

Summit County Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 7.4 percent to 909. Pending Sales increased 19.4 percent to 873. Inventory shrank 35.0 percent to 1,743 units.

Prices moved higher as Median Sales Price was up 8.2 percent to \$119,000. Days on Market decreased 10.0 percent to 99. Months Supply of Homes for Sale was down 38.1 percent to 2.6 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

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% **+ 8.2%** **- 35.0%**

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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		982	909	- 7.4%	2,516	2,259	- 10.2%
Pending Sales		731	873	+ 19.4%	1,785	1,963	+ 10.0%
Closed Sales		622	597	- 4.0%	1,451	1,438	- 0.9%
Days on Market		110	99	- 10.0%	107	98	- 8.4%
Median Sales Price		\$110,000	\$119,000	+ 8.2%	\$105,000	\$115,450	+ 10.0%
Average Sales Price		\$140,720	\$149,741	+ 6.4%	\$133,770	\$142,669	+ 6.7%
Pct. of Orig. Price Received		91.3%	94.4%	+ 3.4%	90.3%	93.3%	+ 3.3%
Housing Affordability Index		295	261	- 11.5%	309	269	- 12.9%
Inventory of Homes for Sale		2,682	1,743	- 35.0%	--	--	--
Months Supply of Homes for Sale		4.2	2.6	- 38.1%	--	--	--

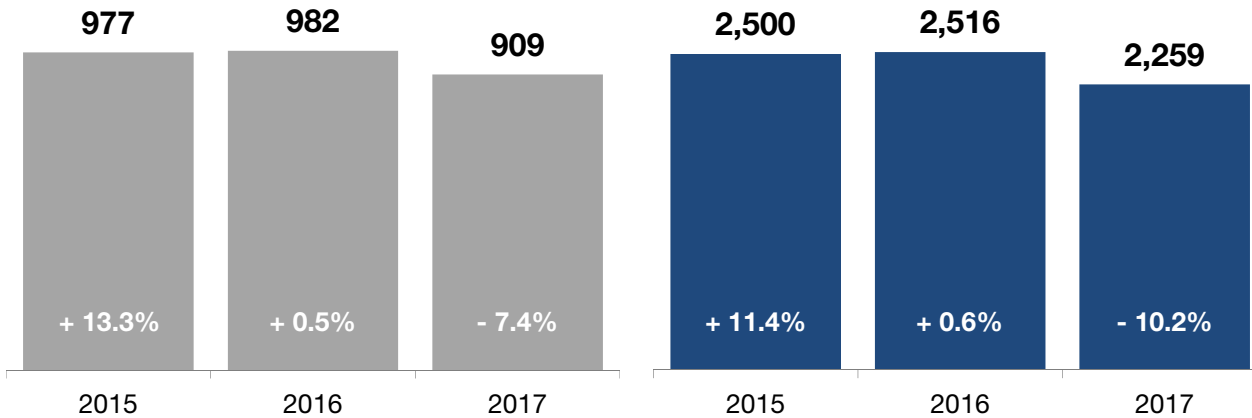
New Listings

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



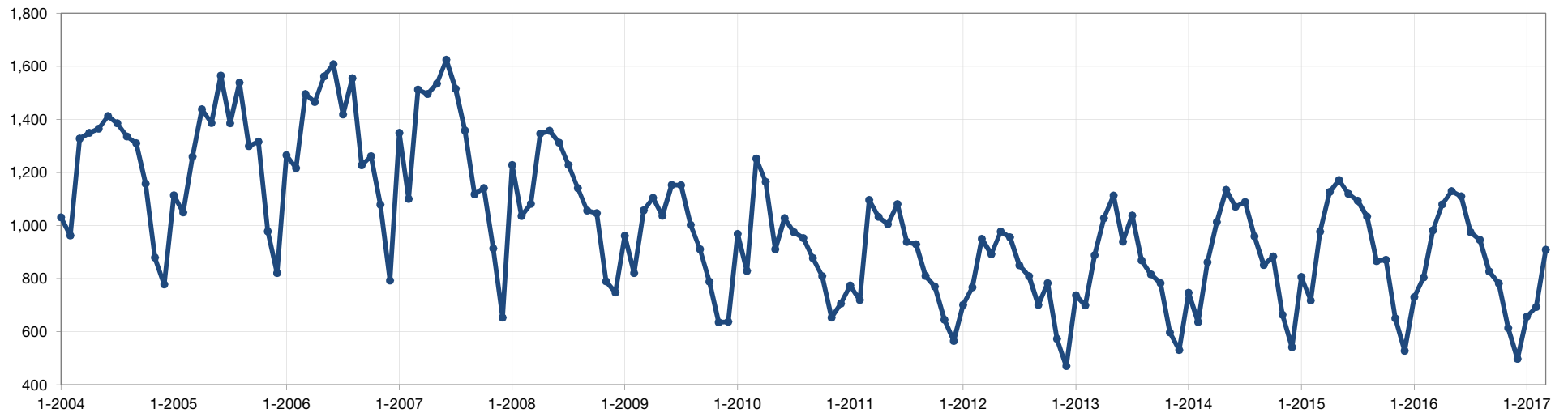
March

Year to Date



	New Listings	Prior Year	Percent Change
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	975	1,093	-10.8%
August 2016	946	1,034	-8.5%
September 2016	827	866	-4.5%
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	693	804	-13.8%
March 2017	909	982	-7.4%
12-Month Avg	852	915	-6.9%

