

Summit County Monthly Indicators



December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were down 6.1 percent to 496. Pending Sales increased 28.9 percent to 549. Inventory shrank 29.4 percent to 1,912 units.

Prices were still soft as Median Sales Price was down 0.2 percent to \$117,000. Days on Market decreased 7.4 percent to 88. Months Supply of Homes for Sale was down 31.0 percent to 2.9 months, indicating that demand increased relative to supply.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

- 4.0% **- 0.2%** **- 29.4%**

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.



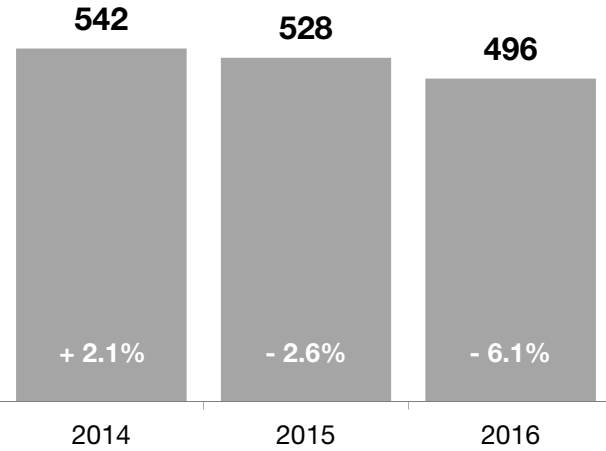
Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		528	496	- 6.1%	10,960	10,466	- 4.5%
Pending Sales		426	549	+ 28.9%	7,686	7,925	+ 3.1%
Closed Sales		604	580	- 4.0%	7,564	7,783	+ 2.9%
Days on Market		95	88	- 7.4%	90	87	- 3.3%
Median Sales Price		\$117,250	\$117,000	- 0.2%	\$117,500	\$125,000	+ 6.4%
Average Sales Price		\$149,585	\$151,731	+ 1.4%	\$143,711	\$152,028	+ 5.8%
Pct. of Orig. Price Received		90.9%	91.9%	+ 1.1%	92.0%	93.1%	+ 1.2%
Housing Affordability Index		271	282	+ 4.1%	270	264	- 2.2%
Inventory of Homes for Sale		2,709	1,912	- 29.4%	--	--	--
Months Supply of Homes for Sale		4.2	2.9	- 31.0%	--	--	--

New Listings

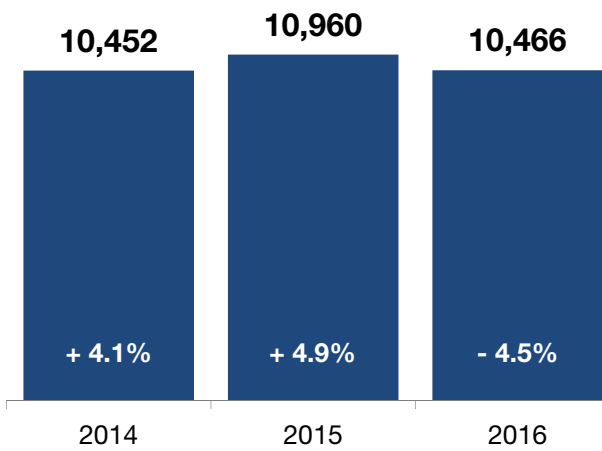
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



	New Listings	Prior Year	Percent Change
January 2016	730	806	-9.4%
February 2016	804	717	+12.1%
March 2016	982	977	+0.5%
April 2016	1,078	1,127	-4.3%
May 2016	1,129	1,172	-3.7%
June 2016	1,110	1,120	-0.9%
July 2016	974	1,094	-11.0%
August 2016	946	1,033	-8.4%
September 2016	825	865	-4.6%
October 2016	779	871	-10.6%
November 2016	613	650	-5.7%
December 2016	496	528	-6.1%
12-Month Avg	872	913	-4.5%

