

# Summit County Monthly Indicators



## December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings were down 14.0 percent to 430. Pending Sales increased 16.0 percent to 536. Inventory shrank 25.4 percent to 1,637 units.

Prices moved higher as Median Sales Price was up 11.1 percent to \$130,000. Days on Market decreased 10.2 percent to 79. Months Supply of Homes for Sale was down 29.4 percent to 2.4 months, indicating that demand increased relative to supply.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

## Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

## Quick Facts

**+ 0.2%**

One-Year Change in  
Closed Sales

**+ 11.1%**

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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		500	<b>430</b>	- 14.0%	10,490	<b>10,274</b>	- 2.1%
<b>Pending Sales</b>		462	<b>536</b>	+ 16.0%	7,766	<b>8,049</b>	+ 3.6%
<b>Closed Sales</b>		590	<b>591</b>	+ 0.2%	7,803	<b>7,943</b>	+ 1.8%
<b>Days on Market</b>		88	<b>79</b>	- 10.2%	87	<b>78</b>	- 10.3%
<b>Median Sales Price</b>		\$117,000	<b>\$130,000</b>	+ 11.1%	\$125,000	<b>\$134,000</b>	+ 7.2%
<b>Average Sales Price</b>		\$151,572	<b>\$158,990</b>	+ 4.9%	\$152,103	<b>\$161,938</b>	+ 6.5%
<b>Pct. of Orig. Price Received</b>		91.8%	<b>92.6%</b>	+ 0.9%	93.1%	<b>94.4%</b>	+ 1.4%
<b>Housing Affordability Index</b>		263	<b>247</b>	- 6.1%	246	<b>240</b>	- 2.4%
<b>Inventory of Homes for Sale</b>		2,195	<b>1,637</b>	- 25.4%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		3.4	<b>2.4</b>	- 29.4%	--	<b>--</b>	--

