

Summit County Monthly Indicators



October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

New Listings were up 8.9 percent to 855. Pending Sales increased 33.2 percent to 806. Inventory shrank 22.3 percent to 2,059 units.

Prices moved higher as Median Sales Price was up 8.2 percent to \$130,000. Days on Market decreased 16.9 percent to 69. Months Supply of Homes for Sale was down 24.4 percent to 3.1 months, indicating that demand increased relative to supply.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

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Quick Facts

+ 11.4%

One-Year Change in
Closed Sales

+ 8.2%

One-Year Change in
Median Sales Price

- 22.3%

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.



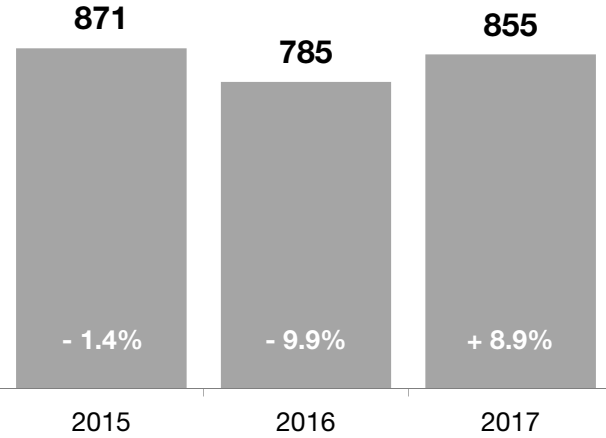
Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		785	855	+ 8.9%	9,373	9,190	- 2.0%
Pending Sales		605	806	+ 33.2%	6,784	7,118	+ 4.9%
Closed Sales		640	713	+ 11.4%	6,592	6,701	+ 1.7%
Days on Market		83	69	- 16.9%	88	78	- 11.4%
Median Sales Price		\$120,200	\$130,000	+ 8.2%	\$124,900	\$134,500	+ 7.7%
Average Sales Price		\$143,060	\$158,157	+ 10.6%	\$151,830	\$161,631	+ 6.5%
Pct. of Orig. Price Received		93.2%	94.4%	+ 1.3%	93.2%	94.6%	+ 1.5%
Housing Affordability Index		279	247	- 11.5%	268	239	- 10.8%
Inventory of Homes for Sale		2,649	2,059	- 22.3%	--	--	--
Months Supply of Homes for Sale		4.1	3.1	- 24.4%	--	--	--

New Listings

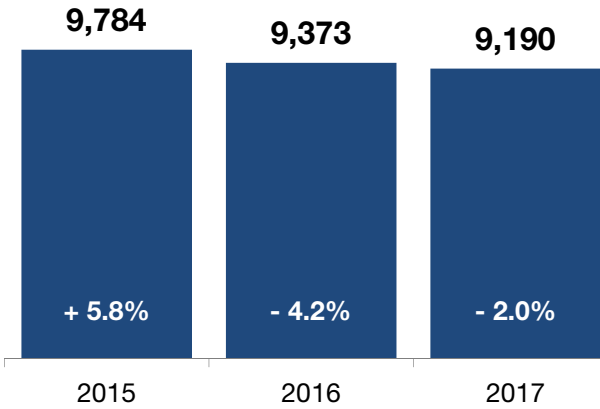
A count of the properties that have been newly listed on the market in a given month.



