

Summit County Monthly Indicators



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down 14.6 percent to 687. Pending Sales increased 18.6 percent to 702. Inventory shrank 34.4 percent to 1,759 units.

Prices moved higher as Median Sales Price was up 18.0 percent to \$116,500. Days on Market decreased 13.0 percent to 94. Months Supply of Homes for Sale was down 38.1 percent to 2.6 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

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

- 0.5% **+ 18.0%** **- 34.4%**

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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		804	687	- 14.6%	1,534	1,344	- 12.4%
Pending Sales		592	702	+ 18.6%	1,054	1,226	+ 16.3%
Closed Sales		424	422	- 0.5%	829	831	+ 0.2%
Days on Market		108	94	- 13.0%	105	97	- 7.6%
Median Sales Price		\$98,700	\$116,500	+ 18.0%	\$98,000	\$113,500	+ 15.8%
Average Sales Price		\$130,505	\$138,590	+ 6.2%	\$128,520	\$137,916	+ 7.3%
Pct. of Orig. Price Received		89.1%	92.6%	+ 3.9%	89.5%	92.5%	+ 3.4%
Housing Affordability Index		331	268	- 19.0%	334	275	- 17.7%
Inventory of Homes for Sale		2,680	1,759	- 34.4%	--	--	--
Months Supply of Homes for Sale		4.2	2.6	- 38.1%	--	--	--

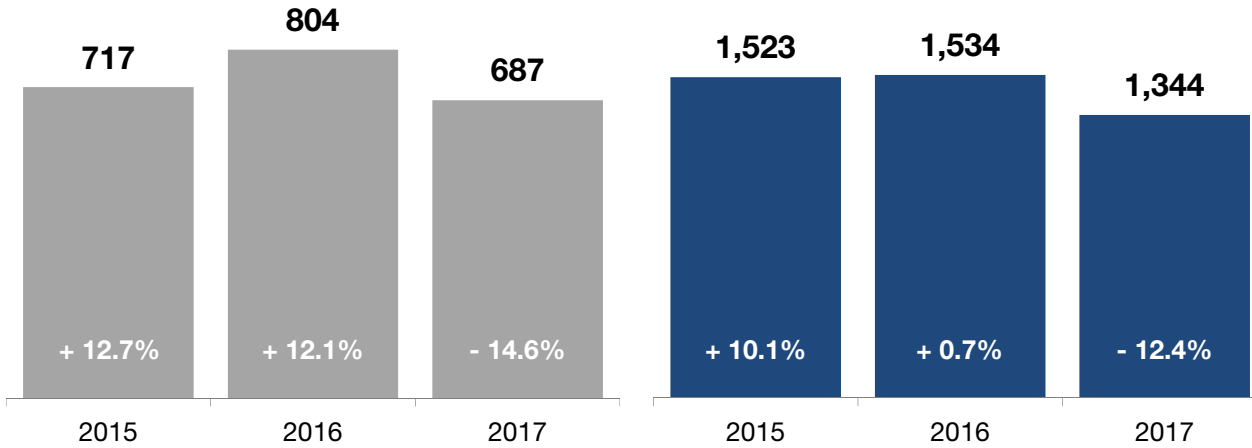
New Listings

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



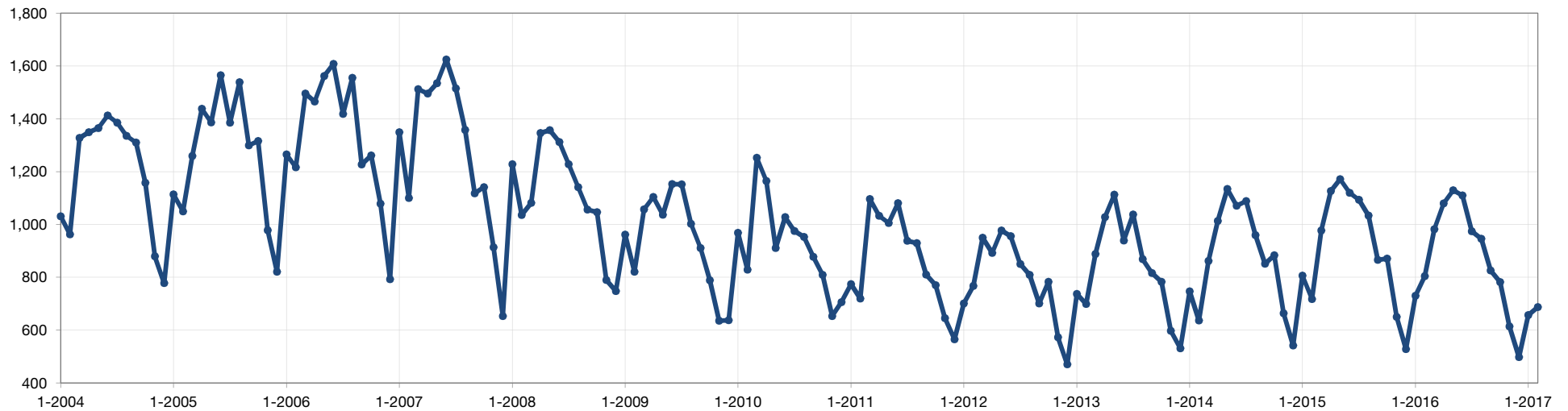
February

Year to Date



New Listings	Prior Year	Percent Change
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	1,093 -10.9%
August 2016	946	1,034 -8.5%
September 2016	826	866 -4.6%
October 2016	782	871 -10.2%
November 2016	614	650 -5.5%
December 2016	498	528 -5.7%
January 2017	657	730 -10.0%
February 2017	687	804 -14.6%
12-Month Avg	857	914 -6.2%

