

# Summit County Monthly Indicators



## September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were up 5.1 percent to 872. Pending Sales increased 23.1 percent to 779. Inventory shrank 25.4 percent to 2,103 units.

Prices were still soft as Median Sales Price was down 0.4 percent to \$134,500. Days on Market decreased 11.3 percent to 71. Months Supply of Homes for Sale was down 29.5 percent to 3.1 months, indicating that demand increased relative to supply.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

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## Quick Facts

**- 10.3%**

One-Year Change in  
Closed Sales

**- 0.4%**

One-Year Change in  
Median Sales Price

**- 25.4%**

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.



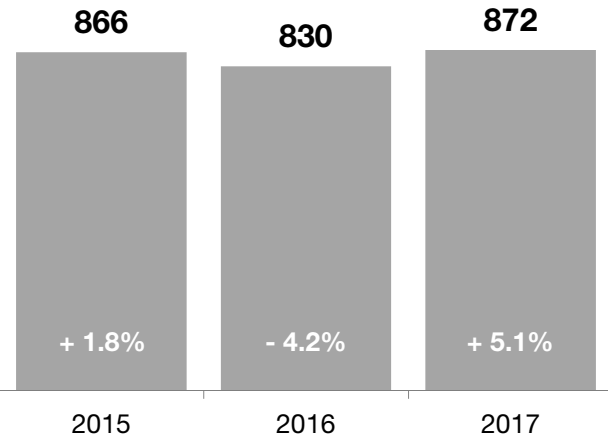
Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		830	<b>872</b>	+ 5.1%	8,587	<b>8,323</b>	- 3.1%
<b>Pending Sales</b>		633	<b>779</b>	+ 23.1%	6,179	<b>6,449</b>	+ 4.4%
<b>Closed Sales</b>		726	<b>651</b>	- 10.3%	5,952	<b>5,966</b>	+ 0.2%
<b>Days on Market</b>		80	<b>71</b>	- 11.3%	88	<b>79</b>	- 10.2%
<b>Median Sales Price</b>		\$135,000	<b>\$134,500</b>	- 0.4%	\$125,000	<b>\$134,900</b>	+ 7.9%
<b>Average Sales Price</b>		\$163,250	<b>\$158,701</b>	- 2.8%	\$152,773	<b>\$162,080</b>	+ 6.1%
<b>Pct. of Orig. Price Received</b>		92.9%	<b>94.2%</b>	+ 1.4%	93.2%	<b>94.7%</b>	+ 1.6%
<b>Housing Affordability Index</b>		245	<b>239</b>	- 2.4%	264	<b>238</b>	- 9.8%
<b>Inventory of Homes for Sale</b>		2,819	<b>2,103</b>	- 25.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.4	<b>3.1</b>	- 29.5%	--	--	--

# New Listings

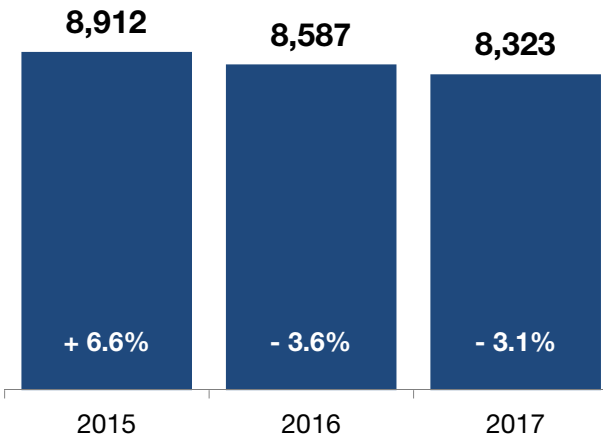
A count of the properties that have been newly listed on the market in a given month.