Historical New Listings by Month



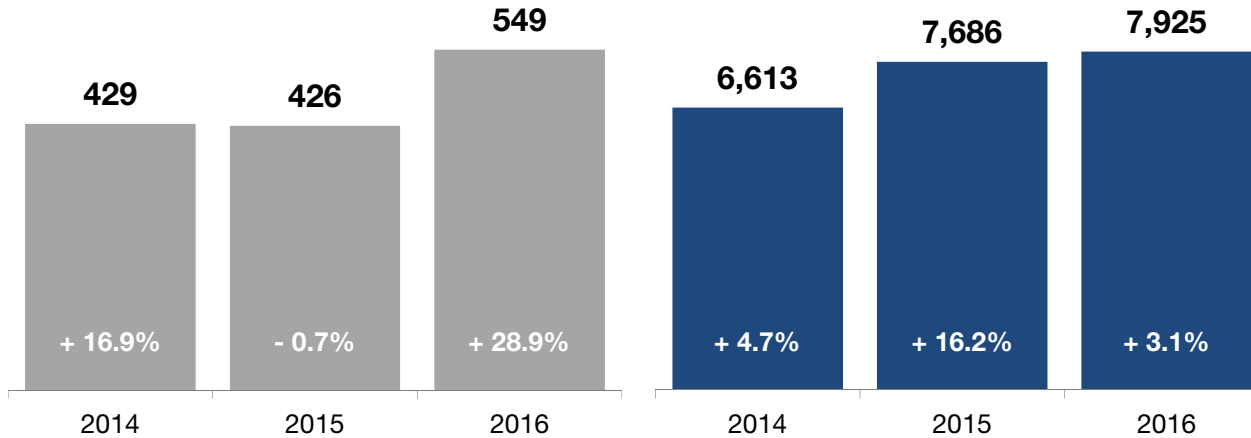
Pending Sales

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



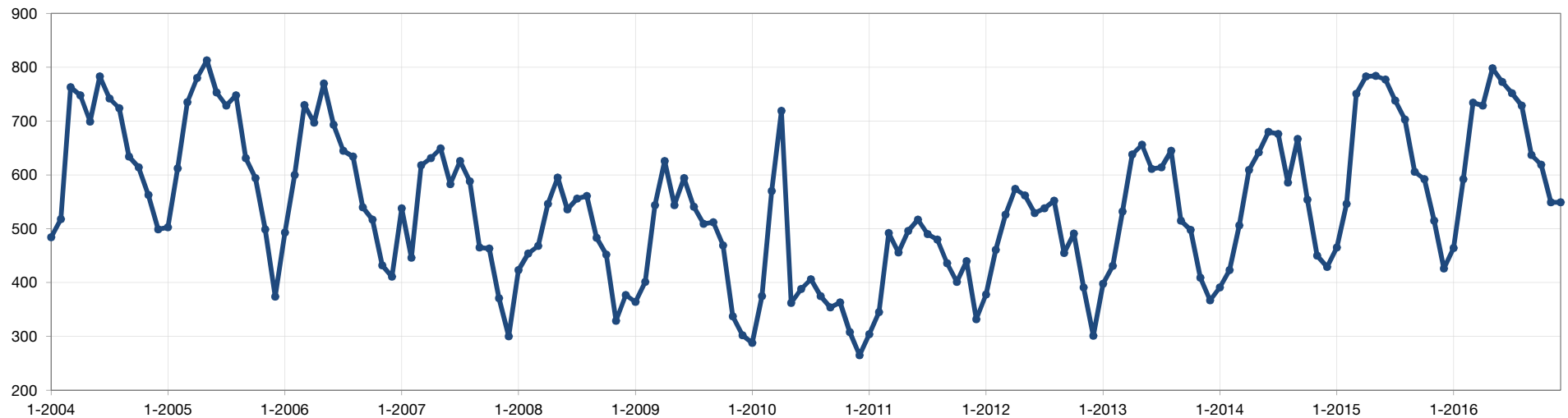
December

Year to Date



	Pending Sales	Prior Year	Percent Change
January 2016	464	465	-0.2%
February 2016	592	546	+8.4%
March 2016	734	751	-2.3%
April 2016	729	783	-6.9%
May 2016	798	784	+1.8%
June 2016	773	777	-0.5%
July 2016	752	738	+1.9%
August 2016	729	703	+3.7%
September 2016	637	606	+5.1%
October 2016	619	592	+4.6%
November 2016	549	515	+6.6%
December 2016	549	426	+28.9%
12-Month Avg	660	641	+3.0%

