

# Summit County Monthly Indicators



## June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were down 3.2 percent to 1,074. Pending Sales increased 29.7 percent to 996. Inventory shrank 34.6 percent to 1,937 units.

Prices moved higher as Median Sales Price was up 11.1 percent to \$150,000. Days on Market decreased 8.8 percent to 73. Months Supply of Homes for Sale was down 37.0 percent to 2.9 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

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## Quick Facts

<b>+ 7.3%</b>	<b>+ 11.1%</b>	<b>- 34.6%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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.



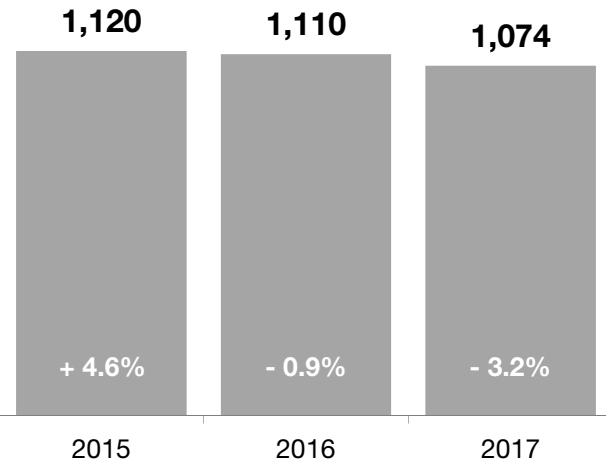
Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,110	<b>1,074</b>	- 3.2%	5,836	<b>5,416</b>	- 7.2%
<b>Pending Sales</b>		768	<b>996</b>	+ 29.7%	4,077	<b>4,378</b>	+ 7.4%
<b>Closed Sales</b>		853	<b>915</b>	+ 7.3%	3,659	<b>3,734</b>	+ 2.0%
<b>Days on Market</b>		80	<b>73</b>	- 8.8%	94	<b>87</b>	- 7.4%
<b>Median Sales Price</b>		\$135,000	<b>\$150,000</b>	+ 11.1%	\$120,250	<b>\$132,000</b>	+ 9.8%
<b>Average Sales Price</b>		\$168,934	<b>\$182,022</b>	+ 7.7%	\$148,957	<b>\$158,476</b>	+ 6.4%
<b>Pct. of Orig. Price Received</b>		94.8%	<b>96.1%</b>	+ 1.4%	92.8%	<b>94.5%</b>	+ 1.8%
<b>Housing Affordability Index</b>		245	<b>212</b>	- 13.5%	276	<b>241</b>	- 12.7%
<b>Inventory of Homes for Sale</b>		2,961	<b>1,937</b>	- 34.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.6	<b>2.9</b>	- 37.0%	--	--	--

# New Listings

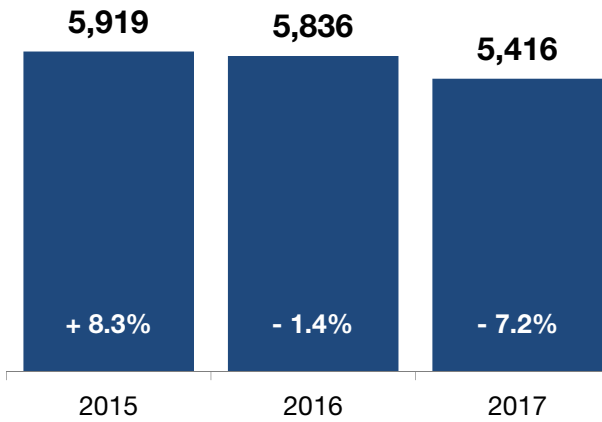
A count of the properties that have been newly listed on the market in a given month.



## June



## Year to Date



	New Listings	Prior Year	Percent Change
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	500	528	-5.3%
January 2017	659	730	-9.7%
February 2017	695	804	-13.6%
March 2017	915	982	-6.8%
April 2017	971	1,080	-10.1%
May 2017	1,102	1,130	-2.5%
<b>June 2017</b>	<b>1,074</b>	<b>1,110</b>	<b>-3.2%</b>
12-Month Avg	839	907	-7.5%