Historical New Listings by Month



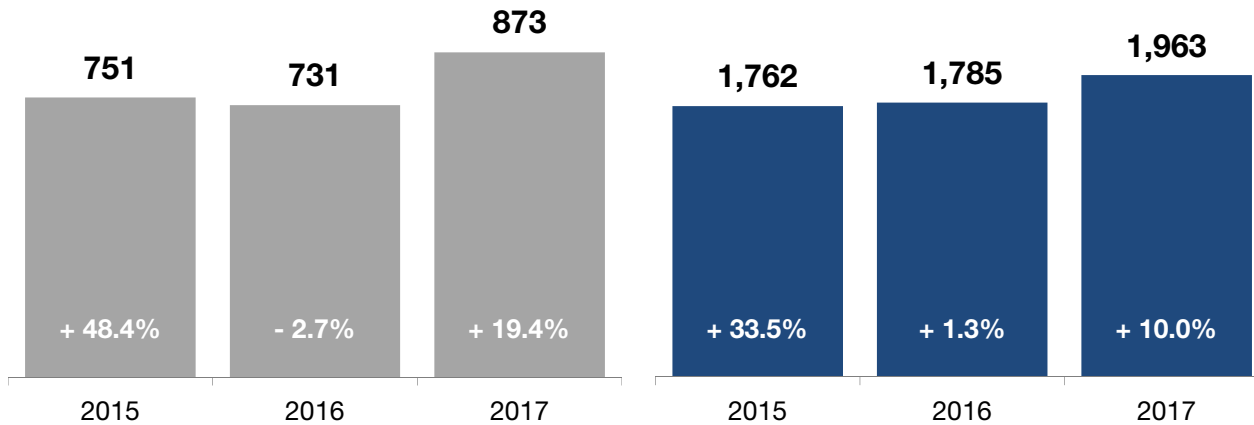
Pending Sales

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



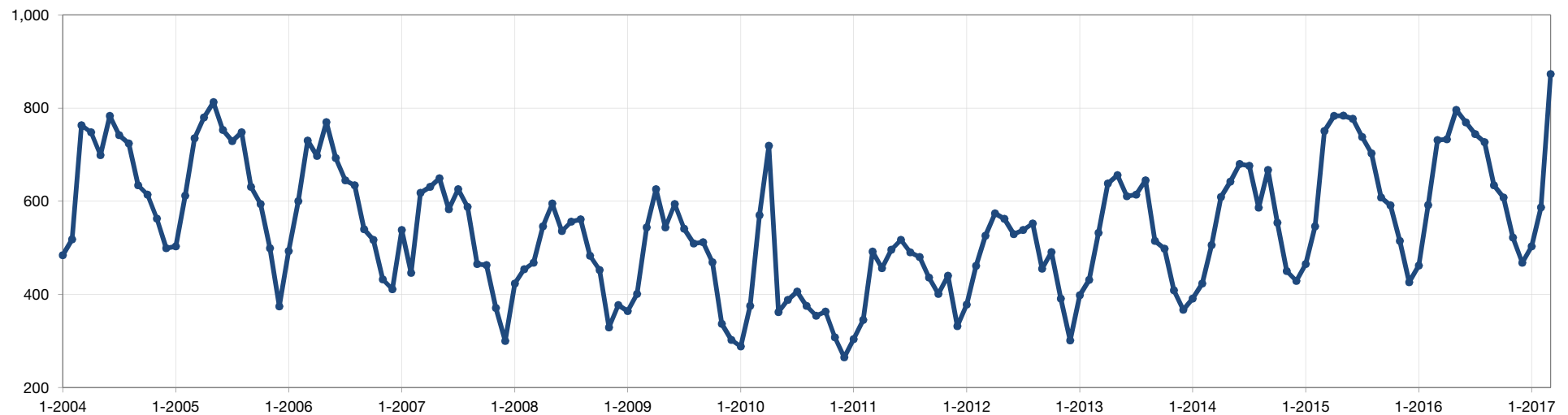
March

Year to Date



Pending Sales		Prior Year	Percent Change
April 2016	733	783	-6.4%
May 2016	796	784	+1.5%
June 2016	769	777	-1.0%
July 2016	744	738	+0.8%
August 2016	727	703	+3.4%
September 2016	634	608	+4.3%
October 2016	608	591	+2.9%
November 2016	522	515	+1.4%
December 2016	468	426	+9.9%
January 2017	503	462	+8.9%
February 2017	587	592	-0.8%
March 2017	873	731	+19.4%
12-Month Avg	664	643	+3.3%

