

Summit County Monthly Indicators



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings were down 10.0 percent to 657. Pending Sales increased 30.4 percent to 605. Inventory shrank 32.1 percent to 1,833 units.

Prices moved higher as Median Sales Price was up 15.2 percent to \$112,900. Days on Market decreased 2.9 percent to 100. Months Supply of Homes for Sale was down 33.3 percent to 2.8 months, indicating that demand increased relative to supply.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

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Quick Facts

- 0.2% **+ 15.2%** **- 32.1%**

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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		730	657	- 10.0%	730	657	- 10.0%
Pending Sales		464	605	+ 30.4%	464	605	+ 30.4%
Closed Sales		405	404	- 0.2%	405	404	- 0.2%
Days on Market		103	100	- 2.9%	103	100	- 2.9%
Median Sales Price		\$98,000	\$112,900	+ 15.2%	\$98,000	\$112,900	+ 15.2%
Average Sales Price		\$126,420	\$138,550	+ 9.6%	\$126,420	\$138,550	+ 9.6%
Pct. of Orig. Price Received		89.9%	92.4%	+ 2.8%	89.9%	92.4%	+ 2.8%
Housing Affordability Index		323	269	- 16.7%	323	269	- 16.7%
Inventory of Homes for Sale		2,701	1,833	- 32.1%	--	--	--
Months Supply of Homes for Sale		4.2	2.8	- 33.3%	--	--	--

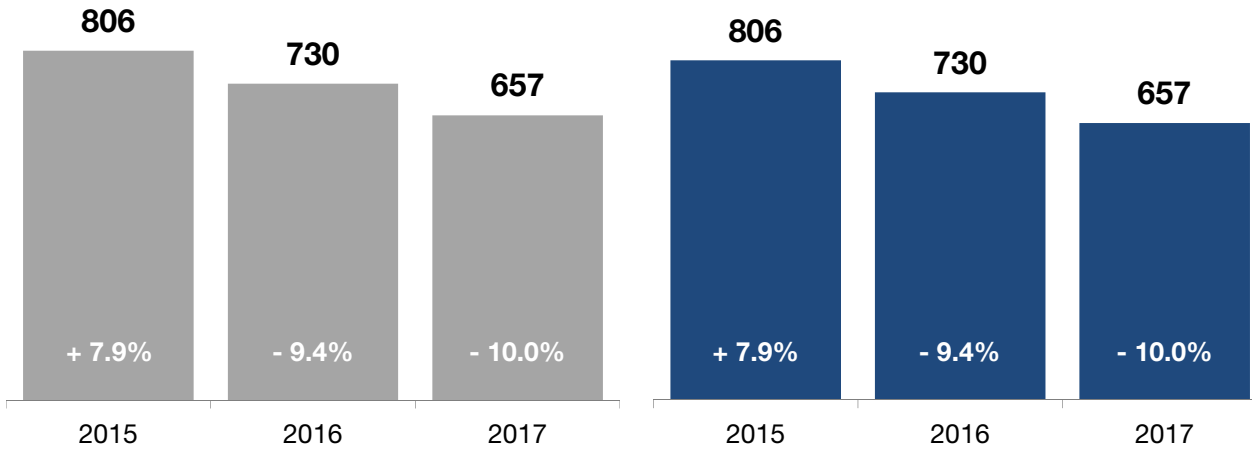
New Listings

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



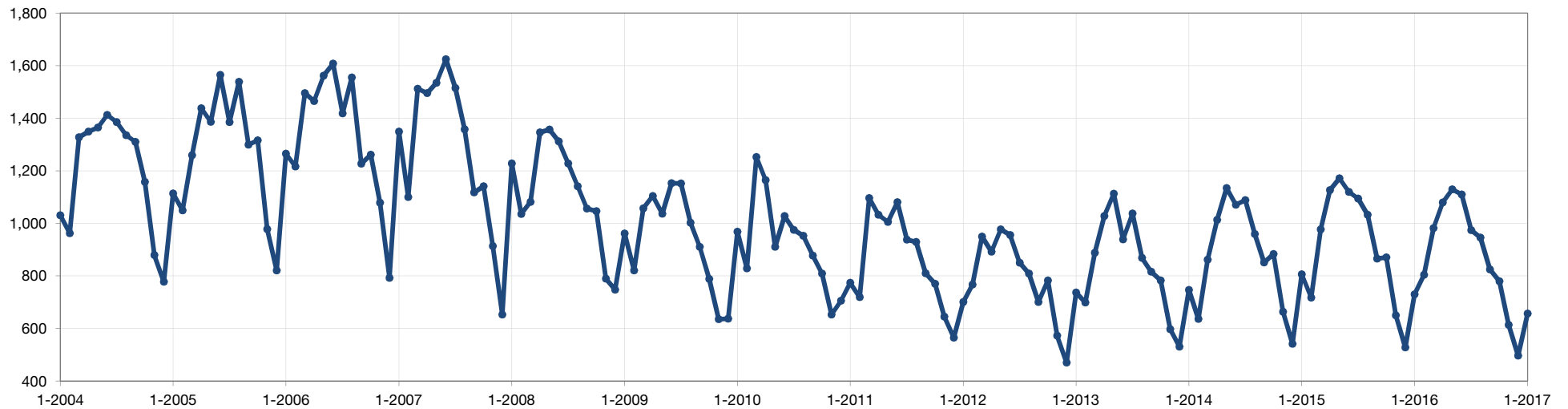
January

Year to Date



	New Listings	Prior Year	Percent Change
February 2016	804	717	+12.1%
March 2016	982	977	+0.5%
April 2016	1,080	1,127	-4.2%
May 2016	1,130	1,172	-3.6%
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	866	-4.7%
October 2016	780	871	-10.4%
November 2016	614	650	-5.5%
December 2016	497	528	-5.9%
January 2017	657	730	-10.0%
12-Month Avg	867	907	-4.4%