## Historical New Listings by Month



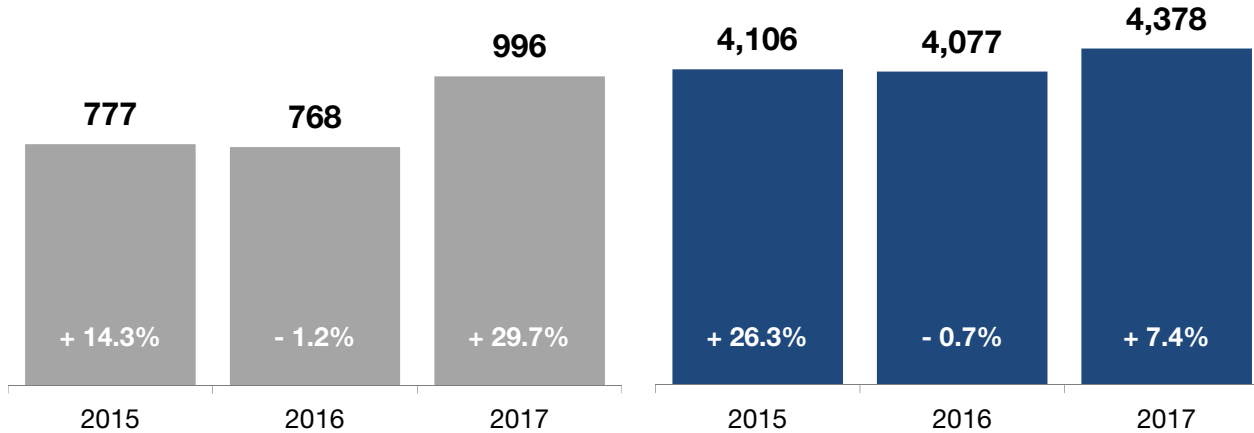
# Pending Sales

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



## June

## Year to Date



Pending Sales	Prior Year	Percent Change	
July 2016	743	738	+0.7%
August 2016	725	703	+3.1%
September 2016	633	608	+4.1%
October 2016	607	591	+2.7%
November 2016	523	515	+1.6%
December 2016	463	426	+8.7%
January 2017	494	462	+6.9%
February 2017	557	592	-5.9%
March 2017	724	728	-0.5%
April 2017	763	733	+4.1%
May 2017	844	794	+6.3%
<b>June 2017</b>	<b>996</b>	<b>768</b>	<b>+29.7%</b>
12-Month Avg	673	638	+5.5%