October



Year to Date



	New Listings	Prior Year	Percent Change
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	973	1,080	-9.9%
May 2017	1,110	1,130	-1.8%
June 2017	1,082	1,110	-2.5%
July 2017	984	975	+0.9%
August 2017	1,034	946	+9.3%
September 2017	874	831	+5.2%
October 2017	855	785	+8.9%
12-Month Avg	859	879	-2.3%

Historical New Listings by Month



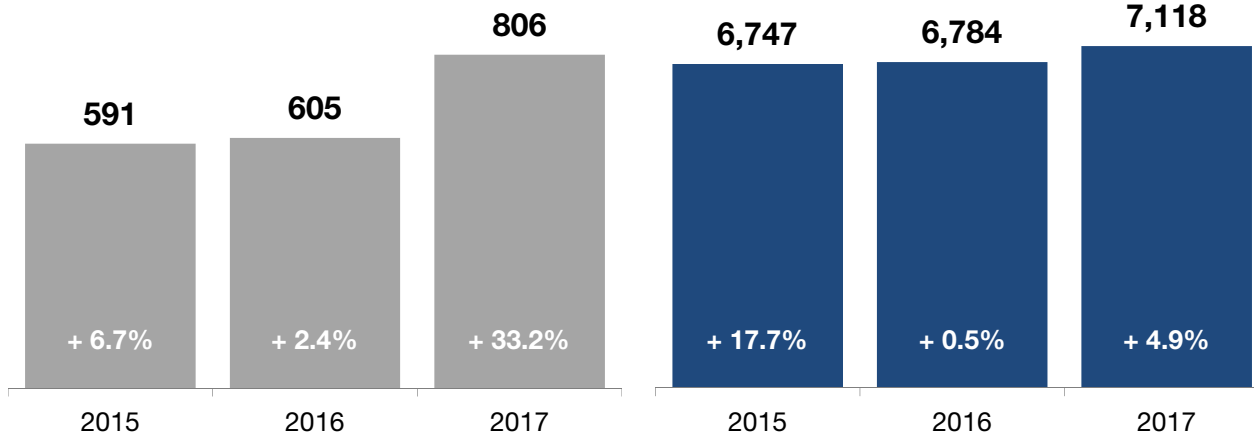
Pending Sales

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



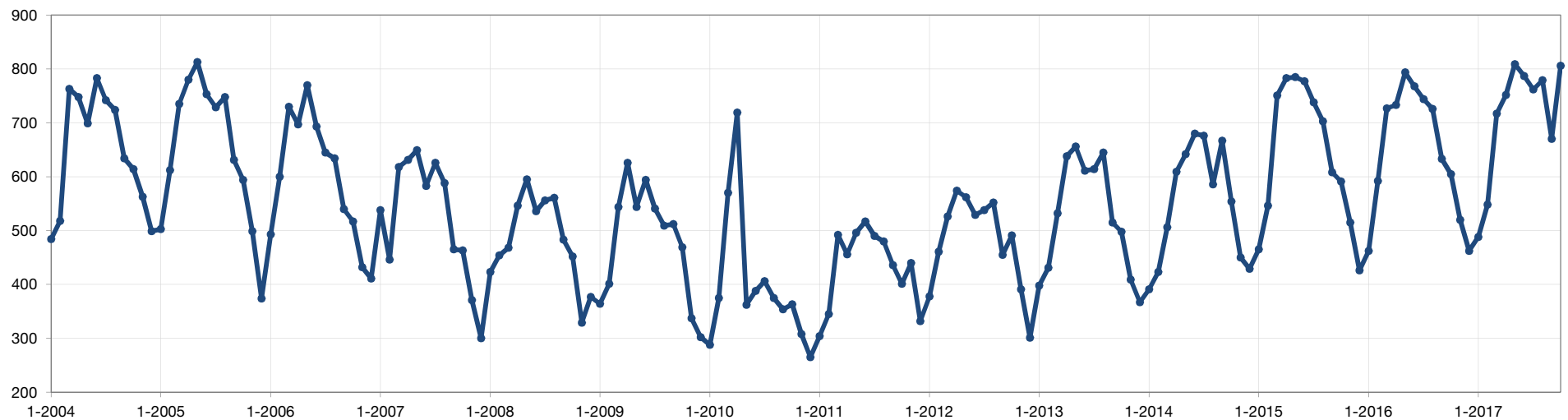
October

Year to Date



	Pending Sales	Prior Year	Percent Change
November 2016	520	515	+1.0%
December 2016	462	426	+8.5%
January 2017	488	462	+5.6%
February 2017	548	592	-7.4%
March 2017	717	727	-1.4%
April 2017	752	733	+2.6%
May 2017	809	794	+1.9%
June 2017	787	768	+2.5%
July 2017	762	744	+2.4%
August 2017	779	726	+7.3%
September 2017	670	633	+5.8%
October 2017	806	605	+33.2%
12-Month Avg	675	644	+4.8%

