

Summit County Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were down 0.1 percent to 974. Pending Sales increased 24.5 percent to 926. Inventory shrank 31.6 percent to 2,004 units.

Prices moved higher as Median Sales Price was up 9.7 percent to \$142,500. Days on Market decreased 21.5 percent to 62. Months Supply of Homes for Sale was down 34.8 percent to 3.0 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

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Quick Facts

- 11.5%	+ 9.7%	- 31.6%
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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		975	974	- 0.1%	6,811	6,404	- 6.0%
Pending Sales		744	926	+ 24.5%	4,821	5,080	+ 5.4%
Closed Sales		799	707	- 11.5%	4,458	4,472	+ 0.3%
Days on Market		79	62	- 21.5%	91	83	- 8.8%
Median Sales Price		\$129,950	\$142,500	+ 9.7%	\$123,500	\$133,450	+ 8.1%
Average Sales Price		\$163,759	\$173,843	+ 6.2%	\$151,603	\$161,199	+ 6.3%
Pct. of Orig. Price Received		94.4%	95.1%	+ 0.7%	93.1%	94.6%	+ 1.6%
Housing Affordability Index		255	225	- 11.8%	268	240	- 10.4%
Inventory of Homes for Sale		2,931	2,004	- 31.6%	--	--	--
Months Supply of Homes for Sale		4.6	3.0	- 34.8%	--	--	--

