

Summit County Monthly Indicators



November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings were down 6.5 percent to 608. Pending Sales increased 23.7 percent to 637. Inventory shrank 29.9 percent to 2,121 units.

Prices moved higher as Median Sales Price was up 16.8 percent to \$126,750. Days on Market increased 1.2 percent to 85. Months Supply of Homes for Sale was down 31.9 percent to 3.2 months, indicating that demand increased relative to supply.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

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Quick Facts

+ 28.2%	+ 16.8%	- 29.9%
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.



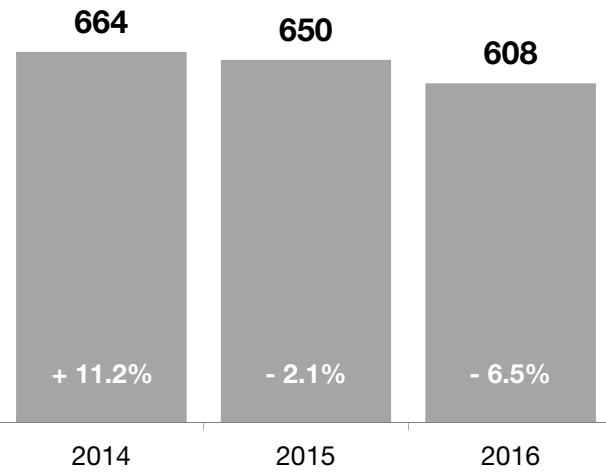
Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		650	608	- 6.5%	10,432	9,950	- 4.6%
Pending Sales		515	637	+ 23.7%	7,261	7,492	+ 3.2%
Closed Sales		475	609	+ 28.2%	6,960	7,185	+ 3.2%
Days on Market		84	85	+ 1.2%	90	87	- 3.3%
Median Sales Price		\$108,500	\$126,750	+ 16.8%	\$117,500	\$125,000	+ 6.4%
Average Sales Price		\$134,972	\$154,716	+ 14.6%	\$143,204	\$151,933	+ 6.1%
Pct. of Orig. Price Received		92.1%	93.3%	+ 1.3%	92.1%	93.2%	+ 1.2%
Housing Affordability Index		292	261	- 10.6%	269	264	- 1.9%
Inventory of Homes for Sale		3,026	2,121	- 29.9%	--	--	--
Months Supply of Homes for Sale		4.7	3.2	- 31.9%	--	--	--

New Listings

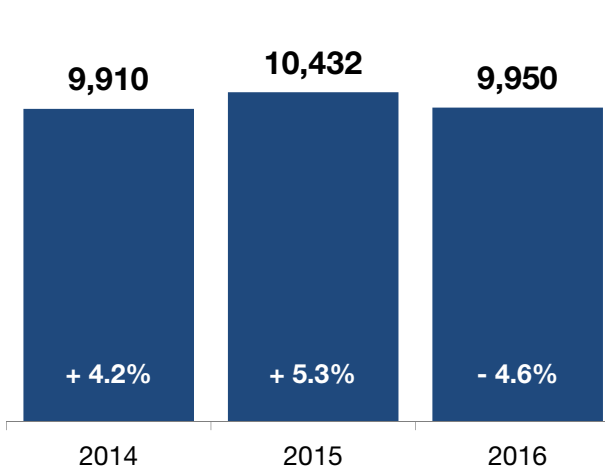
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
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	1,128	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	824	865	-4.7%
October 2016	777	871	-10.8%
November 2016	608	650	-6.5%
12-Month Avg	873	915	-4.6%

