

Summit County Monthly Indicators



May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were down 2.5 percent to 1,102. Pending Sales increased 28.7 percent to 1,022. Inventory shrank 36.5 percent to 1,828 units.

Prices moved higher as Median Sales Price was up 3.9 percent to \$135,000. Days on Market decreased 7.0 percent to 80. Months Supply of Homes for Sale was down 40.0 percent to 2.7 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

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Quick Facts

+ 6.1%

One-Year Change in
Closed Sales

+ 3.9%

One-Year Change in
Median Sales Price

- 36.5%

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	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,130	1,102	- 2.5%	4,726	4,339	- 8.2%
Pending Sales		794	1,022	+ 28.7%	3,311	3,606	+ 8.9%
Closed Sales		721	765	+ 6.1%	2,806	2,804	- 0.1%
Days on Market		86	80	- 7.0%	99	91	- 8.1%
Median Sales Price		\$129,900	\$135,000	+ 3.9%	\$116,250	\$126,000	+ 8.4%
Average Sales Price		\$151,344	\$162,957	+ 7.7%	\$142,868	\$150,870	+ 5.6%
Pct. of Orig. Price Received		95.1%	95.0%	- 0.1%	92.2%	94.1%	+ 2.1%
Housing Affordability Index		251	236	- 6.0%	280	253	- 9.6%
Inventory of Homes for Sale		2,878	1,828	- 36.5%	--	--	--
Months Supply of Homes for Sale		4.5	2.7	- 40.0%	--	--	--

