

# Summit County Monthly Indicators



## April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were down 10.9 percent to 962. Pending Sales increased 26.9 percent to 930. Inventory shrank 36.4 percent to 1,774 units.

Prices moved higher as Median Sales Price was up 11.2 percent to \$133,400. Days on Market decreased 3.2 percent to 90. Months Supply of Homes for Sale was down 38.6 percent to 2.7 months, indicating that demand increased relative to supply.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

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## Quick Facts

**- 7.4%**      **+ 11.2%**      **- 36.4%**

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	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,080	<b>962</b>	- 10.9%	3,596	<b>3,226</b>	- 10.3%
<b>Pending Sales</b>		733	<b>930</b>	+ 26.9%	2,518	<b>2,749</b>	+ 9.2%
<b>Closed Sales</b>		634	<b>587</b>	- 7.4%	2,085	<b>2,034</b>	- 2.4%
<b>Days on Market</b>		93	<b>90</b>	- 3.2%	103	<b>96</b>	- 6.8%
<b>Median Sales Price</b>		\$120,000	<b>\$133,400</b>	+ 11.2%	\$110,000	<b>\$120,737</b>	+ 9.8%
<b>Average Sales Price</b>		\$153,918	<b>\$155,022</b>	+ 0.7%	\$139,920	<b>\$146,129</b>	+ 4.4%
<b>Pct. of Orig. Price Received</b>		93.4%	<b>94.7%</b>	+ 1.4%	91.2%	<b>93.7%</b>	+ 2.7%
<b>Housing Affordability Index</b>		271	<b>233</b>	- 14.0%	296	<b>258</b>	- 12.8%
<b>Inventory of Homes for Sale</b>		2,791	<b>1,774</b>	- 36.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.4	<b>2.7</b>	- 38.6%	--	--	--