## Historical Pending Sales by Month



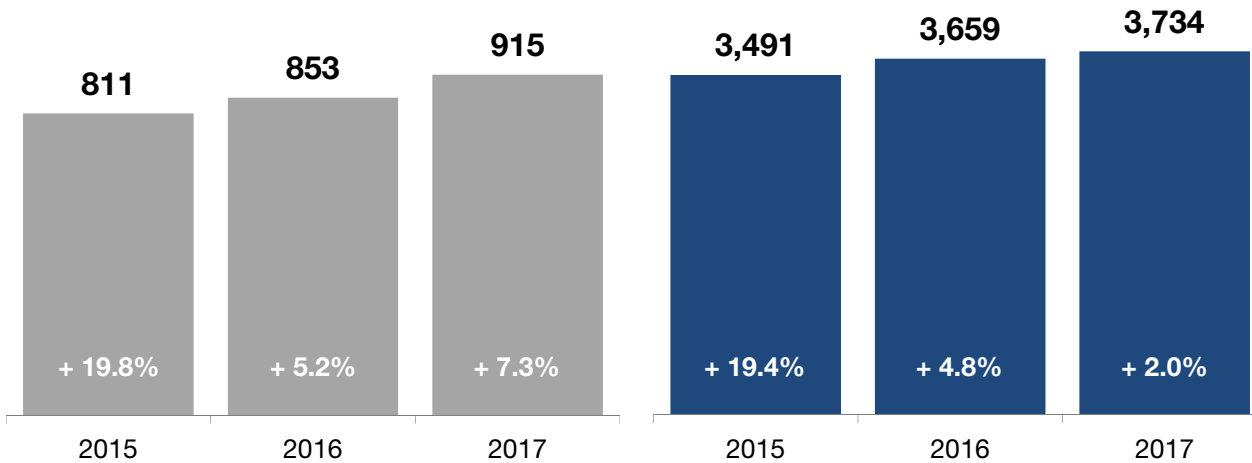
# Closed Sales

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



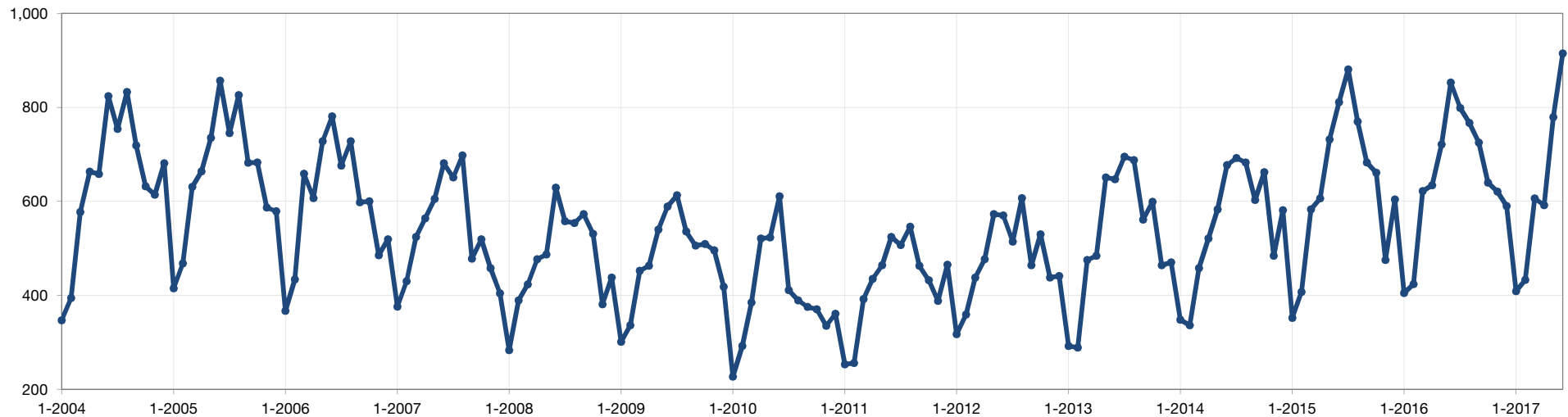
## June

## Year to Date



	Closed Sales	Prior Year	Percent Change
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	606	622	-2.6%
April 2017	592	634	-6.6%
May 2017	779	721	+8.0%
<b>June 2017</b>	<b>915</b>	<b>853</b>	<b>+7.3%</b>
12-Month Avg	656	644	+1.9%