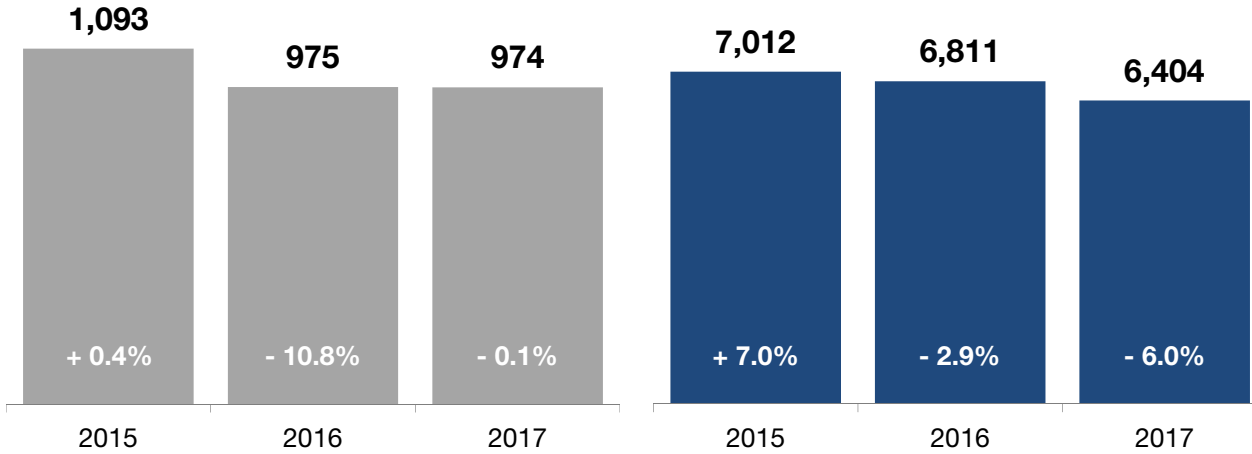
New Listings

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



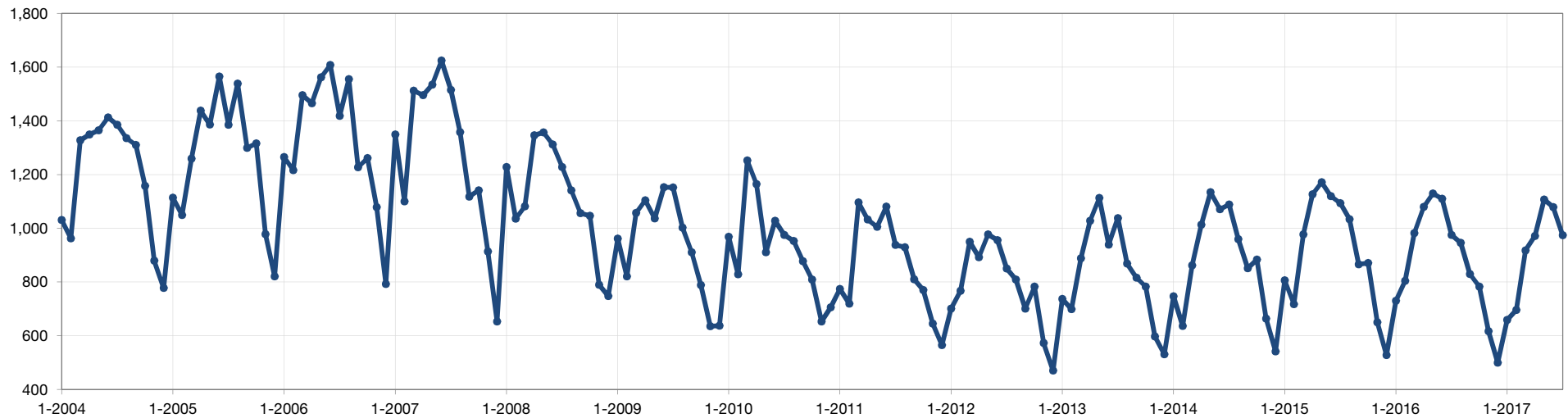
July

Year to Date



New Listings		Prior Year	Percent Change
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	696	804	-13.4%
March 2017	918	982	-6.5%
April 2017	971	1,080	-10.1%
May 2017	1,107	1,130	-2.0%
June 2017	1,079	1,110	-2.8%
July 2017	974	975	-0.1%
12-Month Avg	840	897	-6.4%

Historical New Listings by Month



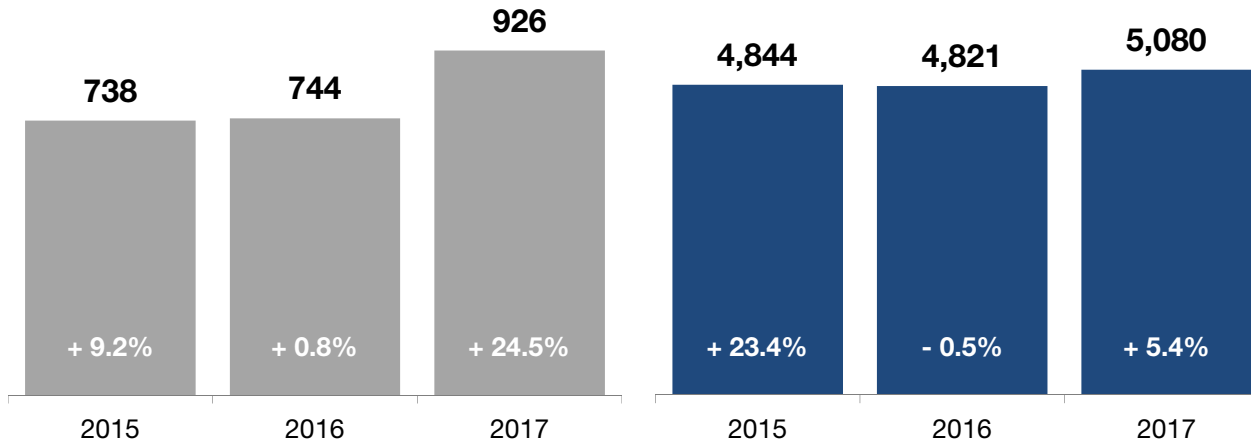
Pending Sales

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



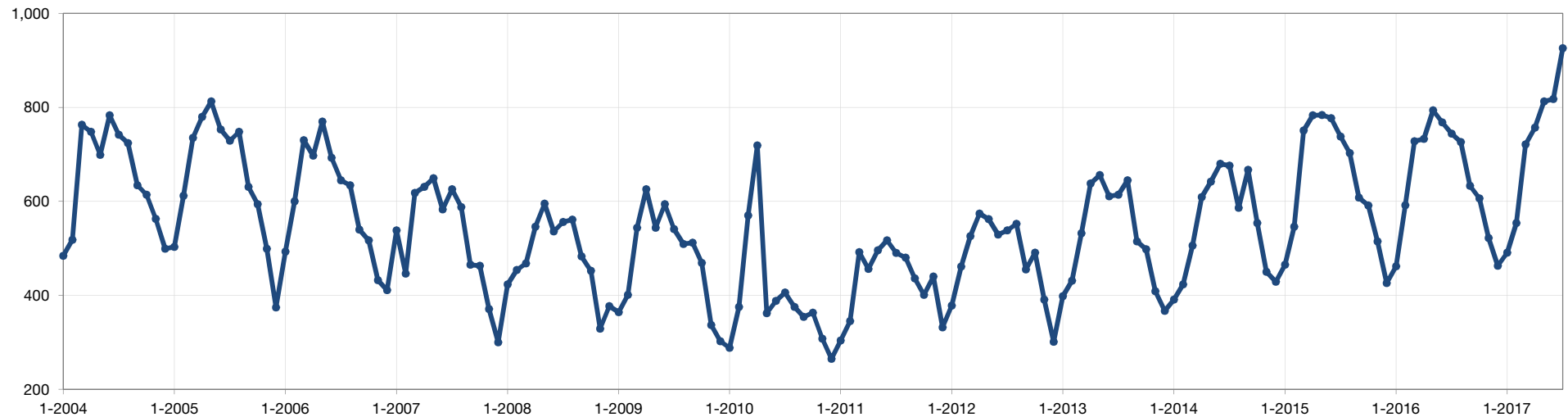
July

Year to Date



Pending Sales		Prior Year	Percent Change
August 2016	726	703	+3.3%
September 2016	633	608	+4.1%
October 2016	606	591	+2.5%
November 2016	522	515	+1.4%
December 2016	463	426	+8.7%
January 2017	491	462	+6.3%
February 2017	554	592	-6.4%
March 2017	721	728	-1.0%
April 2017	757	733	+3.3%
May 2017	813	794	+2.4%
June 2017	818	768	+6.5%
July 2017	926	744	+24.5%
12-Month Avg	669	639	+4.7%