Historical New Listings by Month



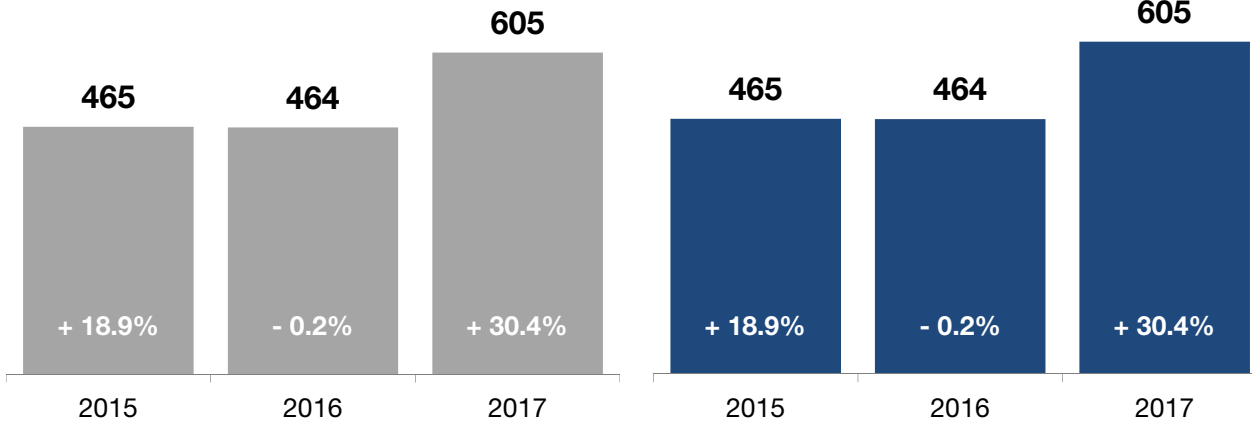
Pending Sales

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



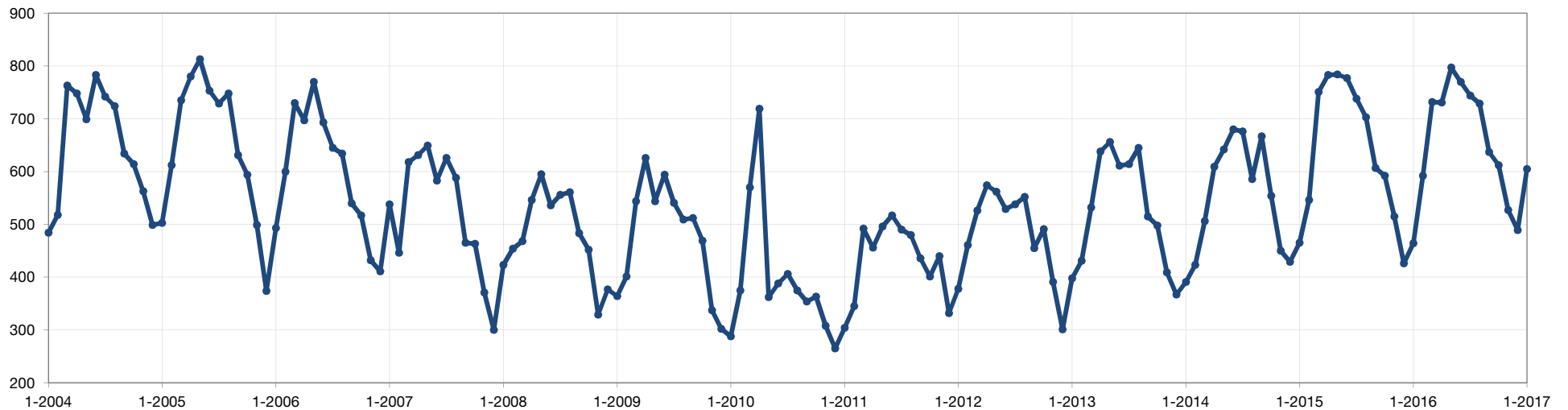
January

Year to Date



Pending Sales		Prior Year	Percent Change
February 2016	592	546	+8.4%
March 2016	732	751	-2.5%
April 2016	731	783	-6.6%
May 2016	797	784	+1.7%
June 2016	770	777	-0.9%
July 2016	744	738	+0.8%
August 2016	729	703	+3.7%
September 2016	637	607	+4.9%
October 2016	612	592	+3.4%
November 2016	527	515	+2.3%
December 2016	489	426	+14.8%
January 2017	605	464	+30.4%
12-Month Avg	664	641	+3.6%