Historical New Listings by Month



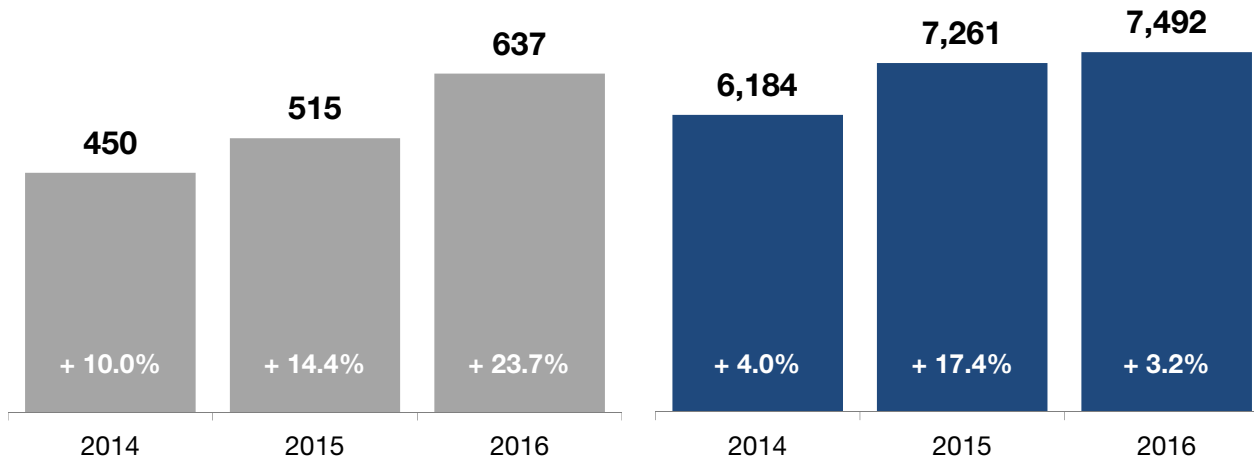
Pending Sales

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



November

Year to Date



	Pending Sales	Prior Year	Percent Change
December 2015	426	429	-0.7%
January 2016	466	465	+0.2%
February 2016	592	546	+8.4%
March 2016	733	751	-2.4%
April 2016	730	783	-6.8%
May 2016	799	784	+1.9%
June 2016	772	777	-0.6%
July 2016	746	738	+1.1%
August 2016	732	703	+4.1%
September 2016	646	606	+6.6%
October 2016	639	593	+7.8%
November 2016	637	515	+23.7%
12-Month Avg	660	641	+3.0%

Historical Pending Sales by Month



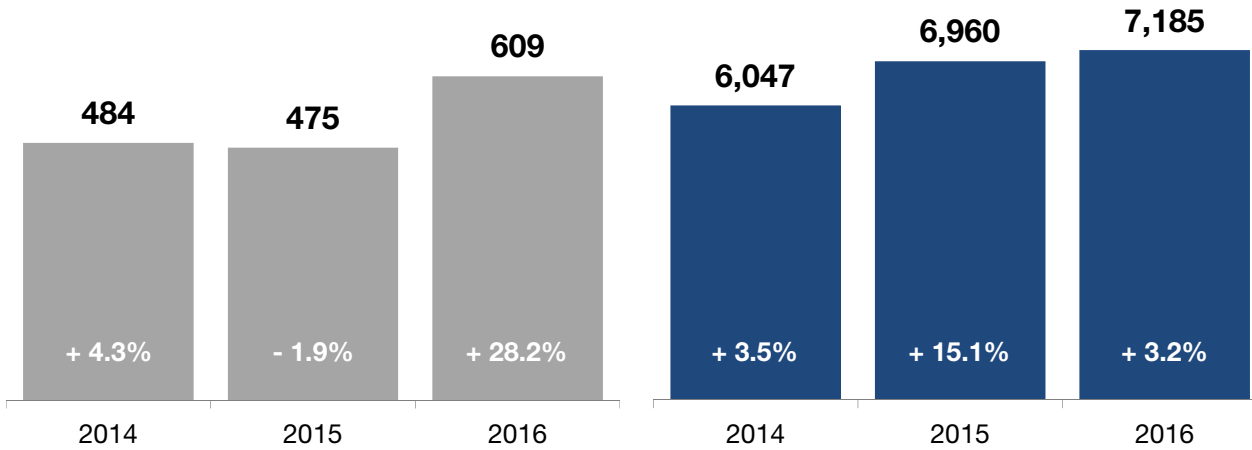
Closed Sales

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



November

Year to Date



	Closed Sales	Prior Year	Percent Change
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	720	731	-1.5%
June 2016	850	811	+4.8%
July 2016	796	881	-9.6%
August 2016	765	770	-0.6%
September 2016	724	683	+6.0%
October 2016	637	661	-3.6%
November 2016	609	475	+28.2%
12-Month Avg	649	628	+3.3%