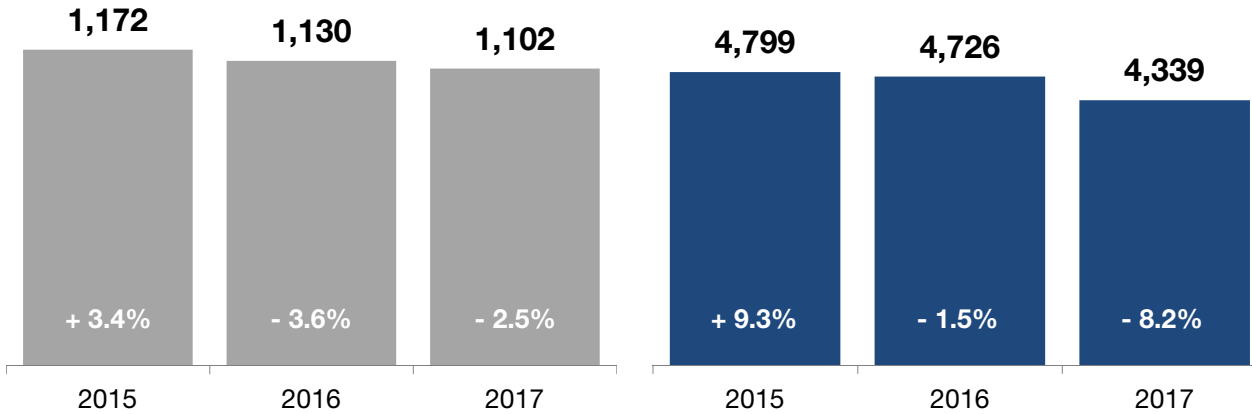
New Listings

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



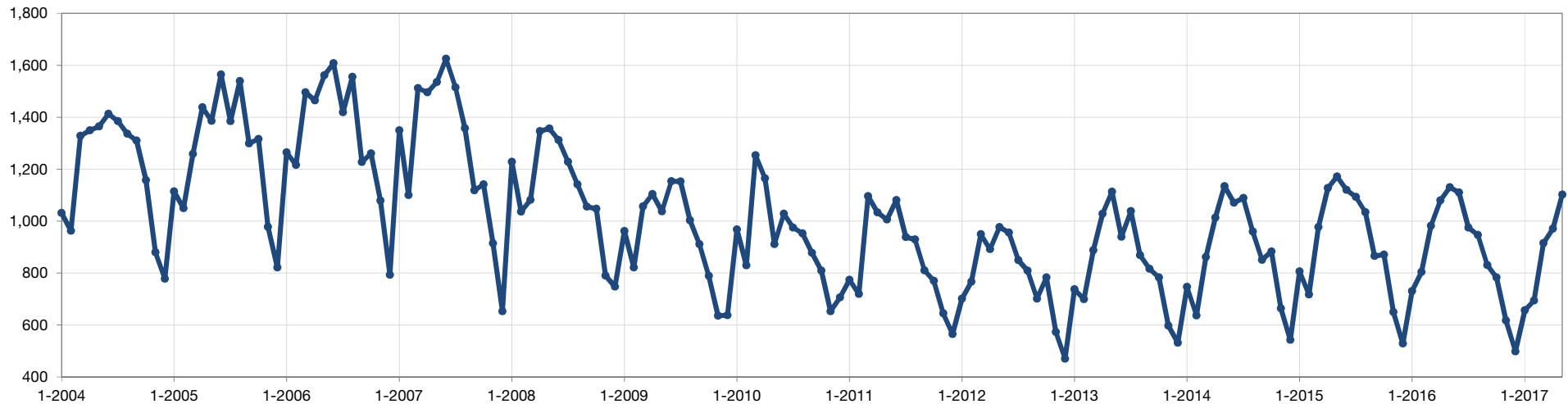
May

Year to Date



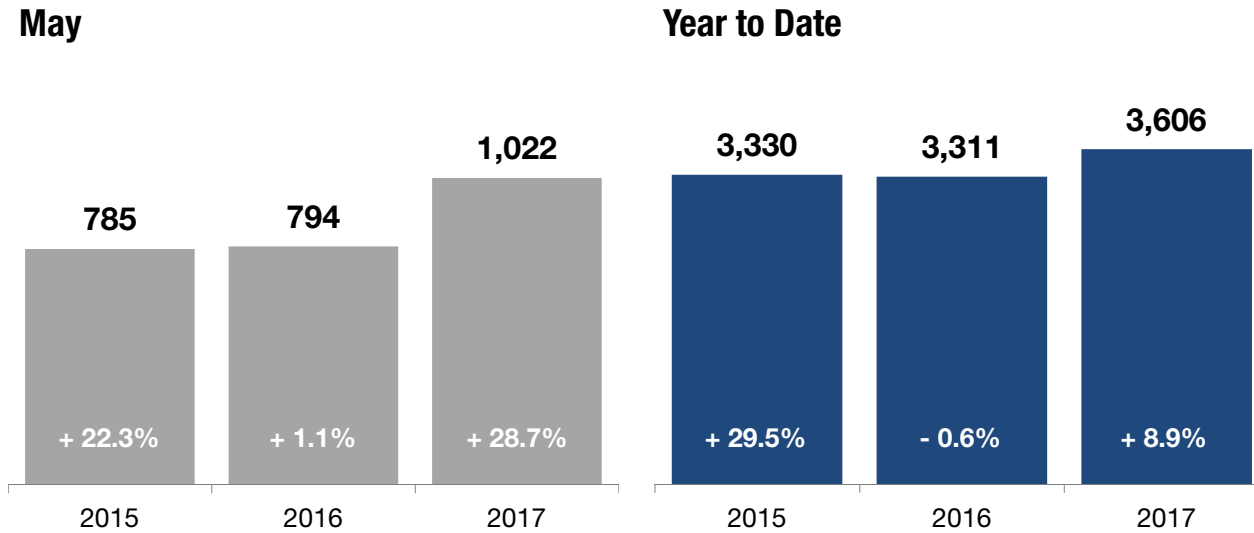
	New Listings	Prior Year	Percent Change
June 2016	1,110	1,120	-0.9%
July 2016	975	1,093	-10.8%
August 2016	946	1,034	-8.5%
September 2016	830	866	-4.2%
October 2016	783	871	-10.1%
November 2016	617	650	-5.1%
December 2016	498	528	-5.7%
January 2017	657	730	-10.0%
February 2017	694	804	-13.7%
March 2017	915	982	-6.8%
April 2017	971	1,080	-10.1%
May 2017	1,102	1,130	-2.5%
12-Month Avg	842	907	-7.2%