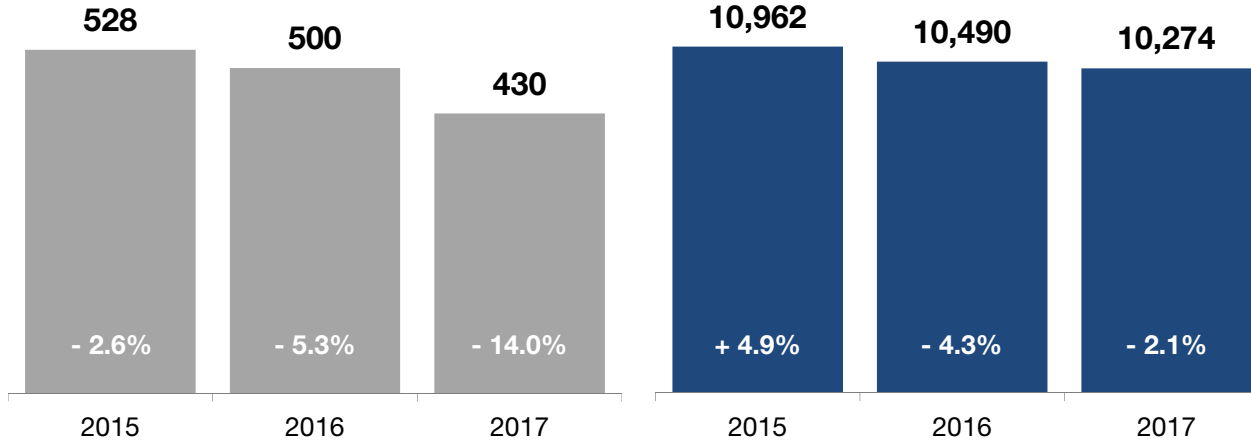
# New Listings

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



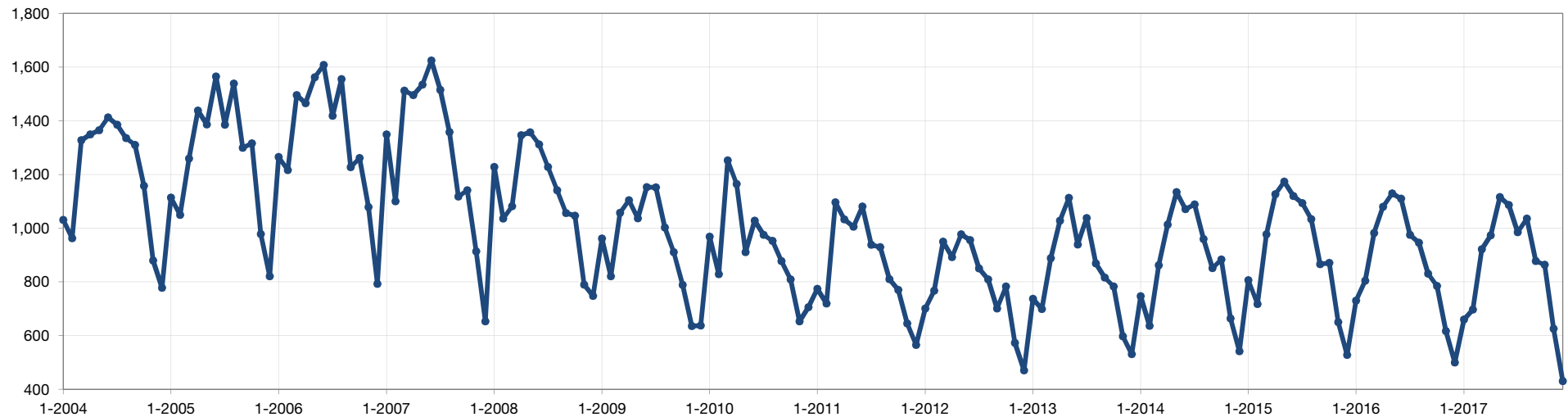
## December

## Year to Date



	New Listings	Prior Year	Percent Change
January 2017	660	730	-9.6%
February 2017	697	804	-13.3%
March 2017	922	982	-6.1%
April 2017	973	1,080	-9.9%
May 2017	1,116	1,130	-1.2%
June 2017	1,087	1,110	-2.1%
July 2017	985	975	+1.0%
August 2017	1,036	946	+9.5%
September 2017	878	831	+5.7%
October 2017	864	785	+10.1%
November 2017	626	617	+1.5%
<b>December 2017</b>	<b>430</b>	<b>500</b>	<b>-14.0%</b>
12-Month Avg	856	874	-2.1%

## Historical New Listings by Month



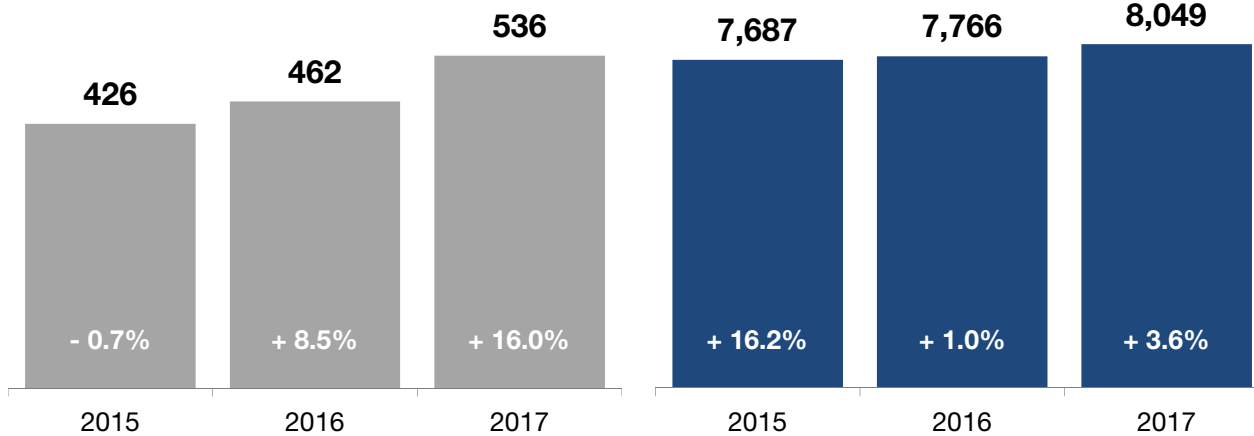
# Pending Sales

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



## December

## Year to Date



Pending Sales		Prior Year	Percent Change
January 2017	488	462	+5.6%
February 2017	548	592	-7.4%
March 2017	716	727	-1.5%
April 2017	749	733	+2.2%
May 2017	809	794	+1.9%
June 2017	790	768	+2.9%
July 2017	754	744	+1.3%
August 2017	776	726	+6.9%
September 2017	647	633	+2.2%
October 2017	666	605	+10.1%
November 2017	570	520	+9.6%
<b>December 2017</b>	<b>536</b>	<b>462</b>	<b>+16.0%</b>
12-Month Avg	671	647	+3.7%