Historical New Listings by Month

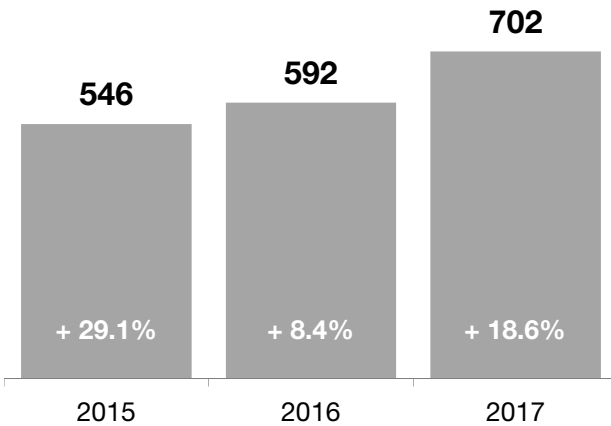


Pending Sales

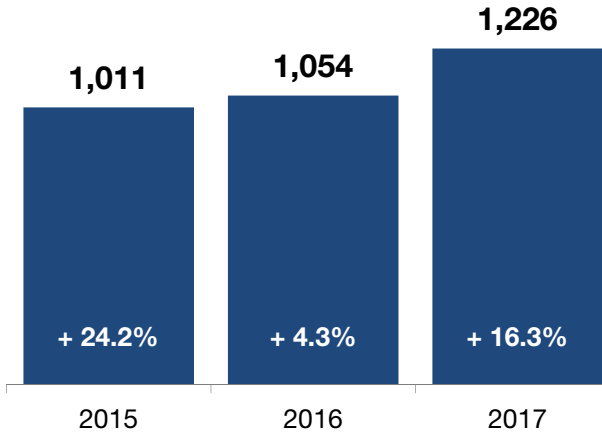
A count of the properties on which offers have been accepted in a given month.



February

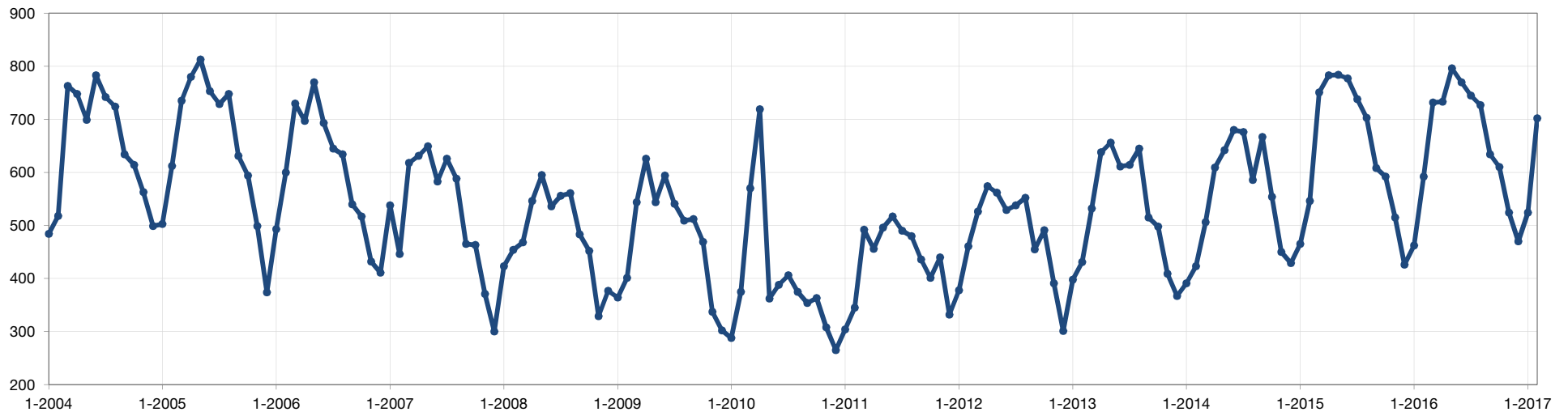


Year to Date



Pending Sales		Prior Year	Percent Change
March 2016	732	751	-2.5%
April 2016	733	783	-6.4%
May 2016	796	784	+1.5%
June 2016	770	777	-0.9%
July 2016	745	738	+0.9%
August 2016	727	703	+3.4%
September 2016	634	608	+4.3%
October 2016	610	592	+3.0%
November 2016	524	515	+1.7%
December 2016	470	426	+10.3%
January 2017	524	462	+13.4%
February 2017	702	592	+18.6%
12-Month Avg	664	644	+3.1%