Historical New Listings by Month



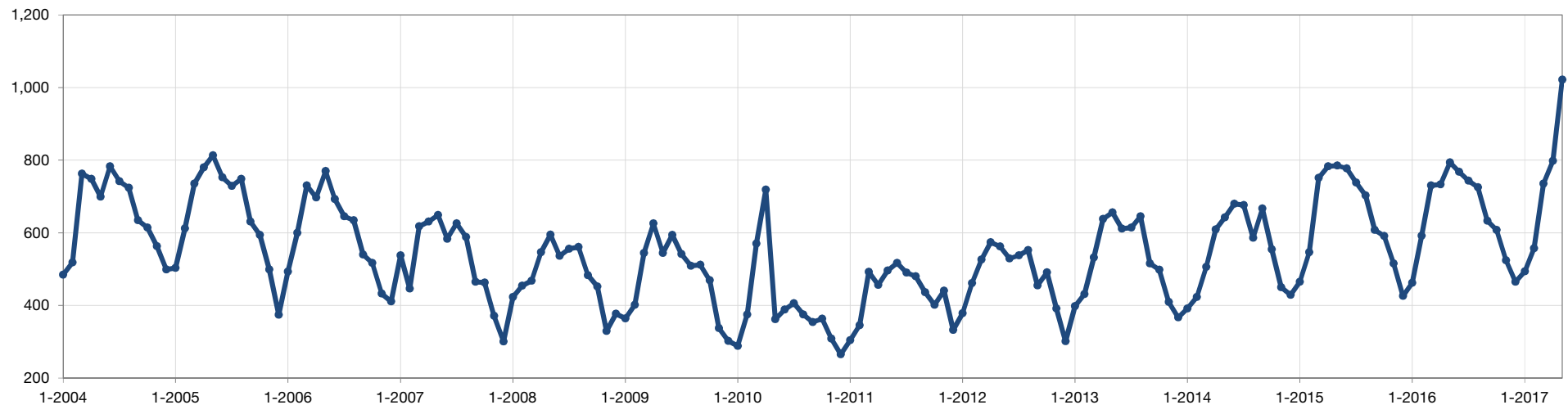
Pending Sales

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



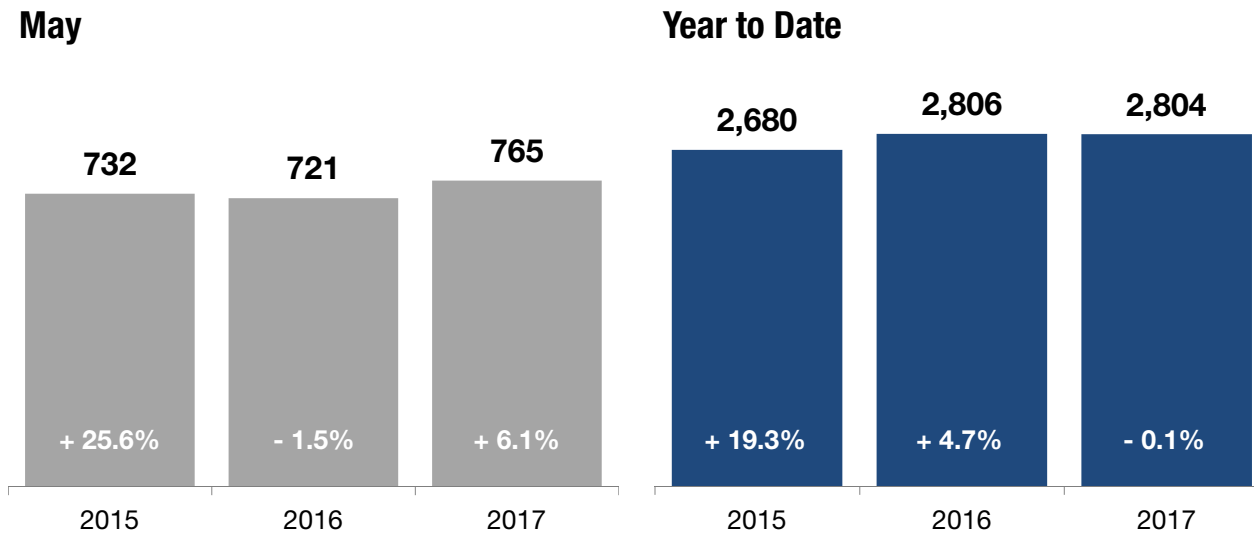
Pending Sales	Prior Year	Percent Change
June 2016	768	-1.2%
July 2016	743	+0.7%
August 2016	725	+3.1%
September 2016	633	+4.1%
October 2016	608	+2.9%
November 2016	524	+1.7%
December 2016	465	+9.2%
January 2017	494	+6.9%
February 2017	557	-5.9%
March 2017	735	+0.7%
April 2017	798	+8.9%
May 2017	1,022	+28.7%
12-Month Avg	673	+5.3%