Historical Pending Sales by Month

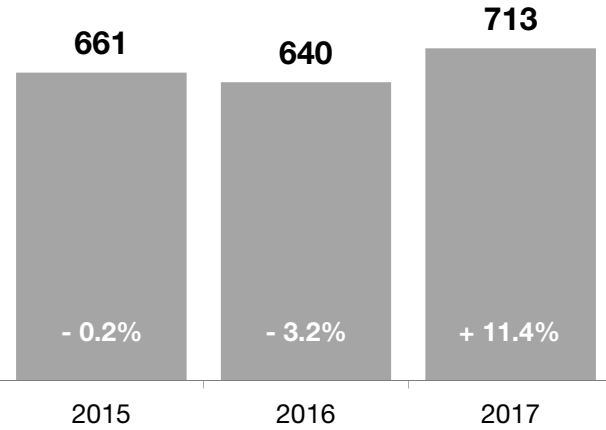


Closed Sales

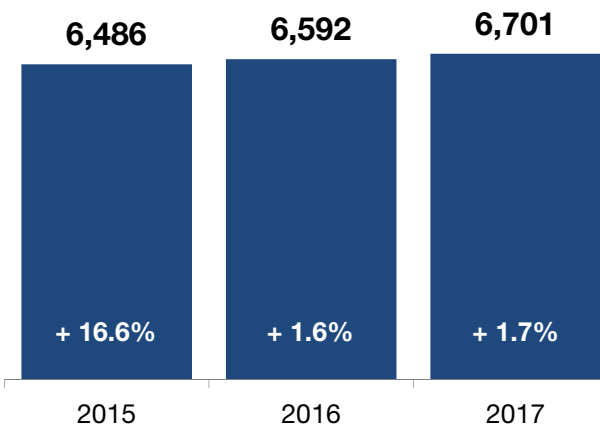
A count of the actual sales that closed in a given month.