Historical Closed Sales by Month

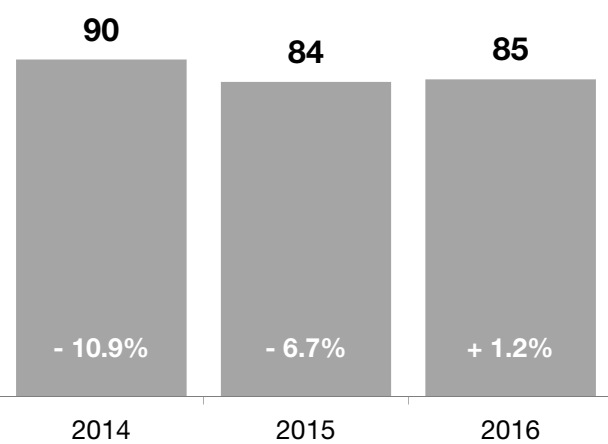


Days on Market Until Sale

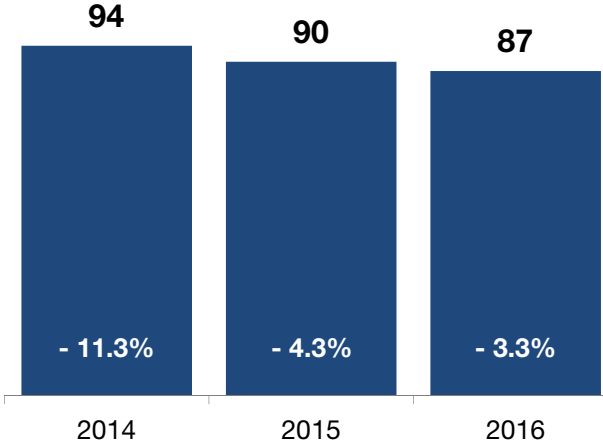
Average number of days between when a property is listed and when an offer is accepted in a given month.



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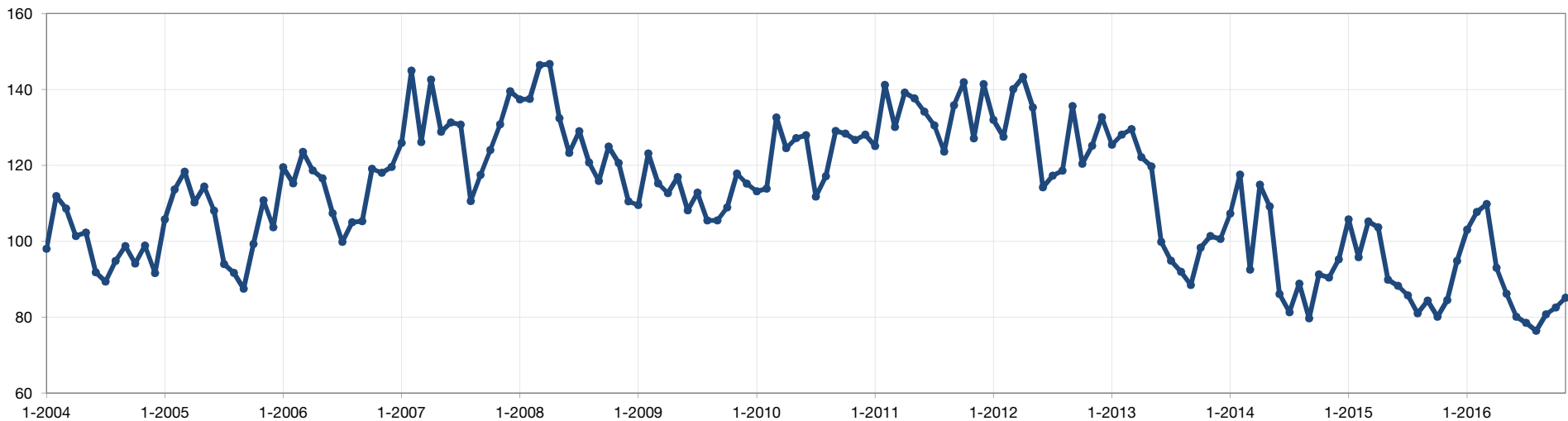
Year to Date