## Historical Closed Sales by Month



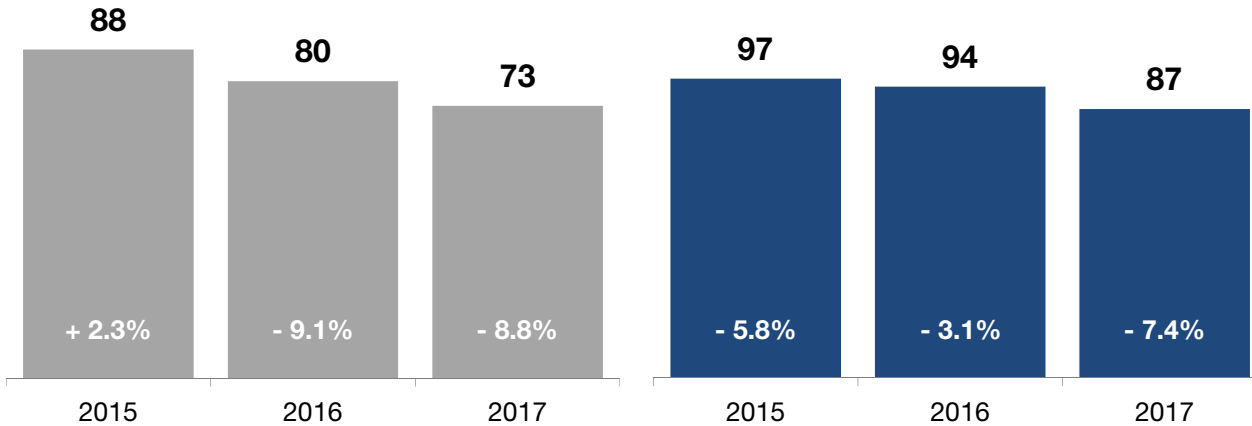
# Days on Market Until Sale

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



## June

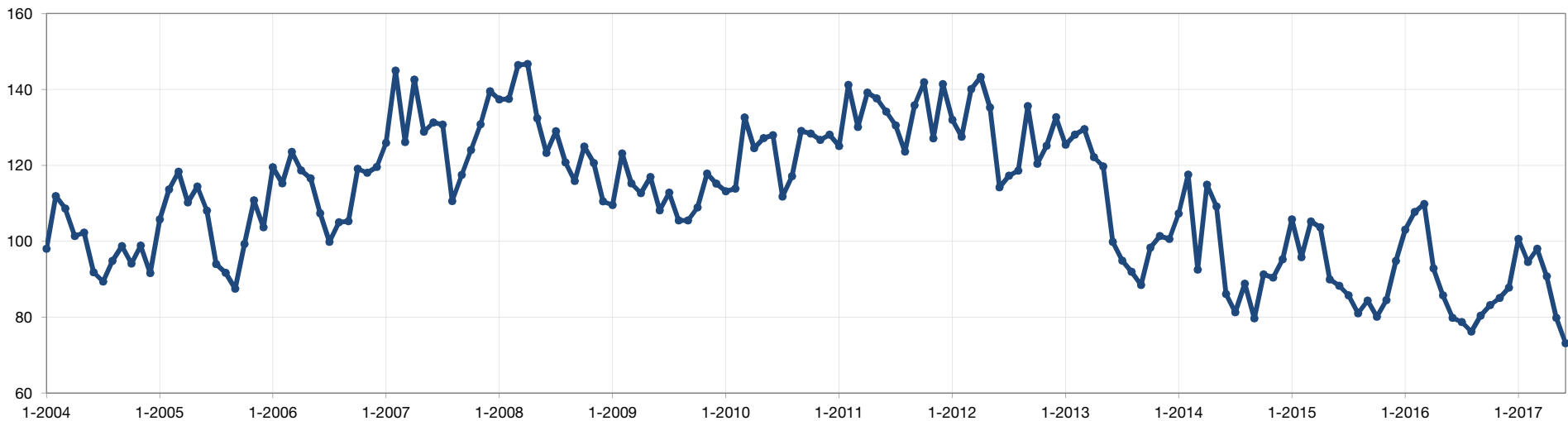
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>June 2017</b>	<b>73</b>	<b>80</b>	<b>-8.8%</b>
12-Month Avg*	84	89	-5.6%

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

## Historical Days on Market Until Sale by Month

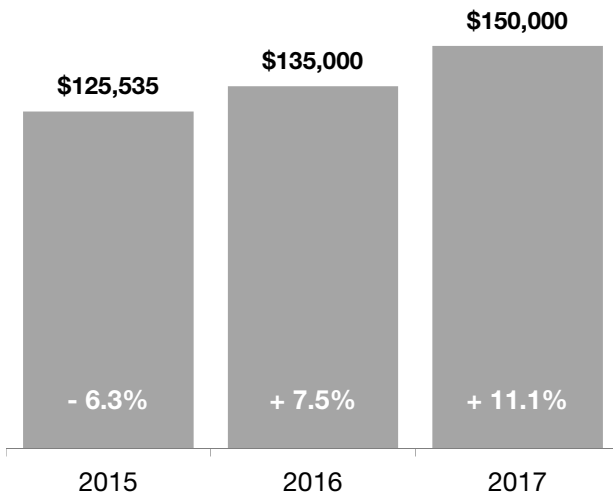


# Median Sales Price

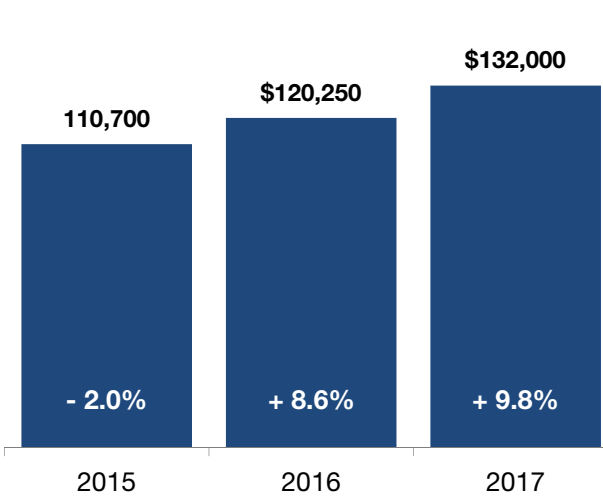
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