Historical Pending Sales by Month



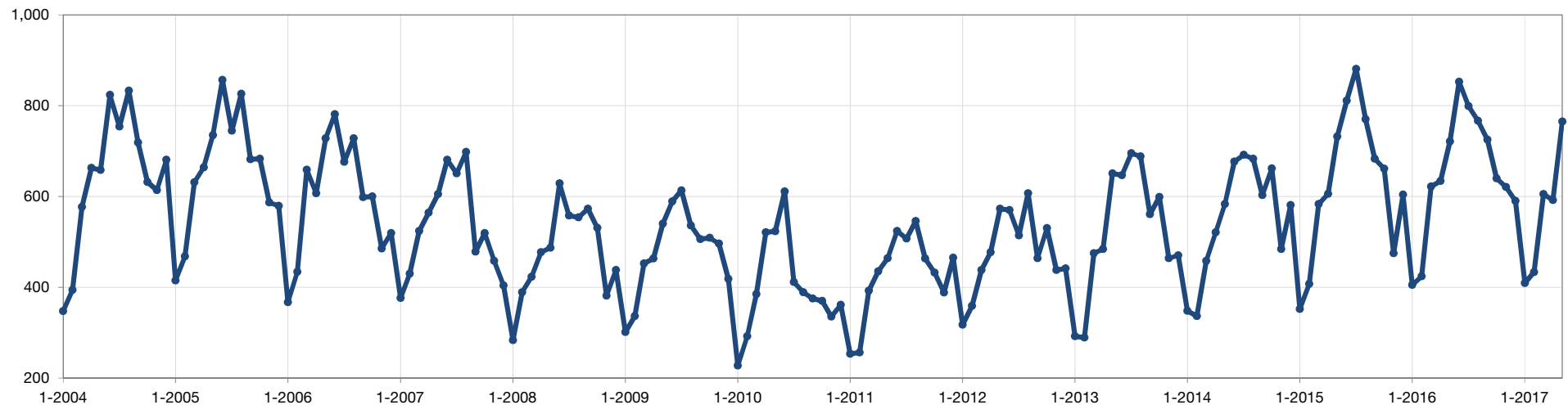
Closed Sales

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



Closed Sales	Prior Year	Percent Change
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%
April 2017	592	634 -6.6%
May 2017	765	721 +6.1%
12-Month Avg	650	641 +1.4%