Historical Pending Sales by Month

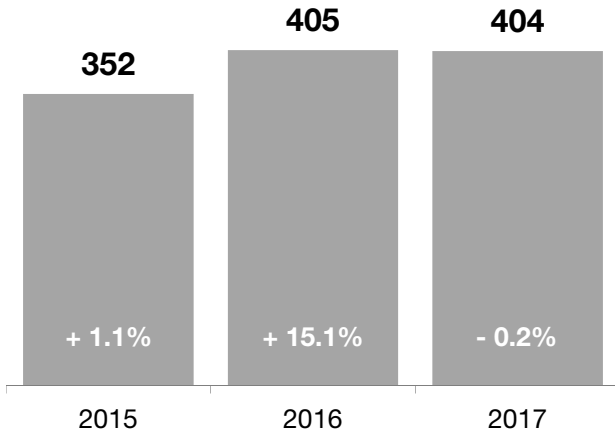


Closed Sales

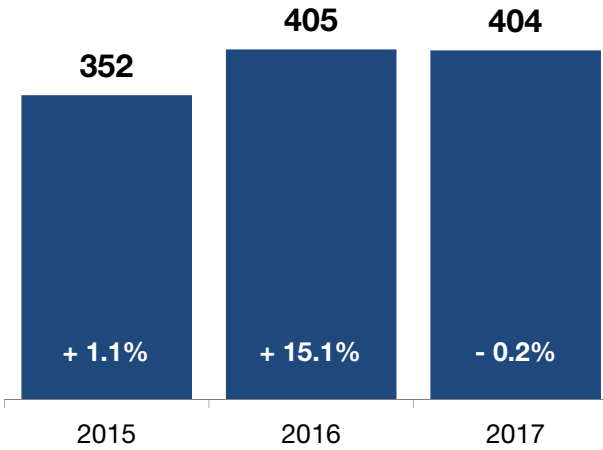
A count of the actual sales that closed in a given month.



January

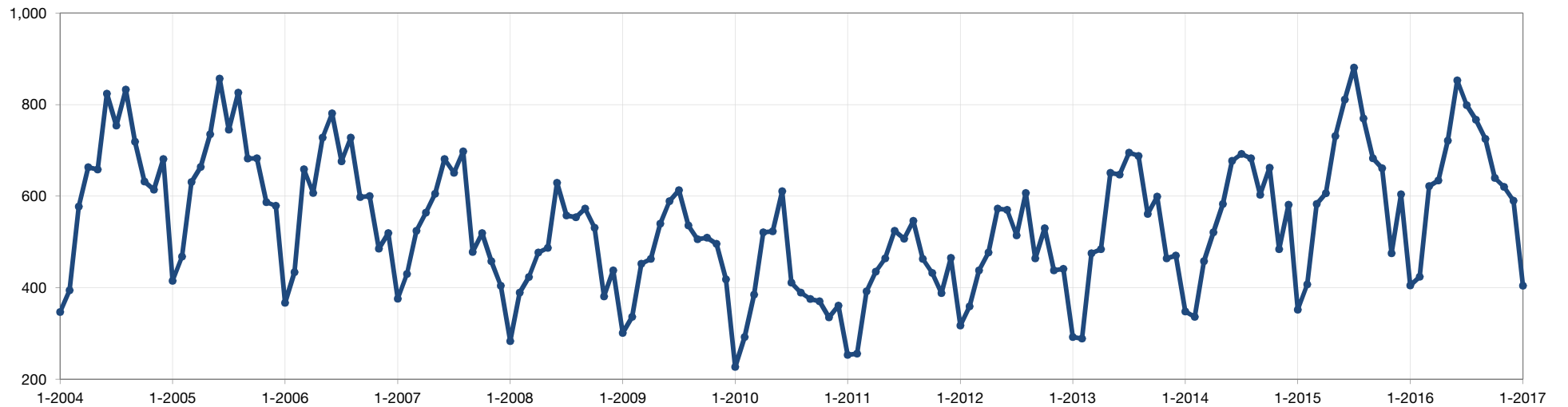


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2016	424	407	+4.2%
March 2016	622	583	+6.7%
April 2016	634	606	+4.6%
May 2016	721	731	-1.4%
June 2016	853	811	+5.2%
July 2016	799	881	-9.3%
August 2016	767	770	-0.4%
September 2016	725	683	+6.1%
October 2016	640	661	-3.2%
November 2016	620	475	+30.5%
December 2016	590	604	-2.3%
January 2017	404	405	-0.2%
12-Month Avg	650	635	+2.4%