Historical Pending Sales by Month



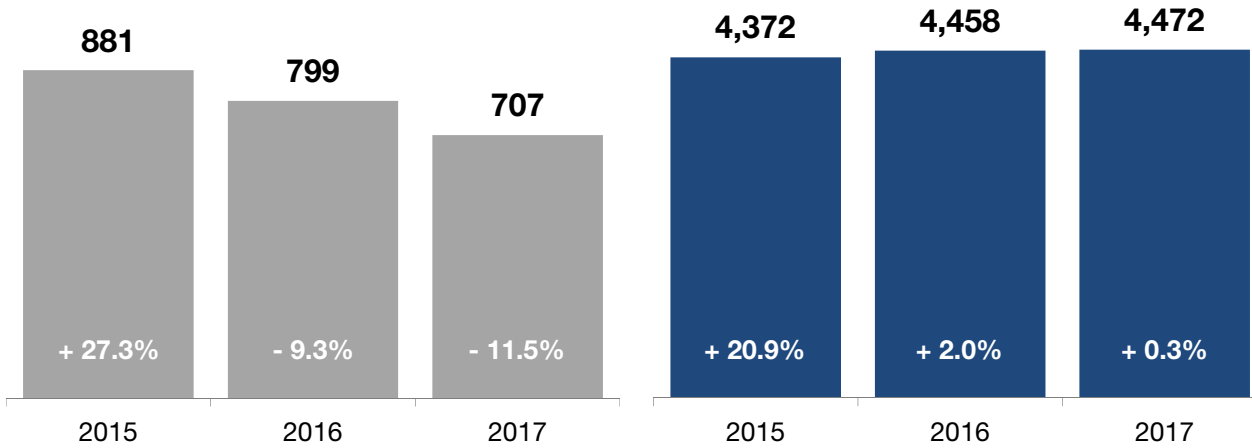
Closed Sales

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



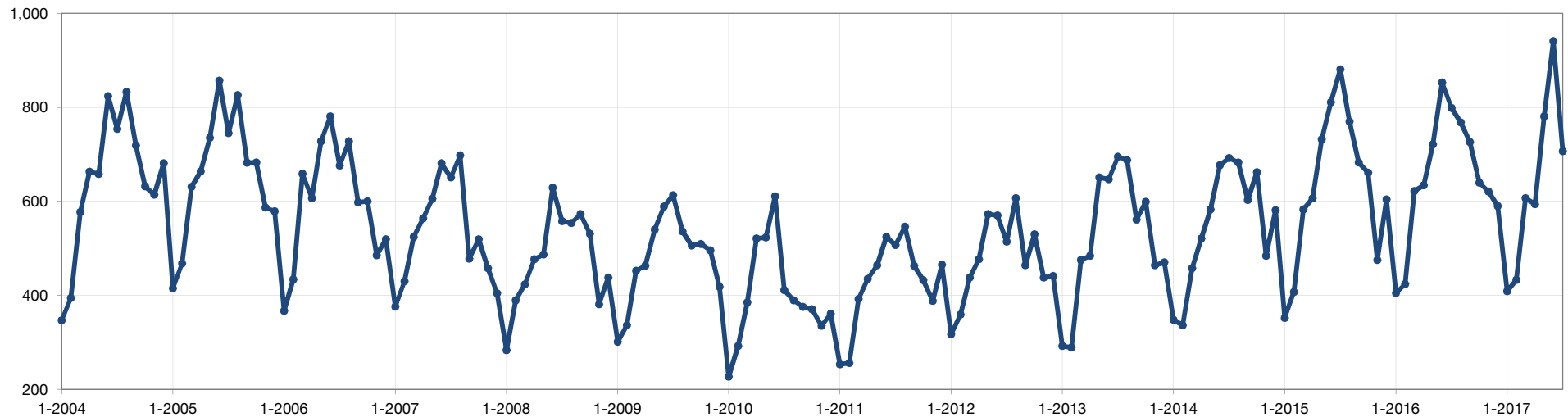
July

Year to Date



Closed Sales		Prior Year	Percent Change
August 2016	768	770	-0.3%
September 2016	726	683	+6.3%
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	607	622	-2.4%
April 2017	594	634	-6.3%
May 2017	781	721	+8.3%
June 2017	941	853	+10.3%
July 2017	707	799	-11.5%
12-Month Avg	651	638	+2.0%