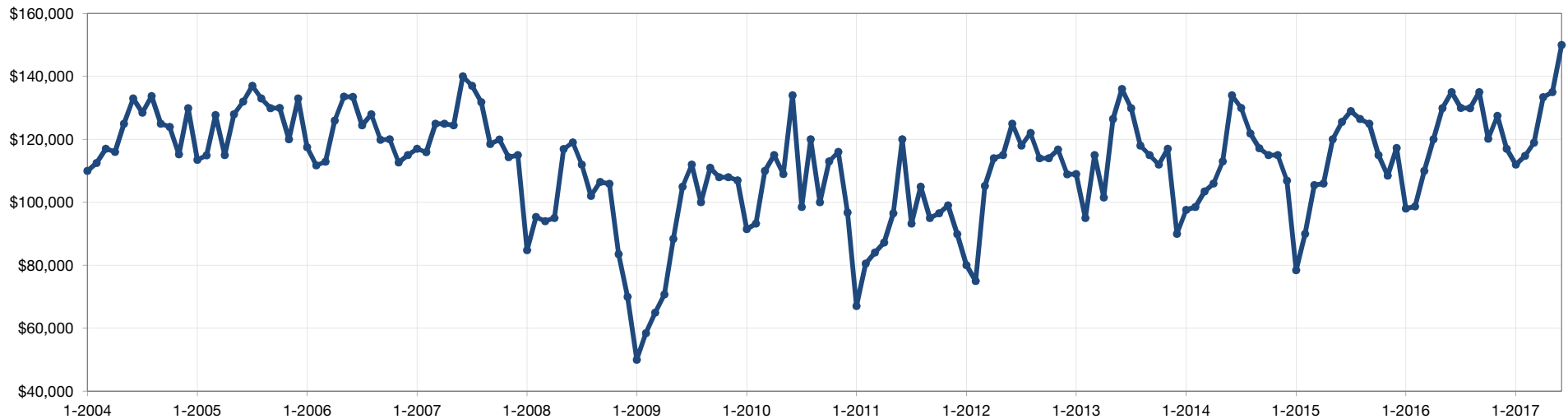
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$118,950	\$110,000	+8.1%
April 2017	\$133,400	\$120,000	+11.2%
May 2017	\$135,000	\$129,900	+3.9%
<b>June 2017</b>	<b>\$150,000</b>	<b>\$135,000</b>	<b>+11.1%</b>
12-Month Avg*	\$130,000	\$121,000	+7.4%

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

## Historical Median Sales Price by Month



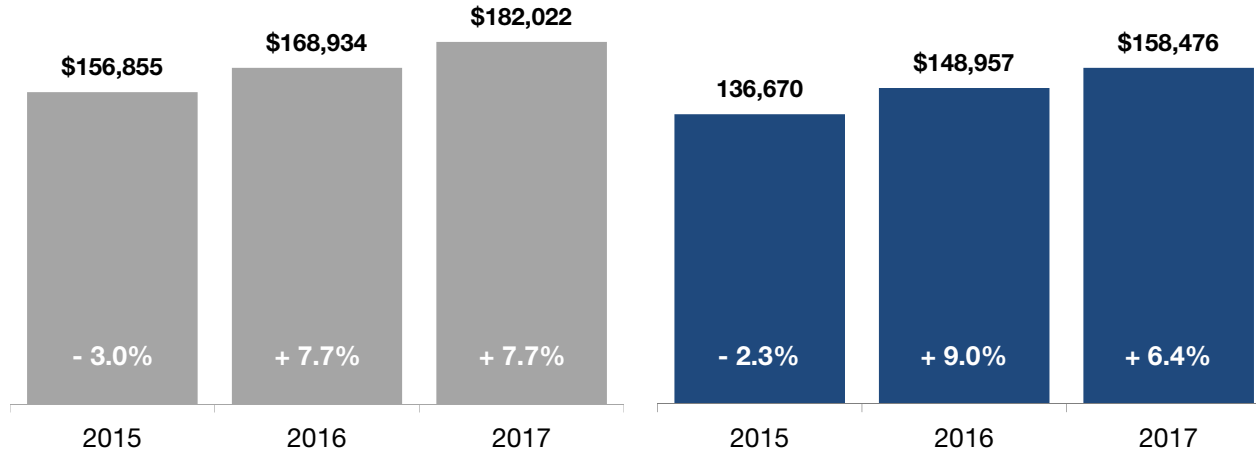
# Average Sales Price

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



## June

## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$126,418	+8.5%
February 2017	\$137,753	\$130,505	+5.6%
March 2017	\$149,313	\$140,720	+6.1%
April 2017	\$155,675	\$153,918	+1.1%
May 2017	\$162,746	\$151,344	+7.5%
<b>June 2017</b>	<b>\$182,022</b>	<b>\$168,934</b>	<b>+7.7%</b>
12-Month Avg*	\$156,595	\$149,358	+4.8%