Historical Pending Sales by Month



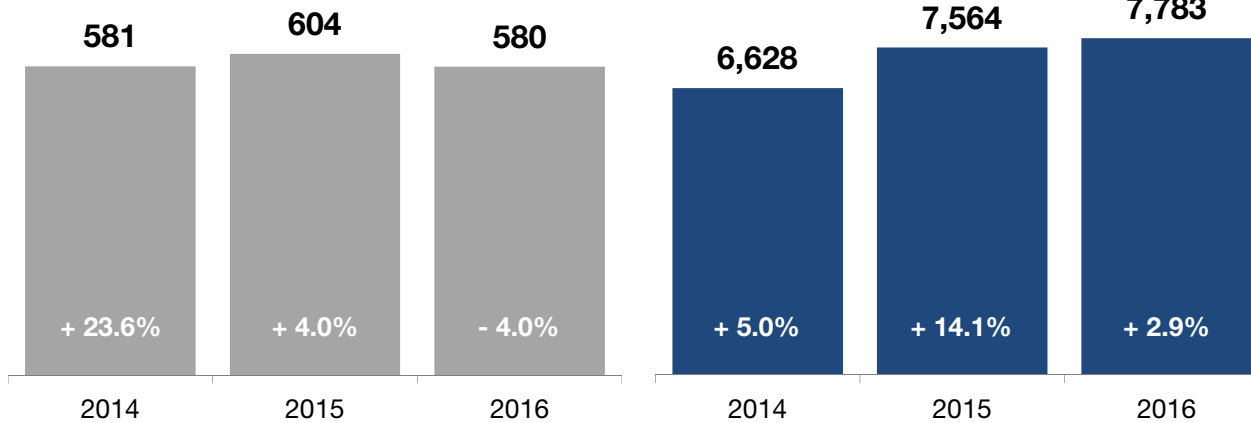
Closed Sales

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



December

Year to Date



	Closed Sales	Prior Year	Percent Change
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	721	731	-1.4%
June 2016	851	811	+4.9%
July 2016	799	881	-9.3%
August 2016	767	770	-0.4%
September 2016	725	683	+6.1%
October 2016	637	661	-3.6%
November 2016	619	475	+30.3%
December 2016	580	604	-4.0%
12-Month Avg	649	630	+3.0%

Historical Closed Sales by Month

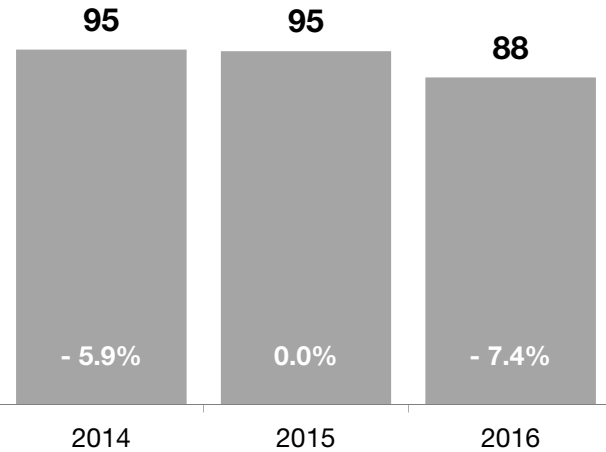


Days on Market Until Sale

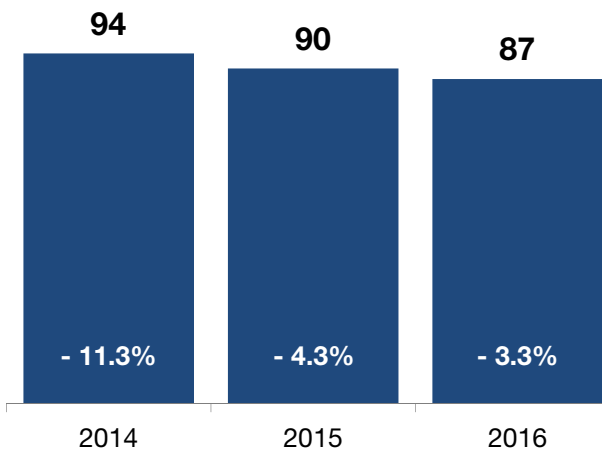
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