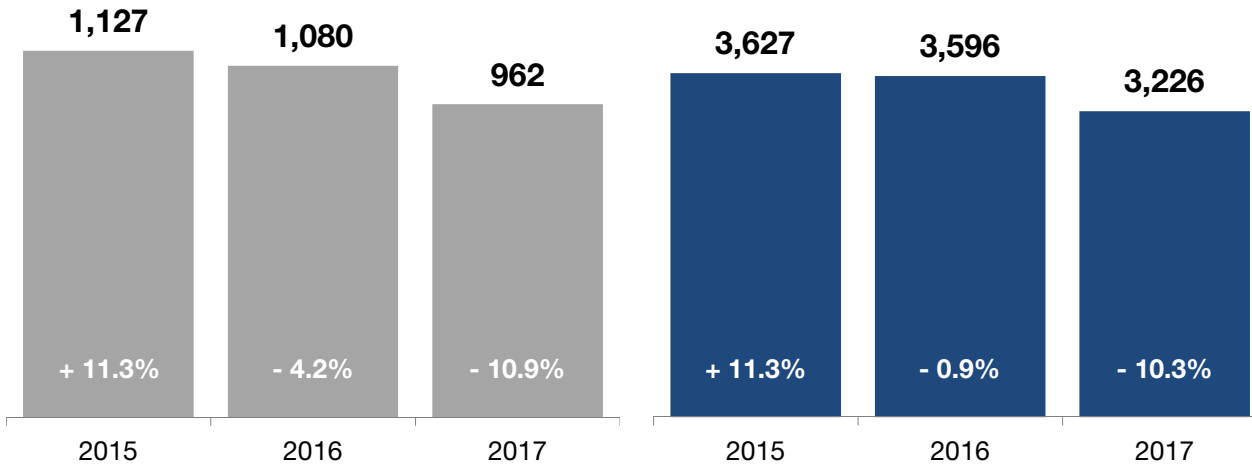
# New Listings

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



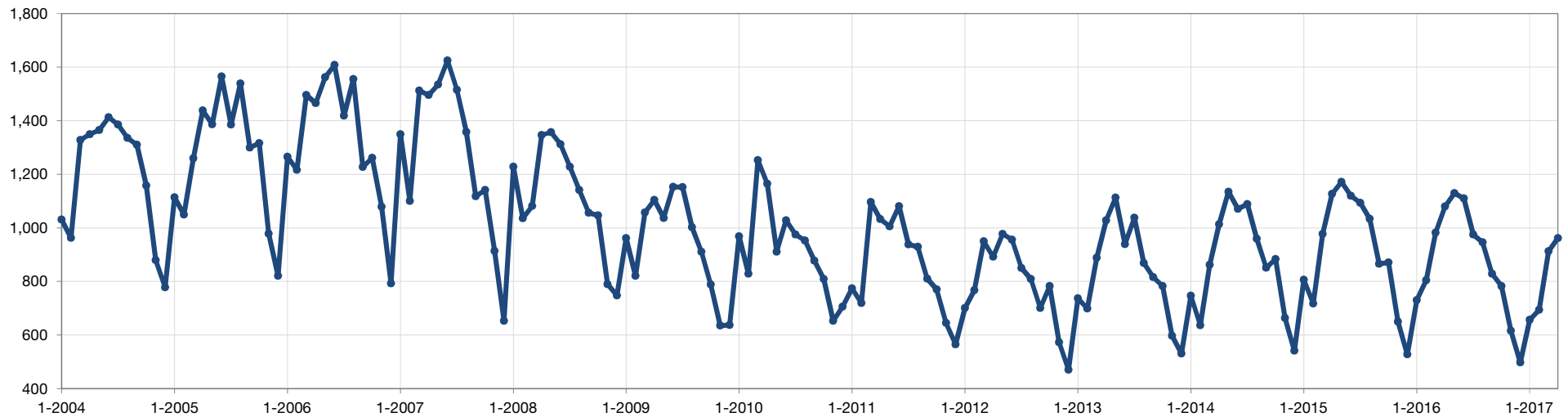
## April

## Year to Date



	New Listings	Prior Year	Percent Change
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	829	866	-4.3%
October 2016	783	871	-10.1%
November 2016	616	650	-5.2%
December 2016	498	528	-5.7%
January 2017	657	730	-10.0%
February 2017	694	804	-13.7%
March 2017	913	982	-7.0%
<b>April 2017</b>	<b>962</b>	<b>1,080</b>	<b>-10.9%</b>
12-Month Avg	843	911	-7.5%

## Historical New Listings by Month

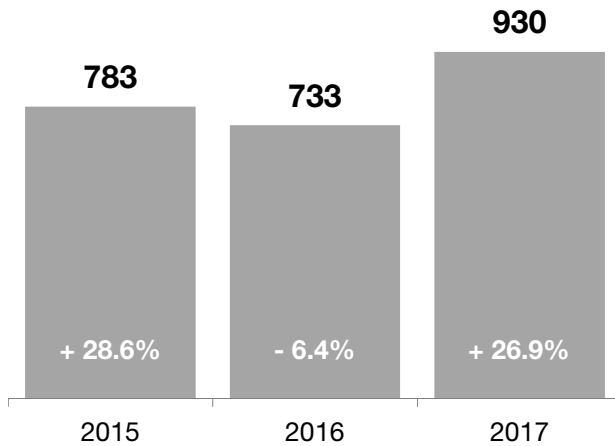


# Pending Sales

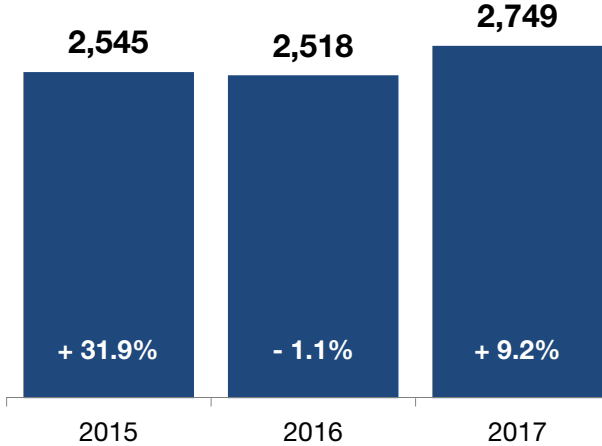
A count of the properties on which offers have been accepted in a given month.



