

Summit County Monthly Indicators



November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings were up 1.0 percent to 623. Pending Sales increased 27.1 percent to 661. Inventory shrank 23.2 percent to 1,901 units.

Prices moved higher as Median Sales Price was up 4.4 percent to \$133,000. Days on Market decreased 16.5 percent to 71. Months Supply of Homes for Sale was down 26.3 percent to 2.8 months, indicating that demand increased relative to supply.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

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Quick Facts

- 0.2% **+ 4.4%** **- 23.2%**

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.



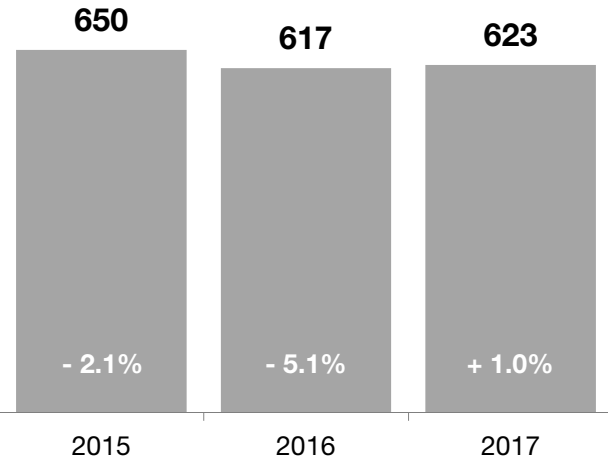
Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		617	623	+ 1.0%	9,990	9,830	- 1.6%
Pending Sales		520	661	+ 27.1%	7,304	7,621	+ 4.3%
Closed Sales		621	620	- 0.2%	7,213	7,335	+ 1.7%
Days on Market		85	71	- 16.5%	87	78	- 10.3%
Median Sales Price		\$127,450	\$133,000	+ 4.4%	\$125,000	\$134,100	+ 7.3%
Average Sales Price		\$155,511	\$168,549	+ 8.4%	\$152,146	\$162,219	+ 6.6%
Pct. of Orig. Price Received		93.4%	93.7%	+ 0.3%	93.2%	94.5%	+ 1.4%
Housing Affordability Index		249	241	- 3.2%	254	239	- 5.9%
Inventory of Homes for Sale		2,476	1,901	- 23.2%	--	--	--
Months Supply of Homes for Sale		3.8	2.8	- 26.3%	--	--	--

New Listings

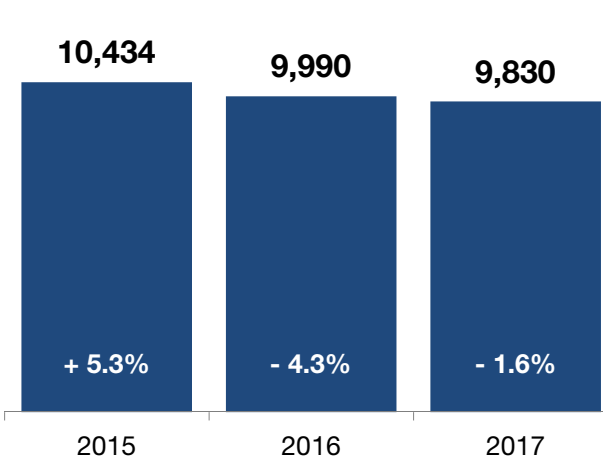
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
December 2016	500	528	-5.3%
January 2017	660	730	-9.6%
February 2017	697	804	-13.3%
March 2017	922	982	-6.1%
April 2017	974	1,080	-9.8%
May 2017	1,113	1,130	-1.5%
June 2017	1,084	1,110	-2.3%
July 2017	984	975	+0.9%
August 2017	1,035	946	+9.4%
September 2017	876	831	+5.4%
October 2017	862	785	+9.8%
November 2017	623	617	+1.0%
12-Month Avg	861	877	-1.8%