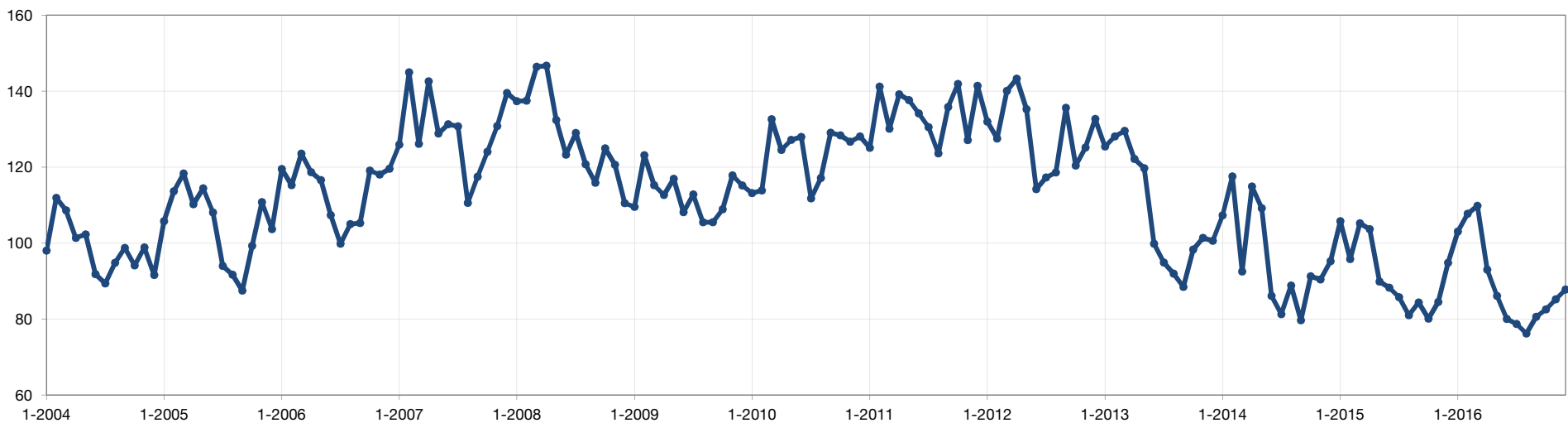
Year to Date



	Days on Market	Prior Year	Percent Change
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	81	84	-3.6%
October 2016	83	80	+3.8%
November 2016	85	84	+1.2%
December 2016	88	95	-7.4%
12-Month Avg*	87	90	-3.3%

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

Historical Days on Market Until Sale by Month

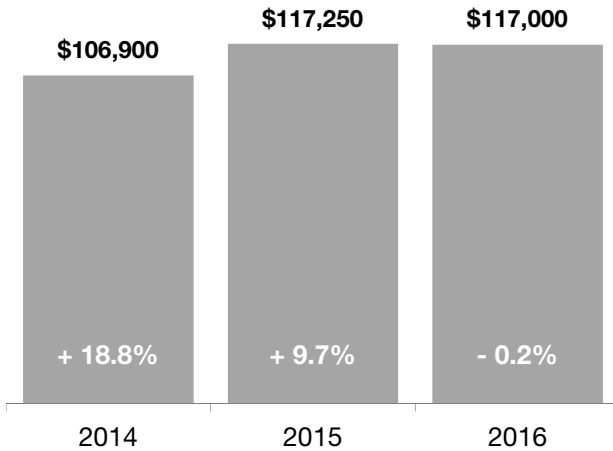


Median Sales Price

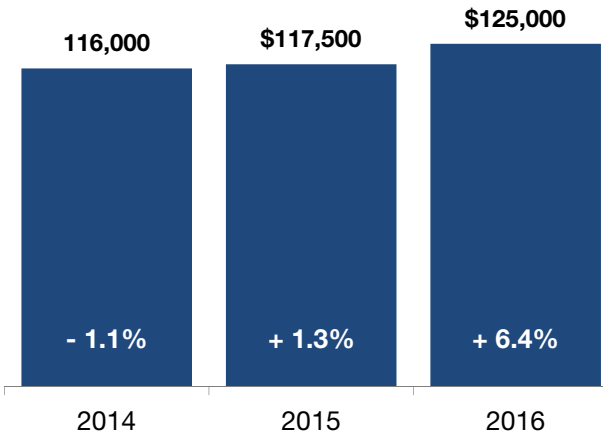
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$129,950	\$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	\$127,450	\$108,500	+17.5%
December 2016	\$117,000	\$117,250	-0.2%
12-Month Avg*	\$125,000	\$117,500	+6.4%