## April

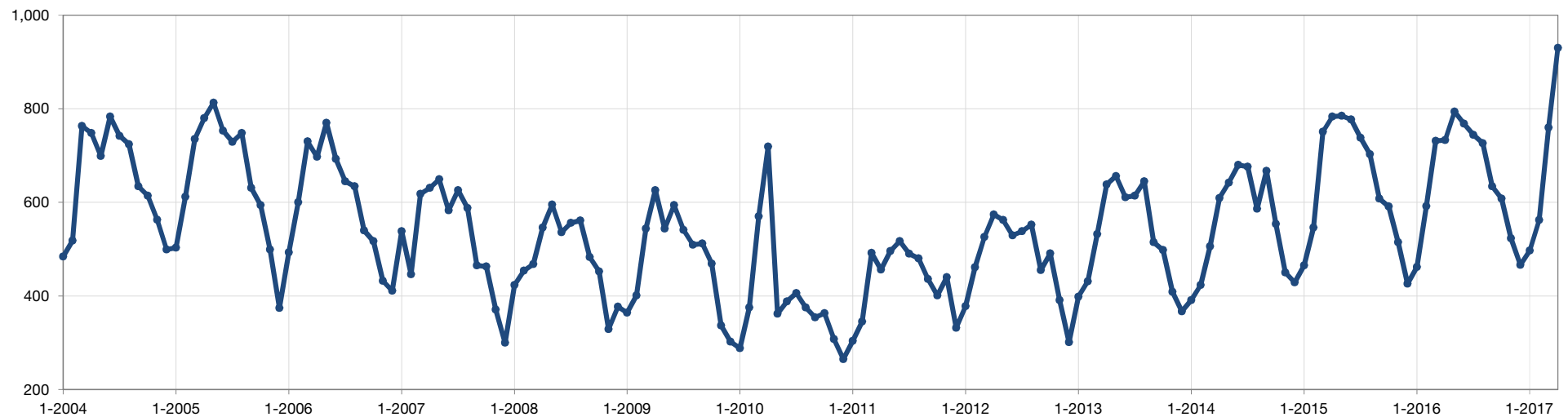


## Year to Date



Pending Sales	Prior Year	Percent Change
May 2016	794	785 +1.1%
June 2016	768	777 -1.2%
July 2016	744	738 +0.8%
August 2016	726	703 +3.3%
September 2016	634	608 +4.3%
October 2016	608	591 +2.9%
November 2016	523	515 +1.6%
December 2016	466	426 +9.4%
January 2017	497	462 +7.6%
February 2017	562	592 -5.1%
March 2017	760	731 +4.0%
<b>April 2017</b>	<b>930</b>	<b>733 +26.9%</b>
12-Month Avg	668	638 +4.7%

## Historical Pending Sales by Month



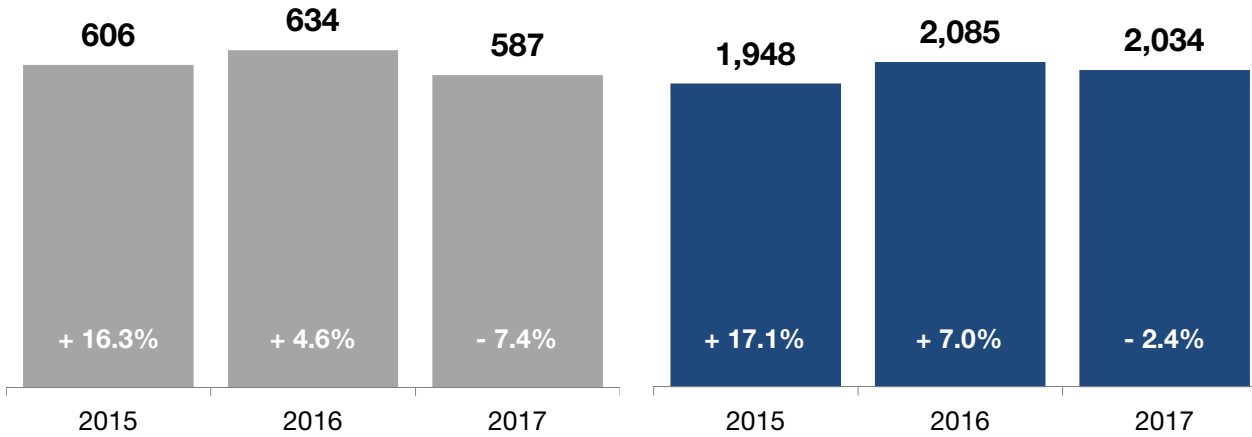
# Closed Sales

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



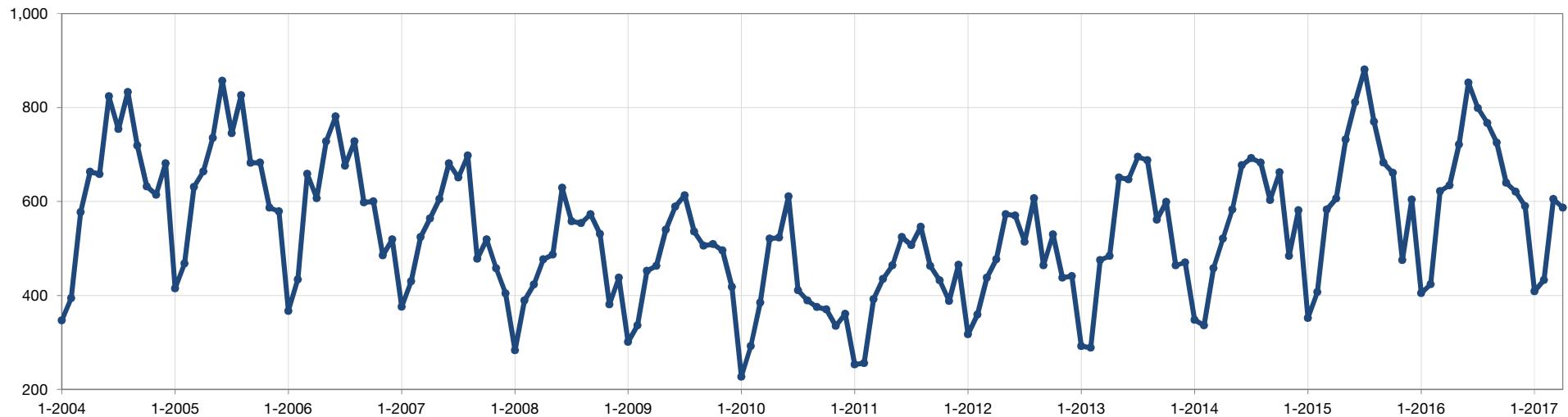
## April

## Year to Date



	Closed Sales	Prior Year	Percent Change
May 2016	721	732	-1.5%
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	433	424	+2.1%
March 2017	605	622	-2.7%
<b>April 2017</b>	<b>587</b>	<b>634</b>	<b>-7.4%</b>
12-Month Avg	646	642	+0.6%