## September



## Year to Date



	New Listings	Prior Year	Percent Change
October 2016	785	871	-9.9%
November 2016	617	650	-5.1%
December 2016	500	528	-5.3%
January 2017	660	730	-9.6%
February 2017	696	804	-13.4%
March 2017	922	982	-6.1%
April 2017	972	1,080	-10.0%
May 2017	1,107	1,130	-2.0%
June 2017	1,081	1,110	-2.6%
July 2017	981	975	+0.6%
August 2017	1,032	946	+9.1%
<b>September 2017</b>	<b>872</b>	<b>830</b>	<b>+5.1%</b>
12-Month Avg	852	886	-3.8%

## Historical New Listings by Month



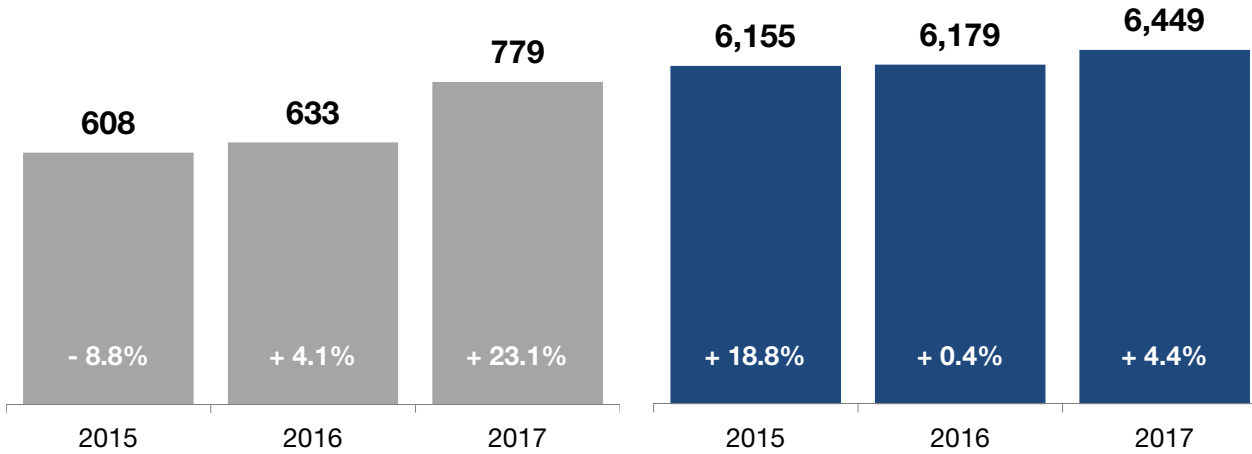
# Pending Sales

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



## September

## Year to Date



Pending Sales	Prior Year	Percent Change
October 2016	605	591 +2.4%
November 2016	520	515 +1.0%
December 2016	462	426 +8.5%
January 2017	489	462 +5.8%
February 2017	549	592 -7.3%
March 2017	719	727 -1.1%
April 2017	753	733 +2.7%
May 2017	807	794 +1.6%
June 2017	786	768 +2.3%
July 2017	761	744 +2.3%
August 2017	806	726 +11.0%
<b>September 2017</b>	<b>779</b>	<b>633 +23.1%</b>
12-Month Avg	670	643 +4.2%