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

Historical Median Sales Price by Month

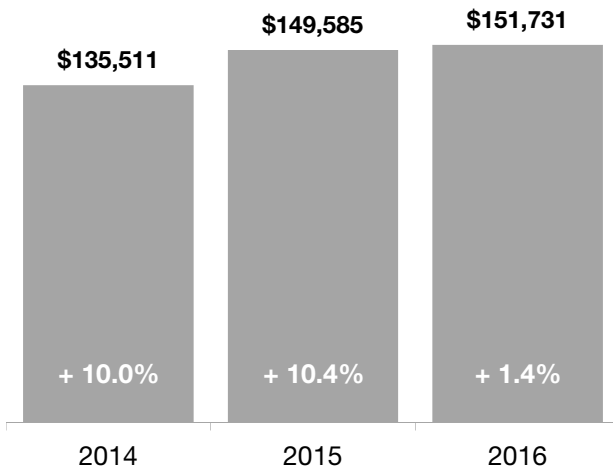


Average Sales Price

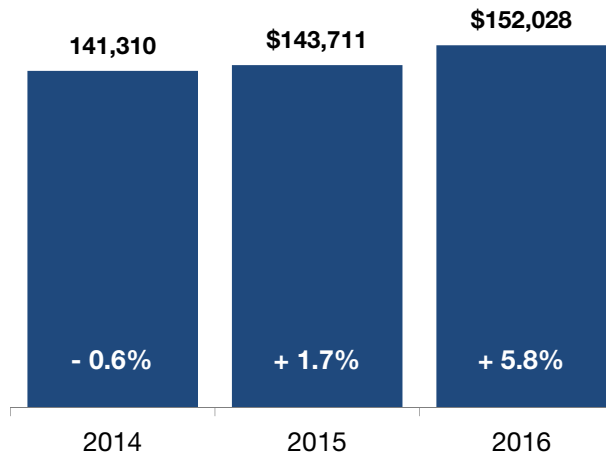
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$151,344	\$139,608	+8.4%
June 2016	\$168,250	\$156,855	+7.3%
July 2016	\$163,759	\$159,037	+3.0%
August 2016	\$149,654	\$152,934	-2.1%
September 2016	\$163,315	\$151,305	+7.9%
October 2016	\$143,562	\$142,424	+0.8%
November 2016	\$155,509	\$134,972	+15.2%
December 2016	\$151,731	\$149,585	+1.4%
12-Month Avg*	\$152,028	\$143,711	+5.8%