## Historical Closed Sales by Month



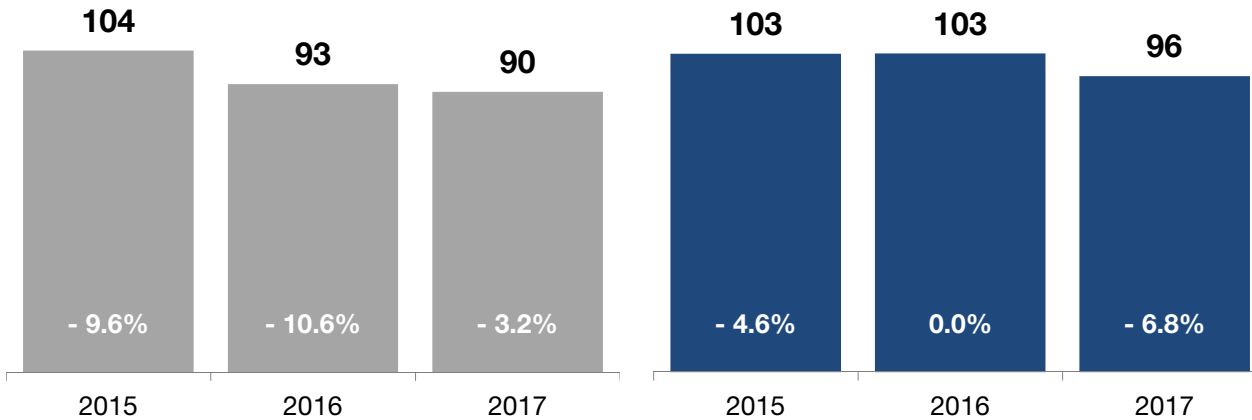
# Days on Market Until Sale

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



## April

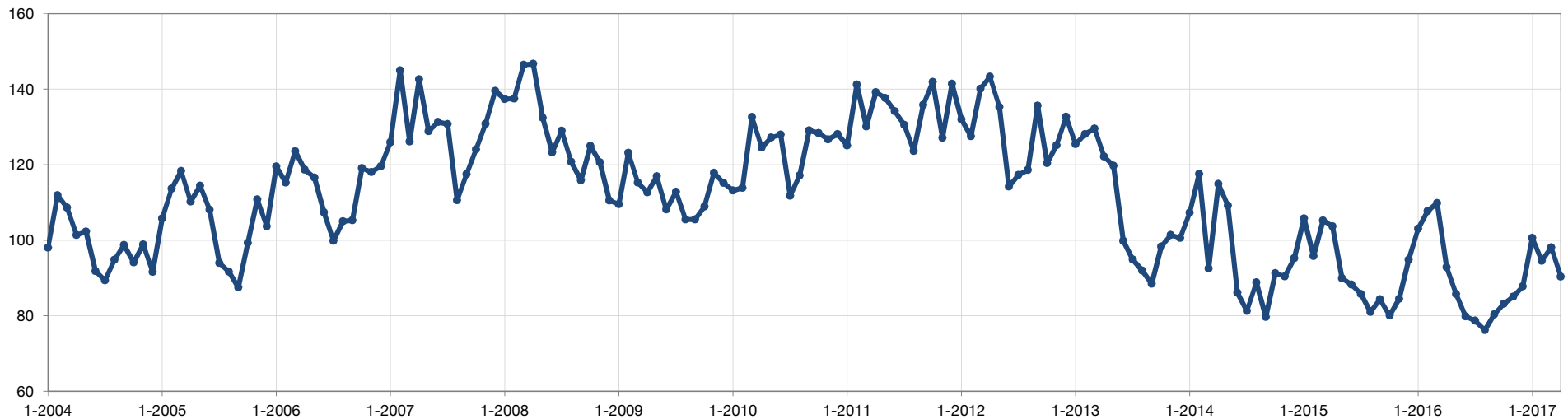
## Year to Date



Month	Days on Market	Prior Year	Percent Change
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	95	108	-12.0%
March 2017	98	110	-10.9%
<b>April 2017</b>	<b>90</b>	<b>93</b>	<b>-3.2%</b>
12-Month Avg*	85	91	-6.6%