	Days on Market	Prior Year	Percent Change
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%
October 2016	83	80	+3.8%
November 2016	85	84	+1.2%
12-Month Avg*	88	90	-2.2%

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

Historical Days on Market Until Sale by Month

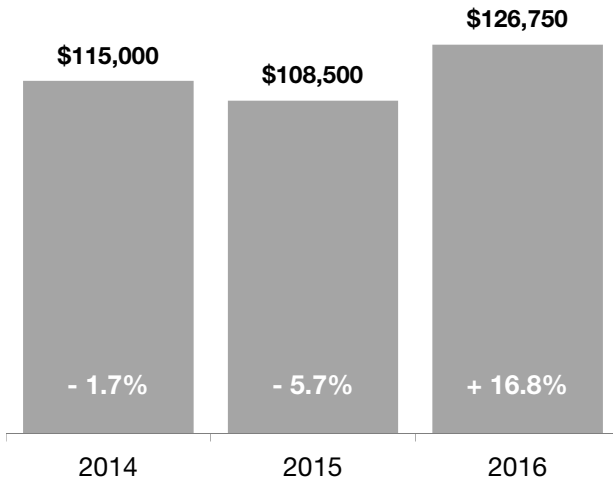


Median Sales Price

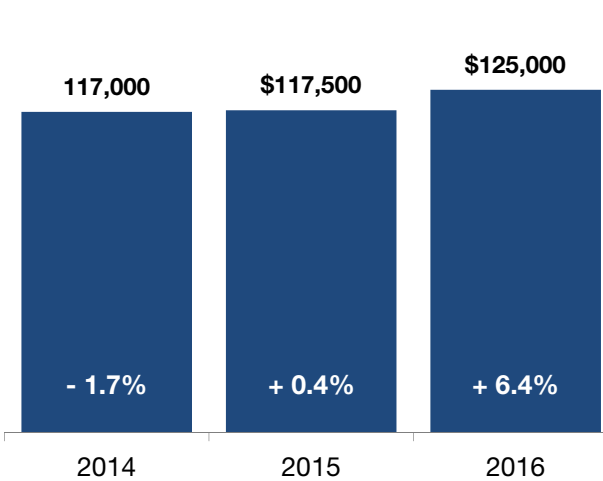
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



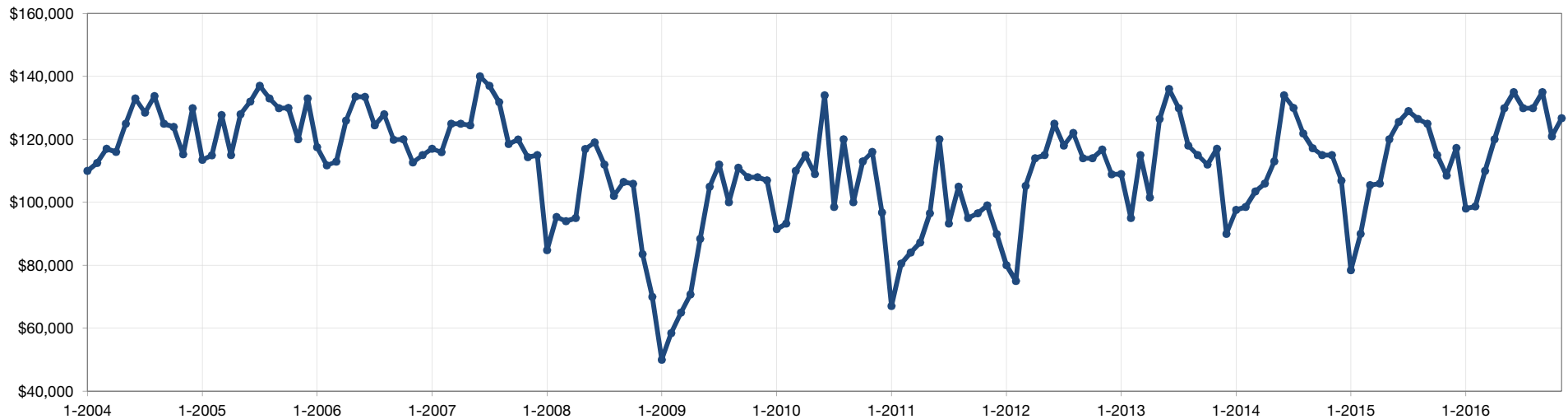
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$129,900	\$120,000	+8.3%
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%
October 2016	\$120,950	\$115,000	+5.2%
November 2016	\$126,750	\$108,500	+16.8%
12-Month Avg*	\$124,900	\$117,000	+6.8%