Historical Closed Sales by Month



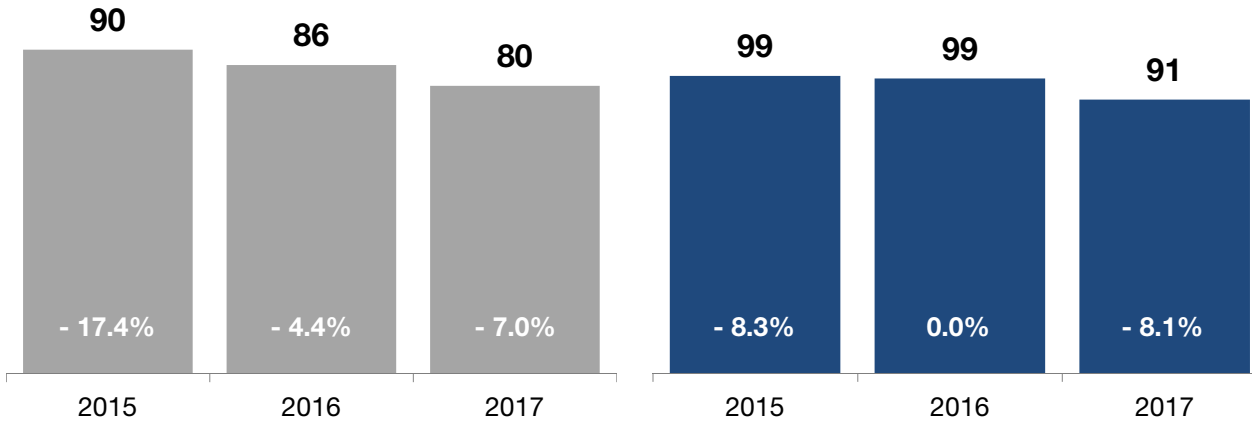
Days on Market Until Sale

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



May

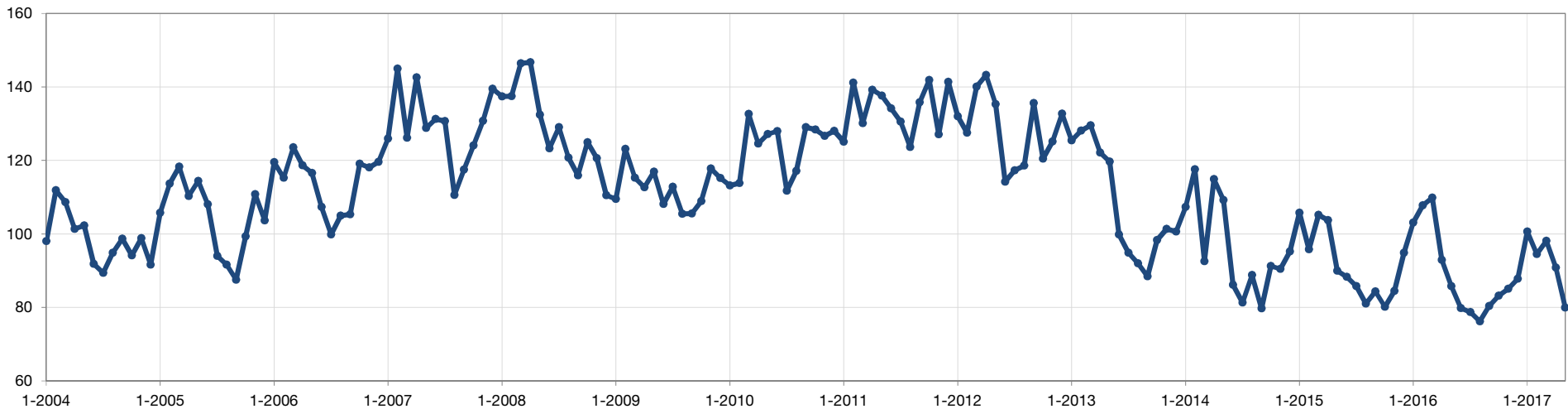
Year to Date



Days on Market	Prior Year	Percent Change	
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%
April 2017	91	93	-2.2%
May 2017	80	86	-7.0%
12-Month Avg*	85	90	-5.6%

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

Historical Days on Market Until Sale by Month



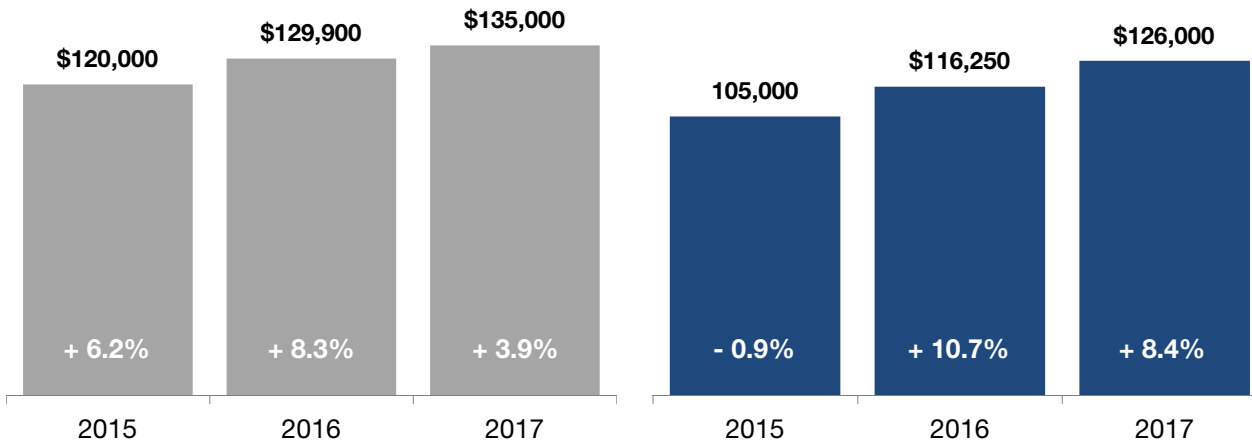
Median Sales Price

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



May

Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2017	\$133,400	\$120,000	+11.2%
May 2017	\$135,000	\$129,900	+3.9%
12-Month Avg*	\$128,000	\$120,000	+6.7%

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

Historical Median Sales Price by Month



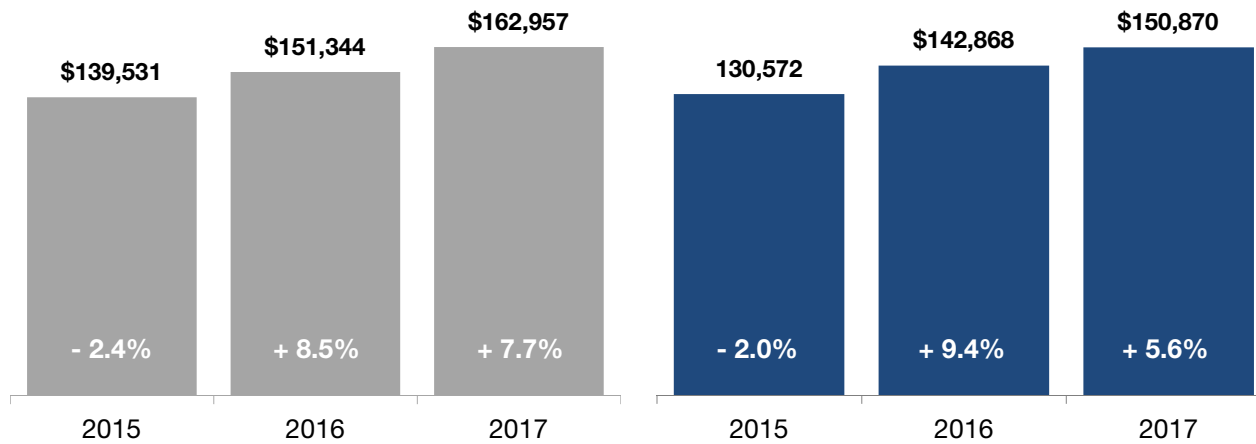
Average Sales Price

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



May

Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
April 2017	\$155,675	\$153,918	+1.1%
May 2017	\$162,957	\$151,344	+7.7%
12-Month Avg*	\$154,986	\$147,963	+4.7%