Historical Closed Sales by Month



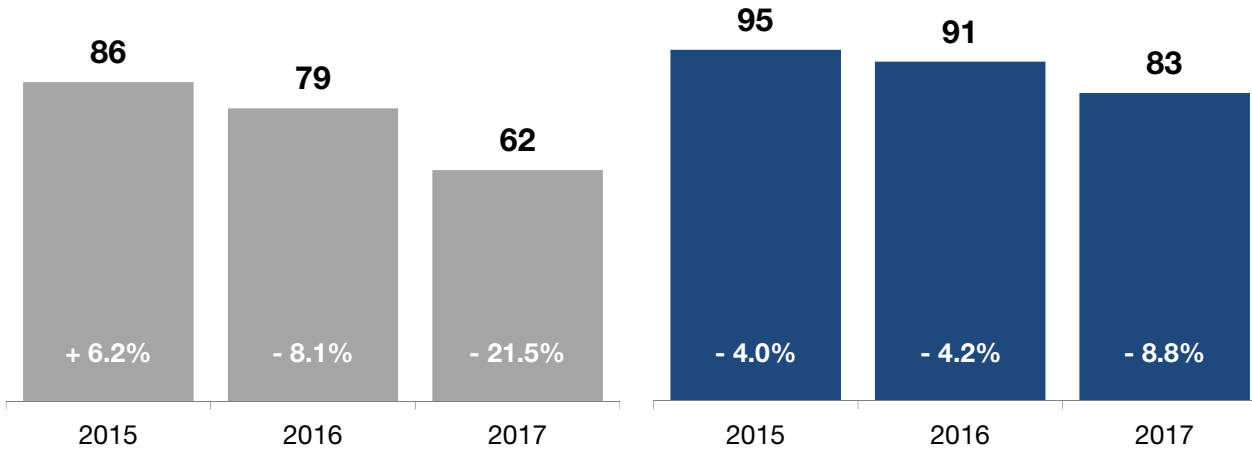
Days on Market Until Sale

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



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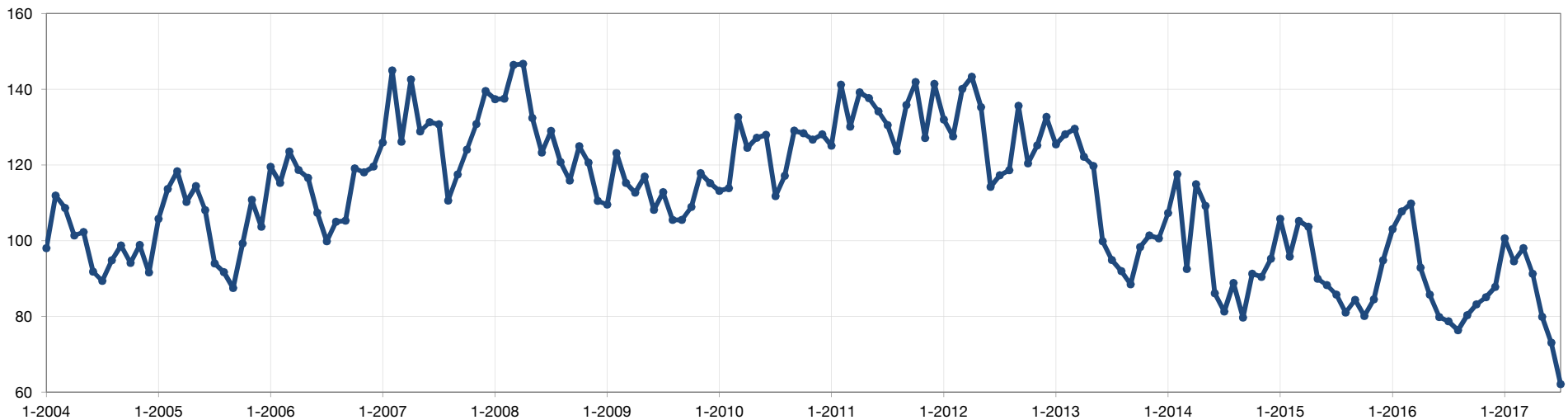
Year to Date



Days on Market		Prior Year	Percent Change
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%
June 2017	73	80	-8.8%
July 2017	62	79	-21.5%
12-Month Avg*	83	89	-6.7%