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

## Historical Days on Market Until Sale by Month

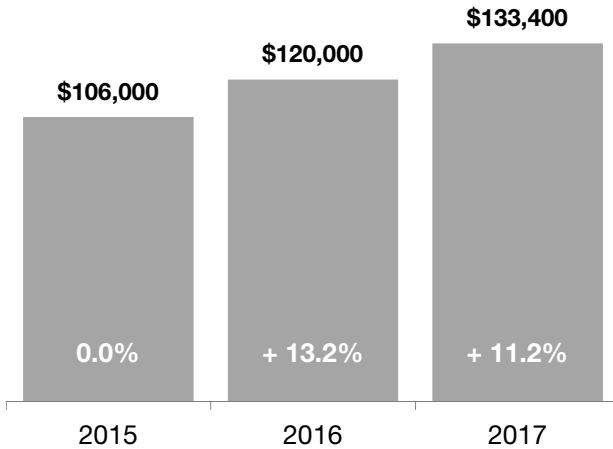


# Median Sales Price

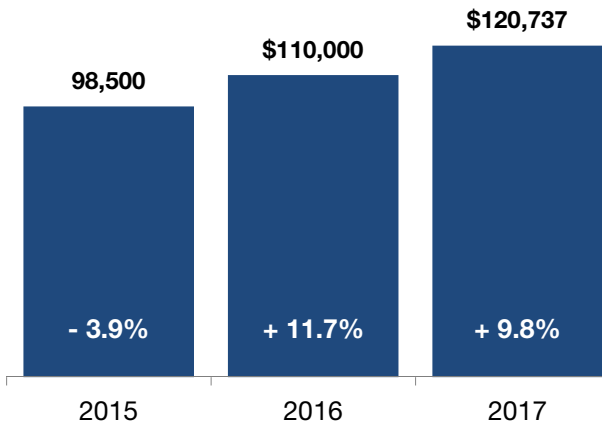
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



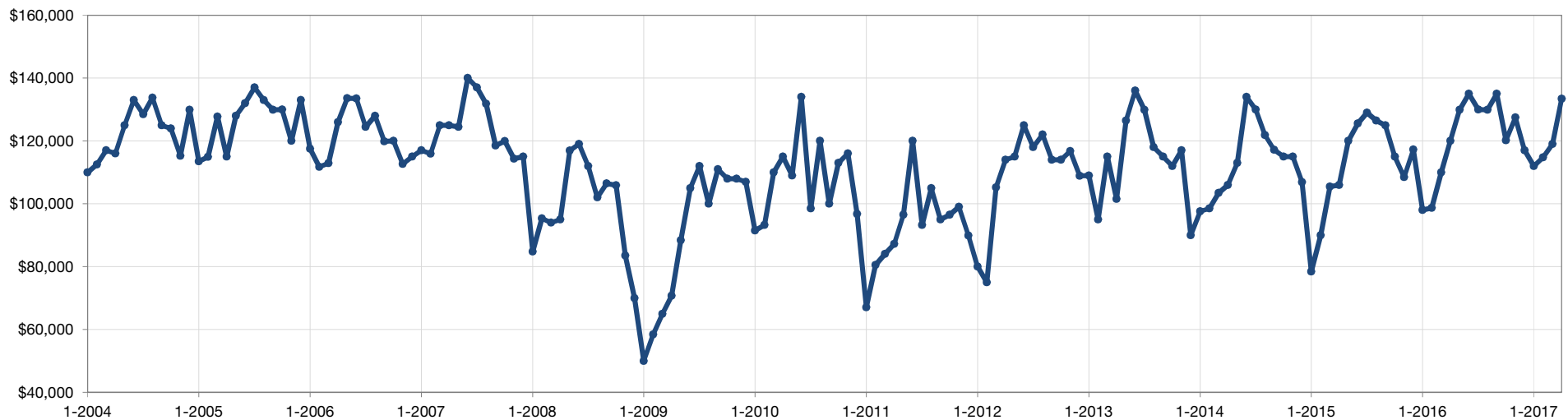
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$114,750	\$98,700	+16.3%
March 2017	\$119,000	\$110,000	+8.2%
<b>April 2017</b>	<b>\$133,400</b>	<b>\$120,000</b>	<b>+11.2%</b>
12-Month Avg*	\$127,000	\$119,900	+5.9%