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

Historical Average Sales Price by Month



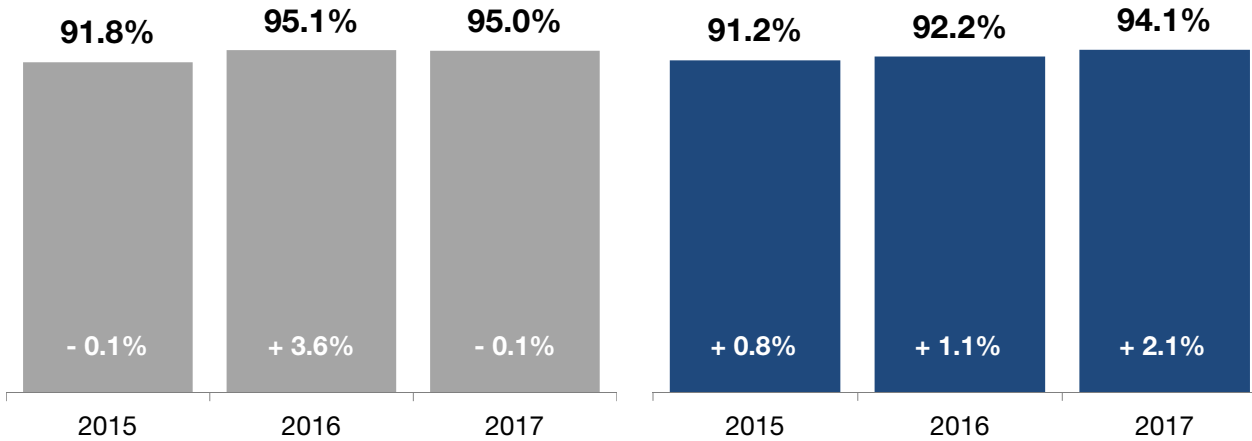
Percent of Original List Price Received

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.



May

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2017	94.7%	93.4%	+1.4%
May 2017	95.0%	95.1%	-0.1%
12-Month Avg*	93.8%	92.4%	+1.5%

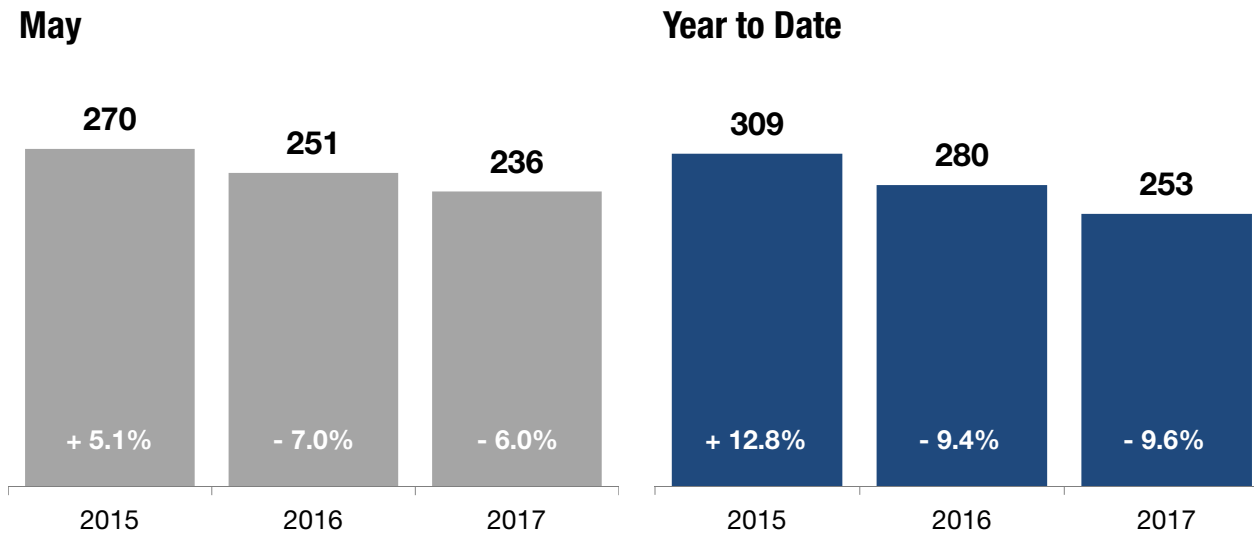
* Pct. of Orig. Price Received for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