Historical Closed Sales by Month

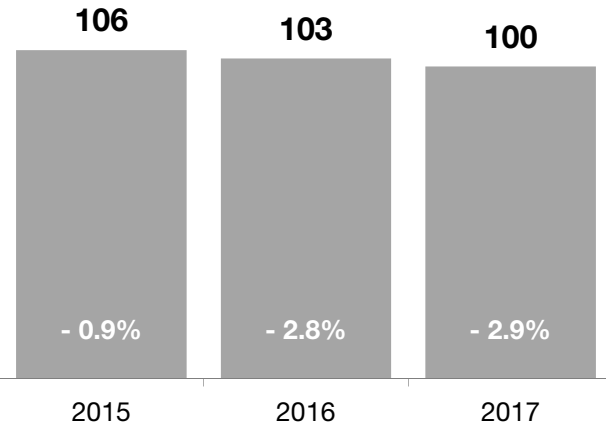


Days on Market Until Sale

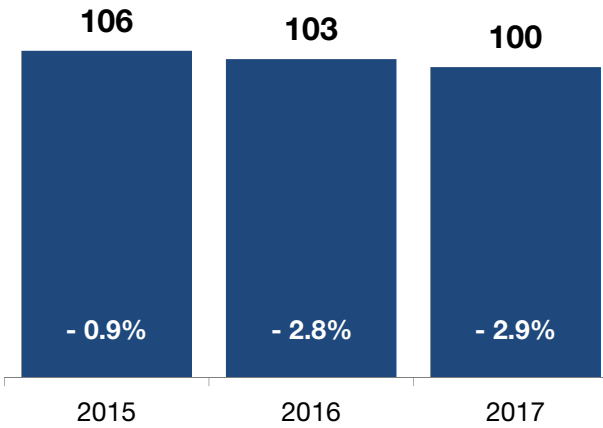
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



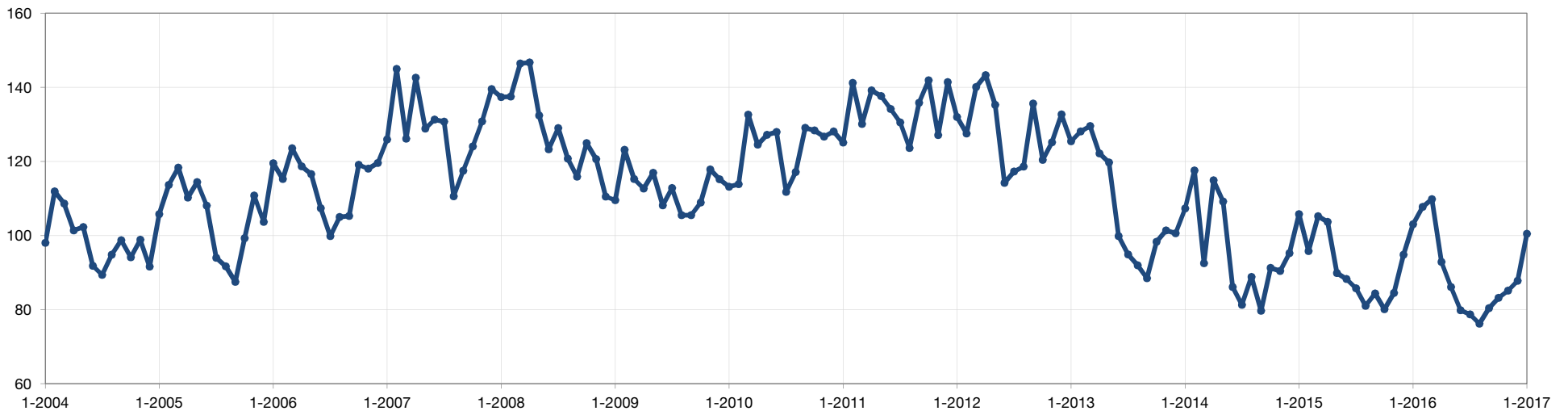
Year to Date



Days on Market	Prior Year	Percent Change
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	80	84 -4.8%
October 2016	83	80 +3.8%
November 2016	85	84 +1.2%
December 2016	88	95 -7.4%
January 2017	100	103 -2.9%
12-Month Avg*	87	90 -3.3%

* Days on Market for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

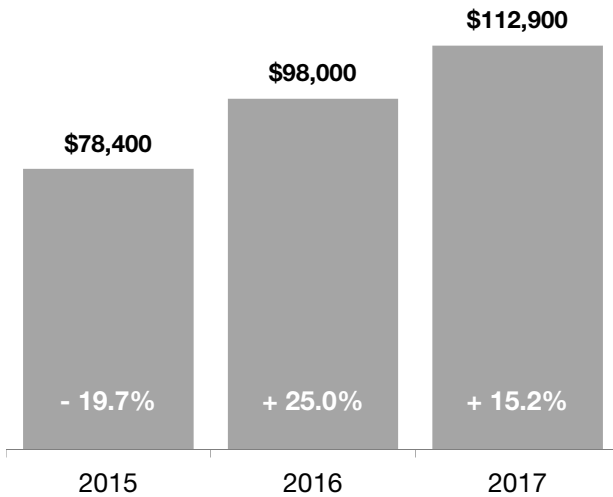


Median Sales Price

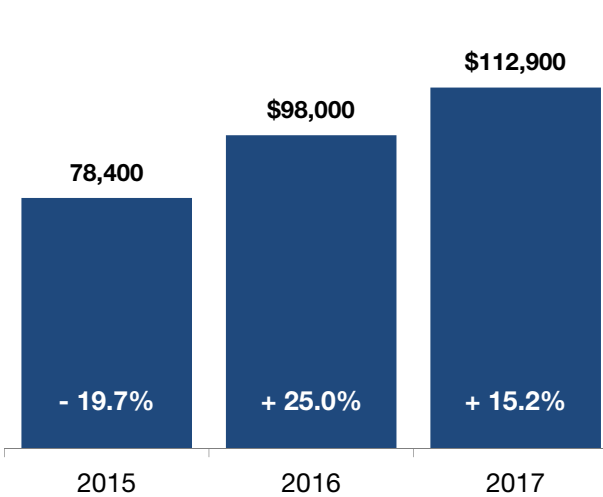
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