Historical Pending Sales by Month

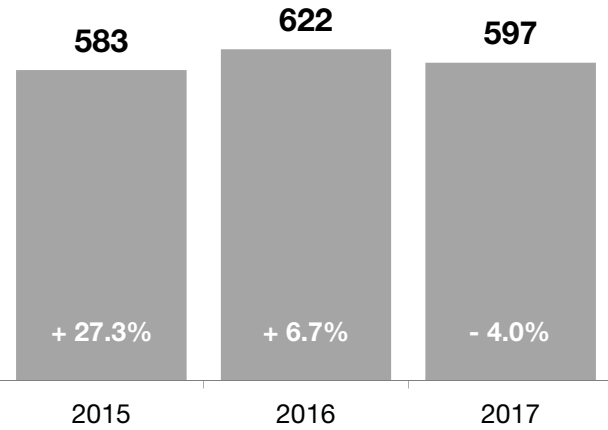


Closed Sales

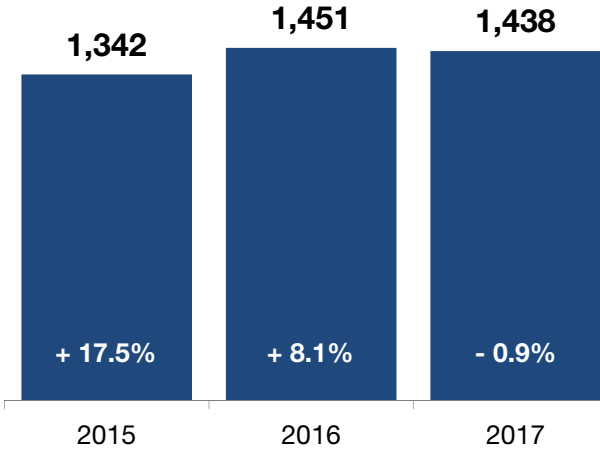
A count of the actual sales that closed in a given month.



March

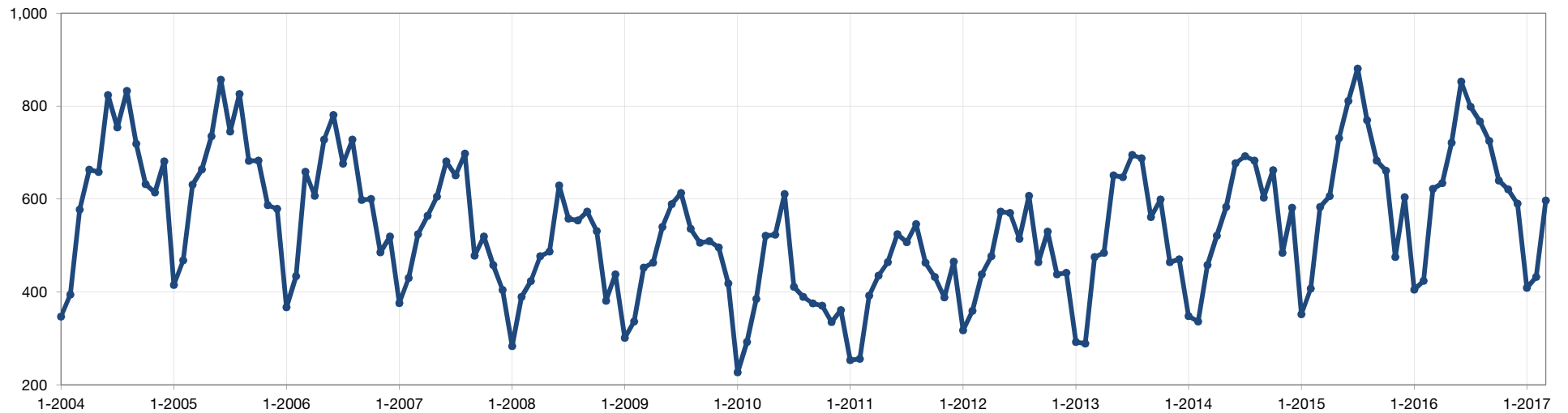


Year to Date



Closed Sales	Prior Year	Percent Change
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	432	424 +1.9%
March 2017	597	622 -4.0%
12-Month Avg	649	639 +1.6%