Historical New Listings by Month



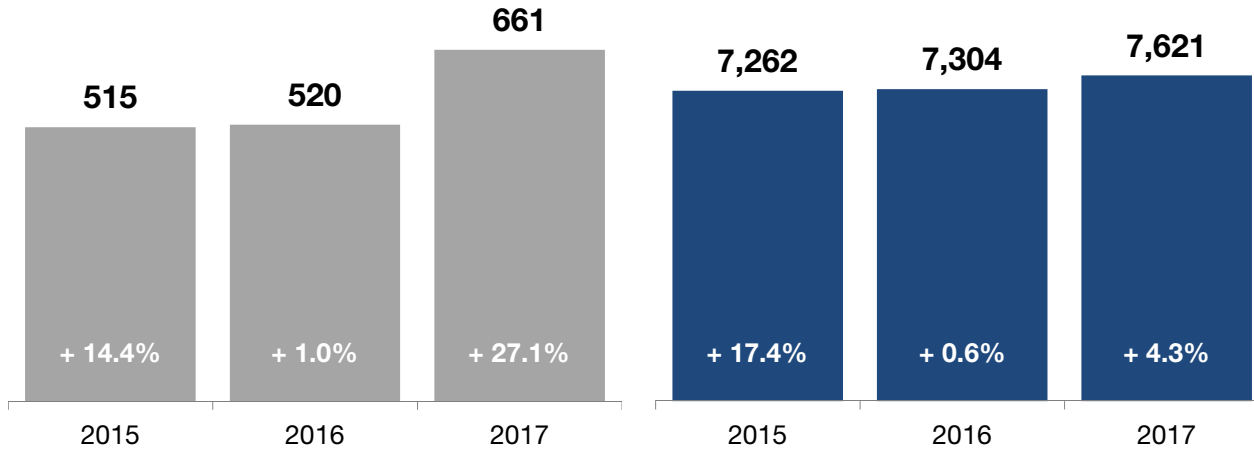
Pending Sales

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



November

Year to Date



Pending Sales		Prior Year	Percent Change
December 2016	462	426	+8.5%
January 2017	488	462	+5.6%
February 2017	547	592	-7.6%
March 2017	716	727	-1.5%
April 2017	749	733	+2.2%
May 2017	808	794	+1.8%
June 2017	787	768	+2.5%
July 2017	758	744	+1.9%
August 2017	779	726	+7.3%
September 2017	650	633	+2.7%
October 2017	678	605	+12.1%
November 2017	661	520	+27.1%
12-Month Avg	674	644	+4.7%