October

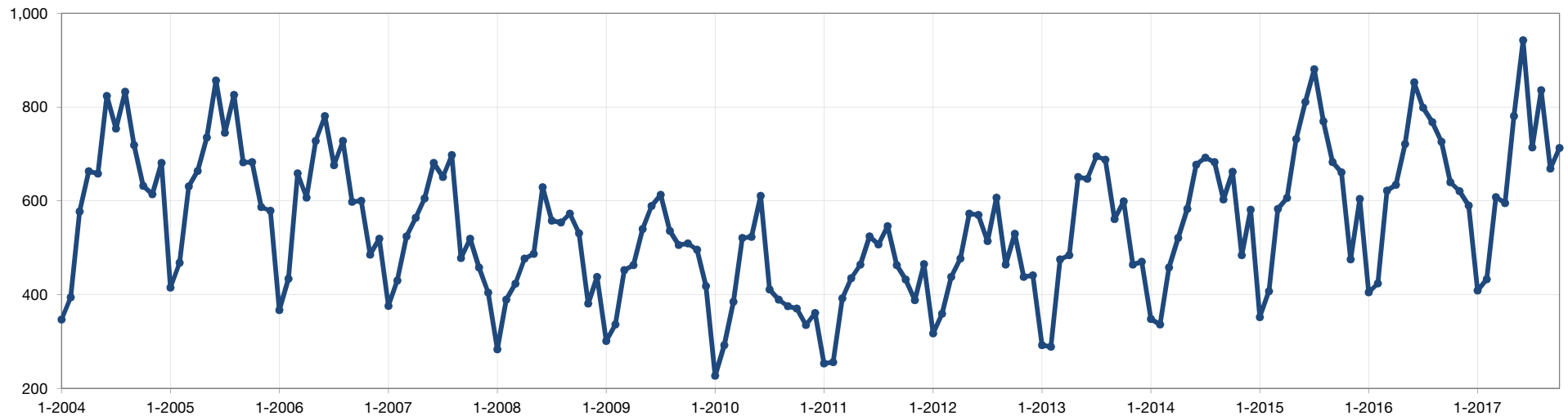


Year to Date



	Closed Sales	Prior Year	Percent Change
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	608	622	-2.3%
April 2017	595	634	-6.2%
May 2017	781	721	+8.3%
June 2017	943	853	+10.6%
July 2017	714	799	-10.6%
August 2017	836	768	+8.9%
September 2017	669	726	-7.9%
October 2017	713	640	+11.4%
12-Month Avg	659	639	+3.1%