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

## Historical Median Sales Price by Month



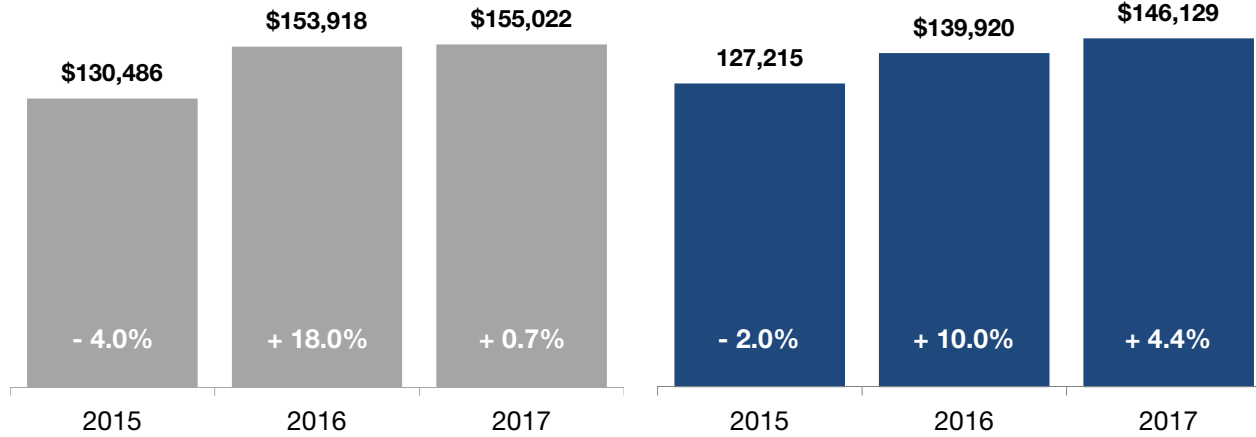
# Average Sales Price

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



## April

## Year to Date



	Average Sales Price	Prior Year	Percent Change
May 2016	\$151,344	\$139,531	+8.5%
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	\$137,753	\$130,505	+5.6%
March 2017	\$149,472	\$140,720	+6.2%
<b>April 2017</b>	<b>\$155,022</b>	<b>\$153,918</b>	<b>+0.7%</b>
12-Month Avg*	\$153,809	\$146,845	+4.7%

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

## Historical Average Sales Price by Month



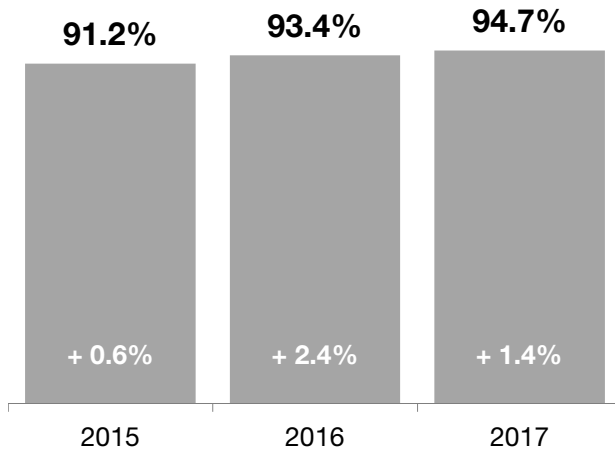


# Percent of Original List Price Received

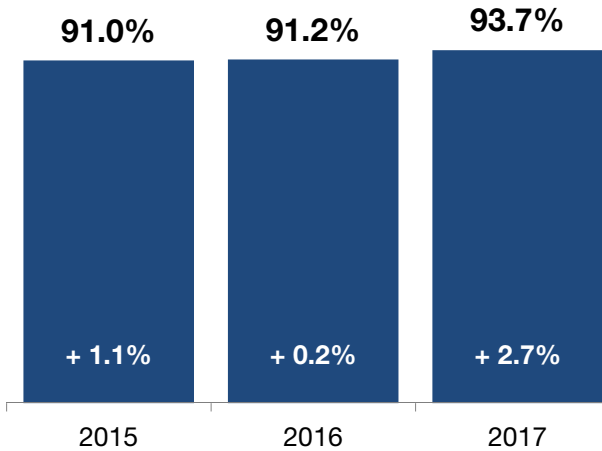
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2017	94.4%	91.3%	+3.4%
<b>April 2017</b>	<b>94.7%</b>	<b>93.4%</b>	<b>+1.4%</b>
12-Month Avg*	93.8%	92.1%	+1.8%

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

## Historical Percent of Original List Price Received by Month



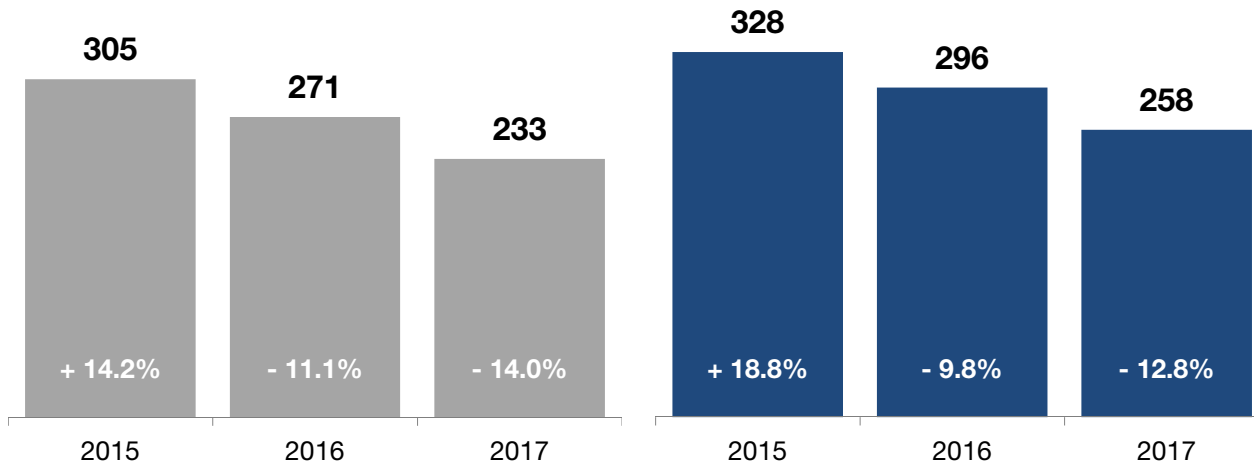
# Housing Affordability Index

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.