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

Historical Days on Market Until Sale by Month



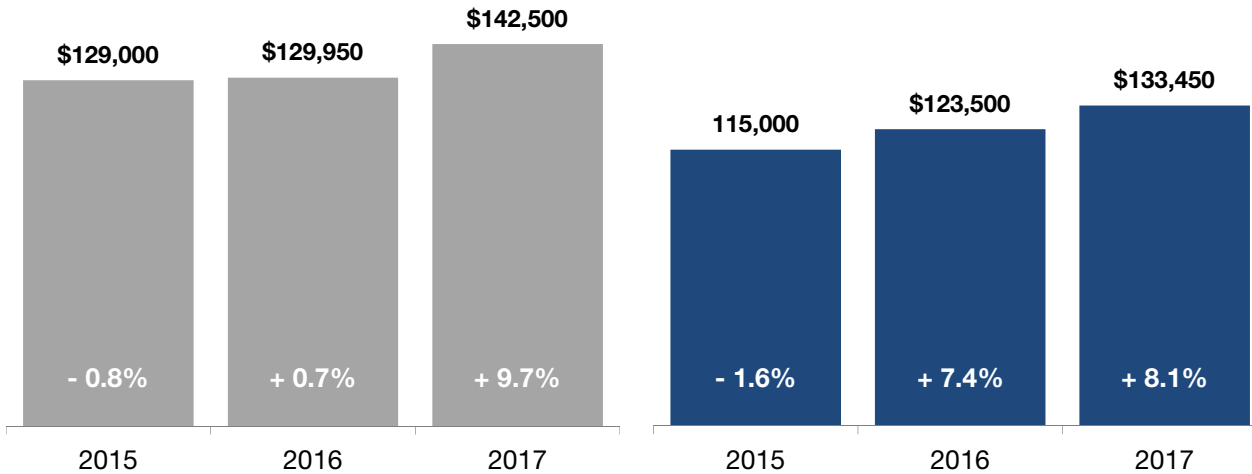
Median Sales Price

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



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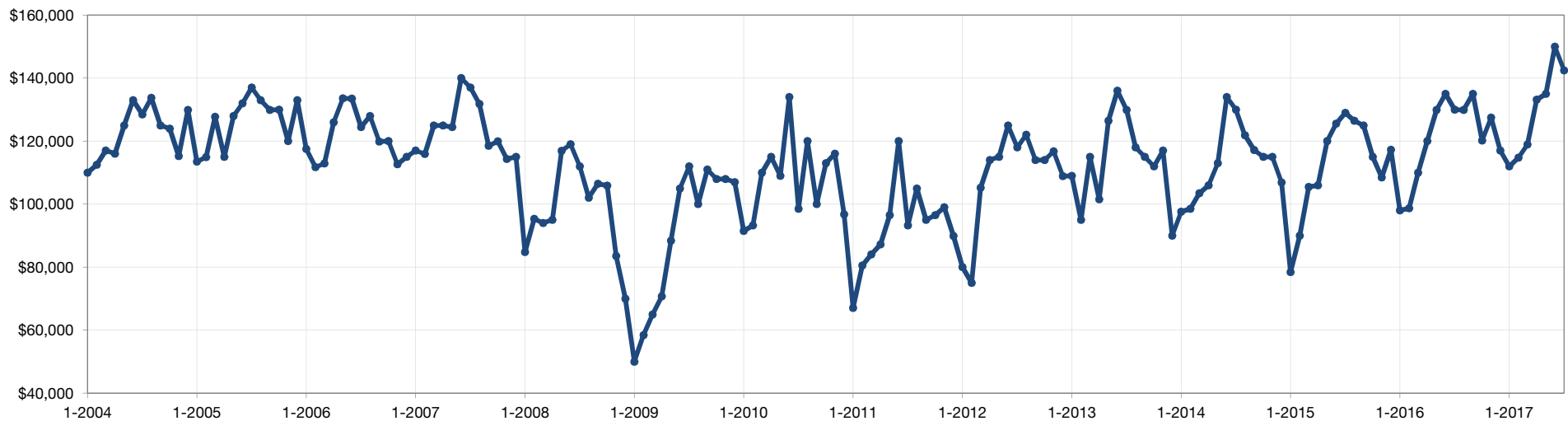
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2016	\$129,901	\$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	\$118,900	\$110,000	+8.1%
April 2017	\$133,200	\$120,000	+11.0%
May 2017	\$135,000	\$129,900	+3.9%
June 2017	\$150,000	\$135,000	+11.1%
July 2017	\$142,500	\$129,950	+9.7%
12-Month Avg*	\$130,000	\$121,000	+7.4%