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

Historical Median Sales Price by Month



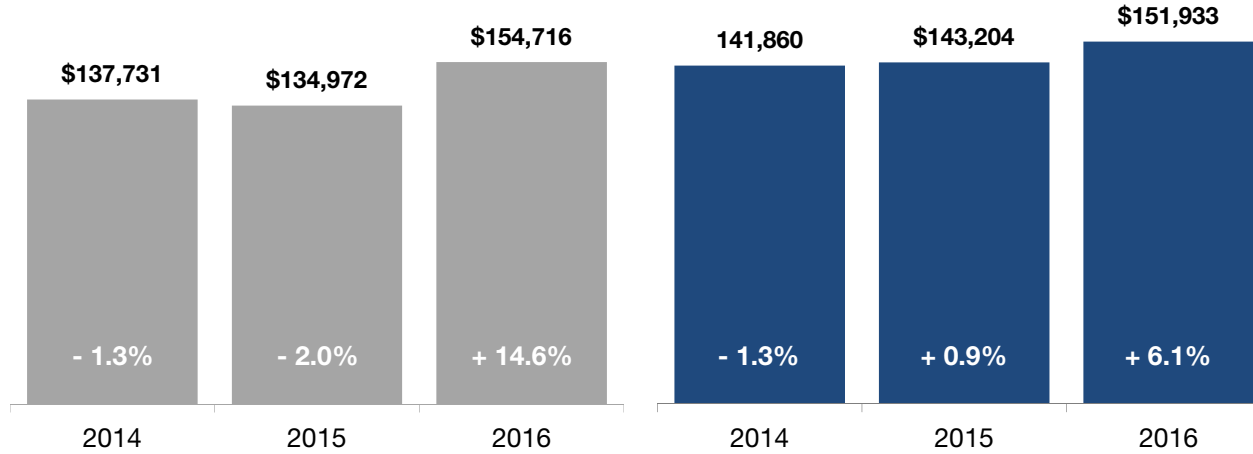
Average Sales Price

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



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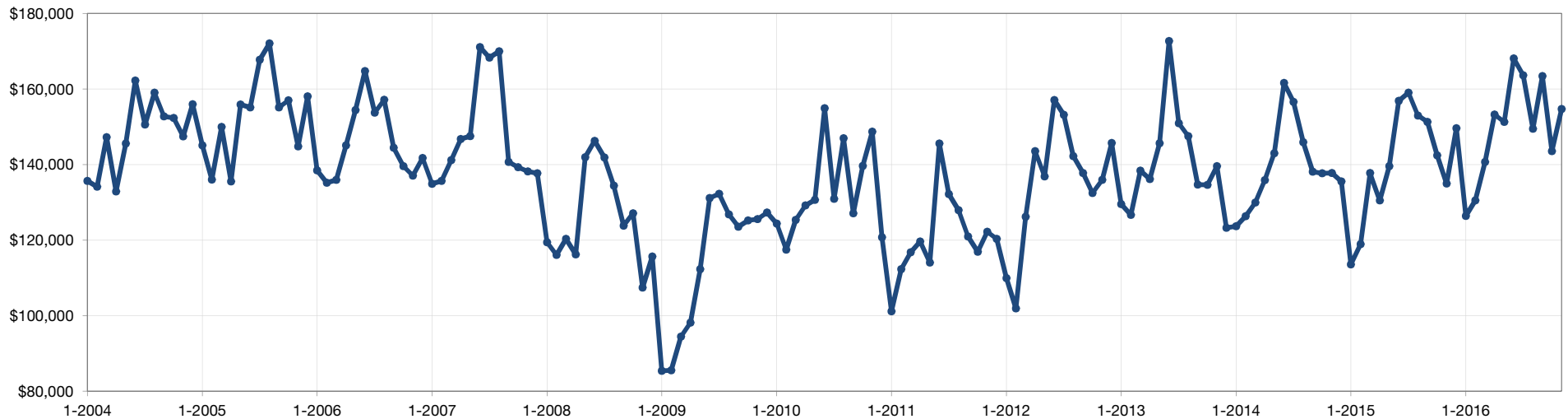
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$151,323	\$139,608	+8.4%
June 2016	\$168,126	\$156,855	+7.2%
July 2016	\$163,637	\$159,037	+2.9%
August 2016	\$149,485	\$152,934	-2.3%
September 2016	\$163,406	\$151,305	+8.0%
October 2016	\$143,562	\$142,424	+0.8%
November 2016	\$154,716	\$134,972	+14.6%
12-Month Avg*	\$151,752	\$142,618	+6.4%