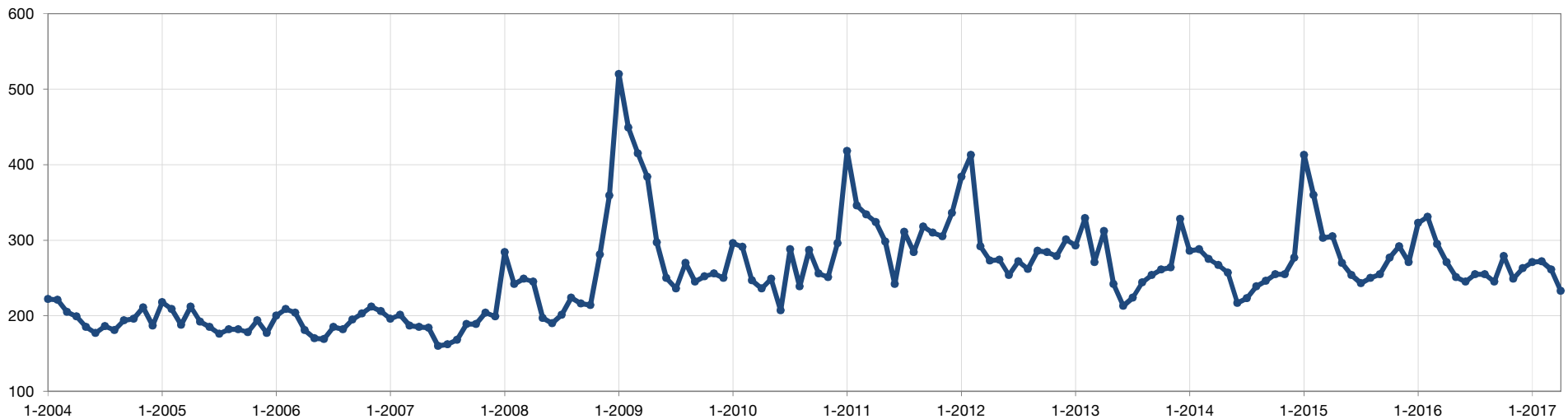
## April

## Year to Date



Affordability Index	Prior Year	Percent Change
May 2016	251	-7.0%
June 2016	245	-3.5%
July 2016	255	+4.9%
August 2016	255	+2.0%
September 2016	245	-3.9%
October 2016	279	+0.7%
November 2016	249	-14.7%
December 2016	263	-3.0%
January 2017	271	-16.1%
February 2017	272	-17.8%
March 2017	261	-11.5%
<b>April 2017</b>	<b>233</b>	<b>-14.0%</b>
12-Month Avg	257	-7.6%