## Historical Pending Sales by Month



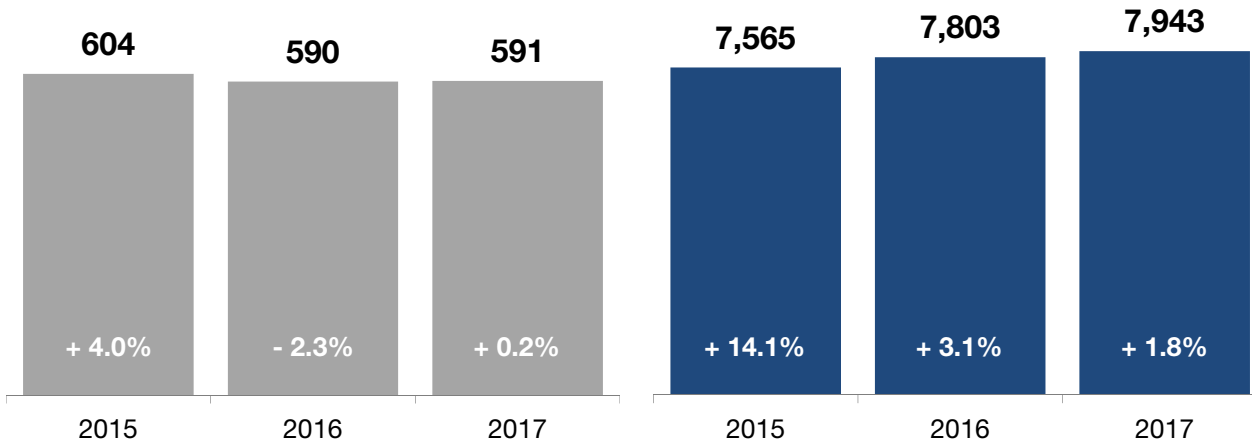
# Closed Sales

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



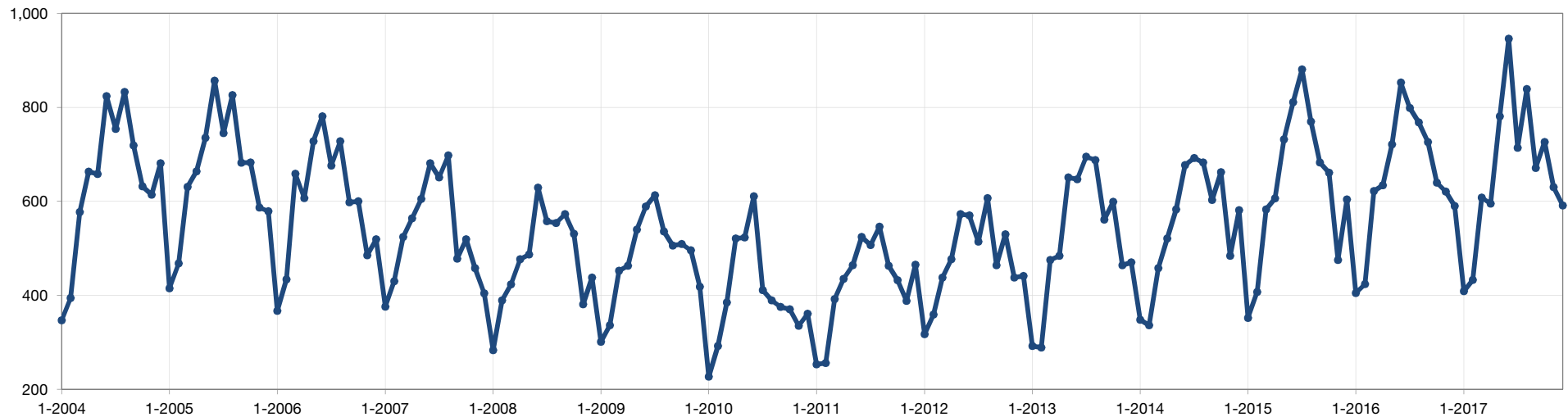
## December

## Year to Date



Closed Sales		Prior Year	Percent Change
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	946	853	+10.9%
July 2017	714	799	-10.6%
August 2017	839	768	+9.2%
September 2017	671	726	-7.6%
October 2017	726	640	+13.4%
November 2017	630	621	+1.4%
<b>December 2017</b>	<b>591</b>	<b>590</b>	<b>+0.2%</b>
12-Month Avg	662	650	+1.8%