Historical Pending Sales by Month

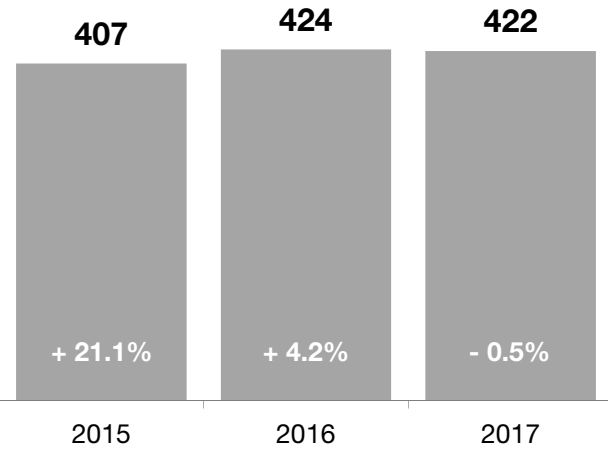


Closed Sales

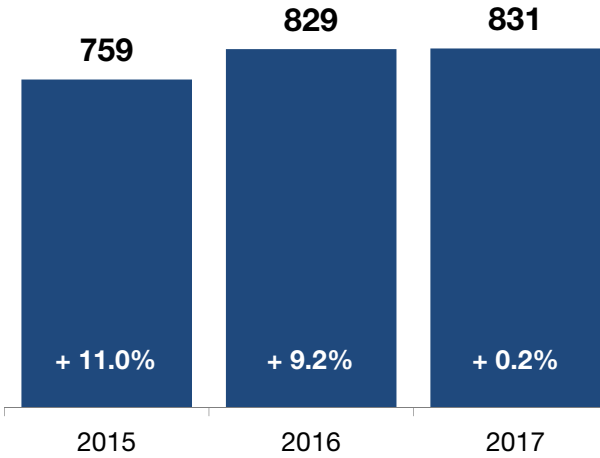
A count of the actual sales that closed in a given month.



February

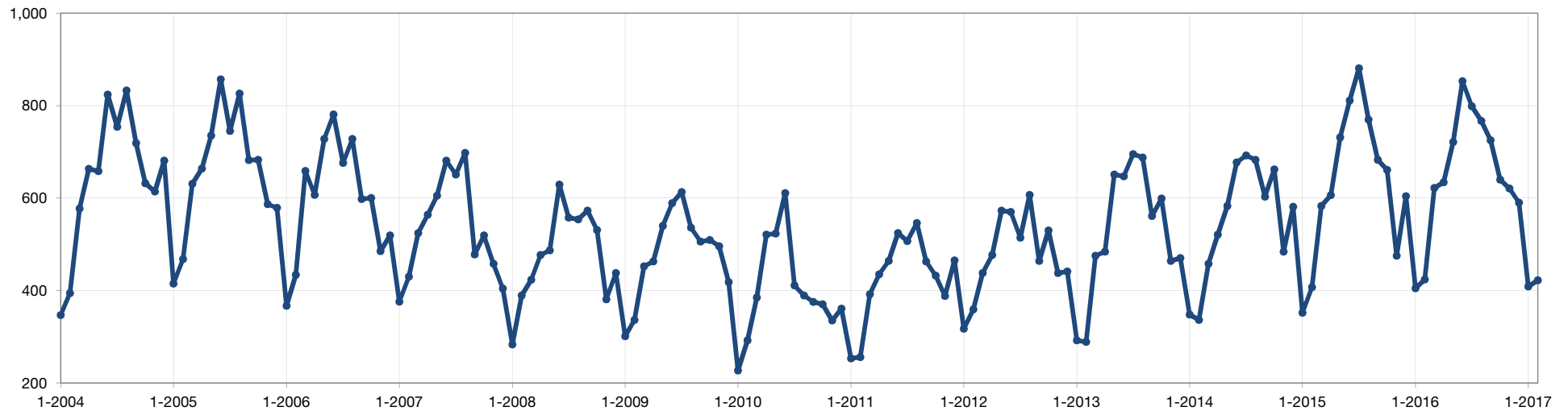


Year to Date



	Closed Sales	Prior Year	Percent Change
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	621	475	+30.7%
December 2016	590	604	-2.3%
January 2017	409	405	+1.0%
February 2017	422	424	-0.5%
12-Month Avg	650	636	+2.2%