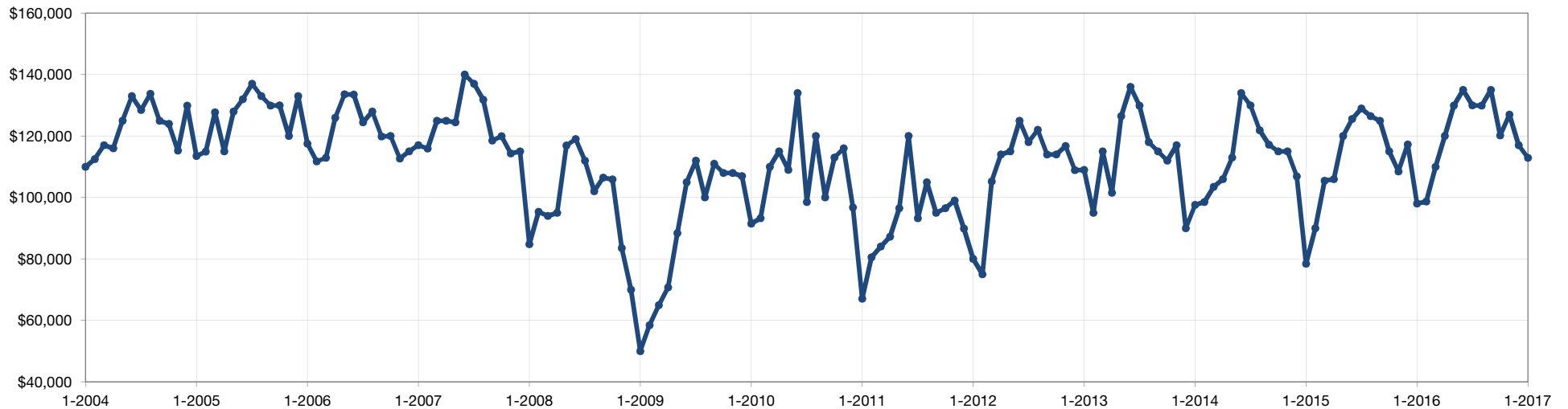
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$120,200	\$115,000	+4.5%
November 2016	\$127,000	\$108,500	+17.1%
December 2016	\$117,000	\$117,250	-0.2%
January 2017	\$112,900	\$98,000	+15.2%
12-Month Avg*	\$125,000	\$118,000	+5.9%