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

Historical Average Sales Price by Month



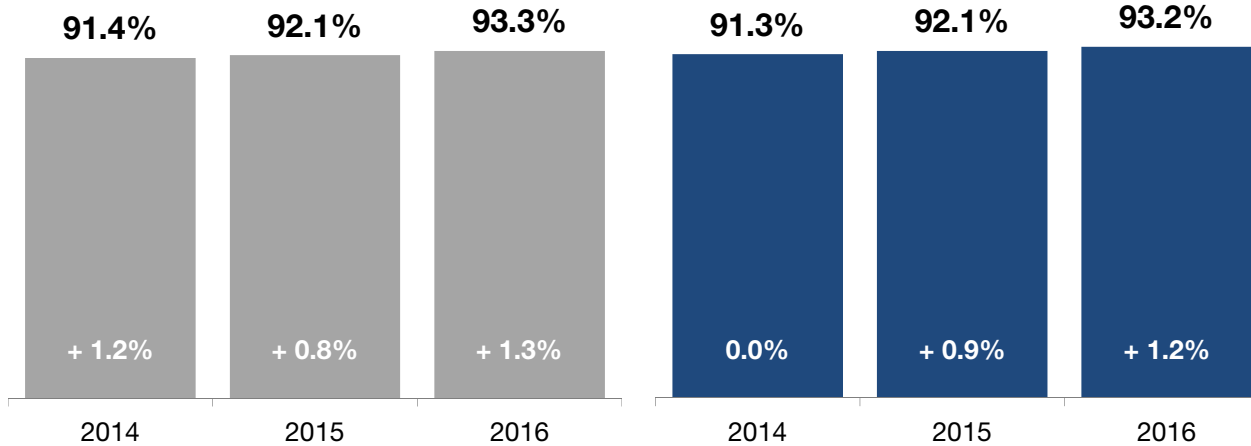
Percent of Original List Price Received

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.



November

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.3%	93.1%	+1.3%
August 2016	94.1%	93.3%	+0.9%
September 2016	92.9%	92.9%	0.0%
October 2016	93.2%	91.4%	+2.0%
November 2016	93.3%	92.1%	+1.3%
12-Month Avg*	93.1%	92.0%	+1.2%