Historical Closed Sales by Month



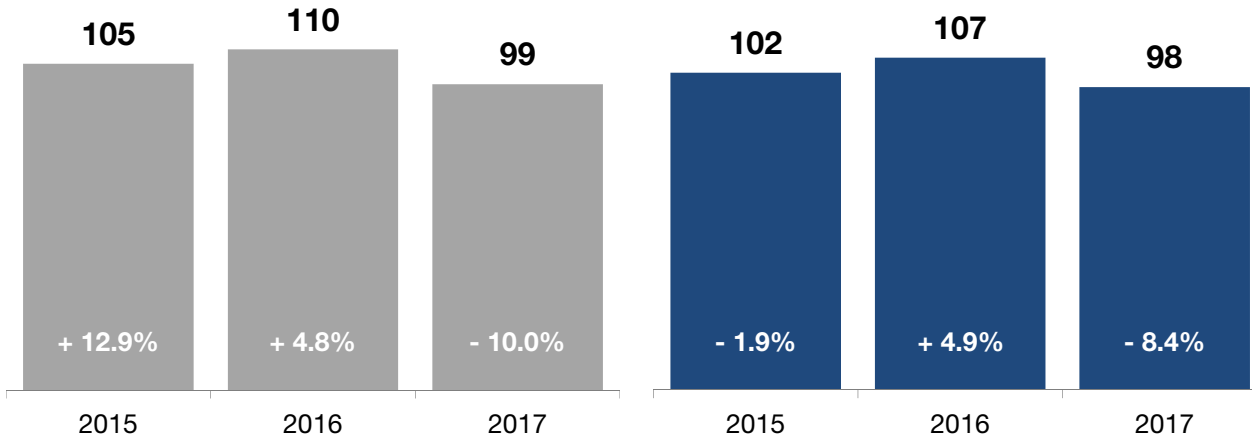
Days on Market Until Sale

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



March

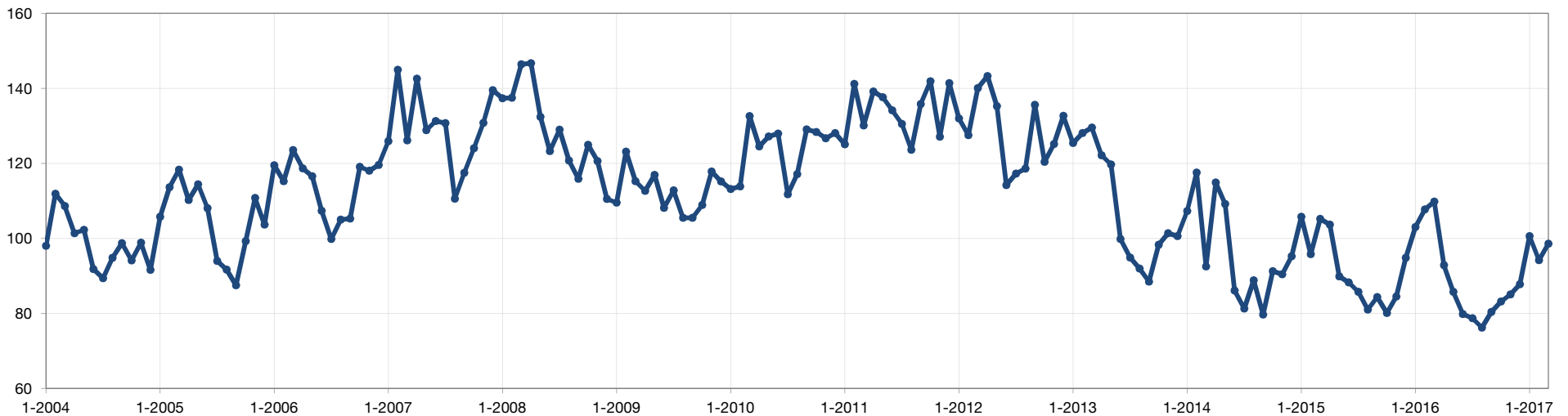
Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2017	99	110	-10.0%
12-Month Avg*	86	91	-5.5%