## Historical Pending Sales by Month



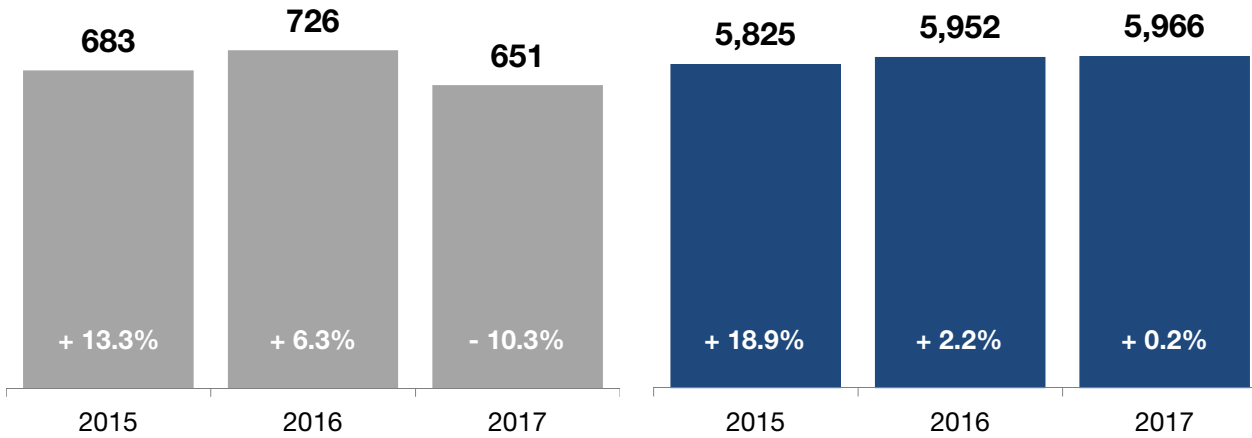
# Closed Sales

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



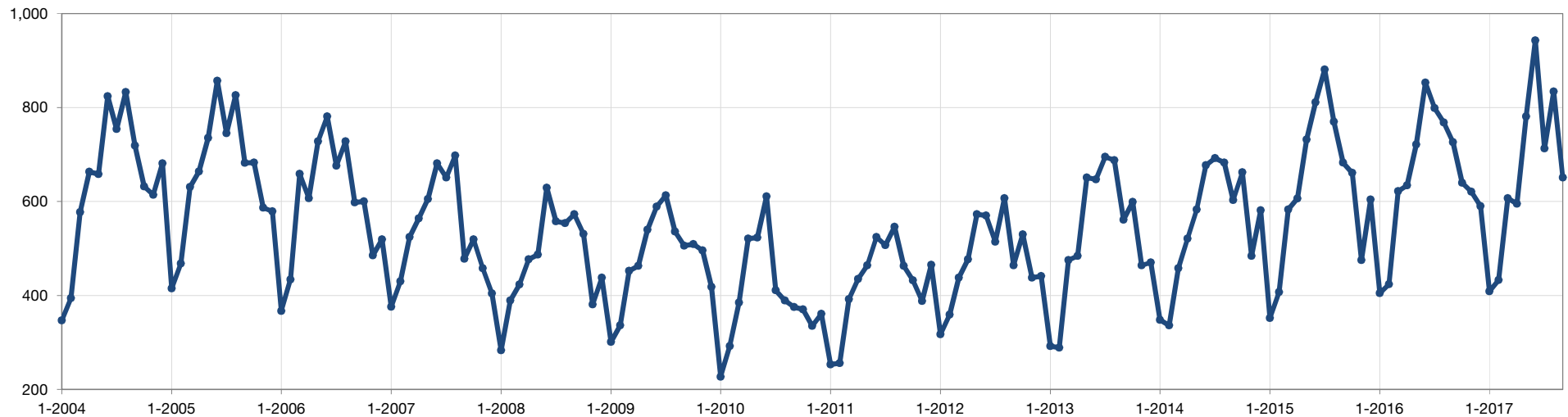
## September

## Year to Date



	Closed Sales	Prior Year	Percent Change
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	595	634	-6.2%
May 2017	781	721	+8.3%
June 2017	943	853	+10.6%
July 2017	713	799	-10.8%
August 2017	834	768	+8.6%
<b>September 2017</b>	<b>651</b>	<b>726</b>	<b>-10.3%</b>
12-Month Avg	651	641	+1.6%