## Historical Closed Sales by Month



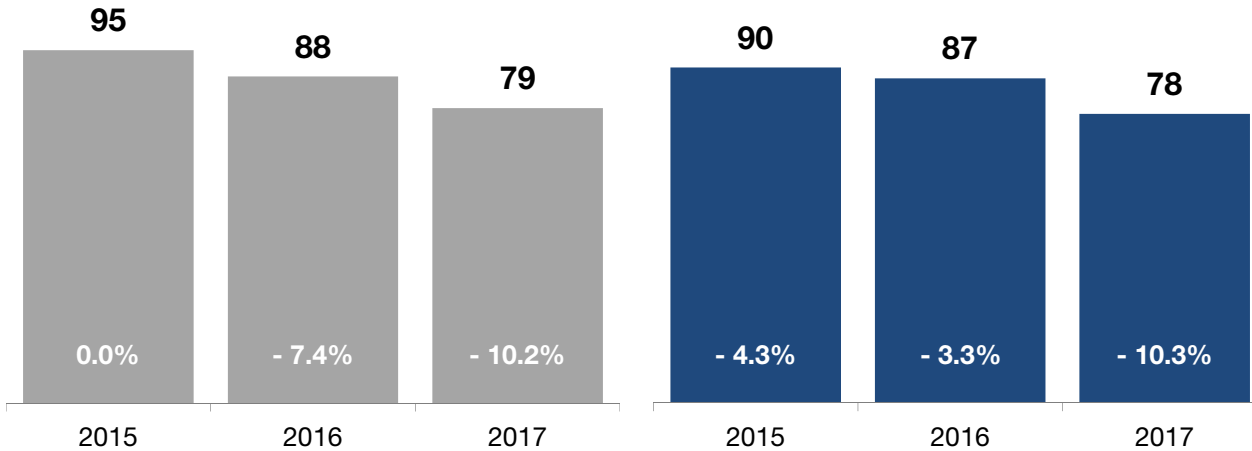
# Days on Market Until Sale

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



## December

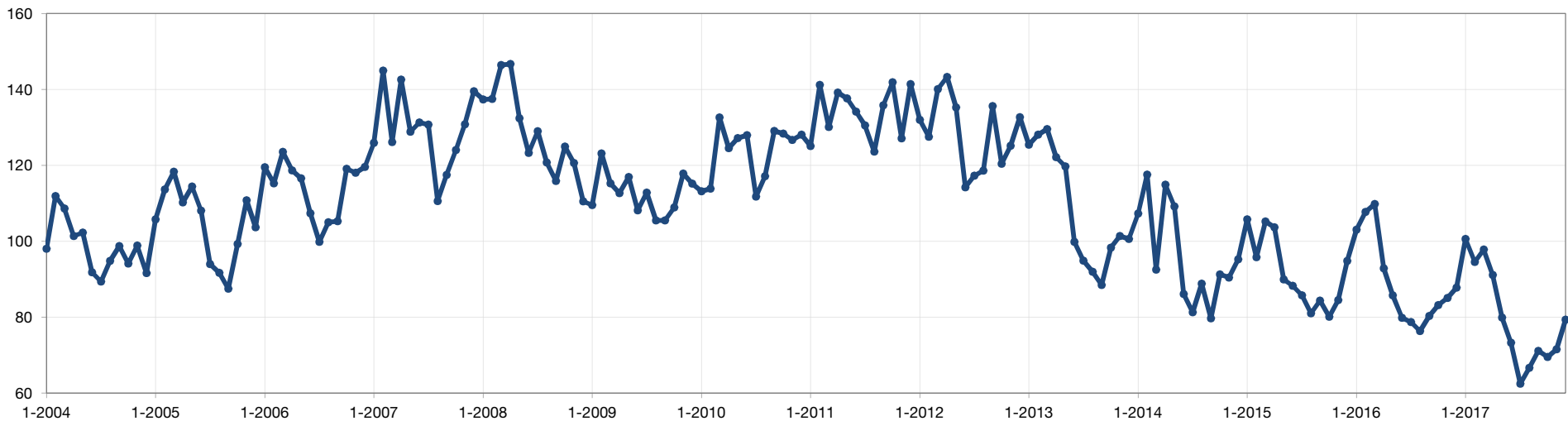
## Year to Date



Month	Days on Market	Prior Year	Percent Change
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	72	85	-15.3%
<b>December 2017</b>	<b>79</b>	<b>88</b>	<b>-10.2%</b>
12-Month Avg*	78	87	-10.3%