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

Historical Days on Market Until Sale by Month

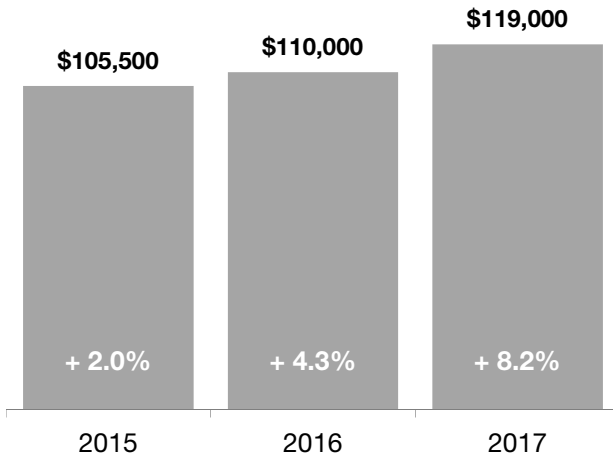


Median Sales Price

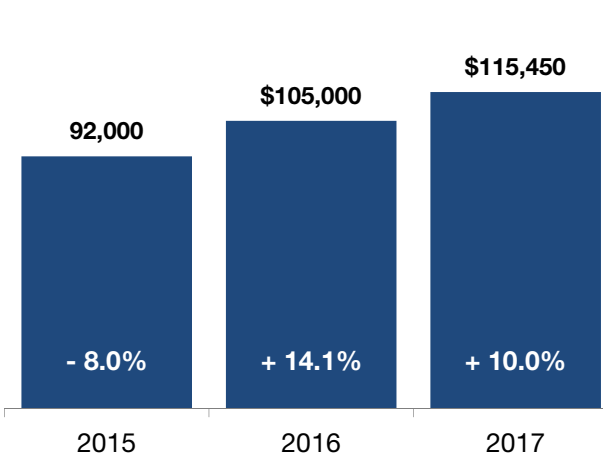
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



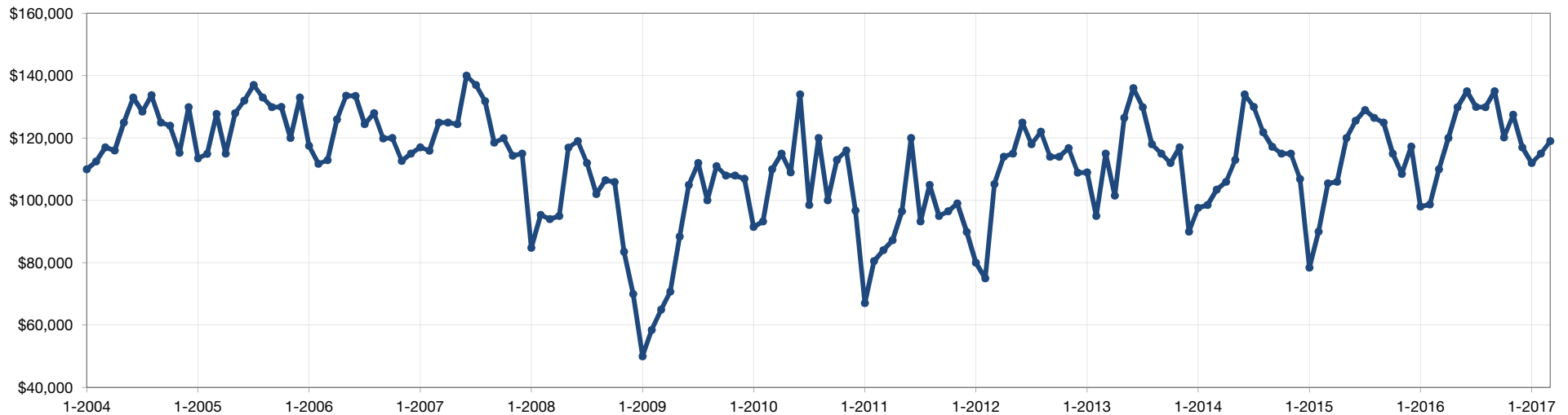
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$115,000	\$98,700	+16.5%
March 2017	\$119,000	\$110,000	+8.2%
12-Month Avg*	\$126,000	\$118,500	+6.3%