## Historical Closed Sales by Month



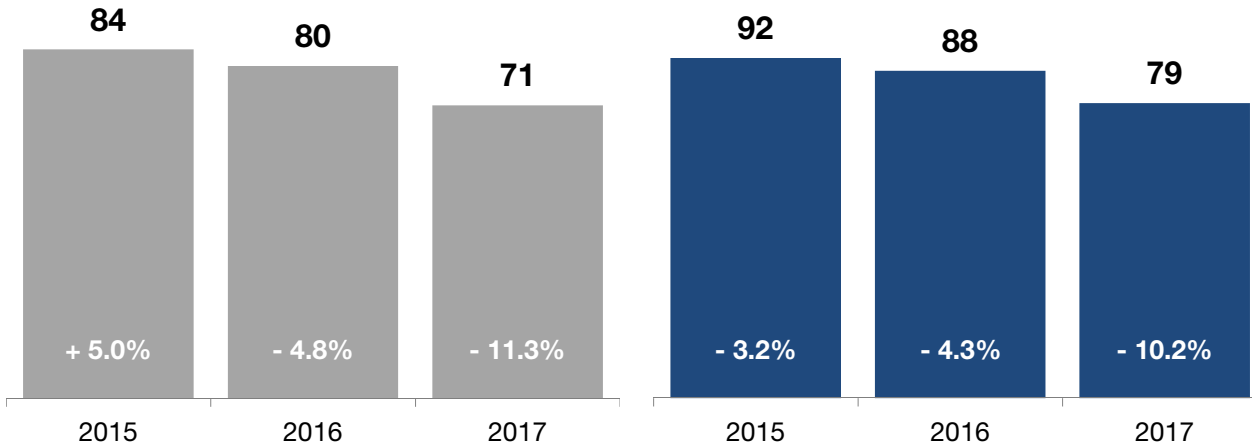
# Days on Market Until Sale

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



## September

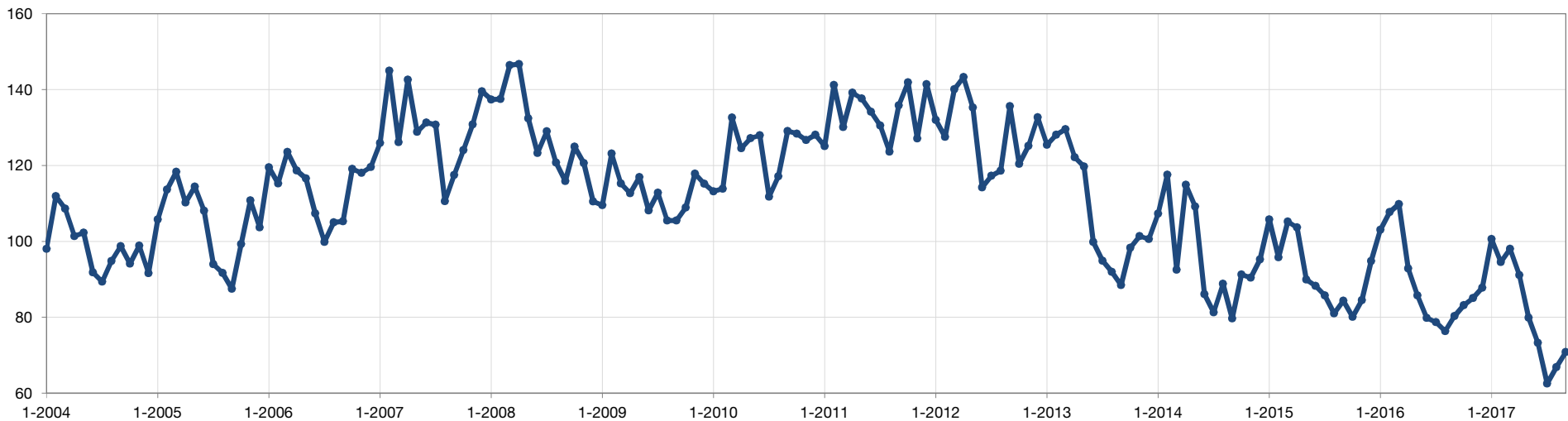
## Year to Date



	Days on Market	Prior Year	Percent Change
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	63	79	-20.3%
August 2017	67	76	-11.8%
<b>September 2017</b>	<b>71</b>	<b>80</b>	<b>-11.3%</b>
12-Month Avg*	81	88	-8.0%