Historical Closed Sales by Month



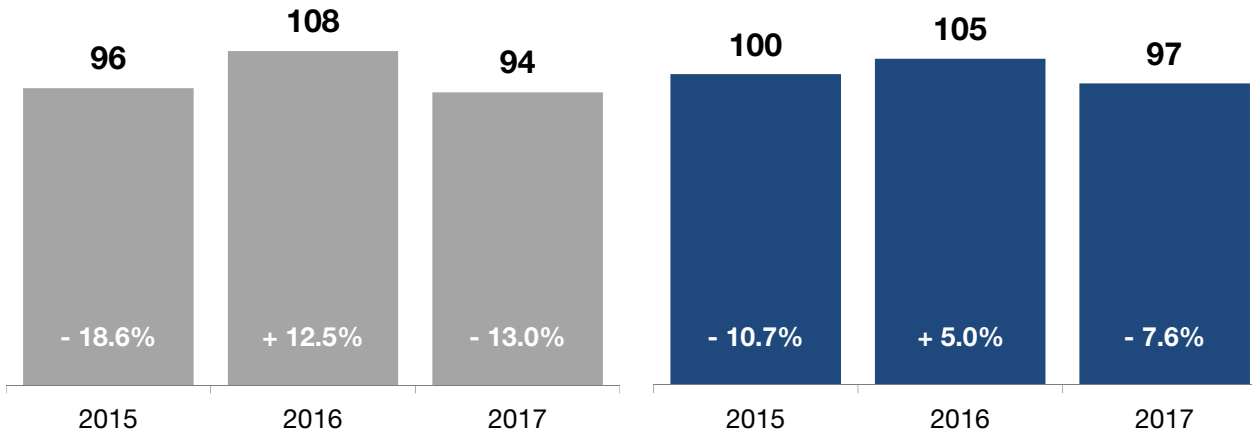
Days on Market Until Sale

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



February

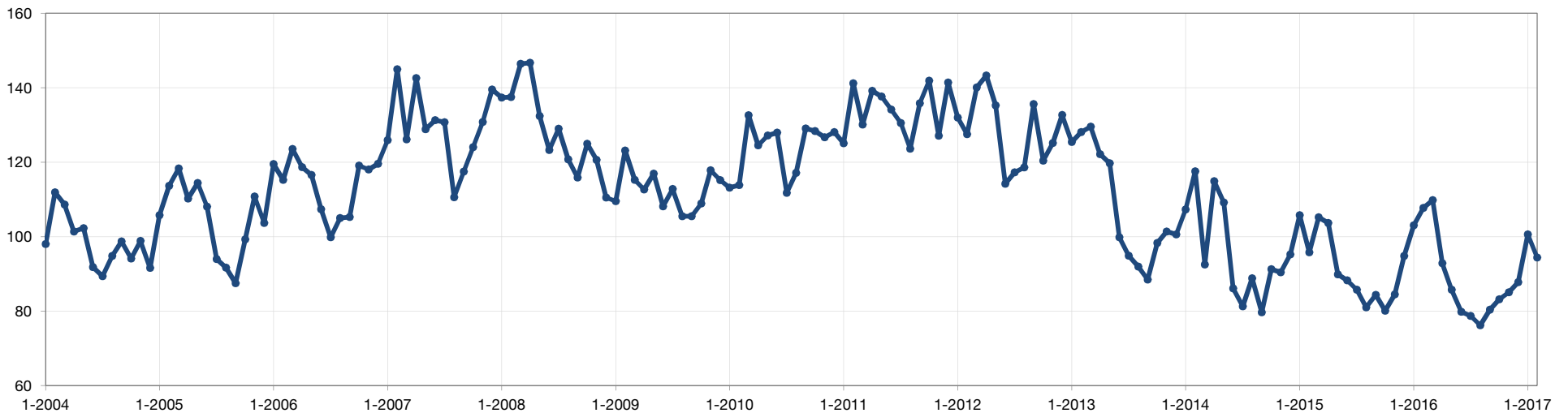
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	101	103	-1.9%
February 2017	94	108	-13.0%
12-Month Avg*	87	91	-4.4%

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

Historical Days on Market Until Sale by Month

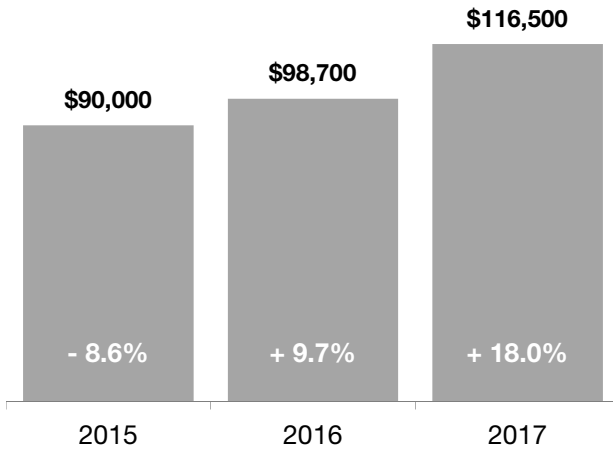


Median Sales Price

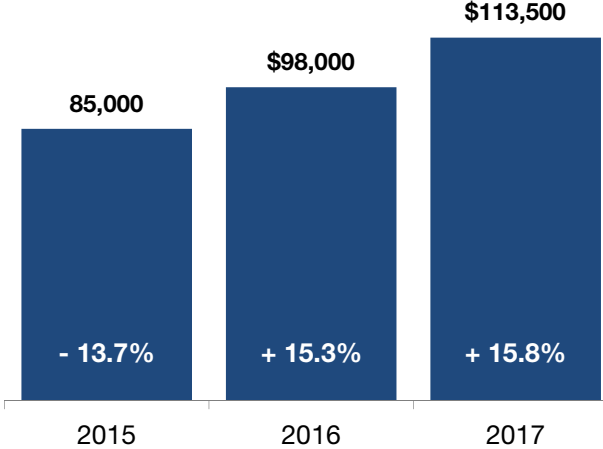
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