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

Historical Percent of Original List Price Received by Month



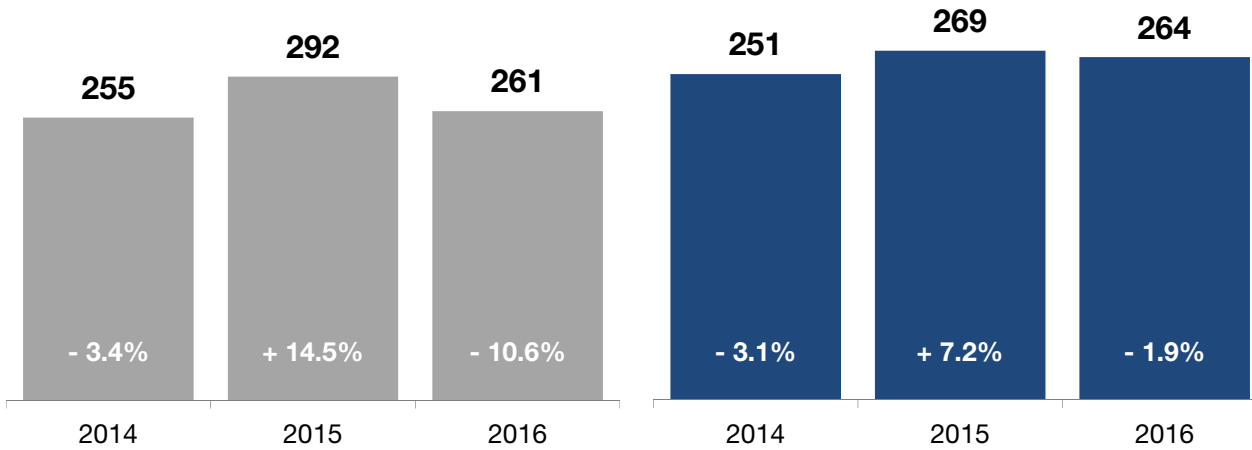
Housing Affordability Index

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.



November

Year to Date



Affordability Index	Prior Year	Percent Change	
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	250	270	-7.4%
June 2016	245	254	-3.5%
July 2016	254	243	+4.5%
August 2016	254	250	+1.6%
September 2016	245	255	-3.9%
October 2016	273	277	-1.4%
November 2016	261	292	-10.6%
12-Month Avg	273	292	-6.5%