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

## Historical Days on Market Until Sale by Month

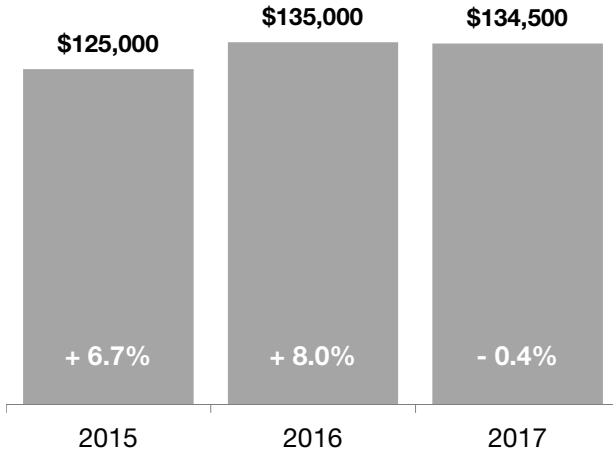


# Median Sales Price

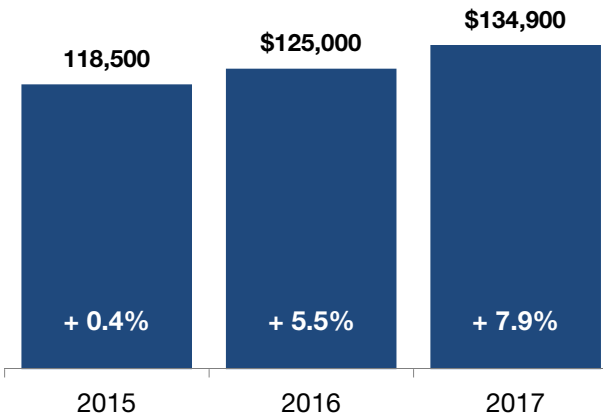
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



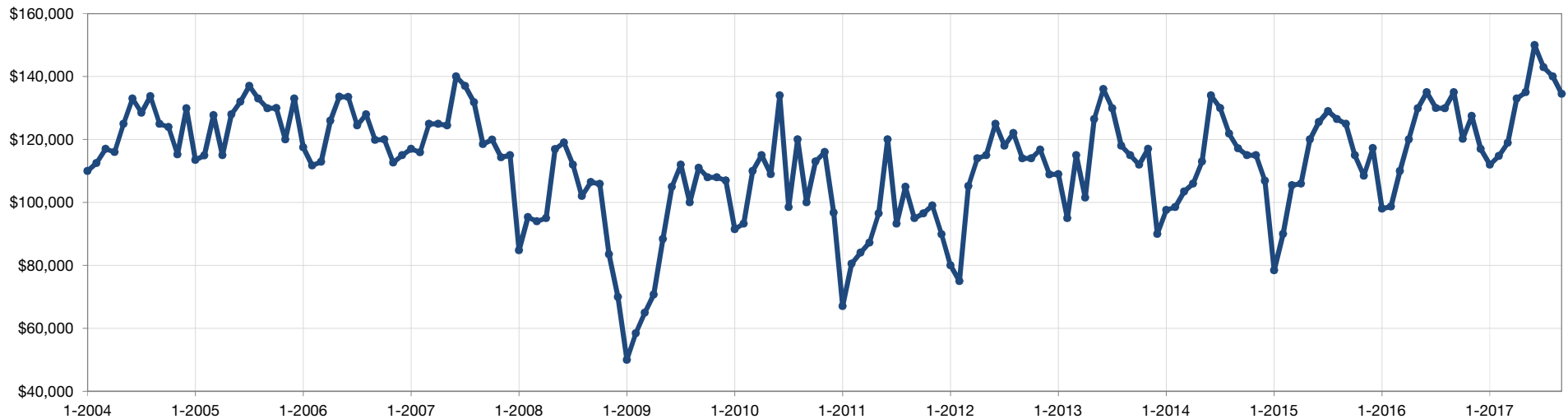
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$133,000	\$120,000	+10.8%
May 2017	\$135,000	\$129,900	+3.9%
June 2017	\$150,000	\$135,000	+11.1%
July 2017	\$143,000	\$129,950	+10.0%
August 2017	\$140,000	\$129,901	+7.8%
<b>September 2017</b>	<b>\$134,500</b>	<b>\$135,000</b>	<b>-0.4%</b>
12-Month Avg*	\$132,000	\$122,500	+7.8%