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

## Historical Days on Market Until Sale by Month

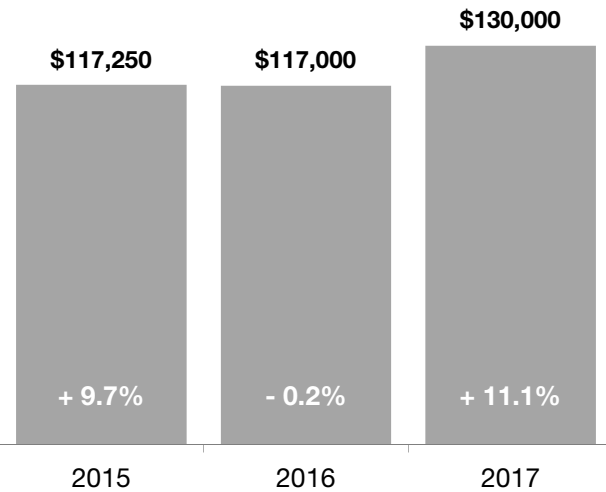


# Median Sales Price

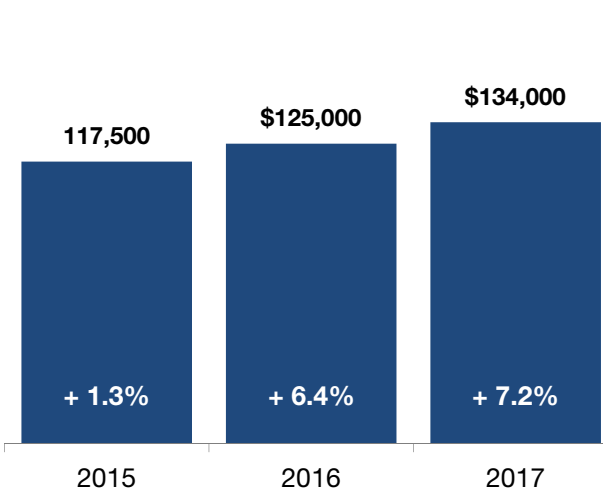
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



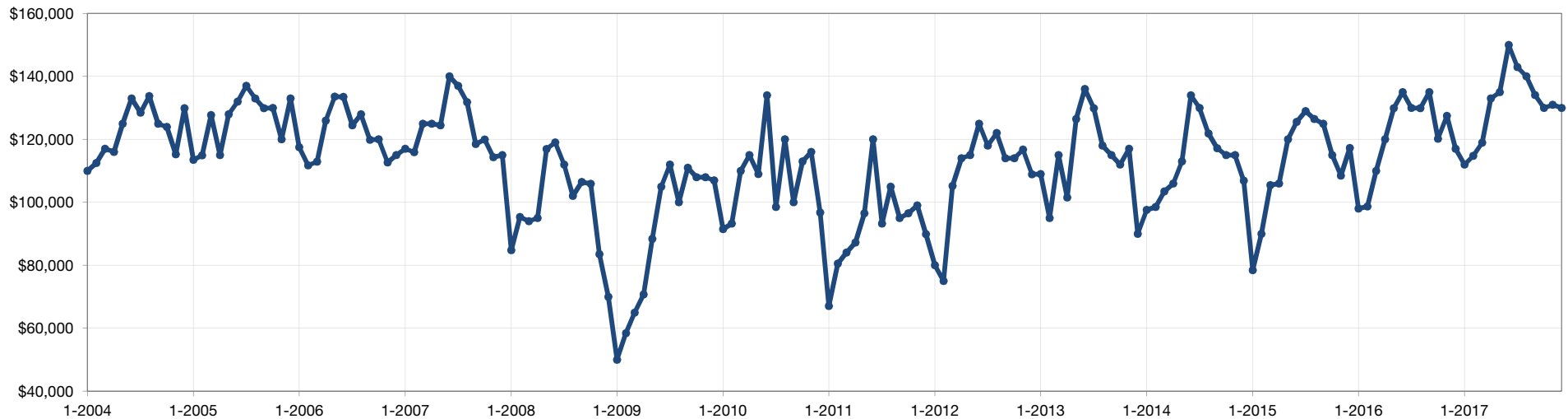
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$131,000	\$127,450	+2.8%
<b>December 2017</b>	<b>\$130,000</b>	<b>\$117,000</b>	<b>+11.1%</b>
12-Month Avg*	\$134,000	\$125,000	+7.2%