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

Historical Average Sales Price by Month



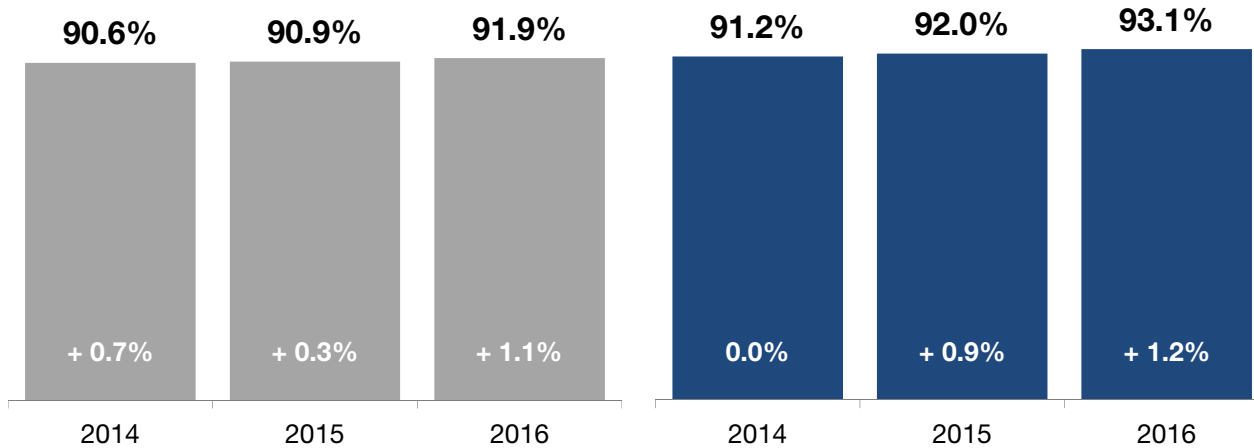
Percent of Original List Price Received

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.



December

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.2%	93.3%	+1.0%
September 2016	92.9%	92.9%	0.0%
October 2016	93.2%	91.4%	+2.0%
November 2016	93.4%	92.1%	+1.4%
December 2016	91.9%	90.9%	+1.1%
12-Month Avg*	93.1%	92.0%	+1.2%

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

Historical Percent of Original List Price Received by Month



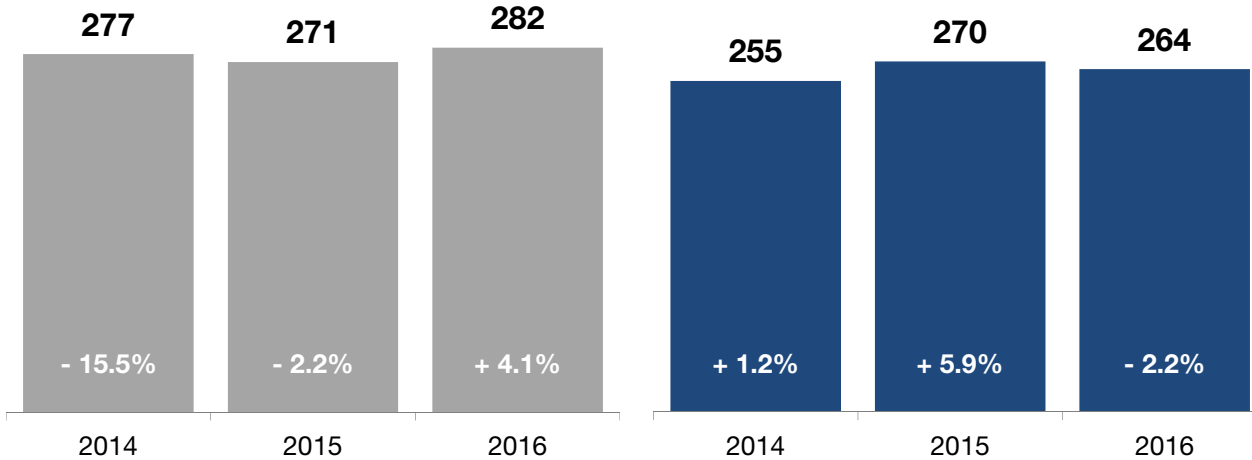
Housing Affordability Index

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.