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

Historical Median Sales Price by Month



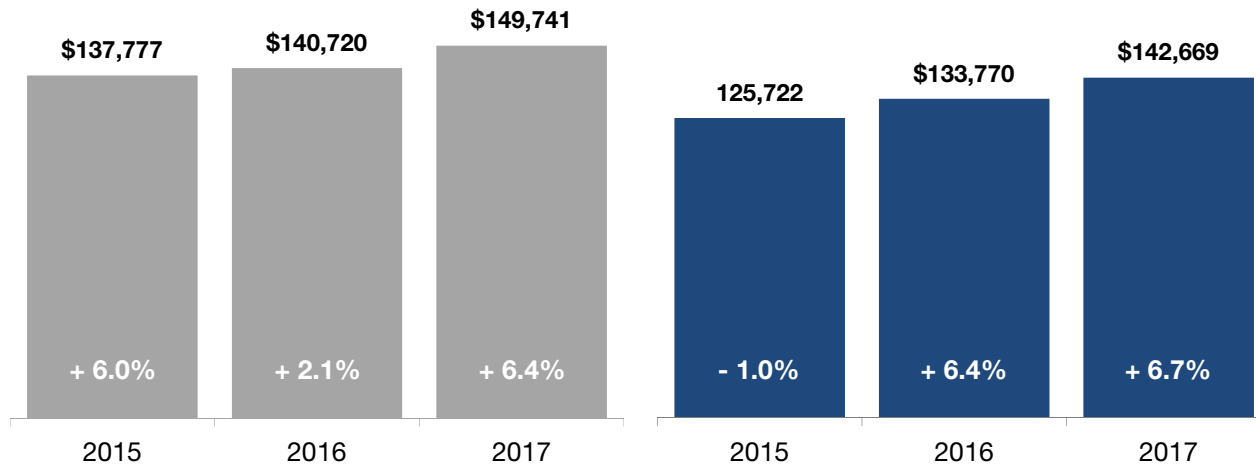
Average Sales Price

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



March

Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$137,995	\$130,505	+5.7%
March 2017	\$149,741	\$140,720	+6.4%
12-Month Avg*	\$153,768	\$144,965	+6.1%

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

Historical Average Sales Price by Month



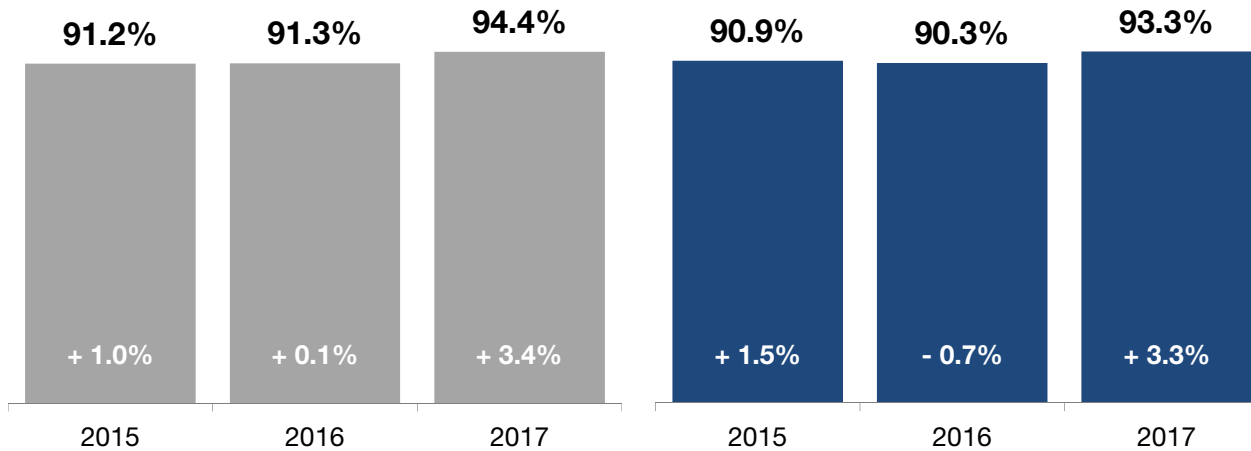
Percent of Original List Price Received

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.



March

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.7%	89.1%	+4.0%
March 2017	94.4%	91.3%	+3.4%
12-Month Avg*	93.7%	91.9%	+2.0%

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

Historical Percent of Original List Price Received by Month



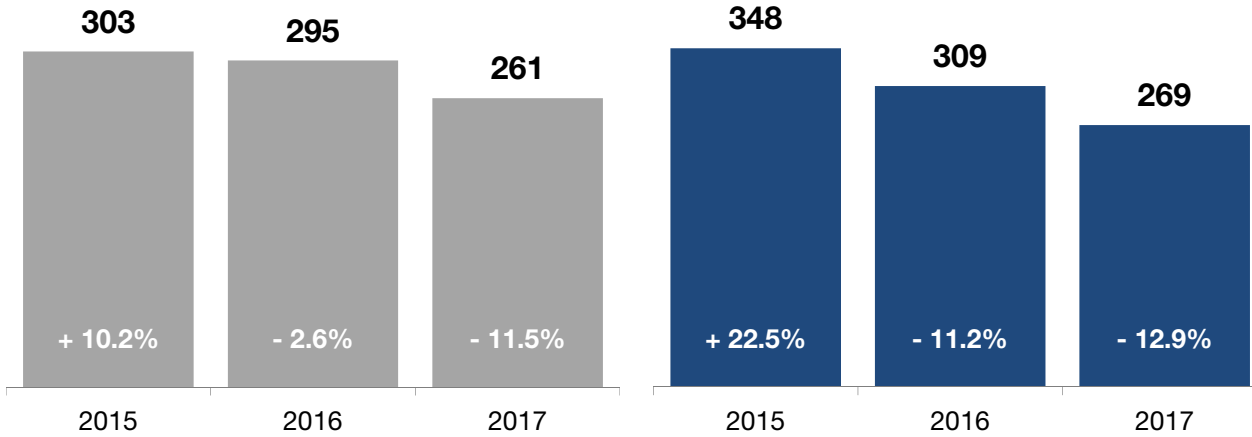
Housing Affordability Index

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.