Historical Closed Sales by Month



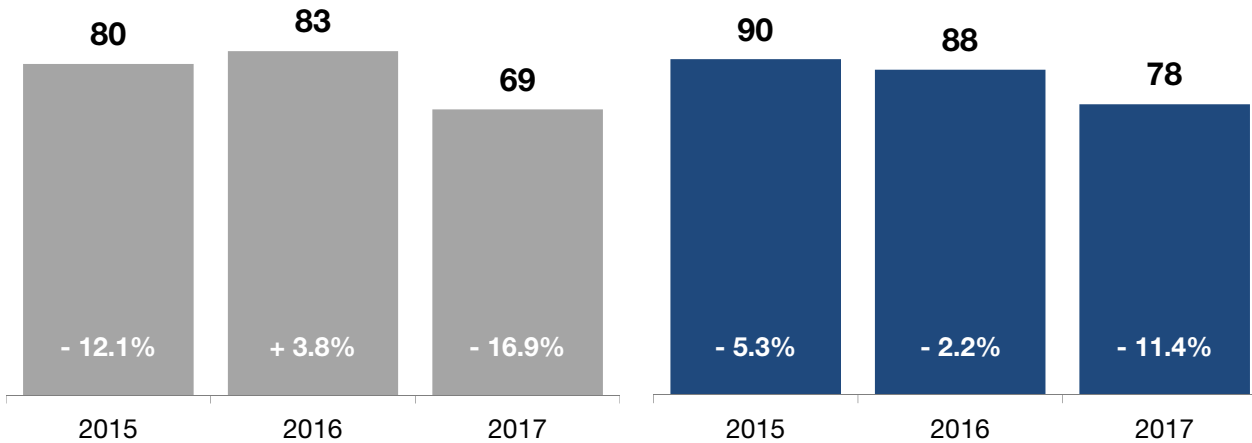
Days on Market Until Sale

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



October

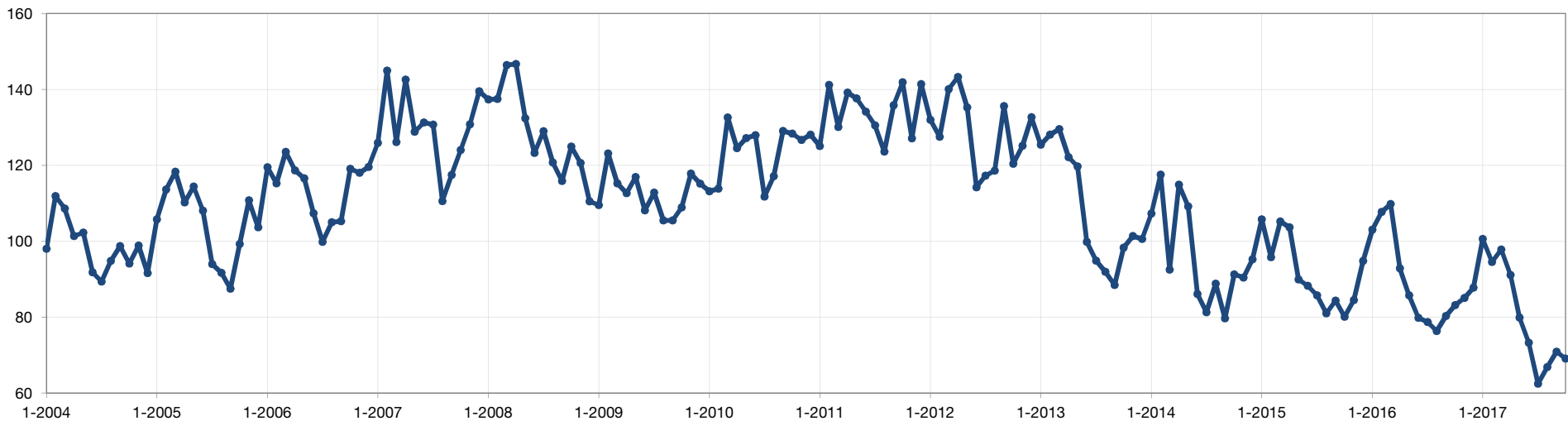
Year to Date



	Days on Market	Prior Year	Percent Change
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%
August 2017	67	76	-11.8%
September 2017	71	80	-11.3%
October 2017	69	83	-16.9%
12-Month Avg*	80	88	-9.1%

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

Historical Days on Market Until Sale by Month

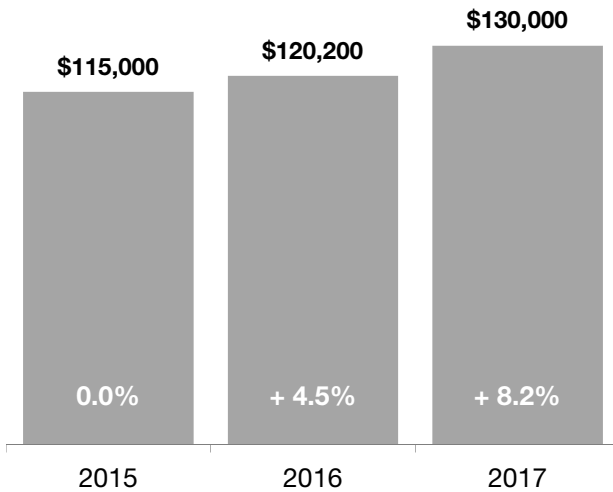


Median Sales Price

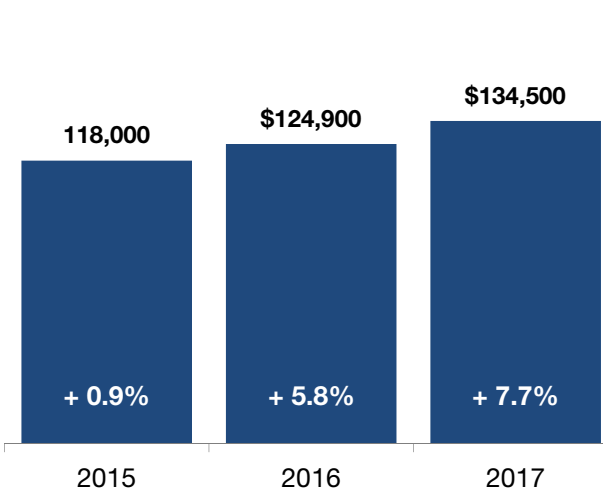
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$133,000	\$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%
September 2017	\$134,100	\$135,000	-0.7%
October 2017	\$130,000	\$120,200	+8.2%
12-Month Avg*	\$133,000	\$123,500	+7.7%