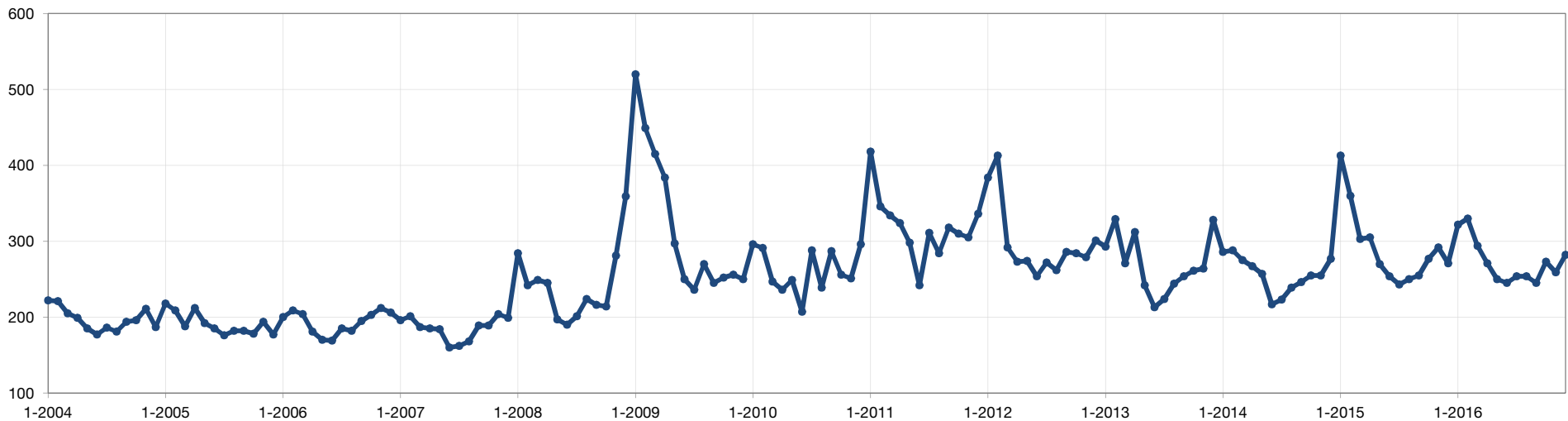
December

Year to Date



	Affordability Index	Prior Year	Percent Change
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	259	292	-11.3%
December 2016	282	271	+4.1%
12-Month Avg	273	291	-6.2%

