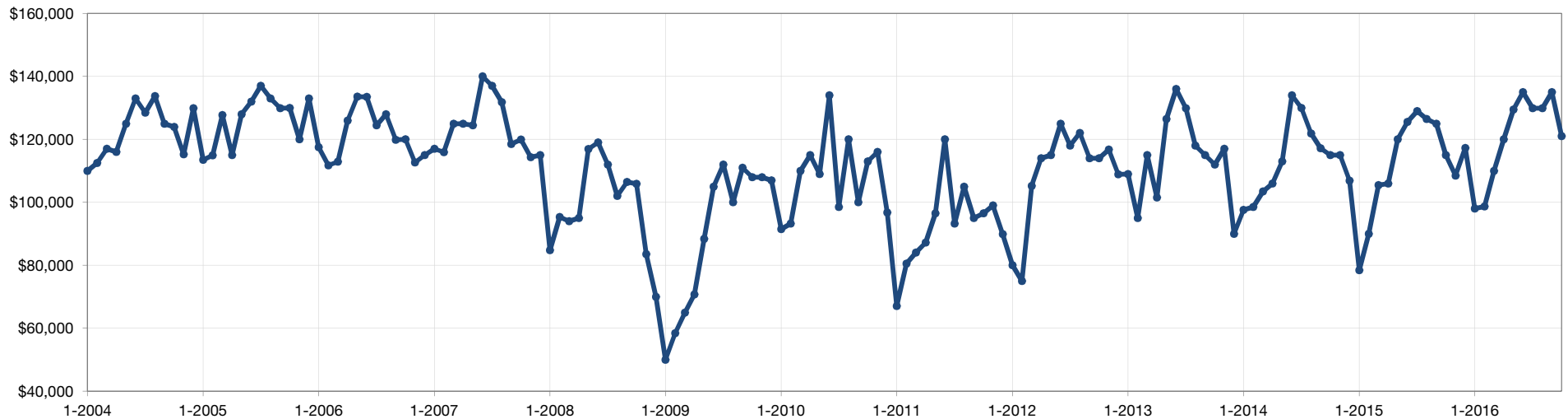
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$129,450	\$120,000	+7.9%
June 2016	\$135,000	\$125,535	+7.5%
July 2016	\$129,900	\$129,000	+0.7%
August 2016	\$129,900	\$126,500	+2.7%
September 2016	\$135,000	\$125,000	+8.0%
<b>October 2016</b>	<b>\$121,000</b>	<b>\$115,000</b>	<b>+5.2%</b>
12-Month Avg*	\$123,500	\$117,000	+5.6%