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

Historical Median Sales Price by Month



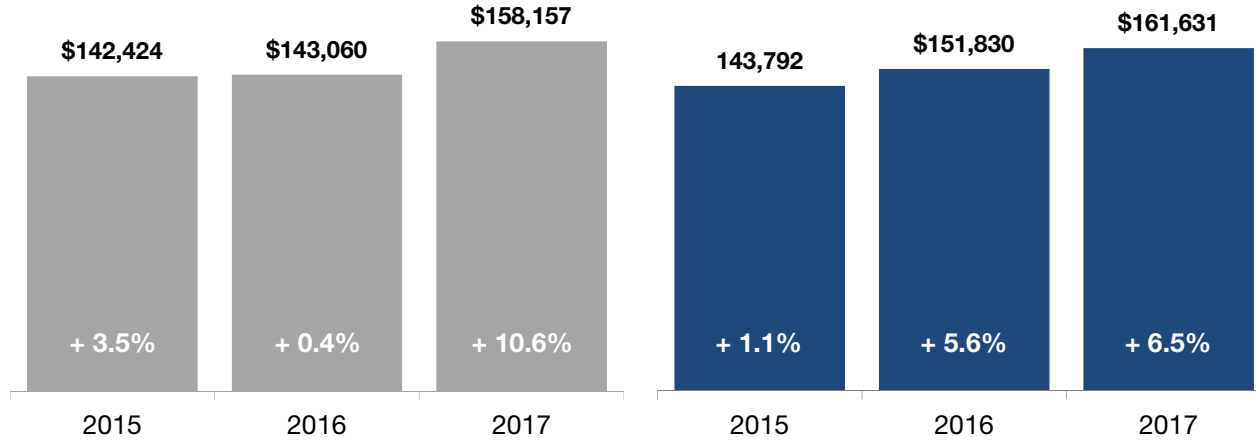
Average Sales Price

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
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	\$149,535	\$140,720	+6.3%
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	\$174,014	\$163,759	+6.3%
August 2017	\$169,558	\$149,662	+13.3%
September 2017	\$157,931	\$163,250	-3.3%
October 2017	\$158,157	\$143,060	+10.6%
12-Month Avg*	\$160,408	\$150,623	+6.5%

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

Historical Average Sales Price by Month



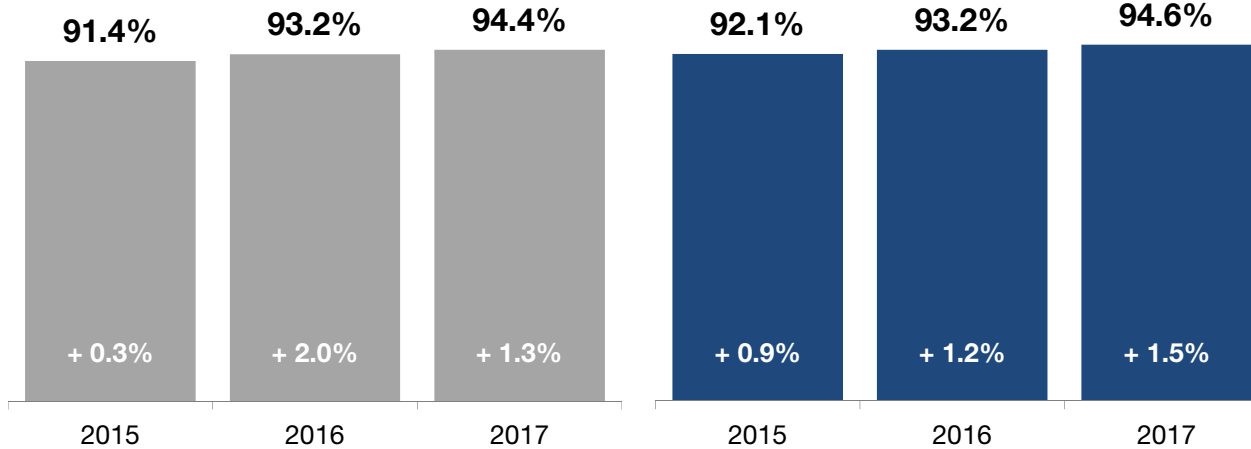
Percent of Original List Price Received

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.