Historical Pending Sales by Month



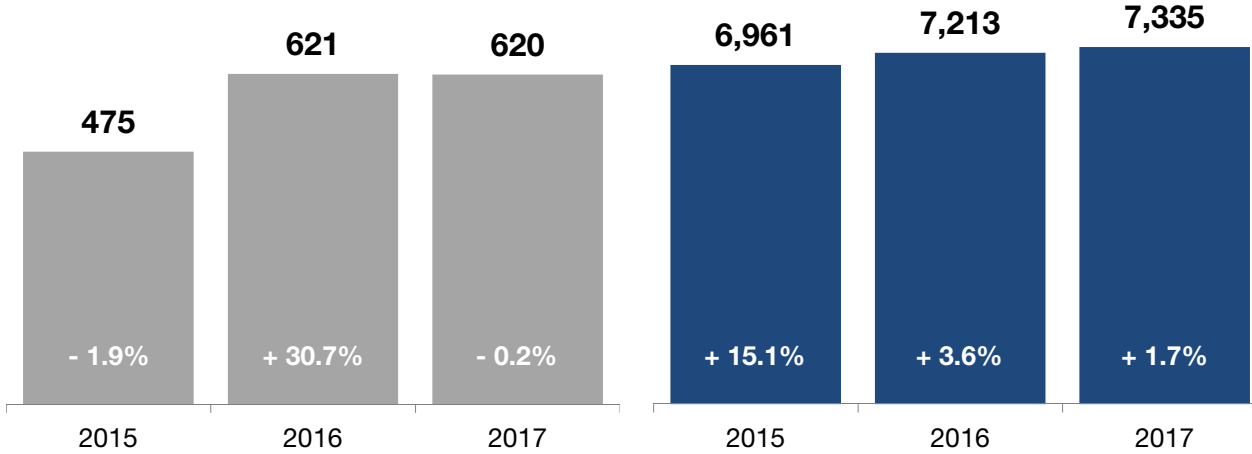
Closed Sales

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



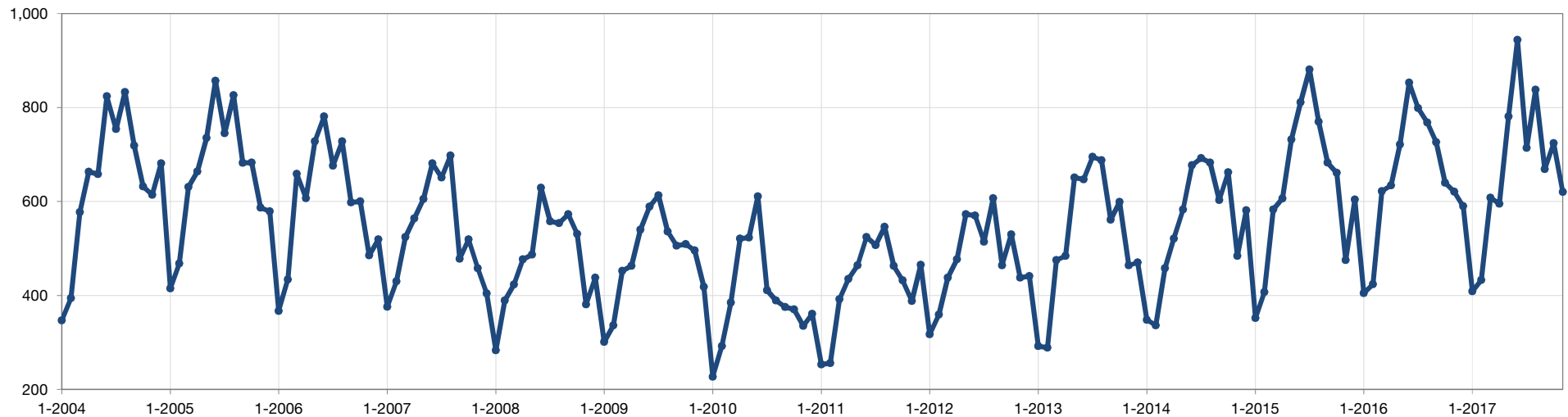
November

Year to Date



	Closed Sales	Prior Year	Percent Change
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	944	853	+10.7%
July 2017	714	799	-10.6%
August 2017	838	768	+9.1%
September 2017	669	726	-7.9%
October 2017	724	640	+13.1%
November 2017	620	621	-0.2%
12-Month Avg	660	651	+1.4%

Historical Closed Sales by Month



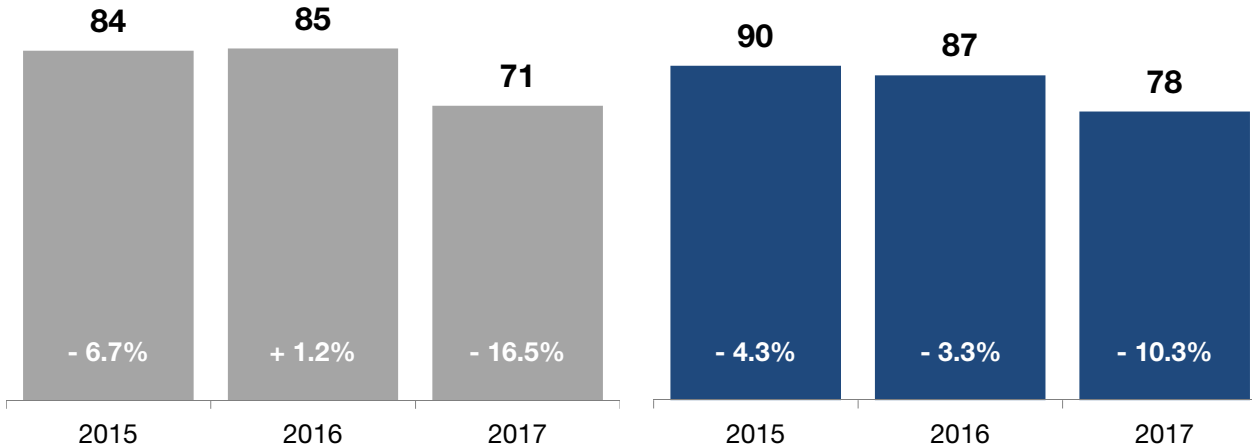
Days on Market Until Sale

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



November

Year to Date



	Days on Market	Prior Year	Percent Change
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	70	83	-15.7%
November 2017	71	85	-16.5%
12-Month Avg*	78	88	-11.4%