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

## Historical Median Sales Price by Month



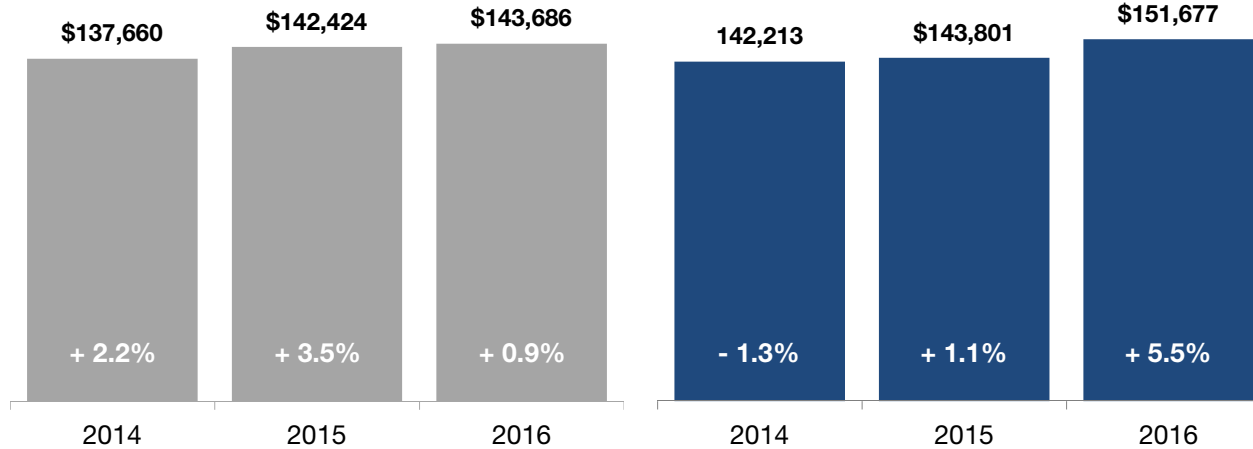
# Average Sales Price

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



## October

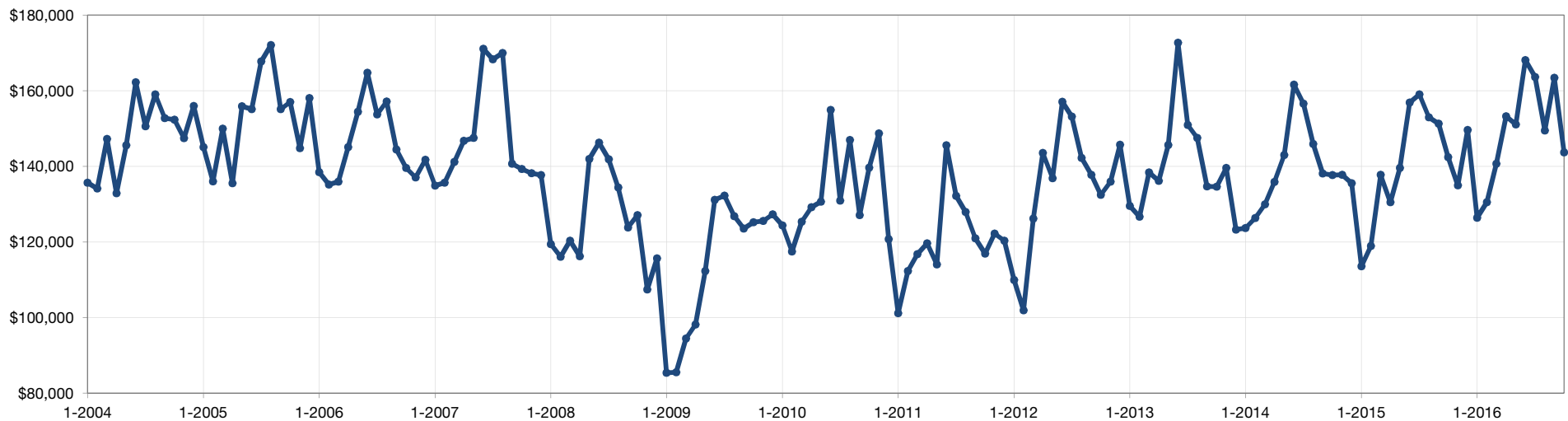
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$151,103	\$139,608	+8.2%
June 2016	\$168,126	\$156,855	+7.2%
July 2016	\$163,652	\$159,037	+2.9%
August 2016	\$149,464	\$152,934	-2.3%
September 2016	\$163,406	\$151,305	+8.0%
<b>October 2016</b>	<b>\$143,686</b>	<b>\$142,424</b>	<b>+0.9%</b>
12-Month Avg*	\$150,487	\$142,786	+5.4%

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

## Historical Average Sales Price by Month





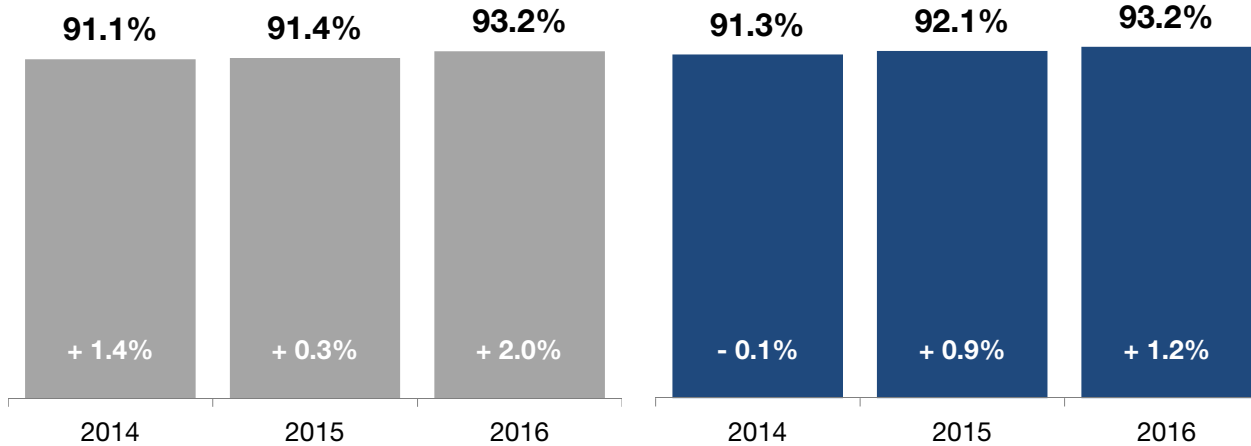
# Percent of Original List Price Received

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.