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

## Historical Average Sales Price by Month





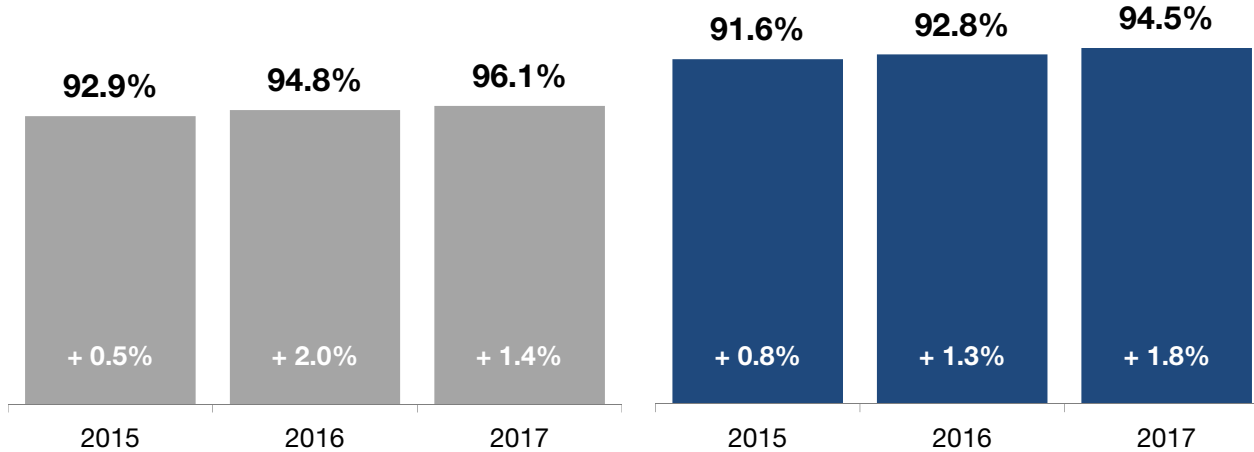
# Percent of Original List Price Received

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.



## June

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.8%	95.1%	-0.3%
<b>June 2017</b>	<b>96.1%</b>	<b>94.8%</b>	<b>+1.4%</b>
12-Month Avg*	93.9%	92.6%	+1.4%

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

## Historical Percent of Original List Price Received by Month



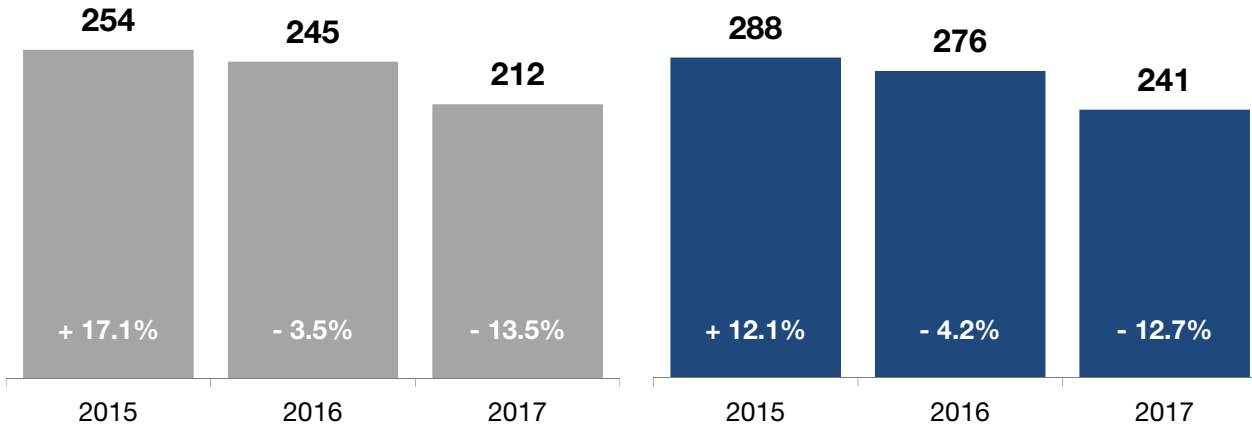
# Housing Affordability Index

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.