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

Historical Days on Market Until Sale by Month

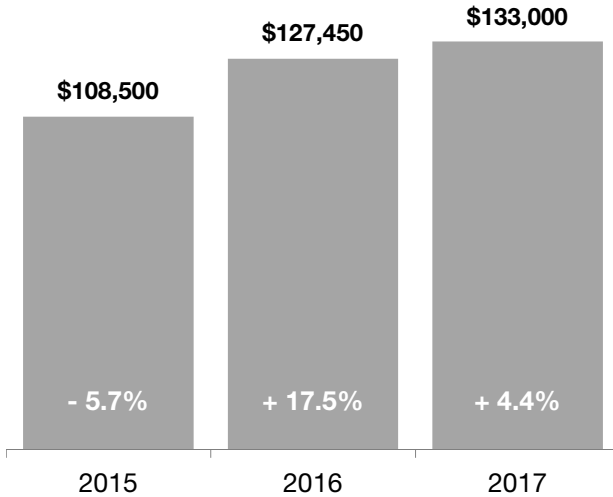


Median Sales Price

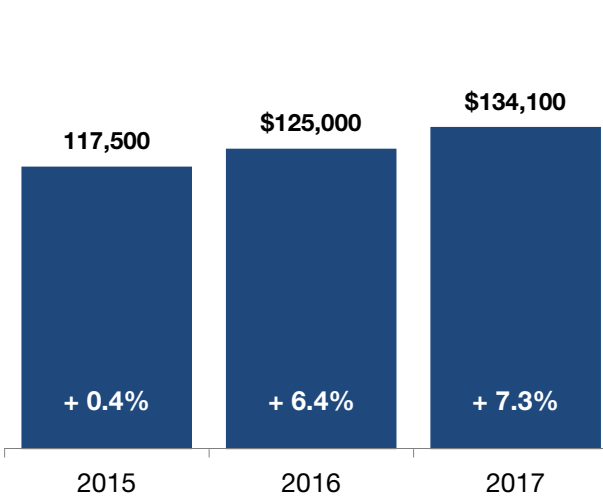
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
November 2017	\$133,000	\$127,450	+4.4%
12-Month Avg*	\$133,000	\$124,900	+6.5%