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

Historical Median Sales Price by Month



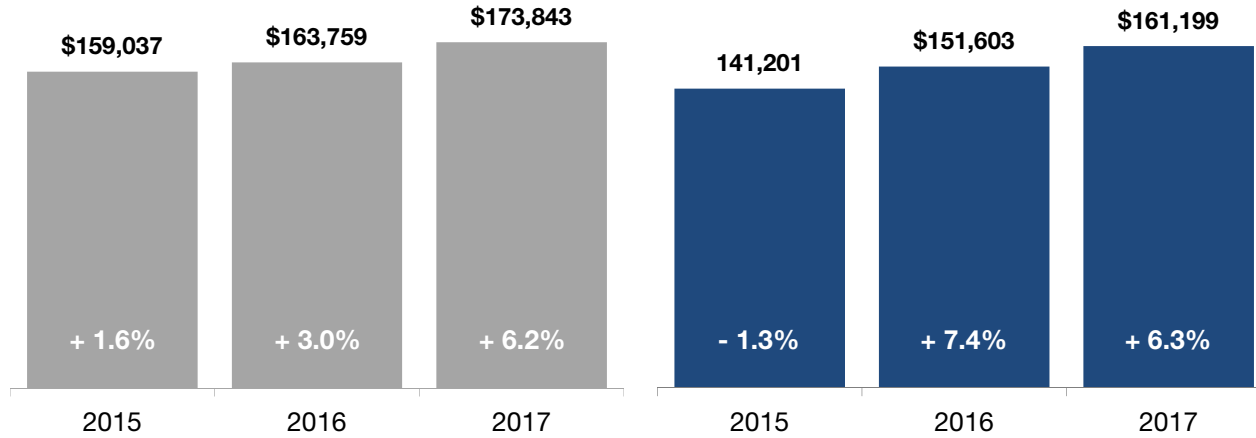
Average Sales Price

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



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Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2016	\$149,662	\$152,934	-2.1%
September 2016	\$163,250	\$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	\$149,088	\$140,720	+5.9%
April 2017	\$155,473	\$153,918	+1.0%
May 2017	\$163,100	\$151,344	+7.8%
June 2017	\$182,747	\$168,934	+8.2%
July 2017	\$173,843	\$163,759	+6.2%
12-Month Avg*	\$157,596	\$149,742	+5.2%

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

Historical Average Sales Price by Month



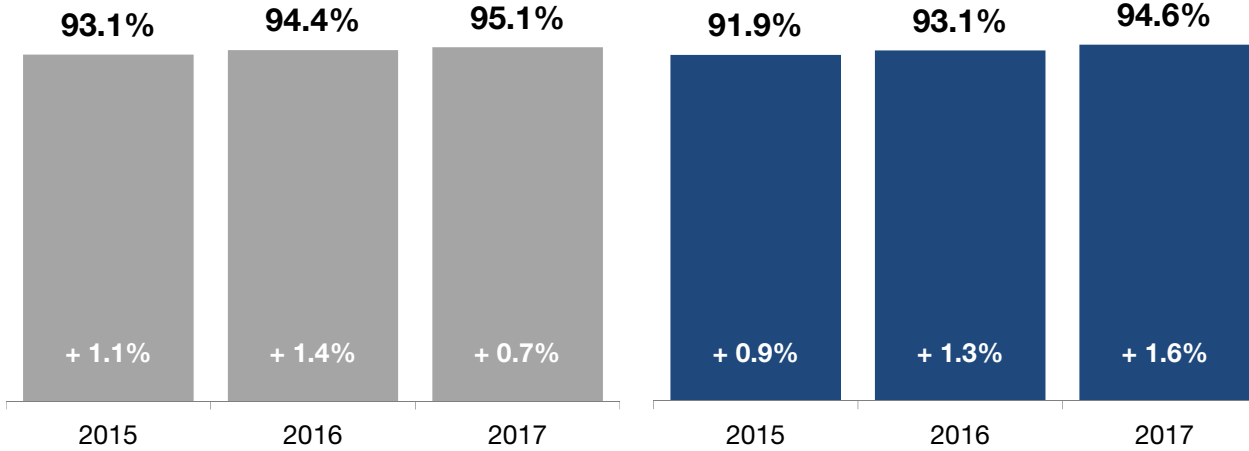
Percent of Original List Price Received

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.



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Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2017	96.1%	94.8%	+1.4%
July 2017	95.1%	94.4%	+0.7%
12-Month Avg*	94.0%	92.7%	+1.4%

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

Historical Percent of Original List Price Received by Month



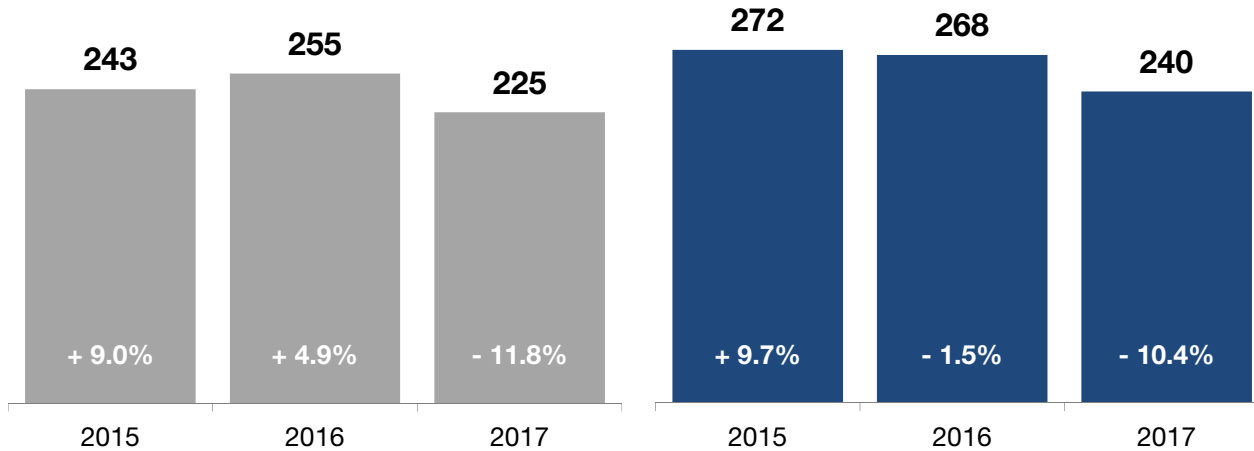
Housing Affordability Index

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.