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

## Historical Median Sales Price by Month



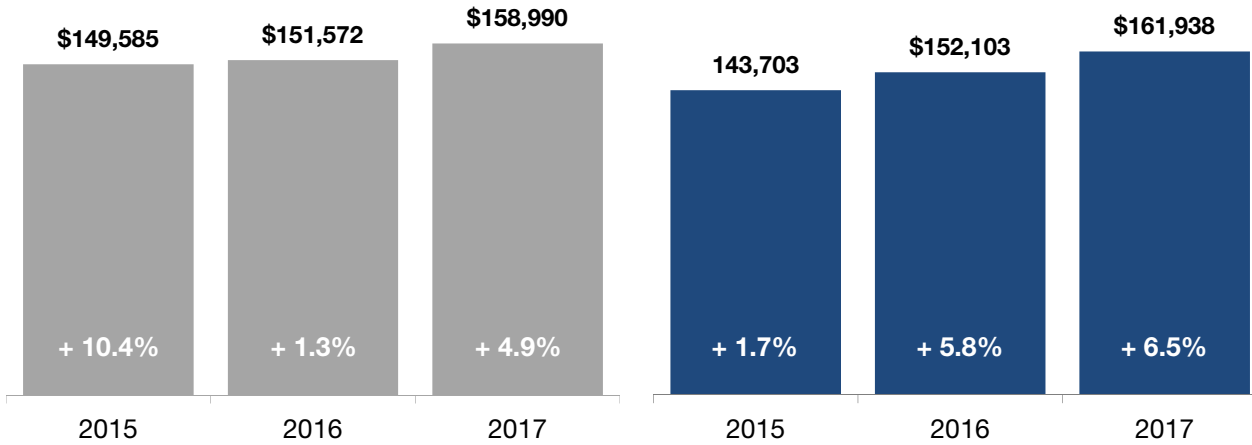
# Average Sales Price

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



## December

## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$182,602	\$168,934	+8.1%
July 2017	\$174,014	\$163,759	+6.3%
August 2017	\$169,990	\$149,662	+13.6%
September 2017	\$157,856	\$163,250	-3.3%
October 2017	\$158,660	\$143,060	+10.9%
November 2017	\$166,739	\$155,511	+7.2%
<b>December 2017</b>	<b>\$158,990</b>	<b>\$151,572</b>	<b>+4.9%</b>
12-Month Avg*	\$161,938	\$152,103	+6.5%

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

## Historical Average Sales Price by Month





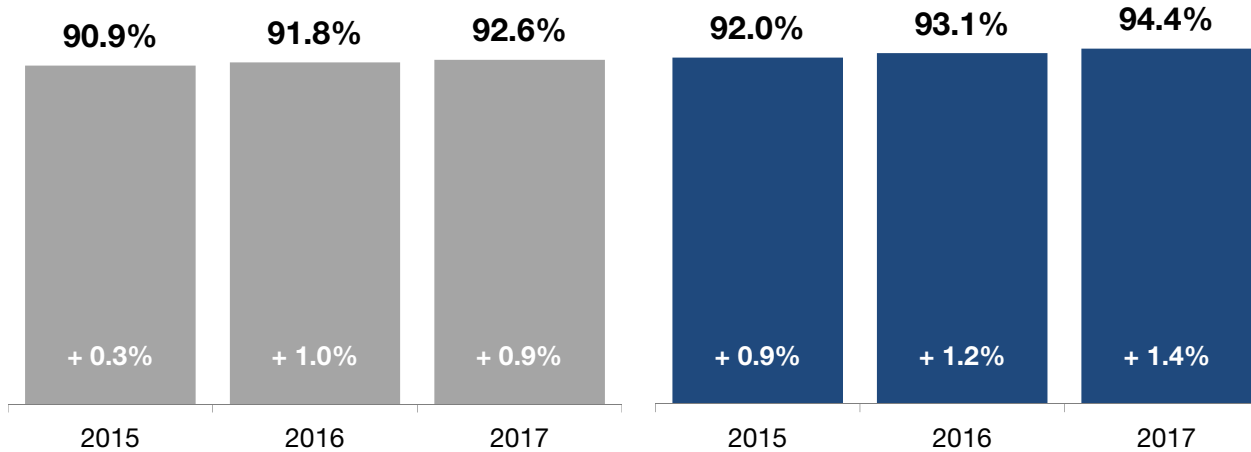
# Percent of Original List Price Received

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.