October

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2017	94.2%	92.9%	+1.4%
October 2017	94.4%	93.2%	+1.3%
12-Month Avg*	94.3%	93.0%	+1.4%

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

Historical Percent of Original List Price Received by Month



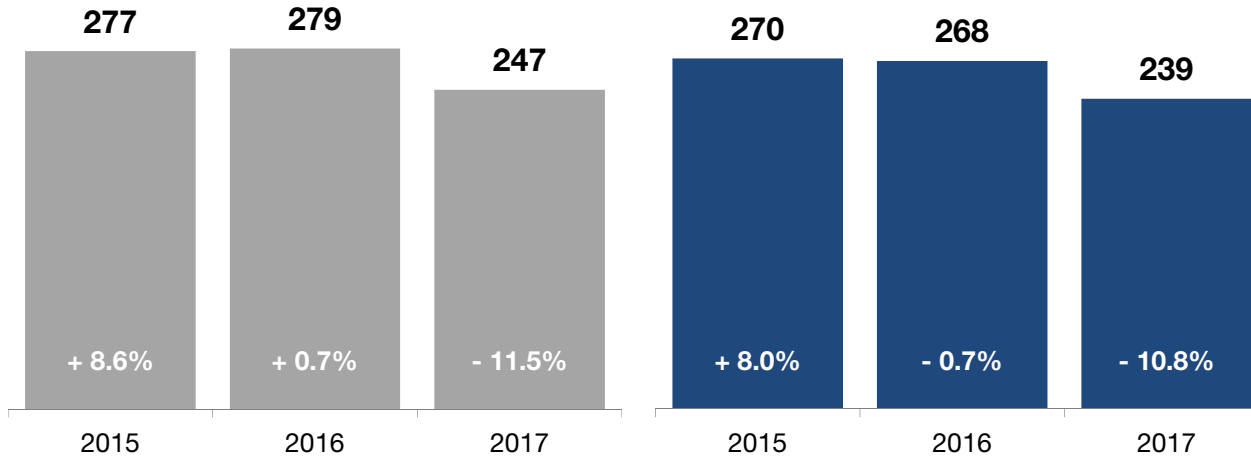
Housing Affordability Index

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.



October

Year to Date



	Affordability Index	Prior Year	Percent Change
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	237	251	-5.6%
June 2017	213	245	-13.1%
July 2017	224	255	-12.2%
August 2017	229	255	-10.2%
September 2017	239	245	-2.4%
October 2017	247	279	-11.5%
12-Month Avg	245	276	-11.2%