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

## Historical Median Sales Price by Month

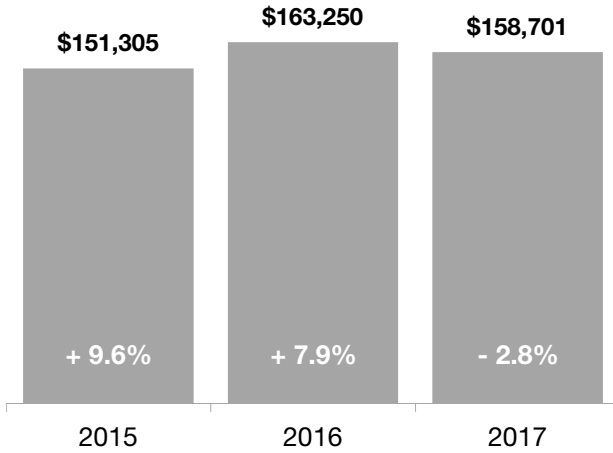


# Average Sales Price

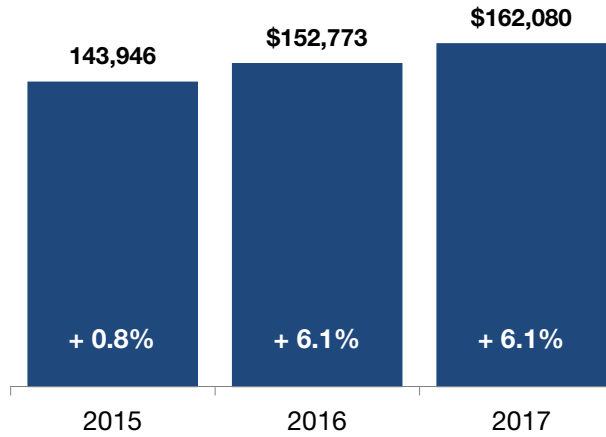
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$155,433	\$153,918	+1.0%
May 2017	\$163,100	\$151,344	+7.8%
June 2017	\$182,530	\$168,934	+8.0%
July 2017	\$173,809	\$163,759	+6.1%
August 2017	\$169,655	\$149,662	+13.4%
<b>September 2017</b>	<b>\$158,701</b>	<b>\$163,250</b>	<b>-2.8%</b>
12-Month Avg*	\$159,215	\$150,553	+5.8%

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

## Historical Average Sales Price by Month



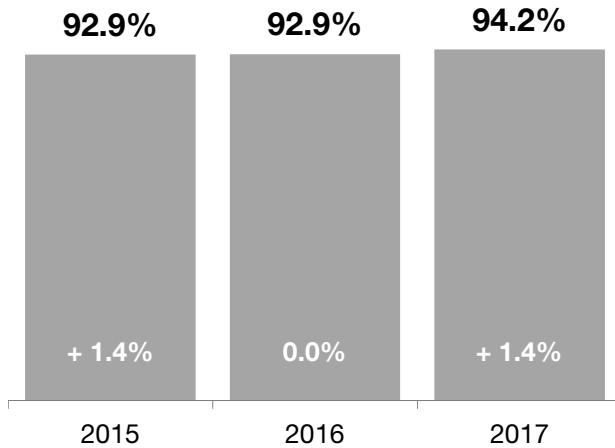


# Percent of Original List Price Received

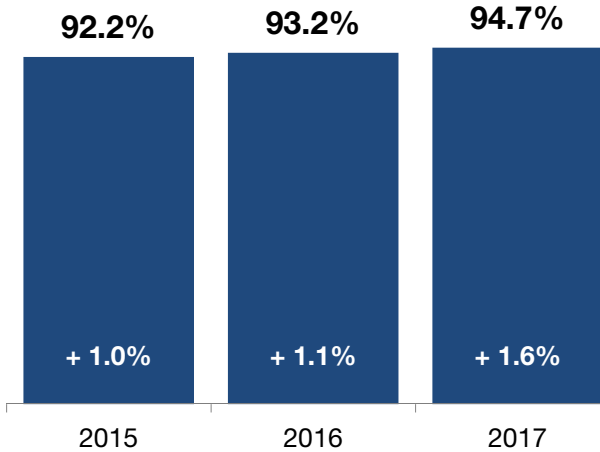
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.2%	94.8%	+1.5%
July 2017	95.1%	94.4%	+0.7%
August 2017	95.1%	94.2%	+1.0%
<b>September 2017</b>	<b>94.2%</b>	<b>92.9%</b>	<b>+1.4%</b>
12-Month Avg*	94.2%	92.8%	+1.5%