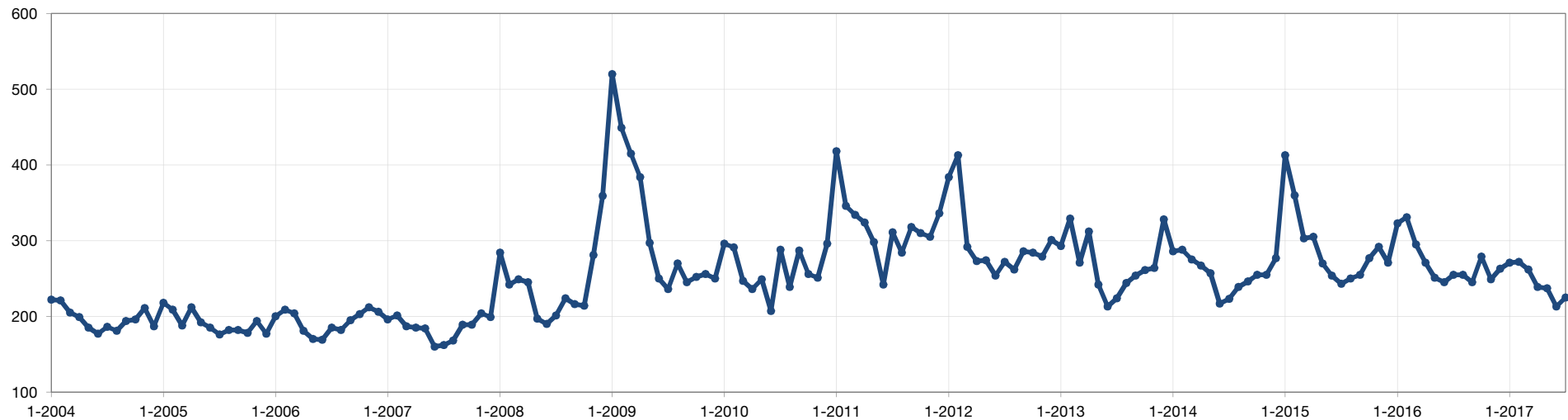
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Year to Date



	Affordability Index	Prior Year	Percent Change
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	262	295	-11.2%
April 2017	239	271	-11.8%
May 2017	237	251	-5.6%
June 2017	213	245	-13.1%
July 2017	225	255	-11.8%
12-Month Avg	251	276	-9.1%