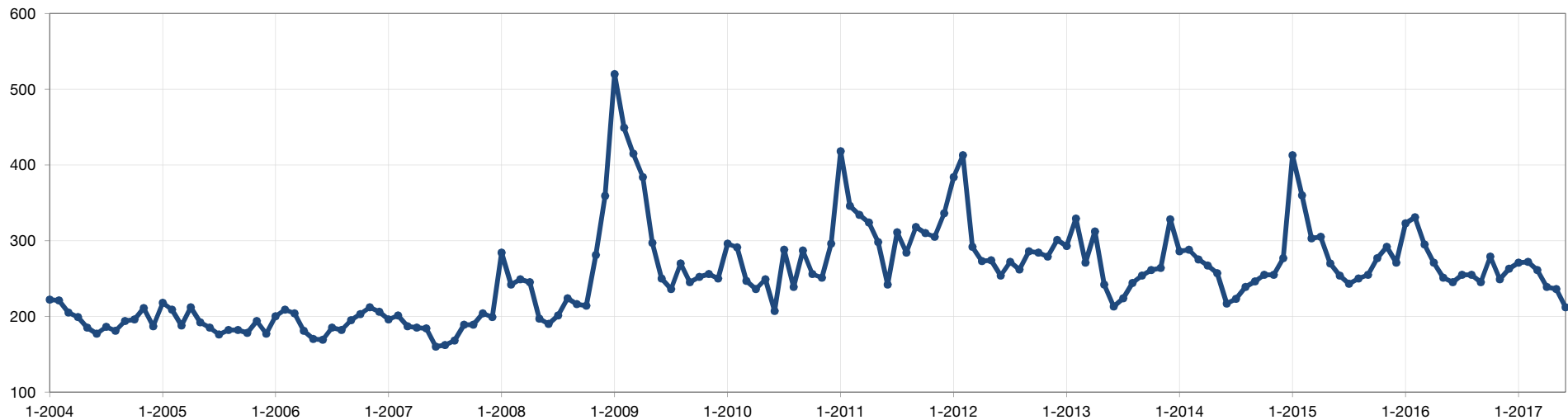
## June

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>June 2017</b>	<b>212</b>	<b>245</b>	<b>-13.5%</b>
12-Month Avg	253	275	-8.0%