* Median Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



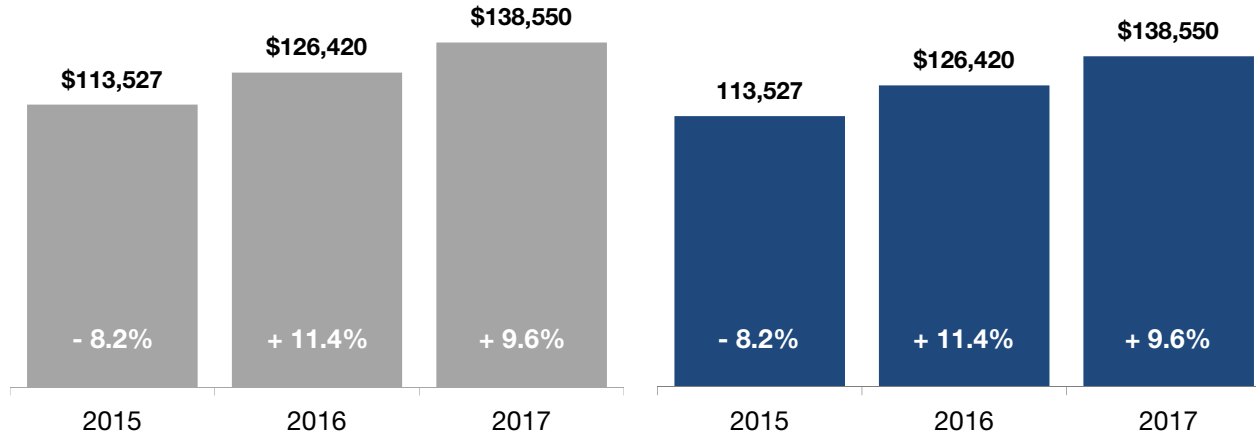
Average Sales Price

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



January

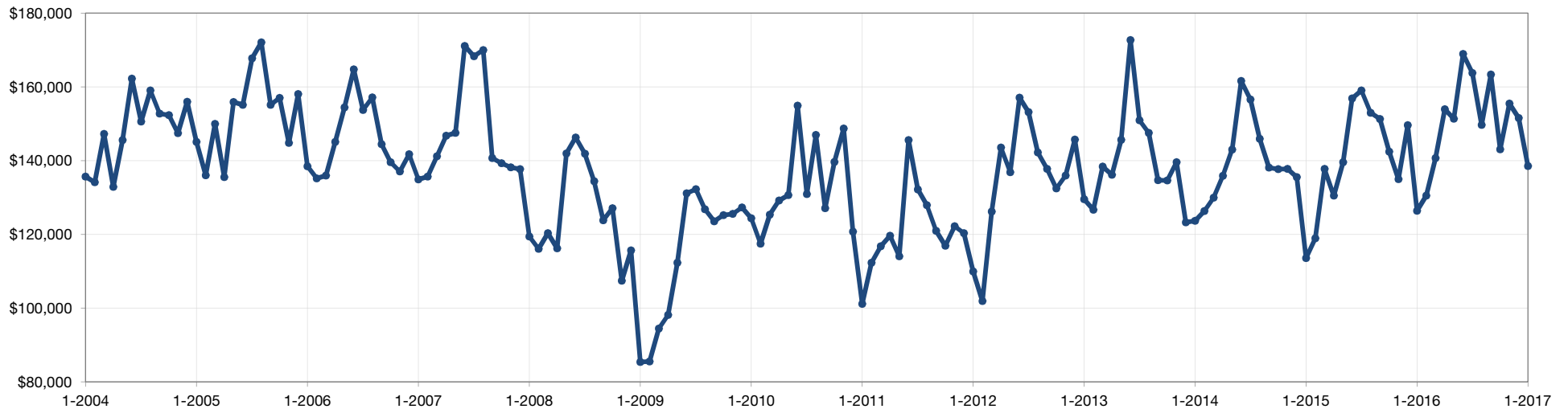
Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2016	\$130,505	\$118,928	+9.7%
March 2016	\$140,720	\$137,777	+2.1%
April 2016	\$153,918	\$130,486	+18.0%
May 2016	\$151,344	\$139,608	+8.4%
June 2016	\$168,934	\$156,855	+7.7%
July 2016	\$163,759	\$159,037	+3.0%
August 2016	\$149,654	\$152,934	-2.1%
September 2016	\$163,332	\$151,305	+7.9%
October 2016	\$143,060	\$142,424	+0.4%
November 2016	\$155,451	\$134,972	+15.2%
December 2016	\$151,572	\$149,585	+1.3%
January 2017	\$138,550	\$126,420	+9.6%
12-Month Avg*	\$152,723	\$144,183	+5.9%

* Average Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



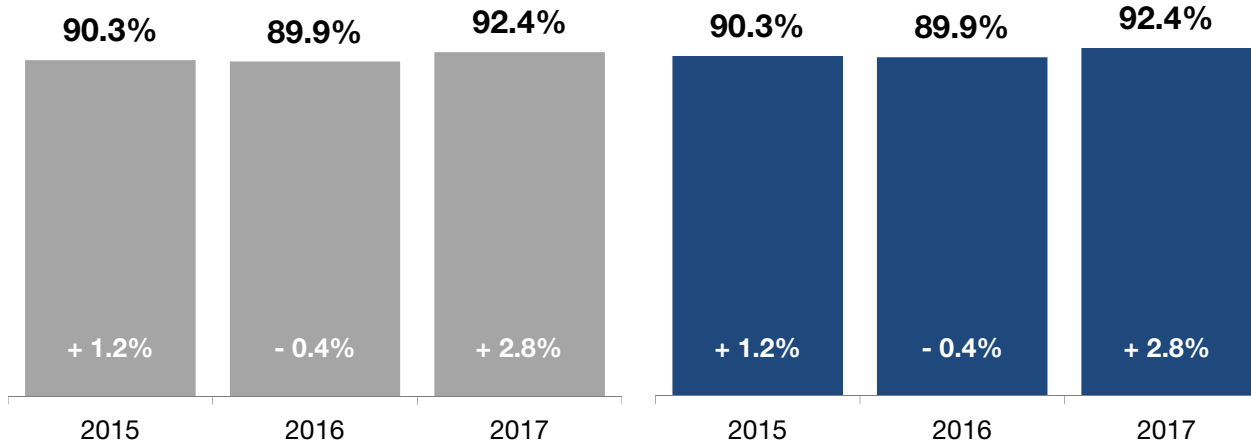
Percent of Original List Price Received

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.



January

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	91.8%	90.9%	+1.0%
January 2017	92.4%	89.9%	+2.8%
12-Month Avg*	93.3%	92.0%	+1.4%