Historical Housing Affordability Index by Month

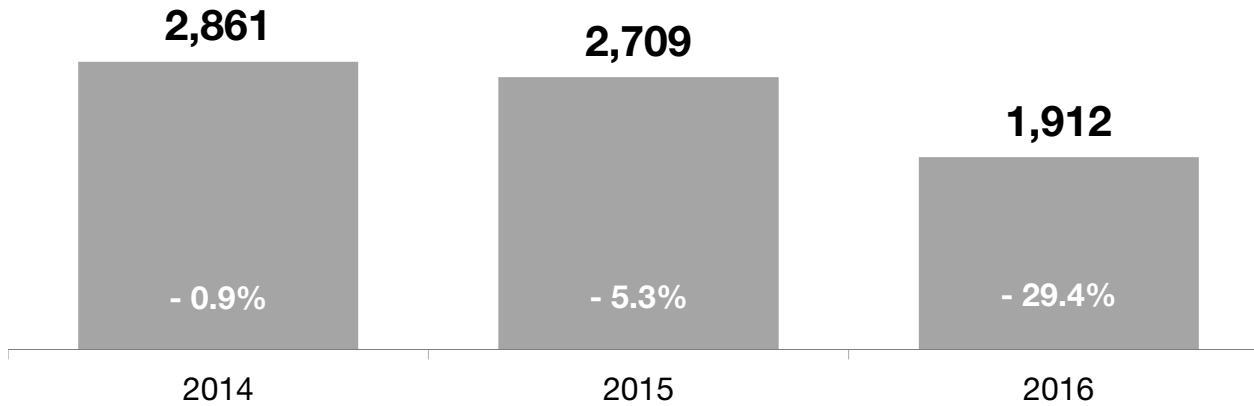


Inventory of Homes for Sale

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

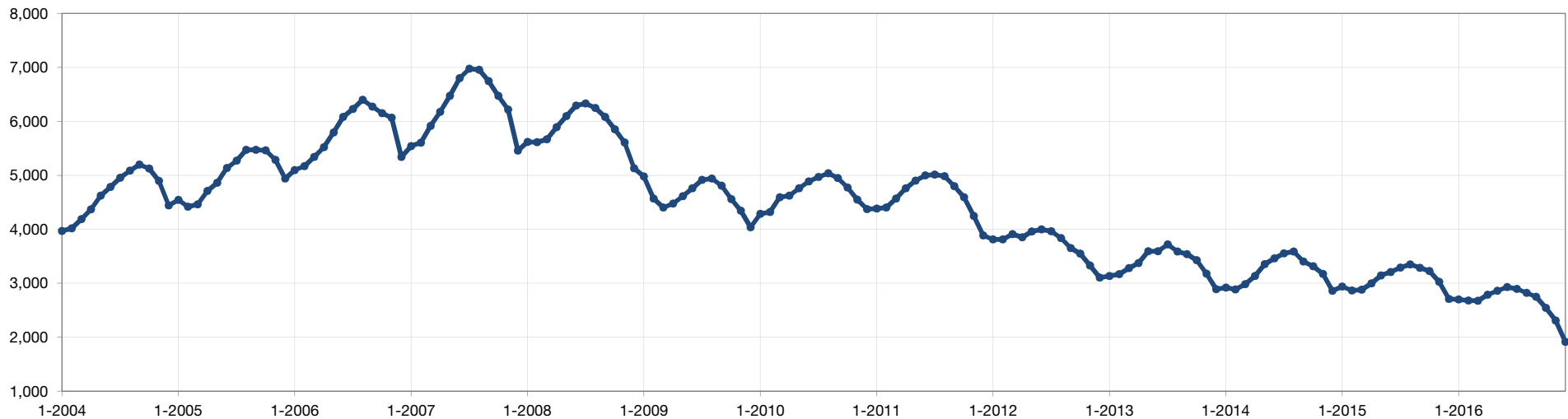


December



Homes for Sale		Prior Year	Percent Change
January 2016	2,700	2,938	-8.1%
February 2016	2,678	2,864	-6.5%
March 2016	2,676	2,880	-7.1%
April 2016	2,785	2,997	-7.1%
May 2016	2,860	3,144	-9.0%
June 2016	2,931	3,208	-8.6%
July 2016	2,895	3,292	-12.1%
August 2016	2,824	3,350	-15.7%
September 2016	2,749	3,284	-16.3%
October 2016	2,545	3,228	-21.2%
November 2016	2,310	3,027	-23.7%
December 2016	1,912	2,709	-29.4%
12-Month Avg	2,655	3,077	-13.7%

Historical Inventory of Homes for Sale by Month

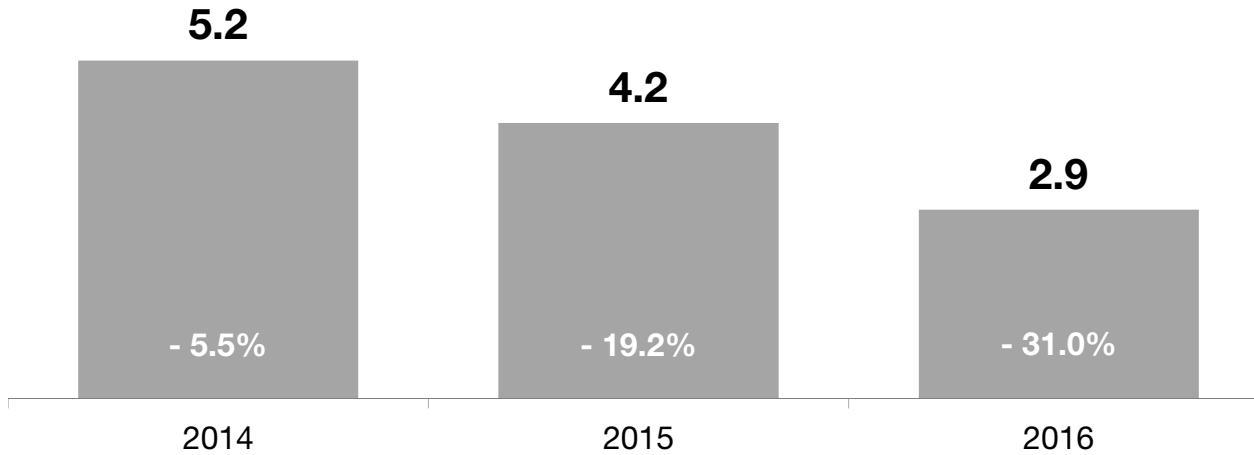


Months Supply of Homes for Sale

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.



December



Months Supply		Prior Year	Percent Change
January 2016	4.2	5.3	-20.8%
February 2016	4.2	5.0	-16.0%
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	4.3	5.2	-17.3%
October 2016	3.9	5.1	-23.5%
November 2016	3.6	4.7	-23.4%
December 2016	2.9	4.2	-31.0%
12-Month Avg*	4.1	5.0	-18.0%

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

Historical Months Supply of Homes for Sale by Month