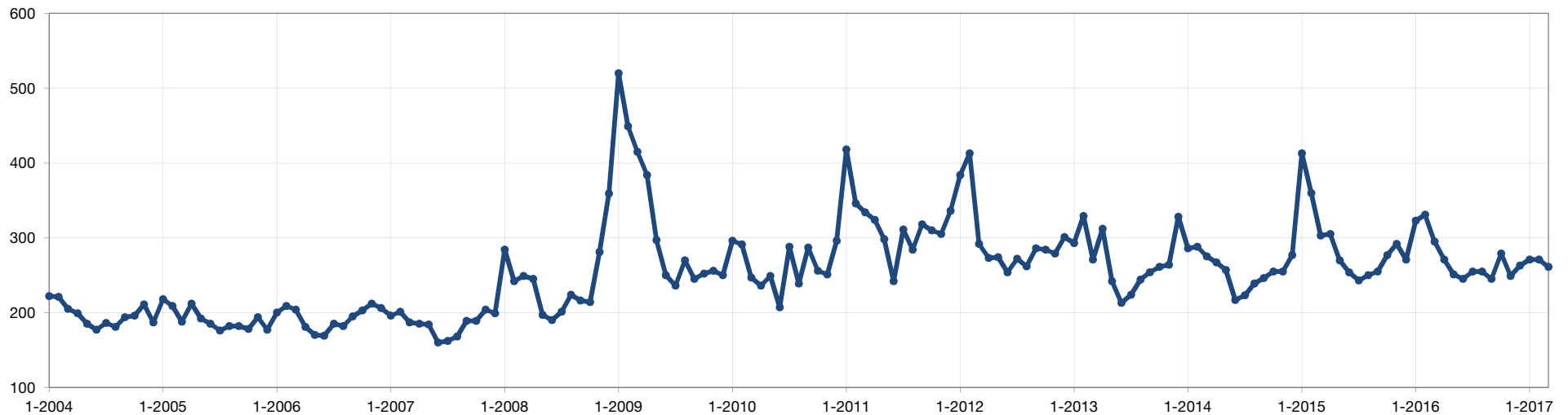
March

Year to Date



Affordability Index	Prior Year	Percent Change	
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	271	331	-18.1%
March 2017	261	295	-11.5%
12-Month Avg	260	281	-7.5%