* Pct. of Orig. Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



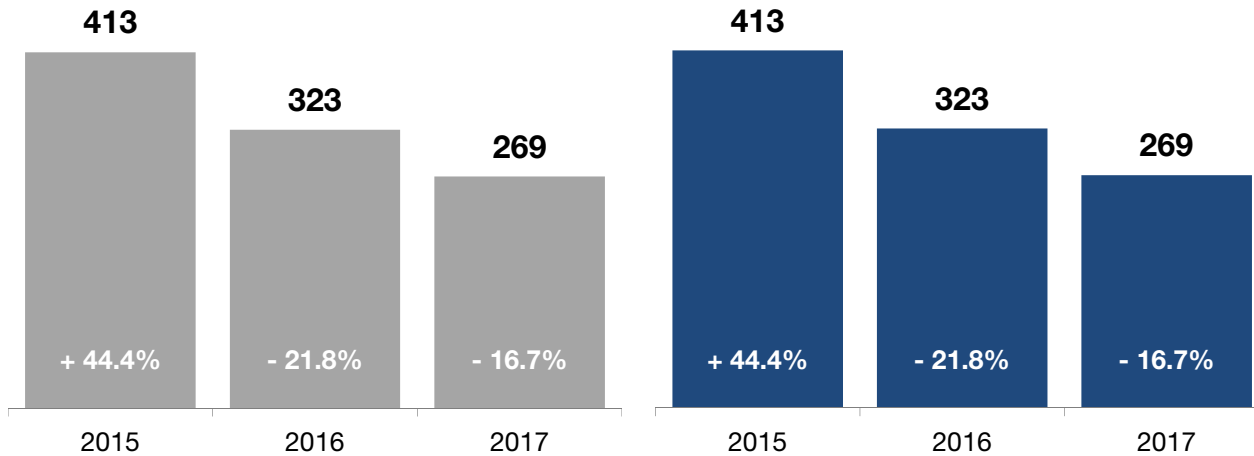
Housing Affordability Index

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.



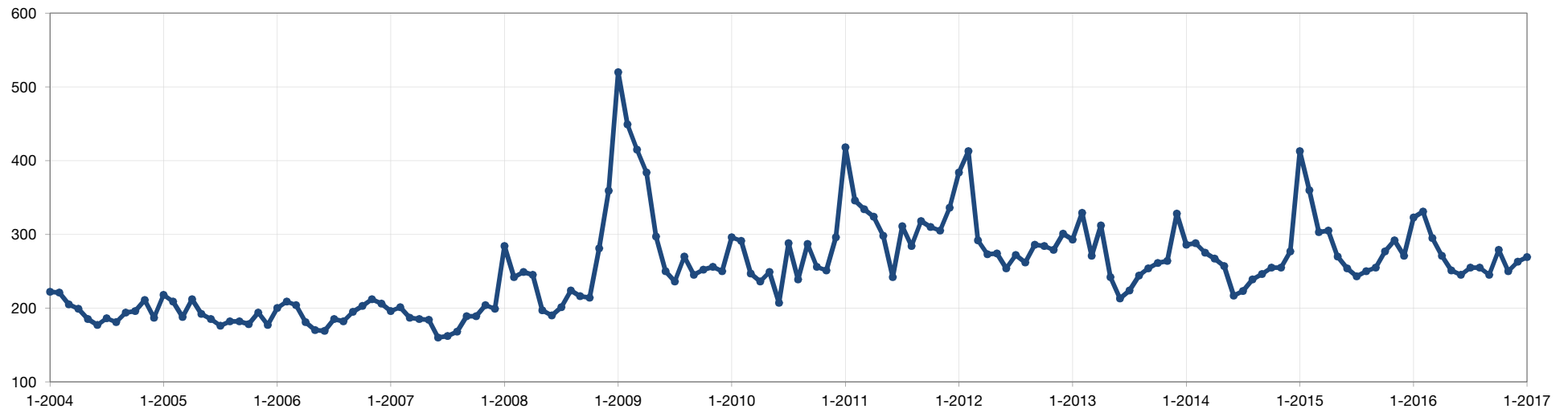
January

Year to Date



Affordability Index	Prior Year	Percent Change	
February 2016	331	360	-8.1%
March 2016	295	303	-2.6%
April 2016	271	305	-11.1%
May 2016	251	270	-7.0%
June 2016	245	254	-3.5%
July 2016	255	243	+4.9%
August 2016	255	250	+2.0%
September 2016	245	255	-3.9%
October 2016	279	277	+0.7%
November 2016	250	292	-14.4%
December 2016	263	271	-3.0%
January 2017	269	323	-16.7%
12-Month Avg	267	284	-6.0%