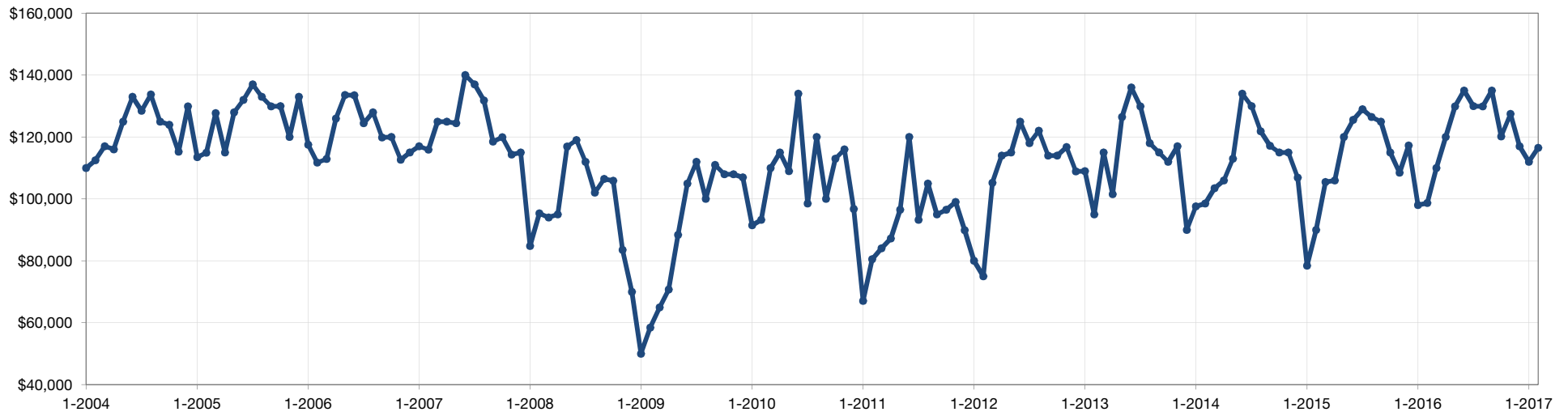
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$127,450	\$108,500	+17.5%
December 2016	\$117,000	\$117,250	-0.2%
January 2017	\$111,950	\$98,000	+14.2%
February 2017	\$116,500	\$98,700	+18.0%
12-Month Avg*	\$125,000	\$118,400	+5.6%