## December

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.6%	93.4%	+0.2%
<b>December 2017</b>	<b>92.6%</b>	<b>91.8%</b>	<b>+0.9%</b>
12-Month Avg*	94.4%	93.1%	+1.4%

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

## Historical Percent of Original List Price Received by Month



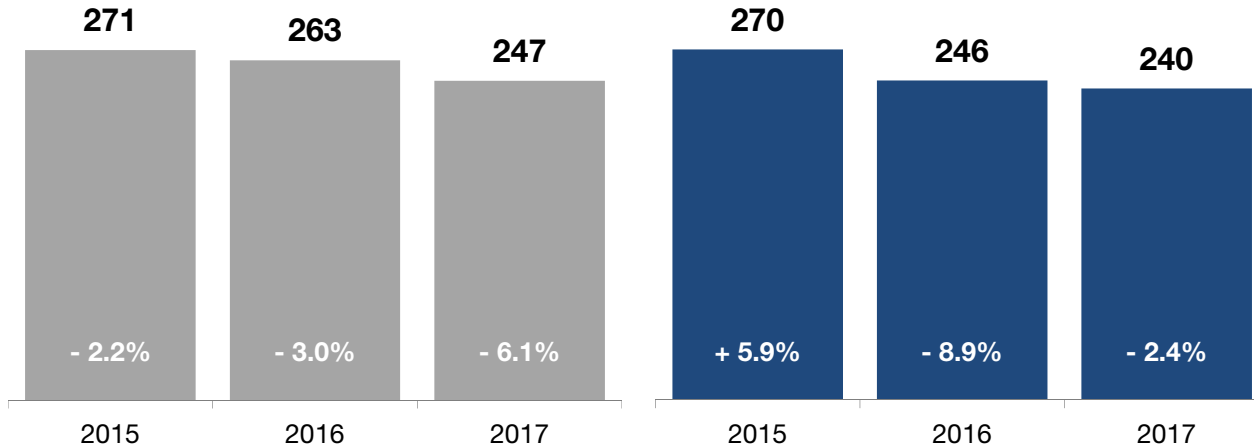
# Housing Affordability Index

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.



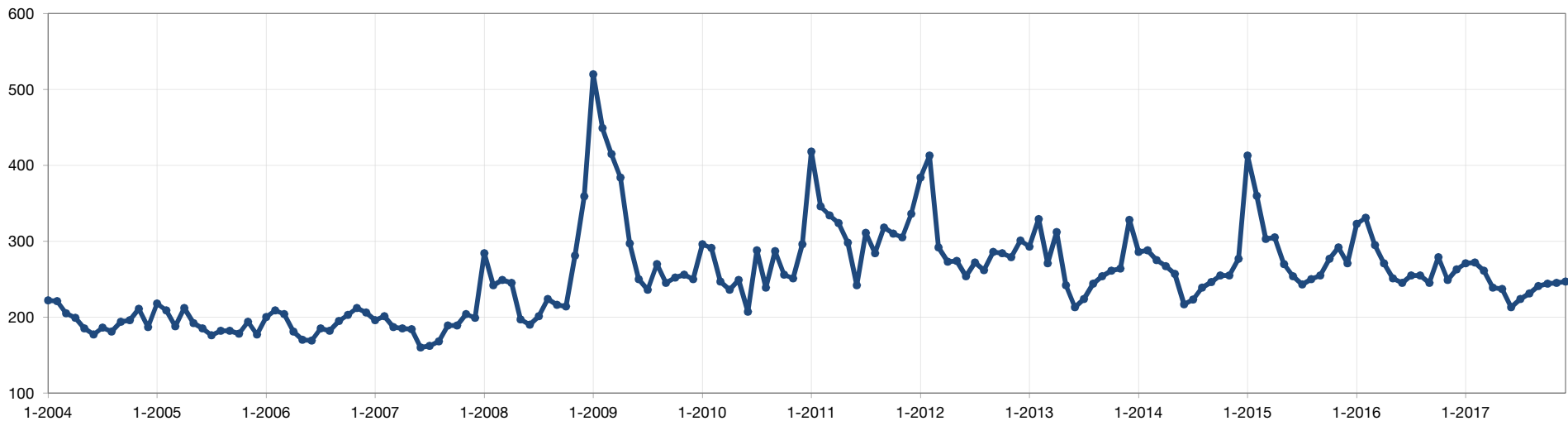
## December

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	231	255	-9.4%
September 2017	241	245	-1.6%
October 2017	244	279	-12.5%
November 2017	245	249	-1.6%
<b>December 2017</b>	<b>247</b>	<b>263</b>	<b>-6.1%</b>
12-Month Avg	244	272	-10.3%