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

## Historical Percent of Original List Price Received by Month



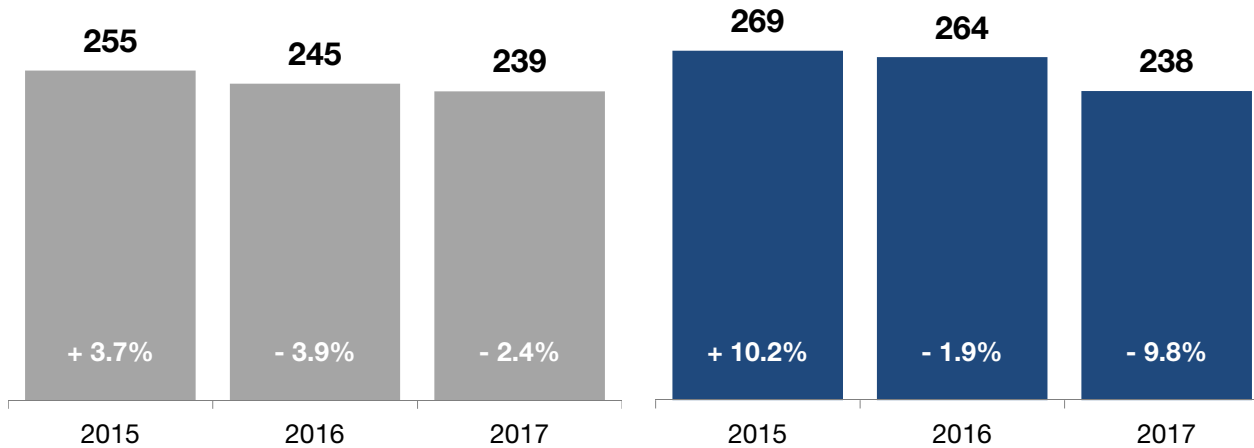
# Housing Affordability Index

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.



## September

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	224	255	-12.2%
August 2017	229	255	-10.2%
<b>September 2017</b>	<b>239</b>	<b>245</b>	<b>-2.4%</b>
12-Month Avg	248	276	-10.1%