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

Historical Median Sales Price by Month



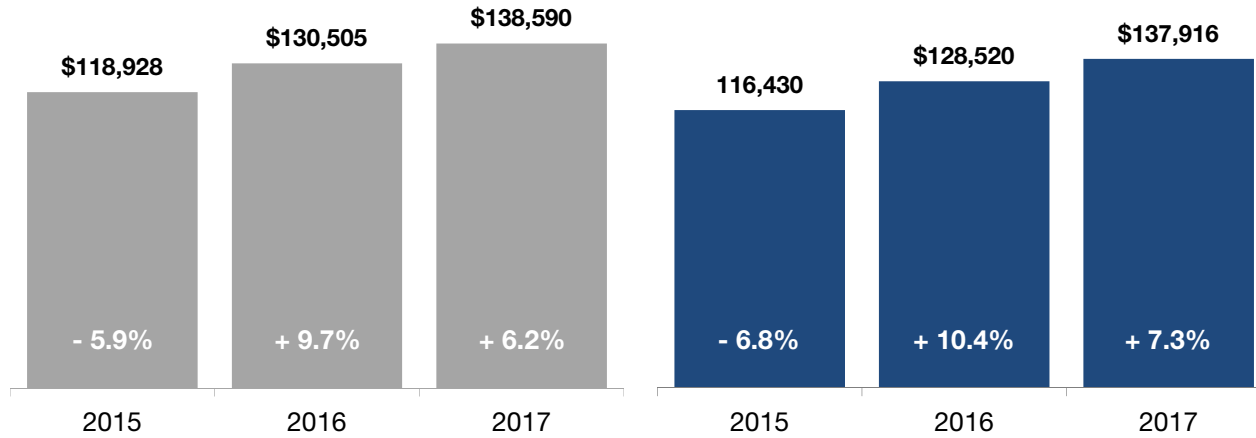
Average Sales Price

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



February

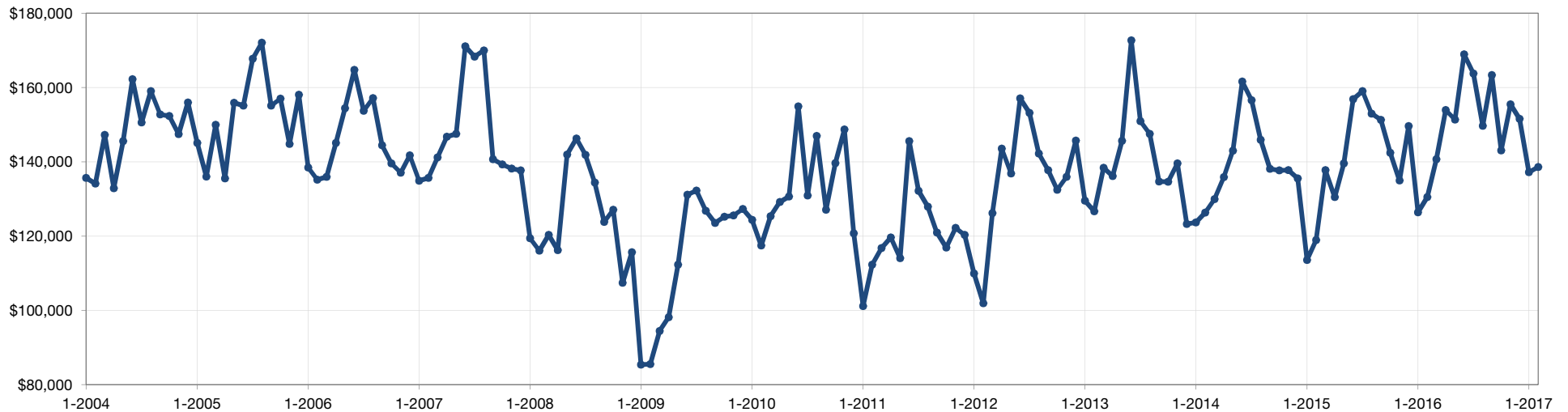
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$155,511	\$134,972	+15.2%
December 2016	\$151,572	\$149,585	+1.3%
January 2017	\$137,218	\$126,420	+8.5%
February 2017	\$138,590	\$130,505	+6.2%
12-Month Avg*	\$153,091	\$144,764	+5.8%

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

Historical Average Sales Price by Month



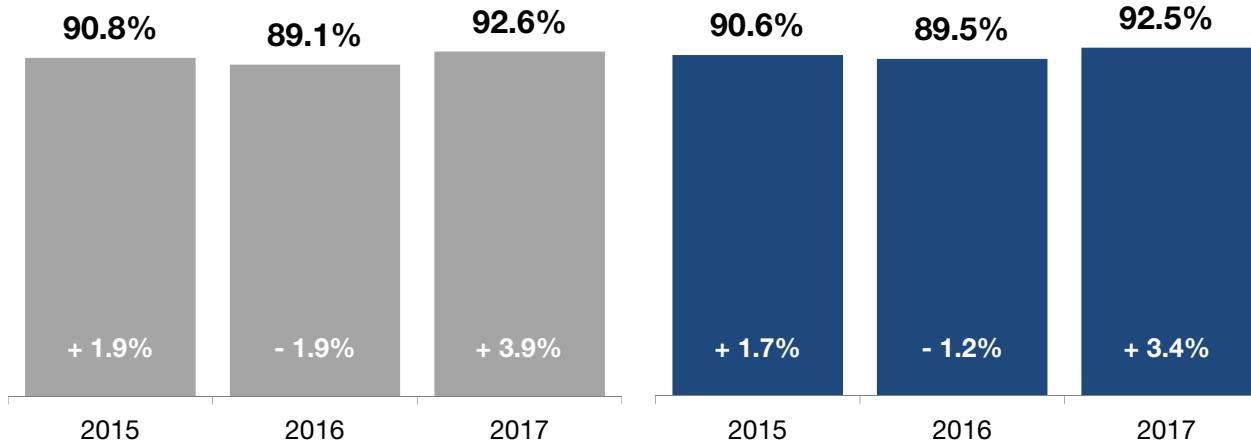
Percent of Original List Price Received

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.



February

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.3%	89.9%	+2.7%
February 2017	92.6%	89.1%	+3.9%
12-Month Avg*	93.4%	91.9%	+1.6%