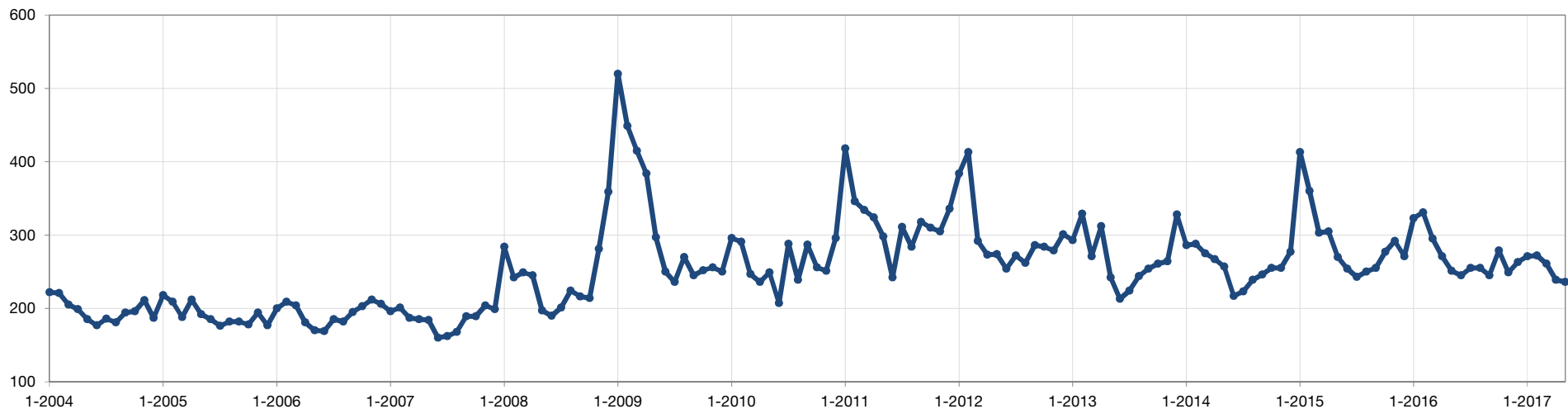
Housing Affordability Index

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.



	Affordability Index	Prior Year	Percent Change
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	272	331	-17.8%
March 2017	261	295	-11.5%
April 2017	239	271	-11.8%
May 2017	236	251	-6.0%
12-Month Avg	256	276	-7.2%