Historical Housing Affordability Index by Month

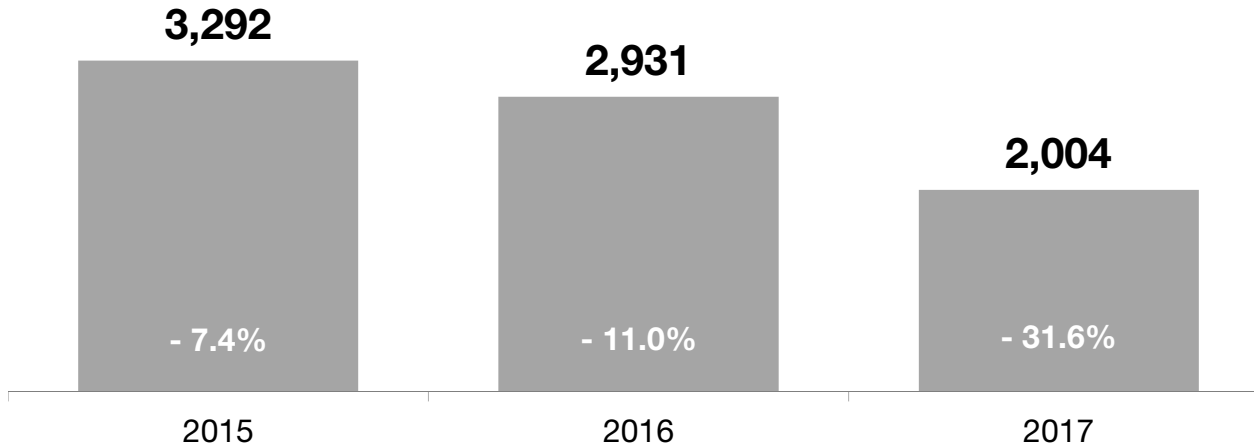


Inventory of Homes for Sale

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

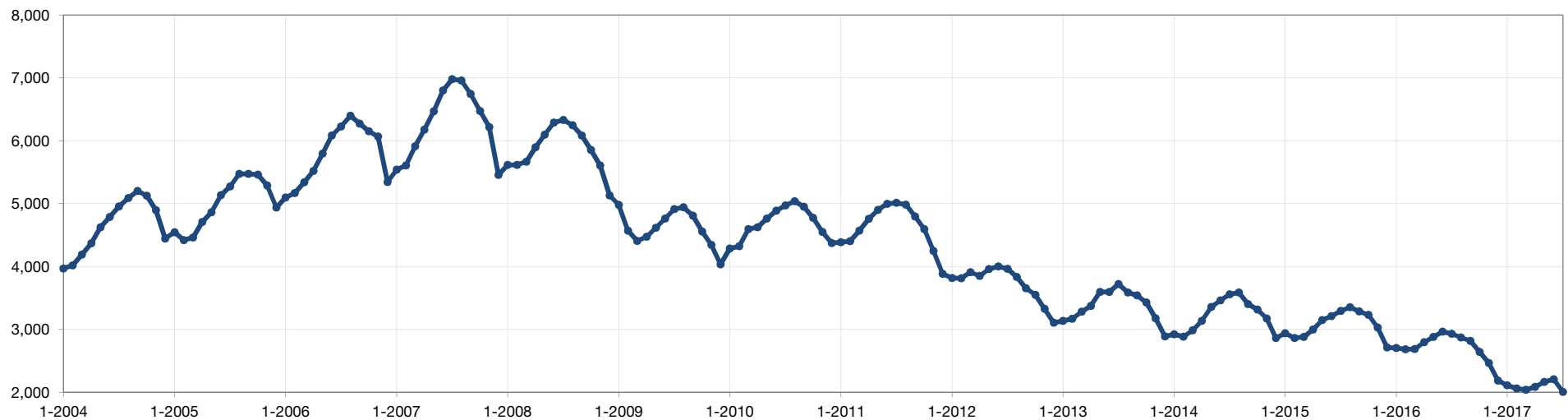


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	Homes for Sale	Prior Year	Percent Change
August 2016	2,872	3,351	-14.3%
September 2016	2,818	3,284	-14.2%
October 2016	2,641	3,229	-18.2%
November 2016	2,466	3,028	-18.6%
December 2016	2,183	2,710	-19.4%
January 2017	2,108	2,704	-22.0%
February 2017	2,060	2,682	-23.2%
March 2017	2,040	2,686	-24.1%
April 2017	2,086	2,795	-25.4%
May 2017	2,165	2,881	-24.9%
June 2017	2,205	2,961	-25.5%
July 2017	2,004	2,931	-31.6%
12-Month Avg	2,304	2,937	-21.6%

Historical Inventory of Homes for Sale by Month

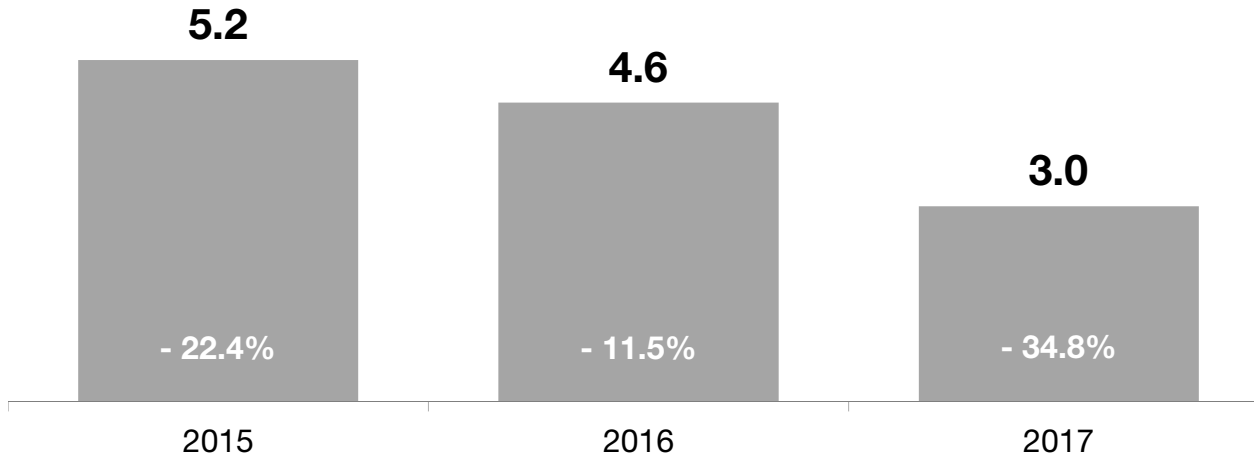


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
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	3.2	4.2	-23.8%
April 2017	3.2	4.4	-27.3%
May 2017	3.3	4.5	-26.7%
June 2017	3.4	4.6	-26.1%
July 2017	3.0	4.6	-34.8%
12-Month Avg*	3.6	4.6	-21.7%

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

Historical Months Supply of Homes for Sale by Month