## Historical Housing Affordability Index by Month

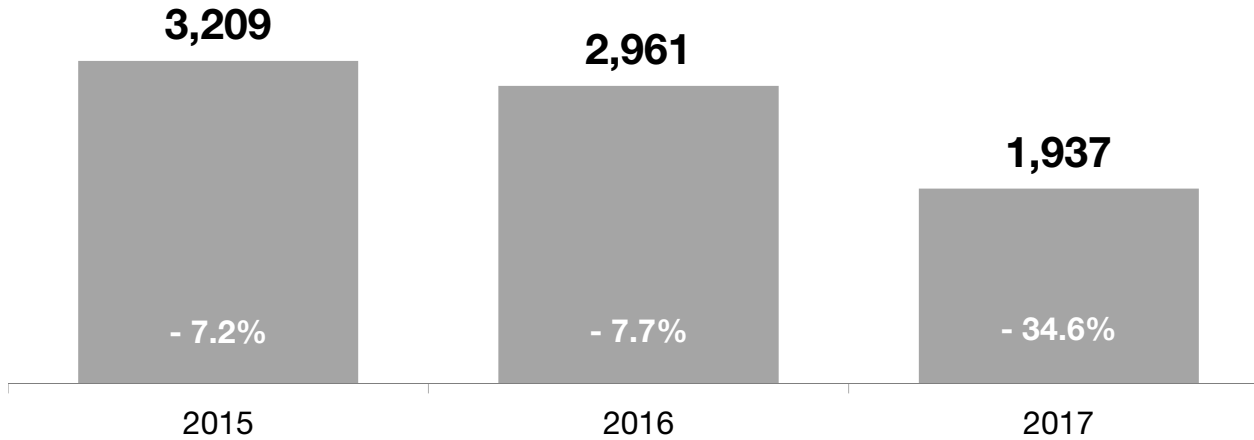


# Inventory of Homes for Sale

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

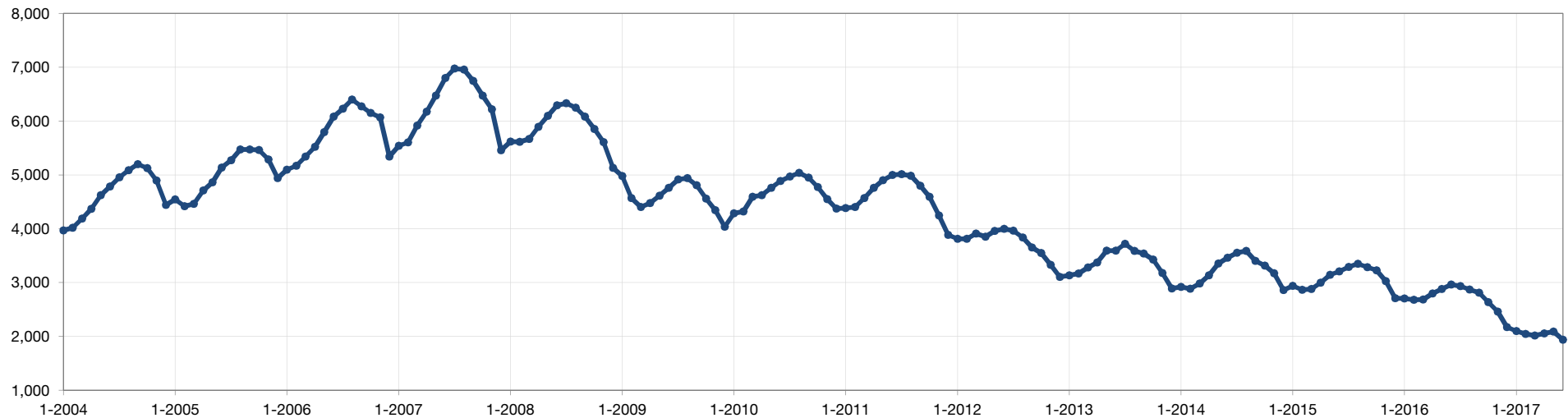


## June



	Homes for Sale	Prior Year	Percent Change
July 2016	2,932	3,292	-10.9%
August 2016	2,870	3,351	-14.4%
September 2016	2,814	3,284	-14.3%
October 2016	2,635	3,229	-18.4%
November 2016	2,459	3,028	-18.8%
December 2016	2,174	2,710	-19.8%
January 2017	2,097	2,704	-22.4%
February 2017	2,045	2,682	-23.8%
March 2017	2,017	2,686	-24.9%
April 2017	2,053	2,795	-26.5%
May 2017	2,089	2,881	-27.5%
<b>June 2017</b>	<b>1,937</b>	<b>2,961</b>	<b>-34.6%</b>
12-Month Avg	2,344	2,967	-21.0%

## Historical Inventory of Homes for Sale by Month

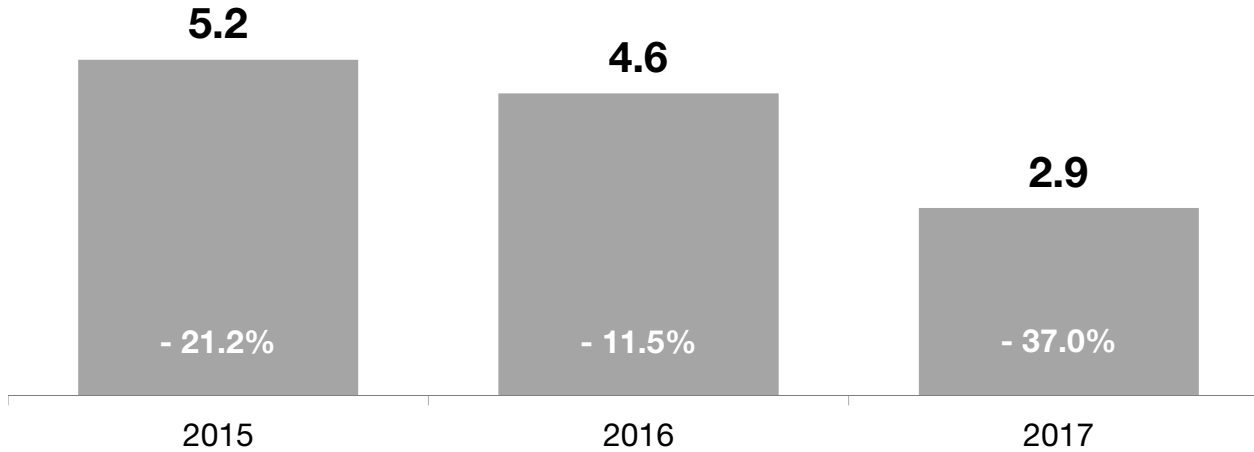


# Months Supply of Homes for Sale

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.



## June



Months Supply		Prior Year	Percent Change
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	3.4	4.2	-19.0%
January 2017	3.2	4.2	-23.8%
February 2017	3.2	4.2	-23.8%
March 2017	3.1	4.2	-26.2%
April 2017	3.2	4.4	-27.3%
May 2017	3.2	4.5	-28.9%
<b>June 2017</b>	<b>2.9</b>	<b>4.6</b>	<b>-37.0%</b>
12-Month Avg*	3.6	4.7	-23.4%

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

## Historical Months Supply of Homes for Sale by Month