## Historical Housing Affordability Index by Month

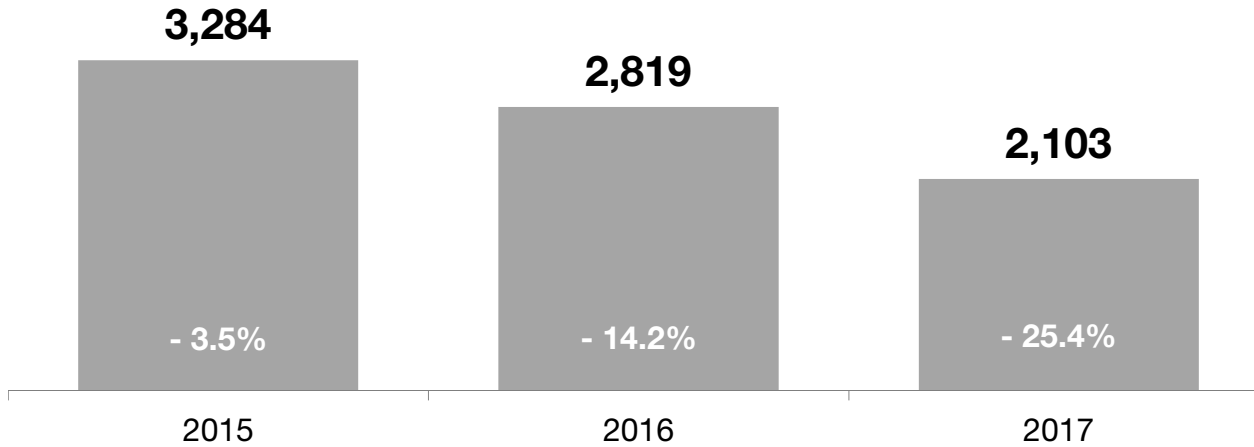


# Inventory of Homes for Sale

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



## September



Homes for Sale		Prior Year	Percent Change
October 2016	2,648	3,229	-18.0%
November 2016	2,475	3,028	-18.3%
December 2016	2,193	2,710	-19.1%
January 2017	2,121	2,704	-21.6%
February 2017	2,077	2,682	-22.6%
March 2017	2,062	2,687	-23.3%
April 2017	2,112	2,796	-24.5%
May 2017	2,204	2,882	-23.5%
June 2017	2,292	2,962	-22.6%
July 2017	2,275	2,932	-22.4%
August 2017	2,268	2,873	-21.1%
<b>September 2017</b>	<b>2,103</b>	<b>2,819</b>	<b>-25.4%</b>
12-Month Avg	2,236	2,859	-21.8%

## Historical Inventory of Homes for Sale by Month

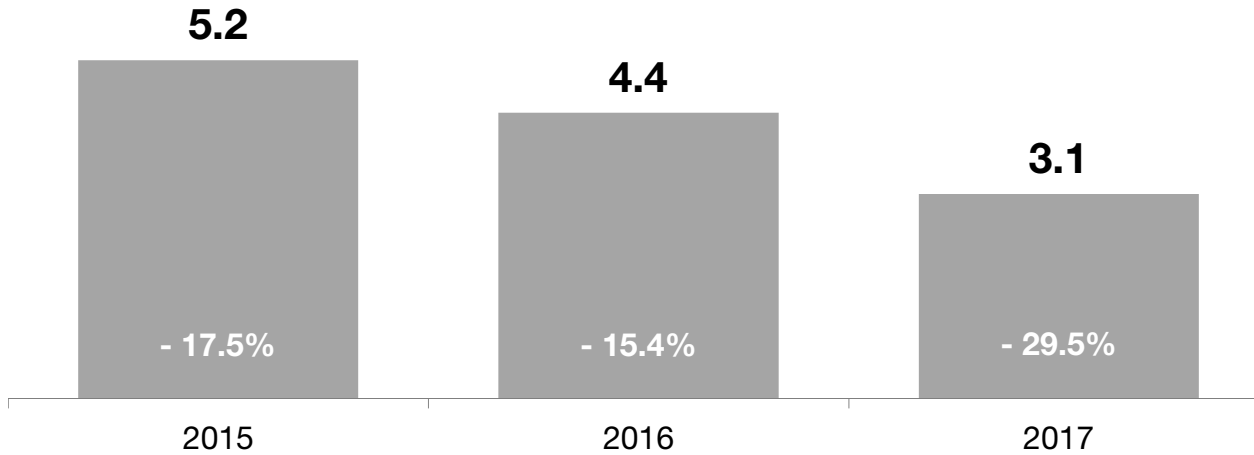


# Months Supply of Homes for Sale

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.



## September



Months Supply	Prior Year	Percent Change
October 2016	5.1	-19.6%
November 2016	4.7	-19.1%
December 2016	4.2	-19.0%
January 2017	4.2	-21.4%
February 2017	4.2	-23.8%
March 2017	4.2	-23.8%
April 2017	4.4	-25.0%
May 2017	4.5	-24.4%
June 2017	4.6	-23.9%
July 2017	4.6	-23.9%
August 2017	4.5	-24.4%
<b>September 2017</b>	<b>4.4</b>	<b>-29.5%</b>
12-Month Avg*	3.4	-24.4%

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

## Historical Months Supply of Homes for Sale by Month