Historical Housing Affordability Index by Month

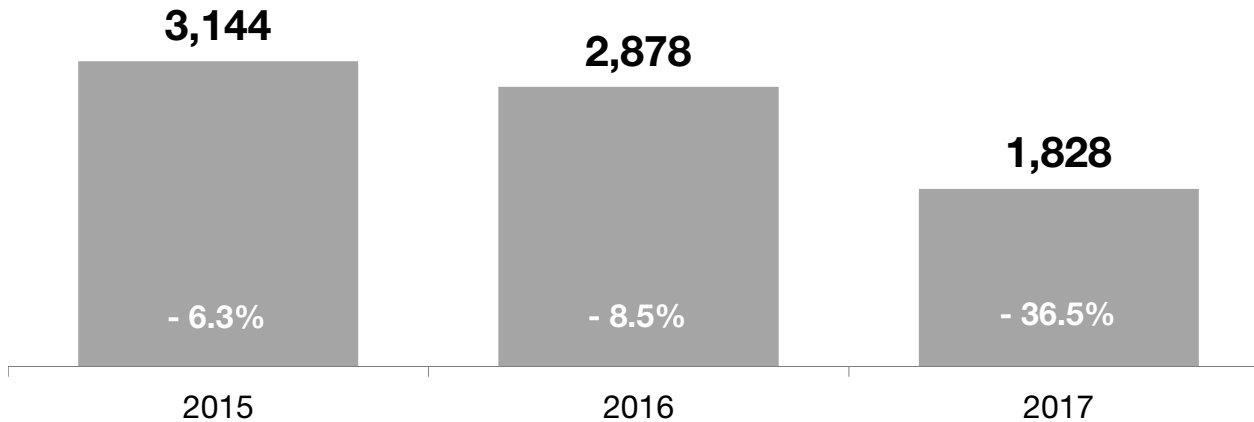


Inventory of Homes for Sale

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

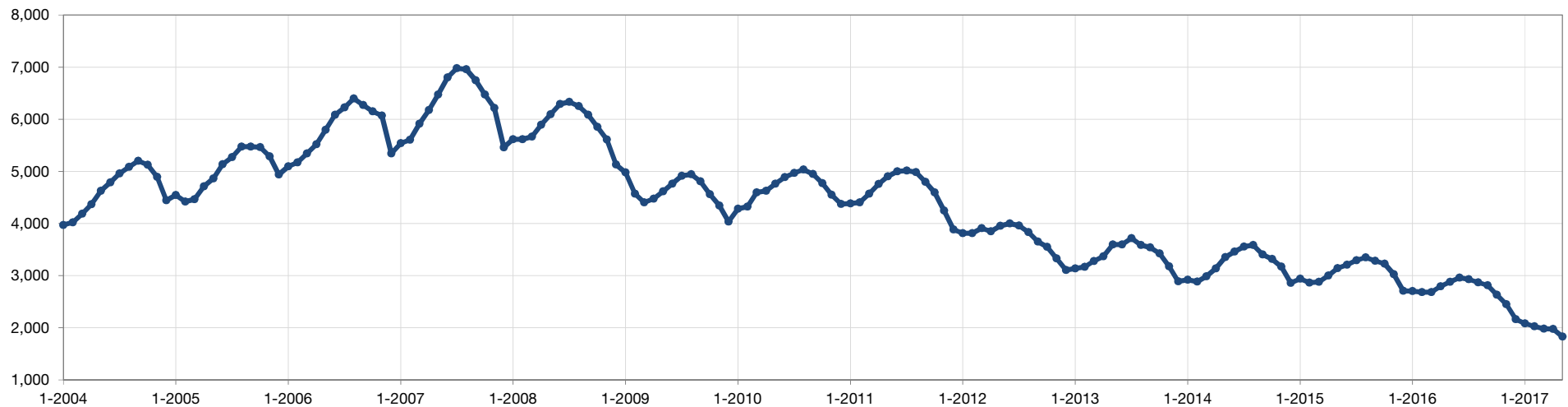


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Homes for Sale	Prior Year	Percent Change
June 2016	3,208	-7.8%
July 2016	3,291	-11.0%
August 2016	3,350	-14.4%
September 2016	3,283	-14.4%
October 2016	3,228	-18.5%
November 2016	3,027	-19.1%
December 2016	2,709	-20.2%
January 2017	2,703	-23.0%
February 2017	2,681	-24.5%
March 2017	2,683	-26.2%
April 2017	2,792	-29.2%
May 2017	2,878	-36.5%
12-Month Avg	2,986	-19.9%

Historical Inventory of Homes for Sale by Month

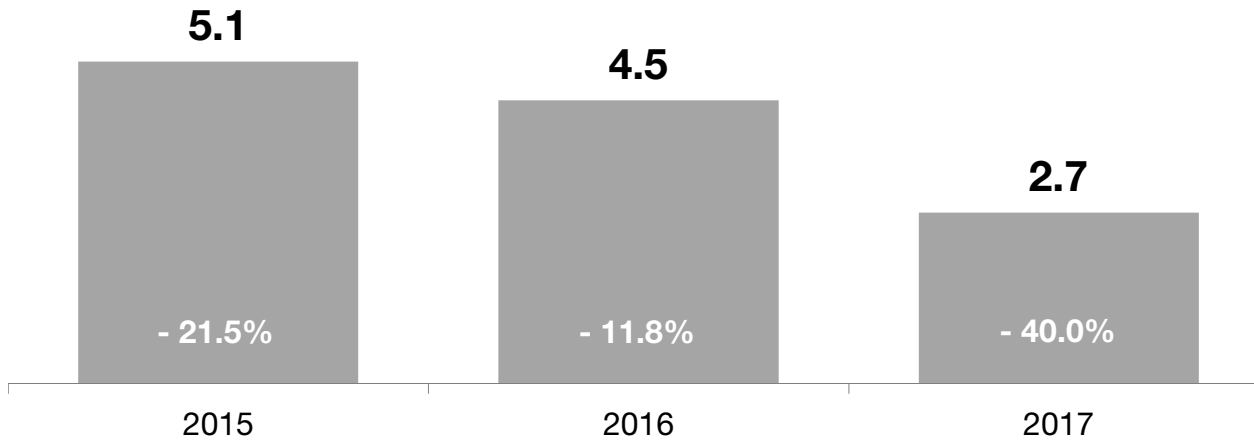


Months Supply of Homes for Sale

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.



May



Months Supply		Prior Year	Percent Change
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	4.4	5.2	-15.4%
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	3.2	4.2	-23.8%
February 2017	3.1	4.2	-26.2%
March 2017	3.1	4.2	-26.2%
April 2017	3.0	4.4	-31.8%
May 2017	2.7	4.5	-40.0%
12-Month Avg*	3.7	4.7	-21.3%

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

Historical Months Supply of Homes for Sale by Month