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

Historical Median Sales Price by Month

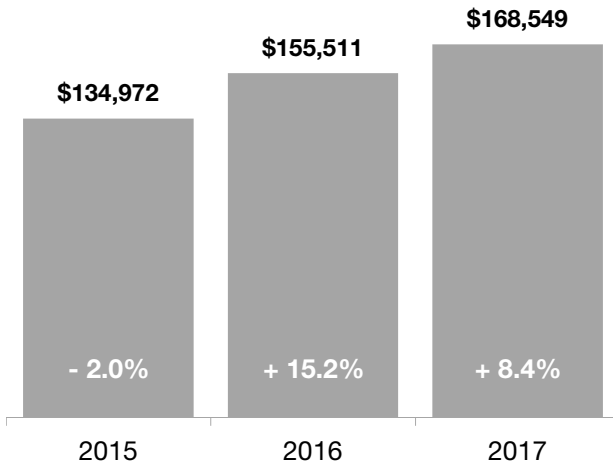


Average Sales Price

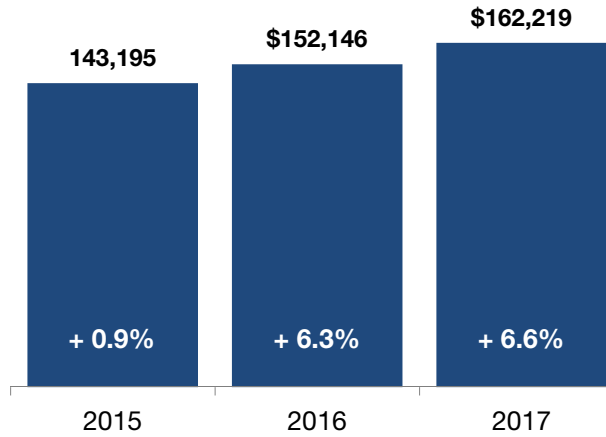
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$182,490	\$168,934	+8.0%
July 2017	\$174,014	\$163,759	+6.3%
August 2017	\$169,410	\$149,662	+13.2%
September 2017	\$157,931	\$163,250	-3.3%
October 2017	\$158,417	\$143,060	+10.7%
November 2017	\$168,549	\$155,511	+8.4%
12-Month Avg*	\$161,434	\$151,949	+6.2%

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

Historical Average Sales Price by Month



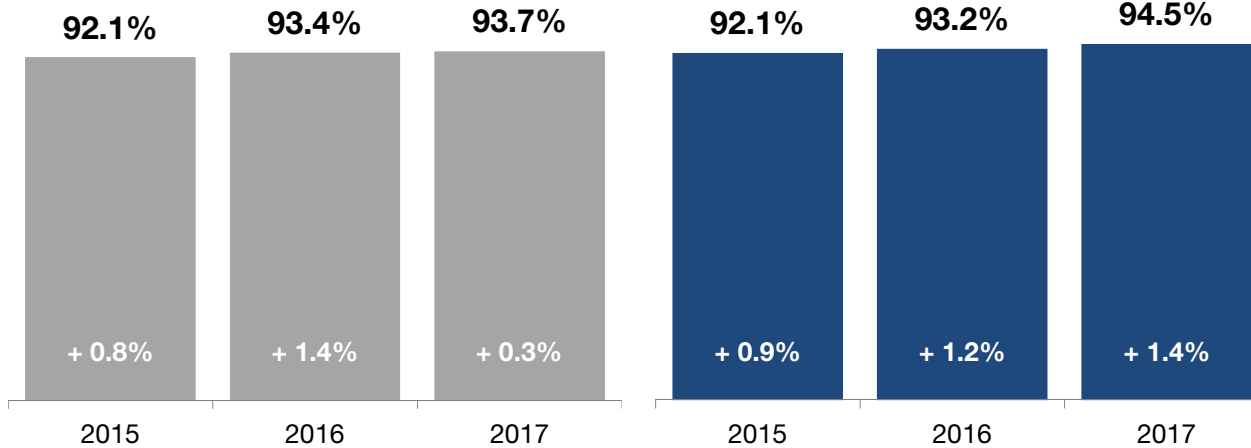
Percent of Original List Price Received

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.



November

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2017	95.1%	94.2%	+1.0%
September 2017	94.2%	92.9%	+1.4%
October 2017	94.3%	93.2%	+1.2%
November 2017	93.7%	93.4%	+0.3%
12-Month Avg*	94.3%	93.1%	+1.3%