## Historical Housing Affordability Index by Month

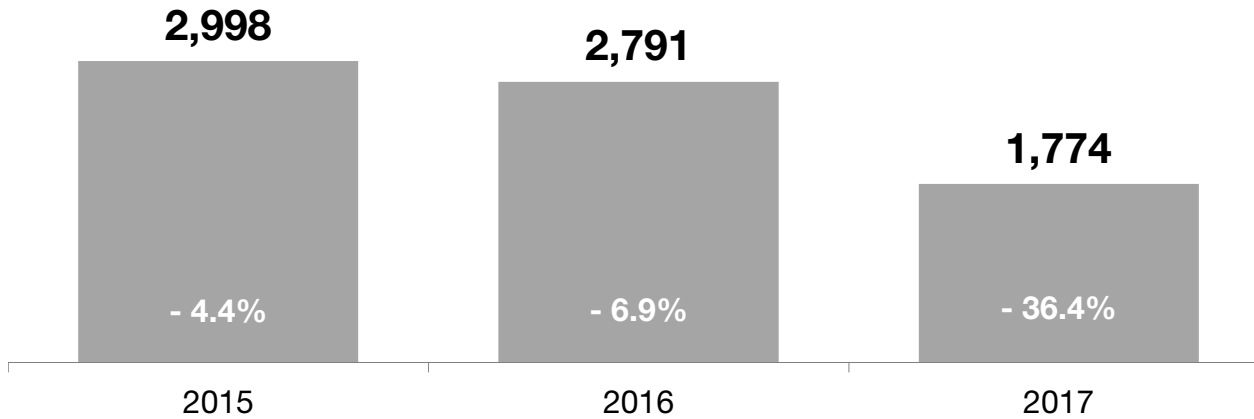


# Inventory of Homes for Sale

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

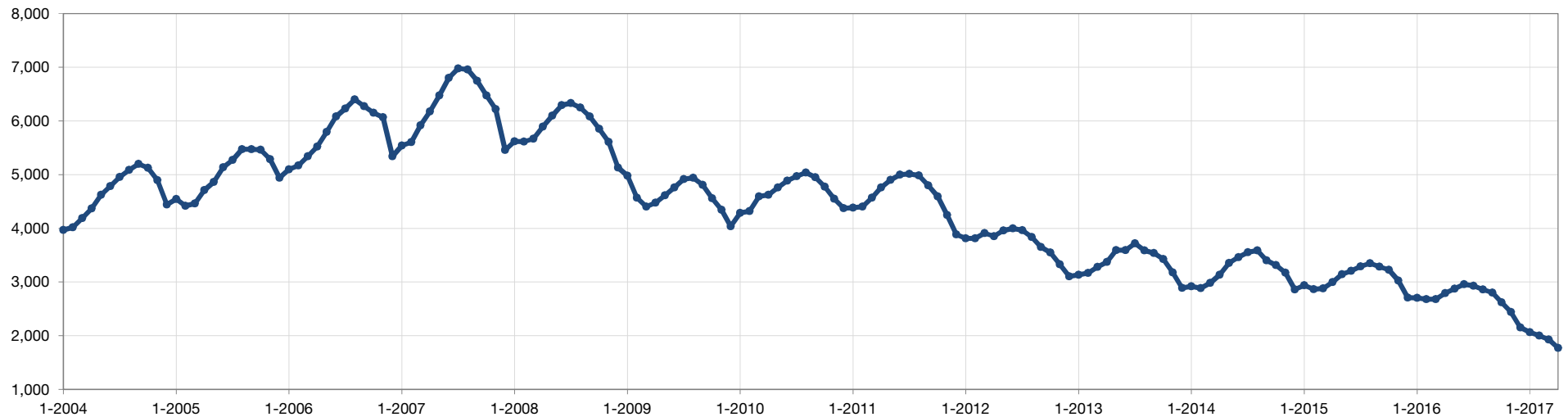


## April



Homes for Sale	Prior Year	Percent Change
May 2016	3,144	-8.5%
June 2016	3,208	-7.8%
July 2016	3,291	-11.1%
August 2016	3,350	-14.5%
September 2016	3,283	-14.6%
October 2016	3,228	-18.8%
November 2016	3,027	-19.4%
December 2016	2,709	-20.5%
January 2017	2,703	-23.6%
February 2017	2,681	-25.3%
March 2017	2,682	-28.1%
<b>April 2017</b>	<b>2,791</b>	<b>-36.4%</b>
12-Month Avg	3,008	-18.5%

## Historical Inventory of Homes for Sale by Month

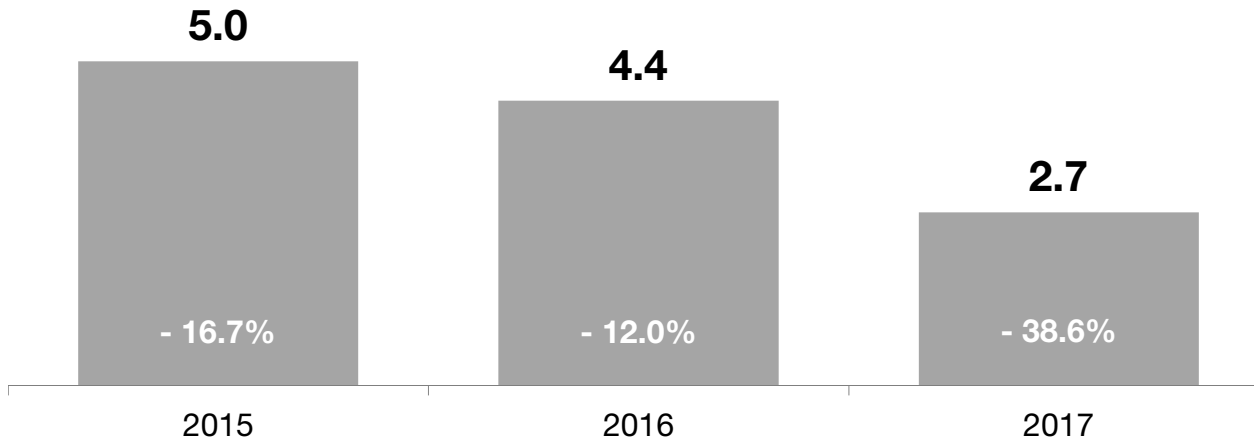


# Months Supply of Homes for Sale

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.



## April



Months Supply	Prior Year	Percent Change
May 2016	5.1	-11.8%
June 2016	5.2	-11.5%
July 2016	5.2	-11.5%
August 2016	5.3	-15.1%
September 2016	5.2	-15.4%
October 2016	5.1	-19.6%
November 2016	4.7	-19.1%
December 2016	4.2	-21.4%
January 2017	4.2	-23.8%
February 2017	4.2	-26.2%
March 2017	4.2	-28.6%
<b>April 2017</b>	<b>4.4</b>	<b>-38.6%</b>
12-Month Avg*	3.8	-19.1%

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

## Historical Months Supply of Homes for Sale by Month