Historical Housing Affordability Index by Month

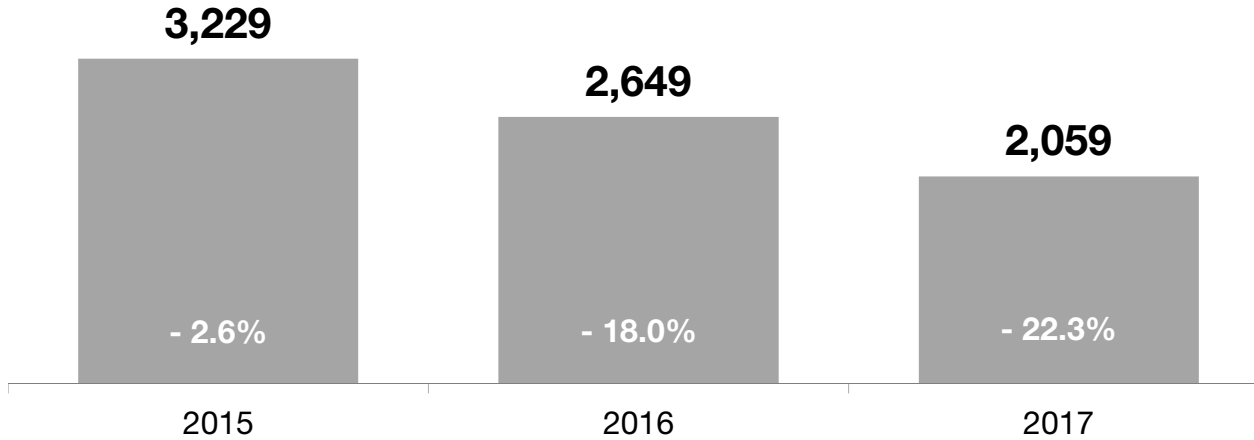


Inventory of Homes for Sale

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



October



	Homes for Sale	Prior Year	Percent Change
November 2016	2,476	3,028	-18.2%
December 2016	2,194	2,710	-19.0%
January 2017	2,124	2,704	-21.4%
February 2017	2,081	2,682	-22.4%
March 2017	2,068	2,687	-23.0%
April 2017	2,120	2,796	-24.2%
May 2017	2,214	2,882	-23.2%
June 2017	2,310	2,962	-22.0%
July 2017	2,298	2,932	-21.6%
August 2017	2,325	2,873	-19.1%
September 2017	2,281	2,820	-19.1%
October 2017	2,059	2,649	-22.3%
12-Month Avg	2,213	2,810	-21.2%

Historical Inventory of Homes for Sale by Month

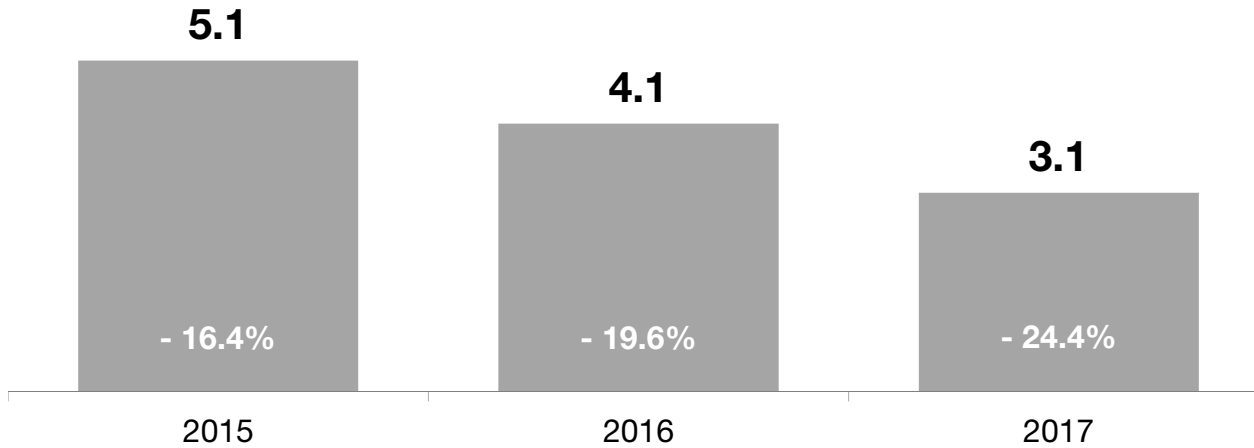


Months Supply of Homes for Sale

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.



October



	Months Supply	Prior Year	Percent Change
November 2016	3.8	4.7	-19.1%
December 2016	3.4	4.2	-19.0%
January 2017	3.3	4.2	-21.4%
February 2017	3.2	4.2	-23.8%
March 2017	3.2	4.2	-23.8%
April 2017	3.3	4.4	-25.0%
May 2017	3.4	4.5	-24.4%
June 2017	3.6	4.6	-21.7%
July 2017	3.5	4.6	-23.9%
August 2017	3.5	4.5	-22.2%
September 2017	3.5	4.4	-20.5%
October 2017	3.1	4.1	-24.4%
12-Month Avg*	3.4	4.4	-22.7%

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

Historical Months Supply of Homes for Sale by Month