## October

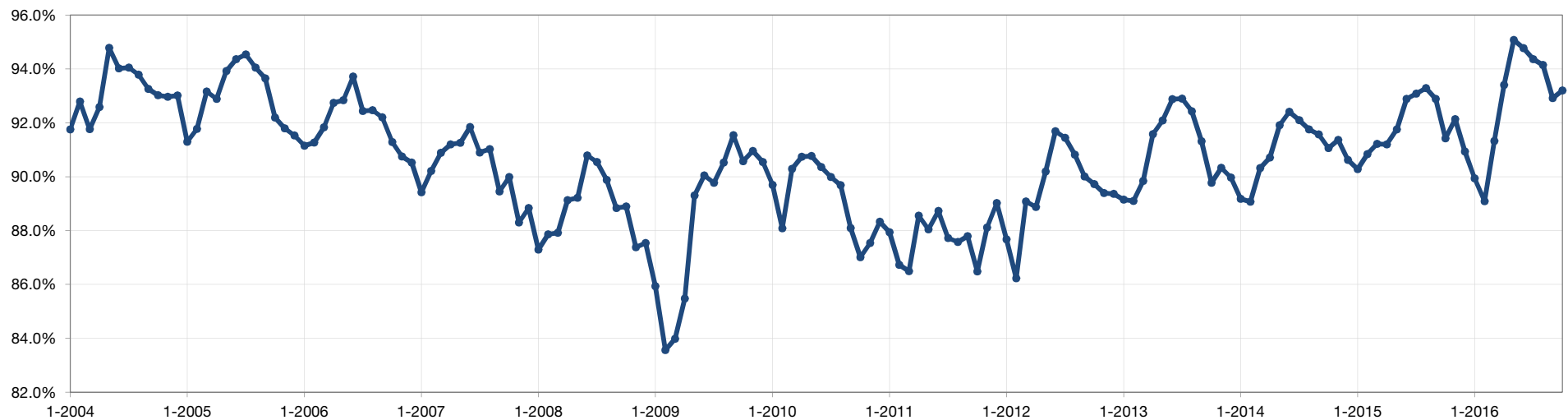
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.9%	92.9%	0.0%
<b>October 2016</b>	<b>93.2%</b>	<b>91.4%</b>	<b>+2.0%</b>
12-Month Avg*	93.0%	92.0%	+1.1%

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

## Historical Percent of Original List Price Received by Month



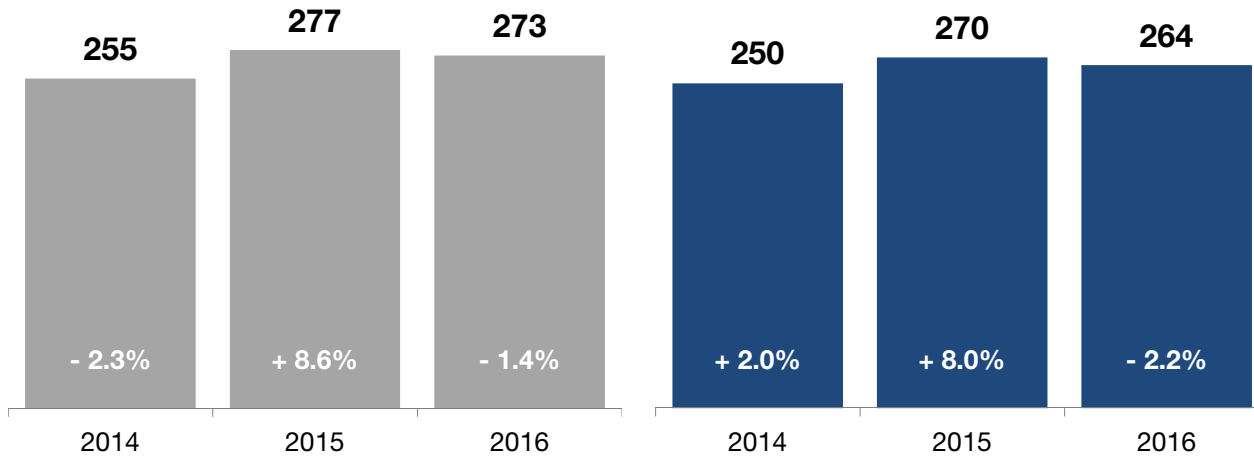
# Housing Affordability Index

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.



## October

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	251	270	-7.0%
June 2016	245	254	-3.5%
July 2016	254	243	+4.5%
August 2016	254	250	+1.6%
September 2016	245	255	-3.9%
<b>October 2016</b>	<b>273</b>	<b>277</b>	<b>-1.4%</b>
12-Month Avg	275	289	-4.8%