Historical Housing Affordability Index by Month

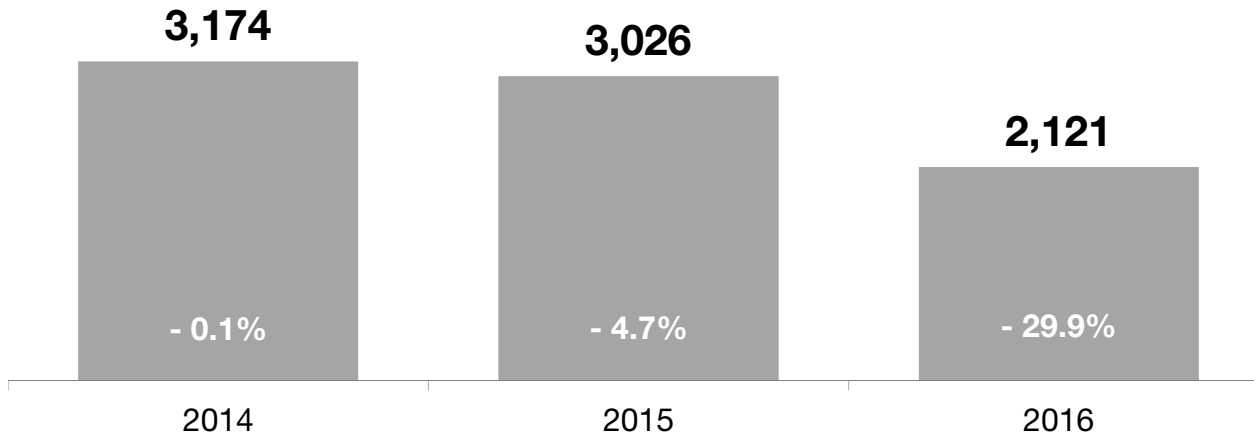


Inventory of Homes for Sale

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

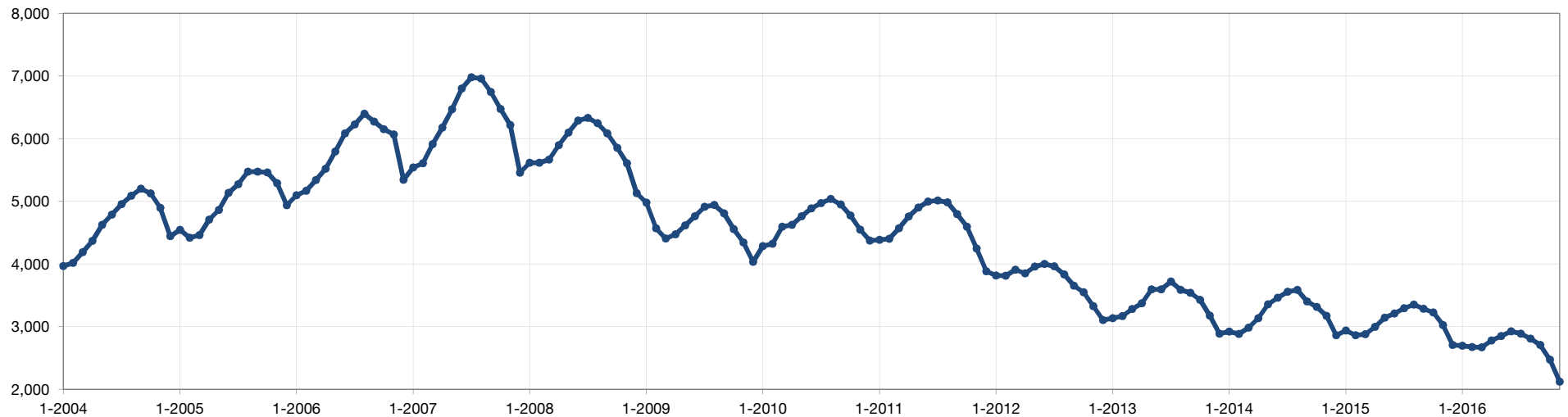


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	Homes for Sale	Prior Year	Percent Change
December 2015	2,707	2,861	-5.4%
January 2016	2,696	2,938	-8.2%
February 2016	2,674	2,864	-6.6%
March 2016	2,671	2,880	-7.3%
April 2016	2,778	2,997	-7.3%
May 2016	2,851	3,144	-9.3%
June 2016	2,924	3,208	-8.9%
July 2016	2,887	3,292	-12.3%
August 2016	2,806	3,350	-16.2%
September 2016	2,709	3,284	-17.5%
October 2016	2,473	3,227	-23.4%
November 2016	2,121	3,026	-29.9%
12-Month Avg	2,691	3,089	-12.9%

Historical Inventory of Homes for Sale by Month

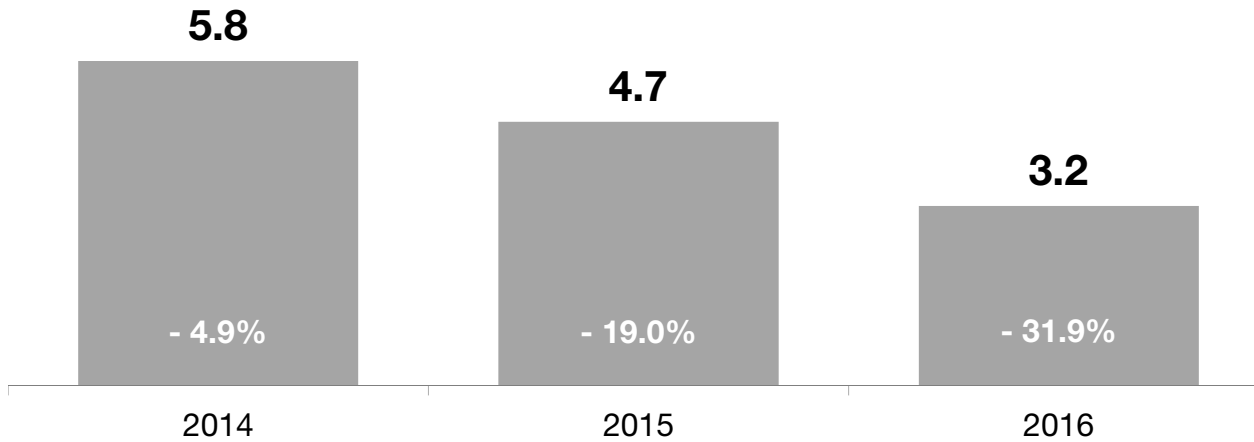


Months Supply of Homes for Sale

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.



November



Months Supply		Prior Year	Percent Change
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	4.2	4.9	-14.3%
April 2016	4.4	5.0	-12.0%
May 2016	4.5	5.1	-11.8%
June 2016	4.6	5.2	-11.5%
July 2016	4.5	5.2	-13.5%
August 2016	4.4	5.3	-17.0%
September 2016	4.2	5.2	-19.2%
October 2016	3.8	5.1	-25.5%
November 2016	3.2	4.7	-31.9%
12-Month Avg*	4.2	5.1	-17.6%

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

Historical Months Supply of Homes for Sale by Month