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

Historical Percent of Original List Price Received by Month

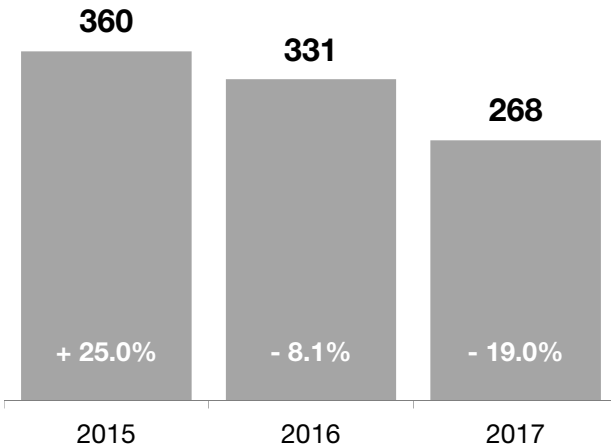


Housing Affordability Index

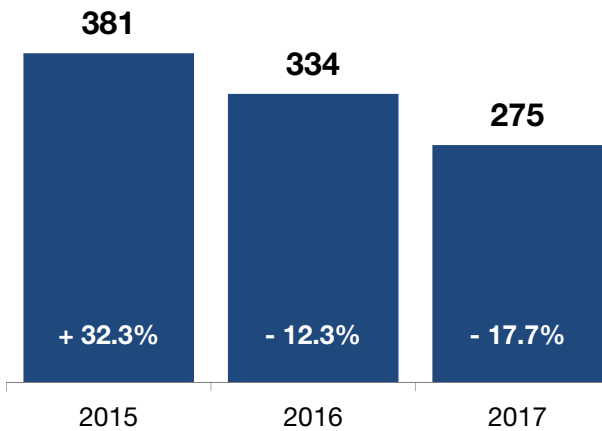
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

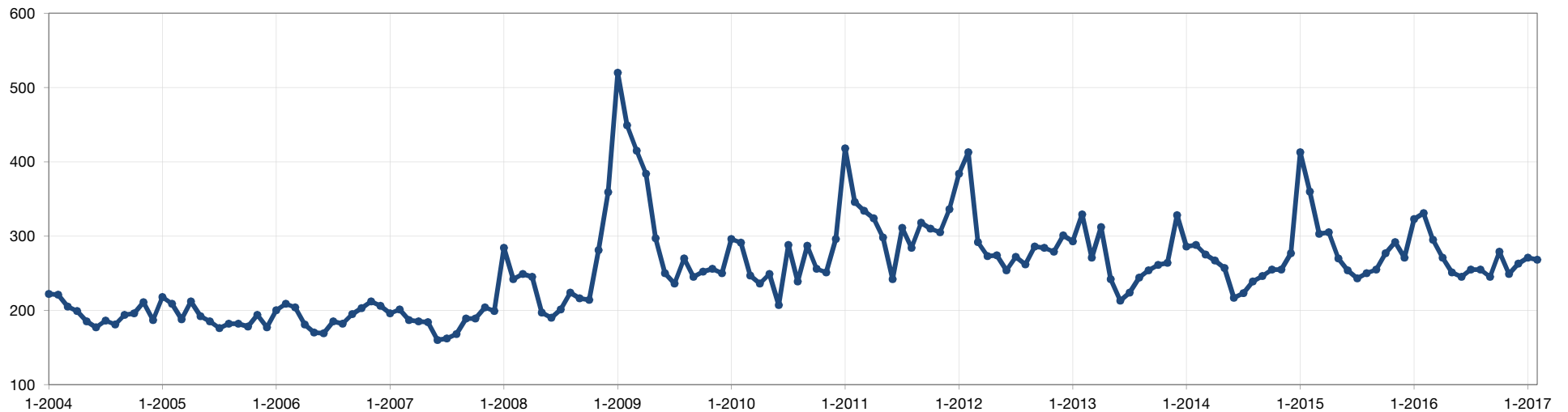


Year to Date



Affordability Index		Prior Year	Percent Change
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	249	292	-14.7%
December 2016	263	271	-3.0%
January 2017	271	323	-16.1%
February 2017	268	331	-19.0%
12-Month Avg	262	281	-6.8%