Historical Housing Affordability Index by Month

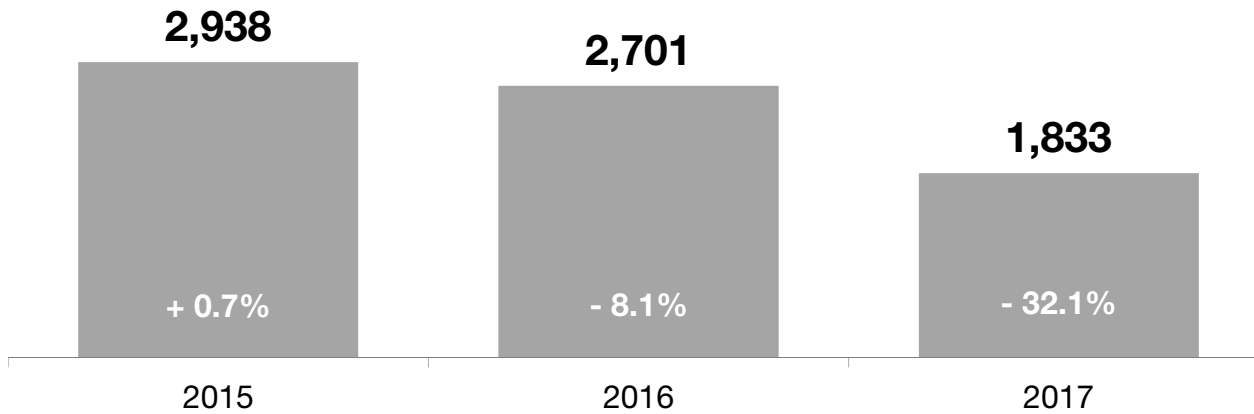


Inventory of Homes for Sale

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

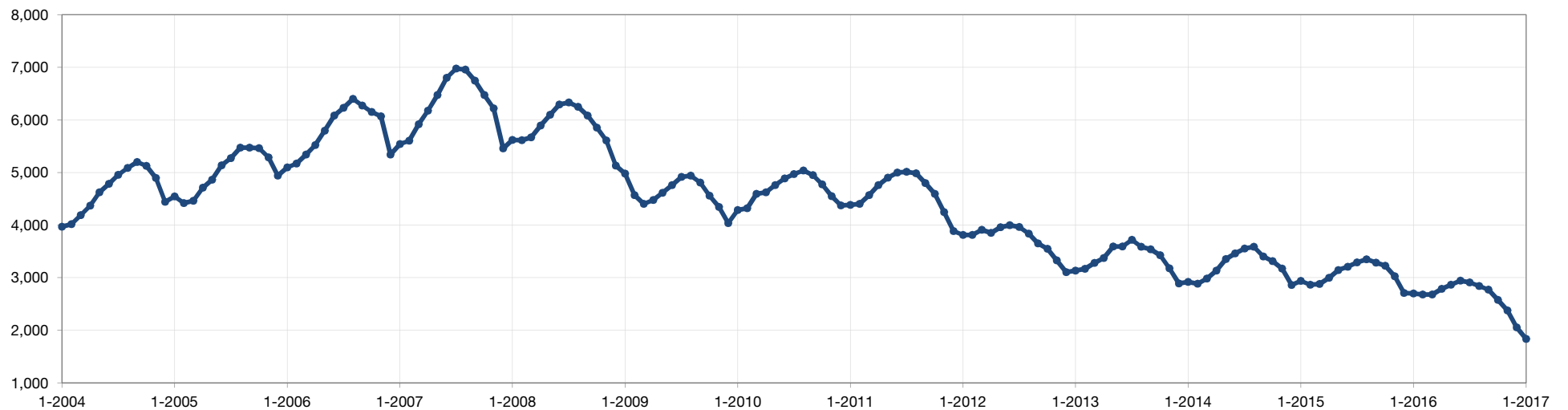


January



	Homes for Sale	Prior Year	Percent Change
February 2016	2,679	2,864	-6.5%
March 2016	2,679	2,880	-7.0%
April 2016	2,789	2,997	-6.9%
May 2016	2,867	3,144	-8.8%
June 2016	2,943	3,208	-8.3%
July 2016	2,911	3,292	-11.6%
August 2016	2,840	3,350	-15.2%
September 2016	2,771	3,284	-15.6%
October 2016	2,579	3,228	-20.1%
November 2016	2,377	3,027	-21.5%
December 2016	2,054	2,709	-24.2%
January 2017	1,833	2,701	-32.1%
12-Month Avg	2,610	3,057	-14.6%

Historical Inventory of Homes for Sale by Month

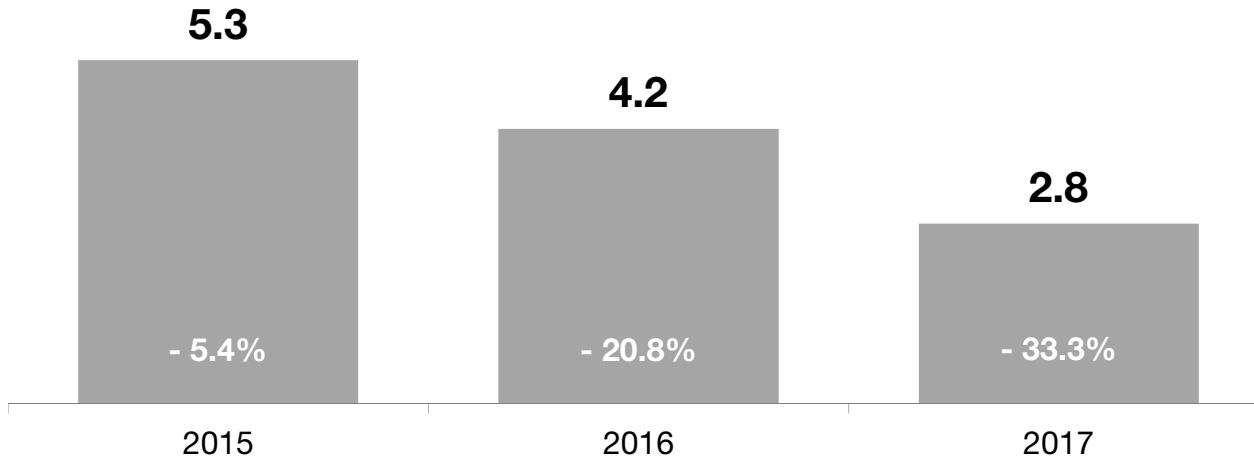


Months Supply of Homes for Sale

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.



January



Months Supply		Prior Year	Percent Change
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	4.6	5.2	-11.5%
August 2016	4.4	5.3	-17.0%
September 2016	4.3	5.2	-17.3%
October 2016	4.0	5.1	-21.6%
November 2016	3.7	4.7	-21.3%
December 2016	3.2	4.2	-23.8%
January 2017	2.8	4.2	-33.3%
12-Month Avg*	4.1	4.9	-16.3%

* Months Supply for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