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

Historical Percent of Original List Price Received by Month



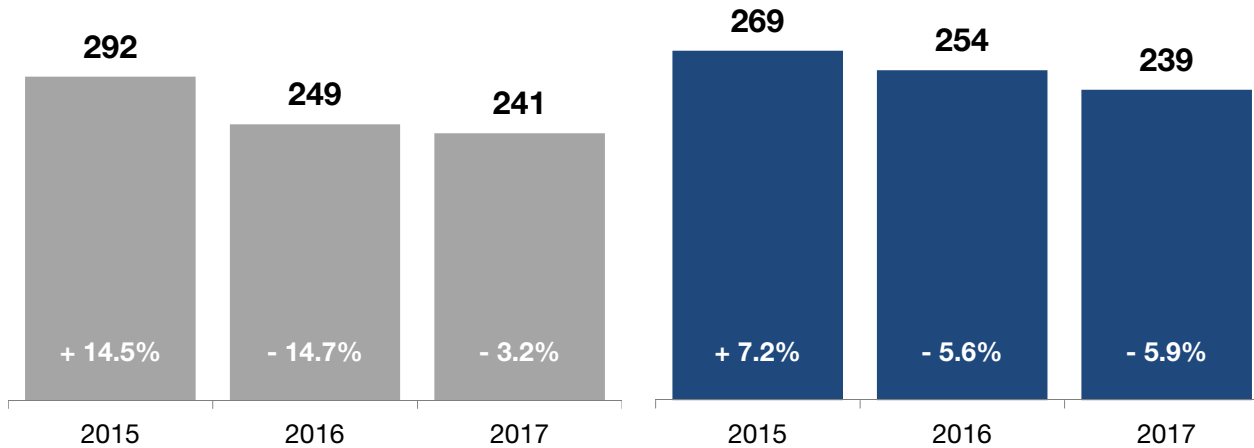
Housing Affordability Index

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.



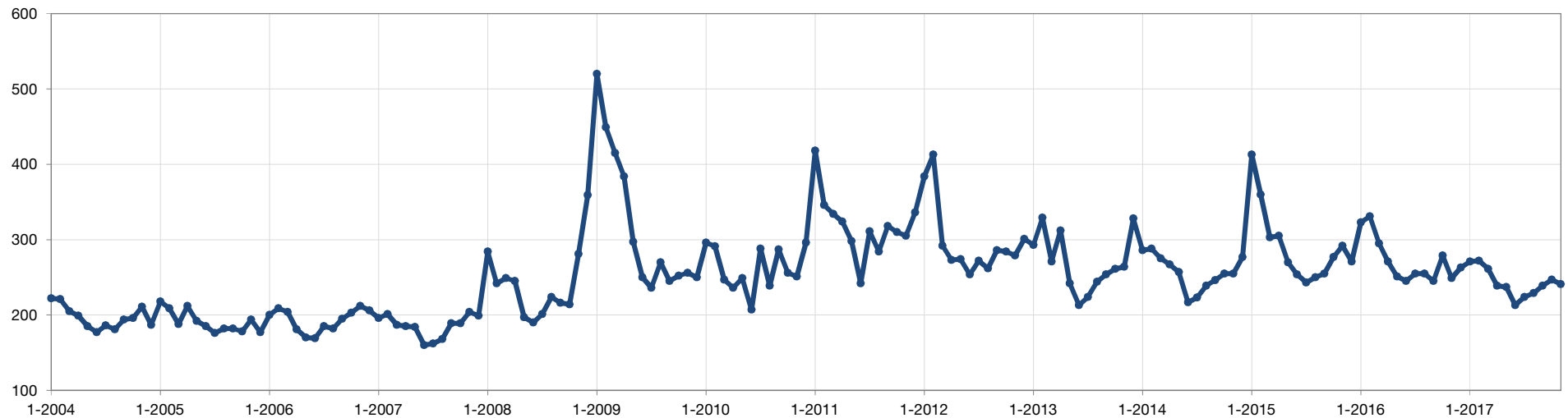
November

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
November 2017	241	249	-3.2%
12-Month Avg	245	273	-10.3%