Historical Housing Affordability Index by Month

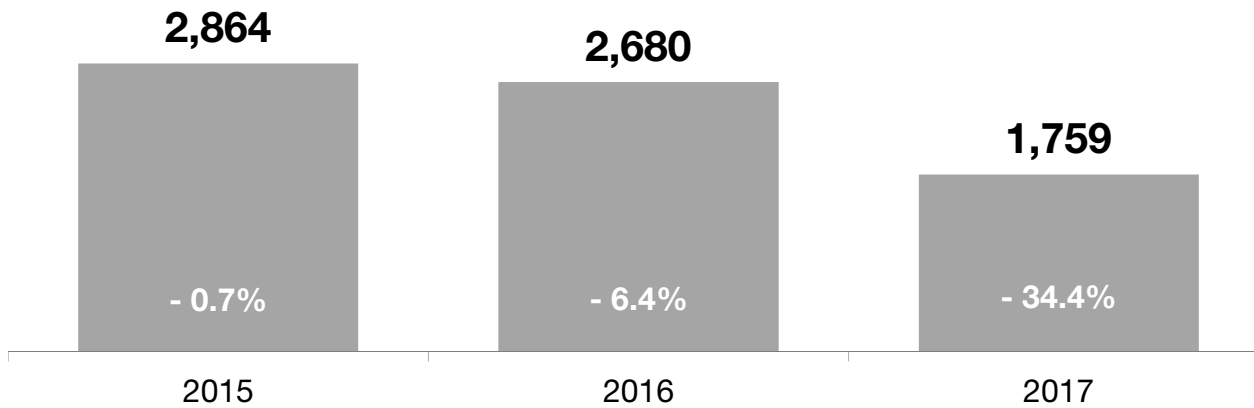


Inventory of Homes for Sale

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

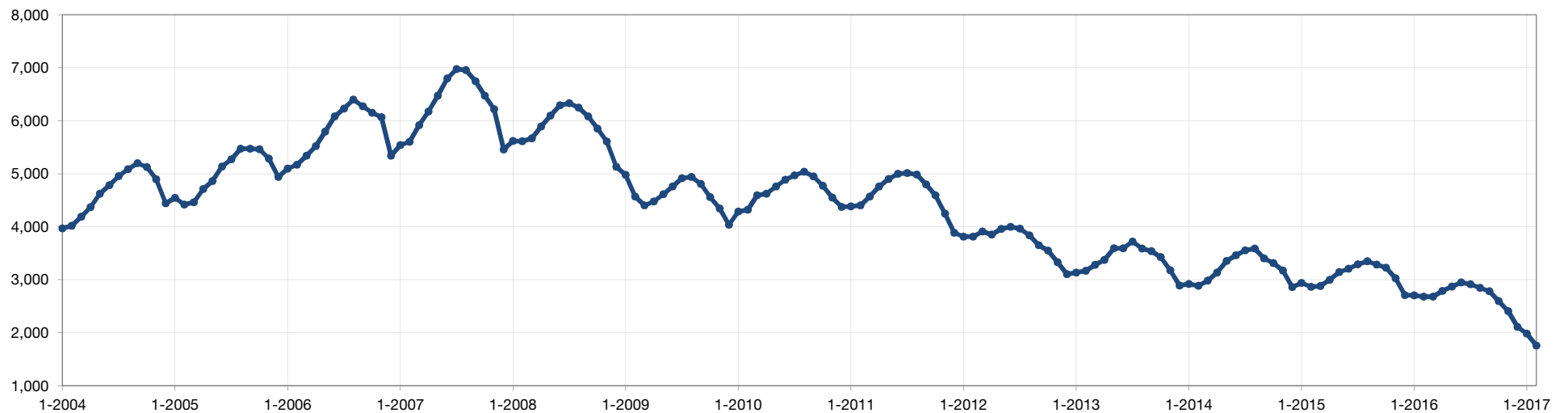


February



Homes for Sale		Prior Year	Percent Change
March 2016	2,680	2,880	-6.9%
April 2016	2,788	2,997	-7.0%
May 2016	2,869	3,144	-8.7%
June 2016	2,947	3,208	-8.1%
July 2016	2,914	3,291	-11.5%
August 2016	2,848	3,350	-15.0%
September 2016	2,784	3,283	-15.2%
October 2016	2,598	3,227	-19.5%
November 2016	2,408	3,026	-20.4%
December 2016	2,110	2,708	-22.1%
January 2017	1,983	2,702	-26.6%
February 2017	1,759	2,680	-34.4%
12-Month Avg	2,557	3,041	-15.9%

Historical Inventory of Homes for Sale by Month

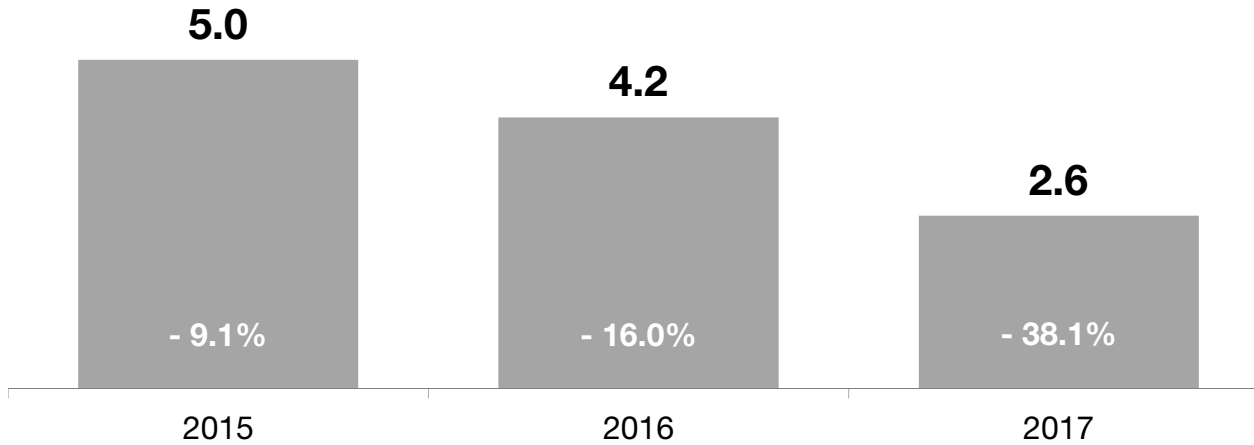


Months Supply of Homes for Sale

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.



February



Months Supply		Prior Year	Percent Change
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	3.0	4.2	-28.6%
February 2017	2.6	4.2	-38.1%
12-Month Avg*	4.0	4.9	-18.4%

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

Historical Months Supply of Homes for Sale by Month