Historical Housing Affordability Index by Month

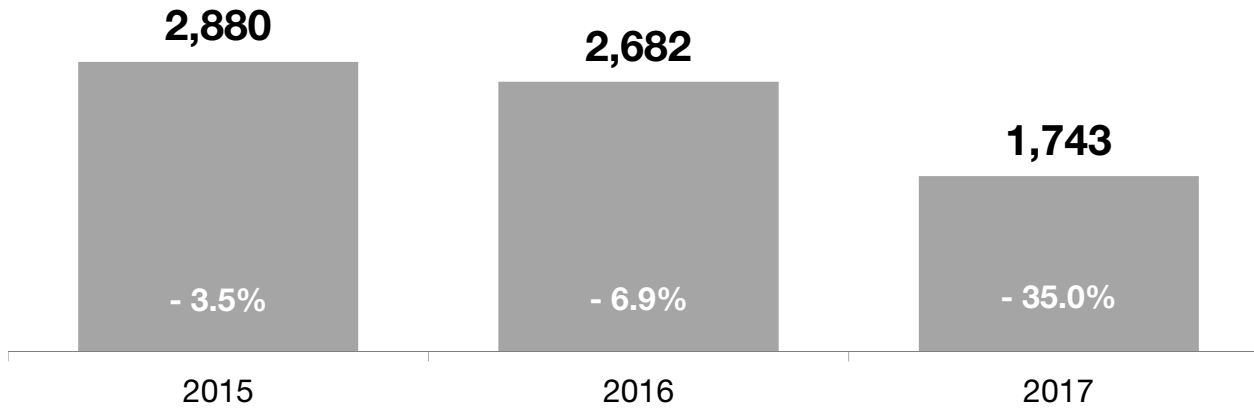


Inventory of Homes for Sale

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

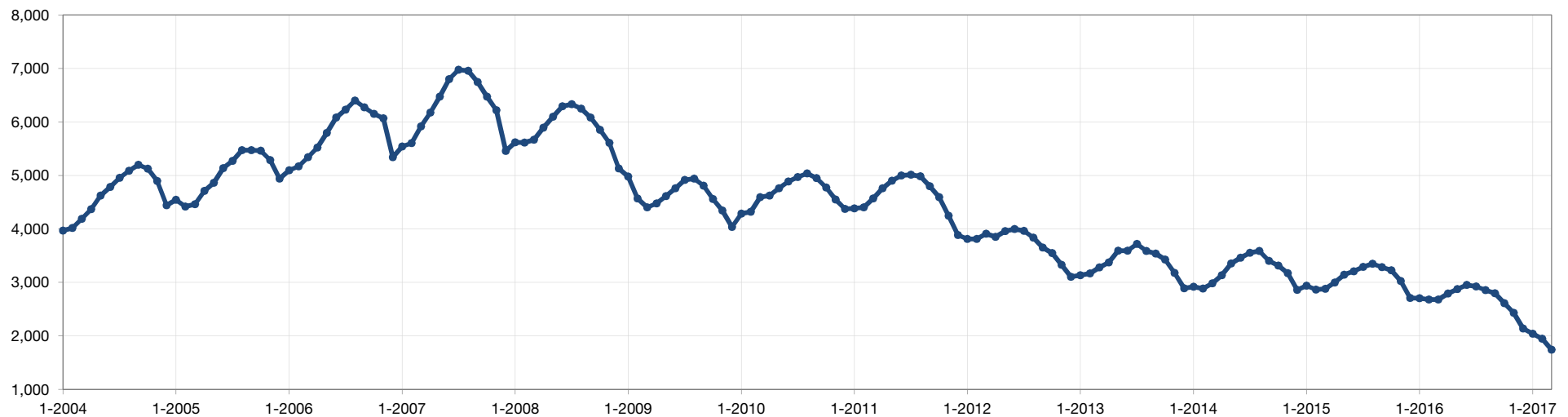


March



Homes for Sale	Prior Year	Percent Change
April 2016	2,791	2,997 -6.9%
May 2016	2,874	3,144 -8.6%
June 2016	2,953	3,208 -7.9%
July 2016	2,922	3,291 -11.2%
August 2016	2,857	3,350 -14.7%
September 2016	2,795	3,283 -14.9%
October 2016	2,613	3,228 -19.1%
November 2016	2,429	3,027 -19.8%
December 2016	2,140	2,709 -21.0%
January 2017	2,040	2,703 -24.5%
February 2017	1,947	2,681 -27.4%
March 2017	1,743	2,682 -35.0%
12-Month Avg	2,509	3,025 -17.1%

Historical Inventory of Homes for Sale by Month

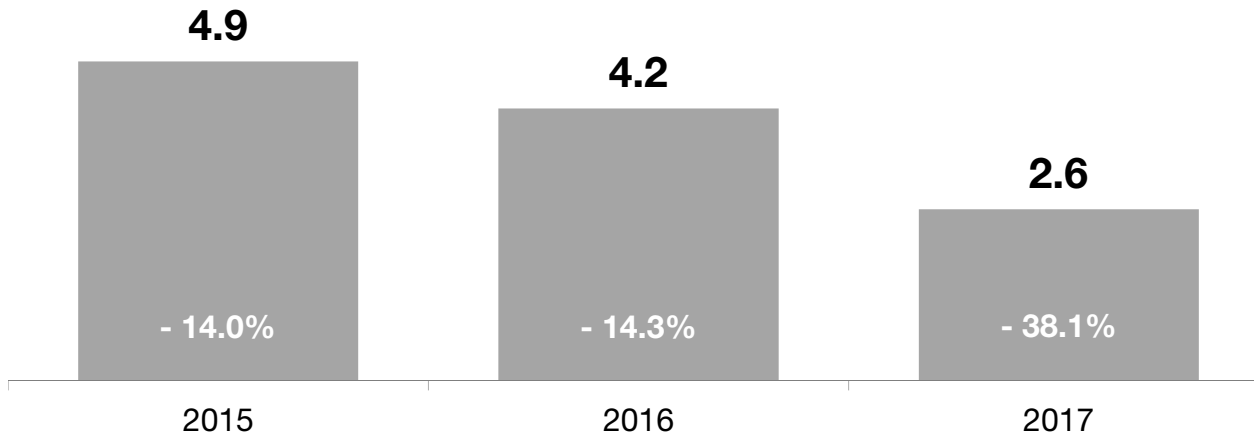


Months Supply of Homes for Sale

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.



March



Months Supply		Prior Year	Percent Change
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	4.5	5.3	-15.1%
September 2016	4.3	5.2	-17.3%
October 2016	4.1	5.1	-19.6%
November 2016	3.8	4.7	-19.1%
December 2016	3.3	4.2	-21.4%
January 2017	3.1	4.2	-26.2%
February 2017	3.0	4.2	-28.6%
March 2017	2.6	4.2	-38.1%
12-Month Avg*	3.9	4.8	-18.8%

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

Historical Months Supply of Homes for Sale by Month