Historical Housing Affordability Index by Month

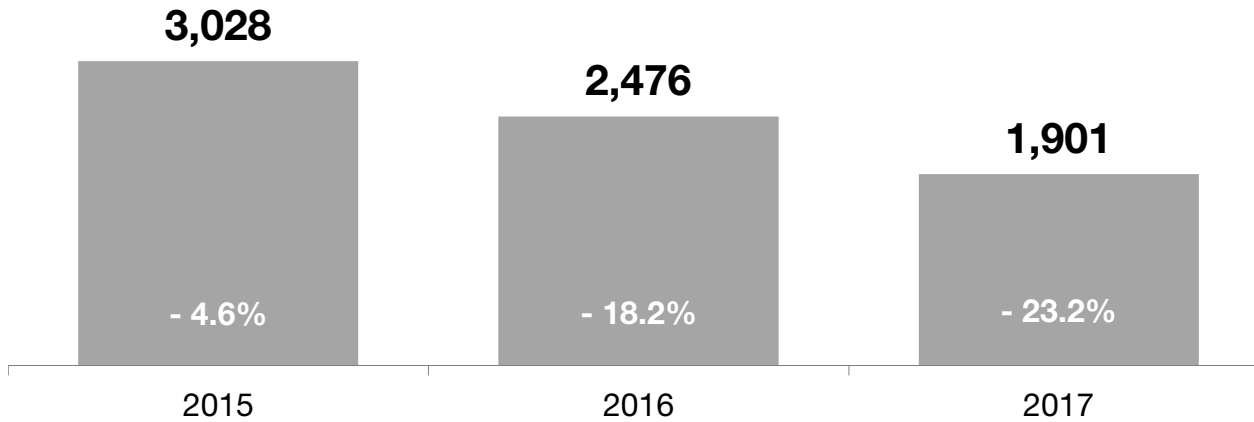


Inventory of Homes for Sale

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



November



	Homes for Sale	Prior Year	Percent Change
December 2016	2,194	2,710	-19.0%
January 2017	2,124	2,704	-21.4%
February 2017	2,084	2,682	-22.3%
March 2017	2,072	2,687	-22.9%
April 2017	2,128	2,796	-23.9%
May 2017	2,227	2,882	-22.7%
June 2017	2,323	2,962	-21.6%
July 2017	2,316	2,932	-21.0%
August 2017	2,353	2,873	-18.1%
September 2017	2,339	2,820	-17.1%
October 2017	2,261	2,649	-14.6%
November 2017	1,901	2,476	-23.2%
12-Month Avg	2,194	2,764	-20.6%

Historical Inventory of Homes for Sale by Month

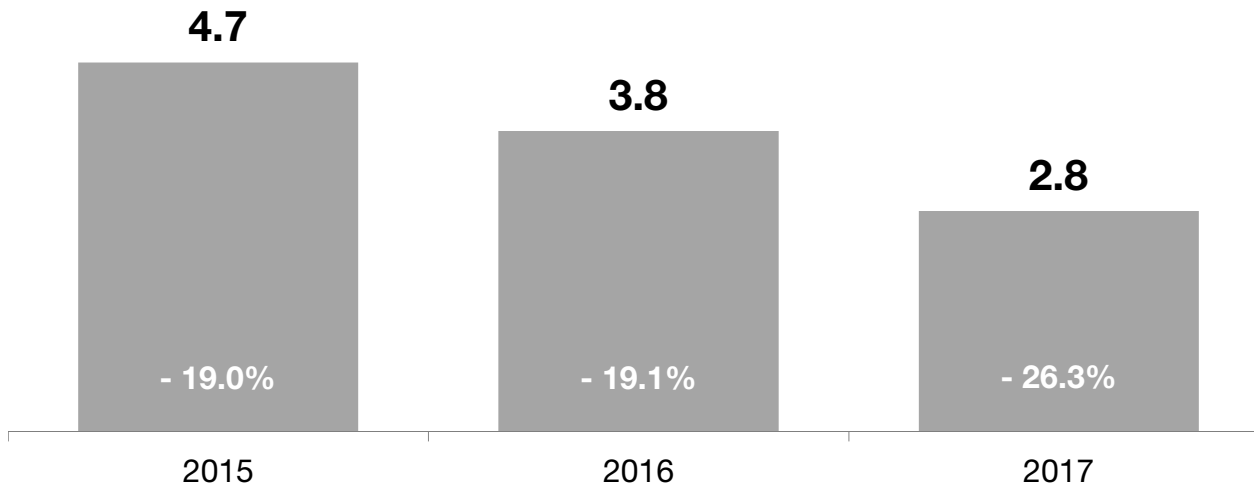


Months Supply of Homes for Sale

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.



November



Months Supply		Prior Year	Percent Change
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	3.6	4.6	-21.7%
August 2017	3.6	4.5	-20.0%
September 2017	3.6	4.4	-18.2%
October 2017	3.4	4.1	-17.1%
November 2017	2.8	3.8	-26.3%
12-Month Avg*	3.4	4.3	-20.9%

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

Historical Months Supply of Homes for Sale by Month