## Historical Housing Affordability Index by Month

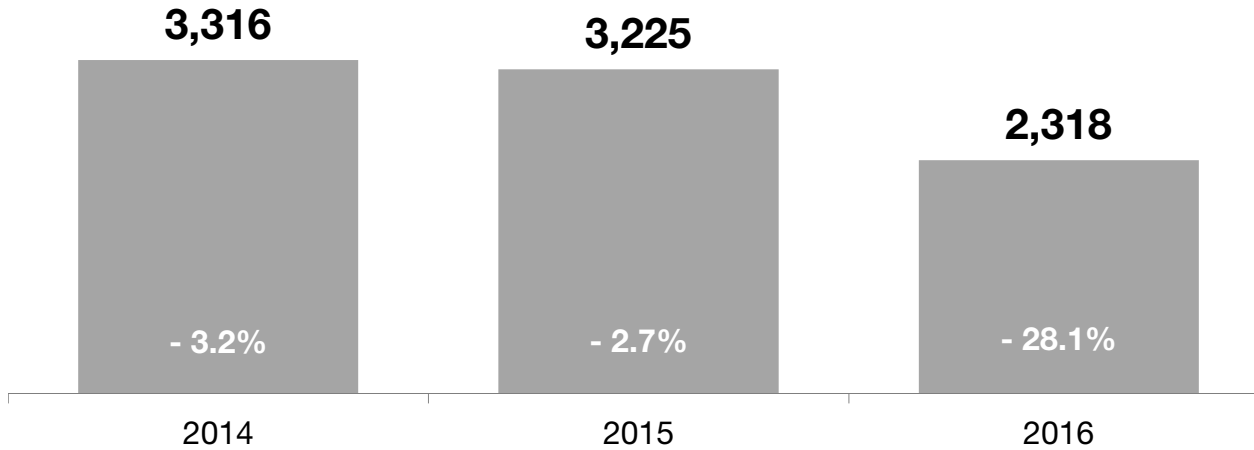


# Inventory of Homes for Sale

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



## October



	Homes for Sale	Prior Year	Percent Change
November 2015	3,024	3,173	-4.7%
December 2015	2,705	2,860	-5.4%
January 2016	2,692	2,937	-8.3%
February 2016	2,669	2,863	-6.8%
March 2016	2,664	2,879	-7.5%
April 2016	2,765	2,996	-7.7%
May 2016	2,841	3,143	-9.6%
June 2016	2,909	3,207	-9.3%
July 2016	2,872	3,291	-12.7%
August 2016	2,781	3,349	-17.0%
September 2016	2,648	3,282	-19.3%
<b>October 2016</b>	<b>2,318</b>	<b>3,225</b>	<b>-28.1%</b>
12-Month Avg	2,741	3,100	-11.6%

## Historical Inventory of Homes for Sale by Month

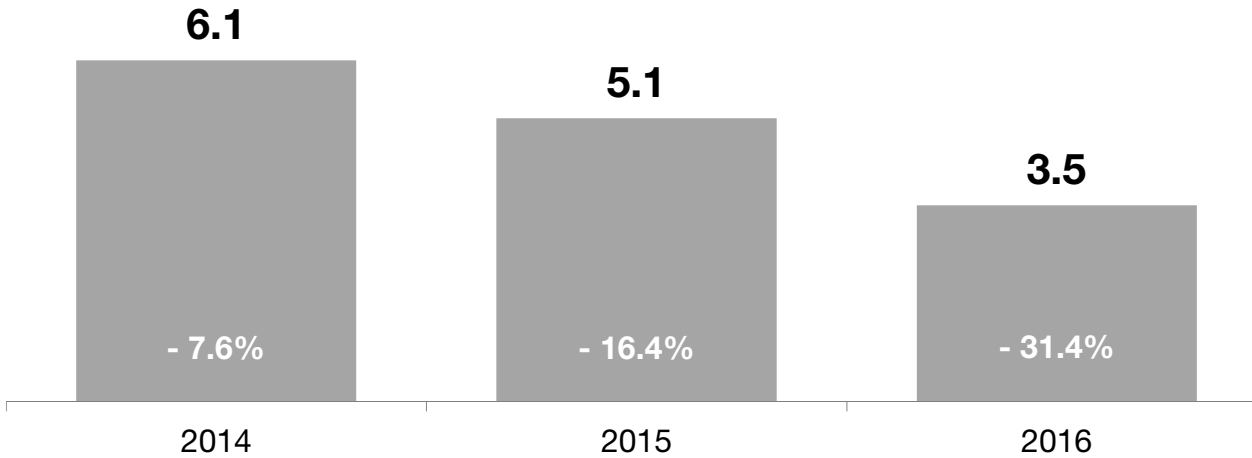


# Months Supply of Homes for Sale

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.



## October



Months Supply		Prior Year	Percent Change
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	4.5	5.2	-13.5%
August 2016	4.3	5.3	-18.9%
September 2016	4.1	5.2	-21.2%
<b>October 2016</b>	<b>3.5</b>	<b>5.1</b>	<b>-31.4%</b>
12-Month Avg*	4.3	5.2	-17.3%

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

## Historical Months Supply of Homes for Sale by Month