## Historical Housing Affordability Index by Month

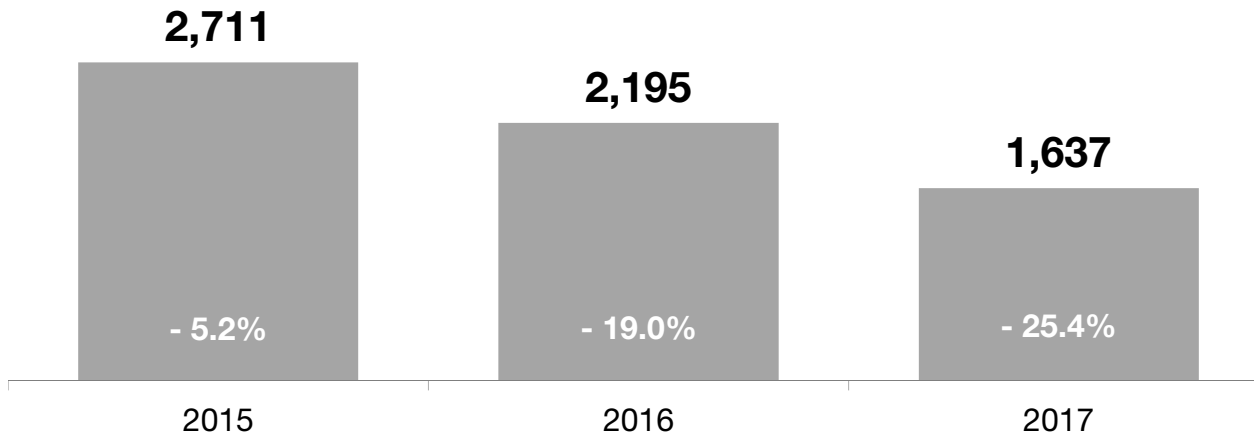


# Inventory of Homes for Sale

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

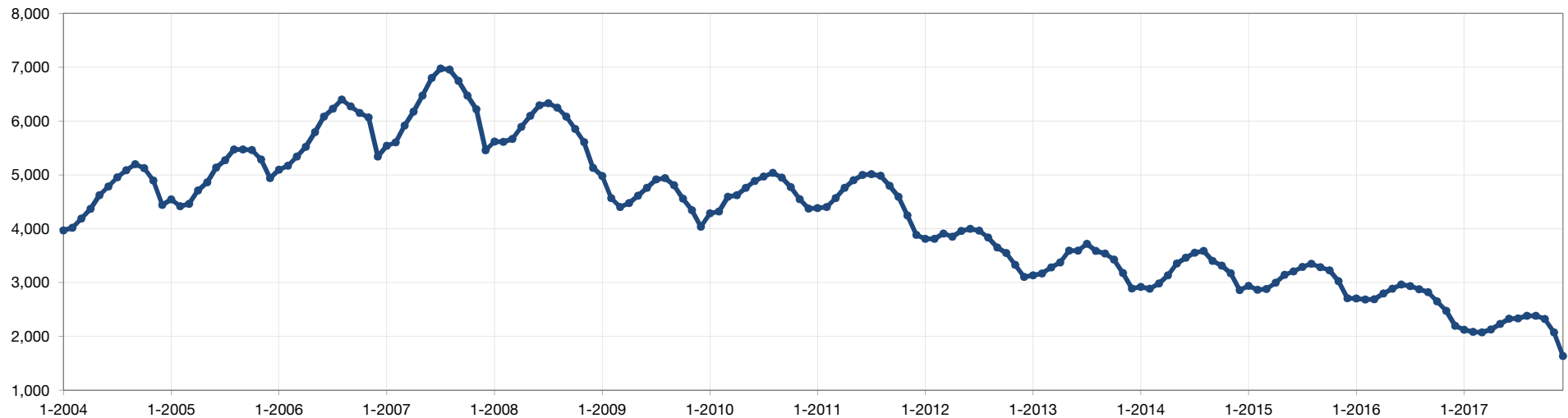


## December



	Homes for Sale	Prior Year	Percent Change
January 2017	2,125	2,705	-21.4%
February 2017	2,085	2,683	-22.3%
March 2017	2,074	2,688	-22.8%
April 2017	2,129	2,797	-23.9%
May 2017	2,232	2,883	-22.6%
June 2017	2,330	2,963	-21.4%
July 2017	2,334	2,933	-20.4%
August 2017	2,383	2,874	-17.1%
September 2017	2,381	2,821	-15.6%
October 2017	2,324	2,650	-12.3%
November 2017	2,073	2,477	-16.3%
<b>December 2017</b>	<b>1,637</b>	<b>2,195</b>	<b>-25.4%</b>
12-Month Avg	2,176	2,722	-20.1%

## Historical Inventory of Homes for Sale by Month

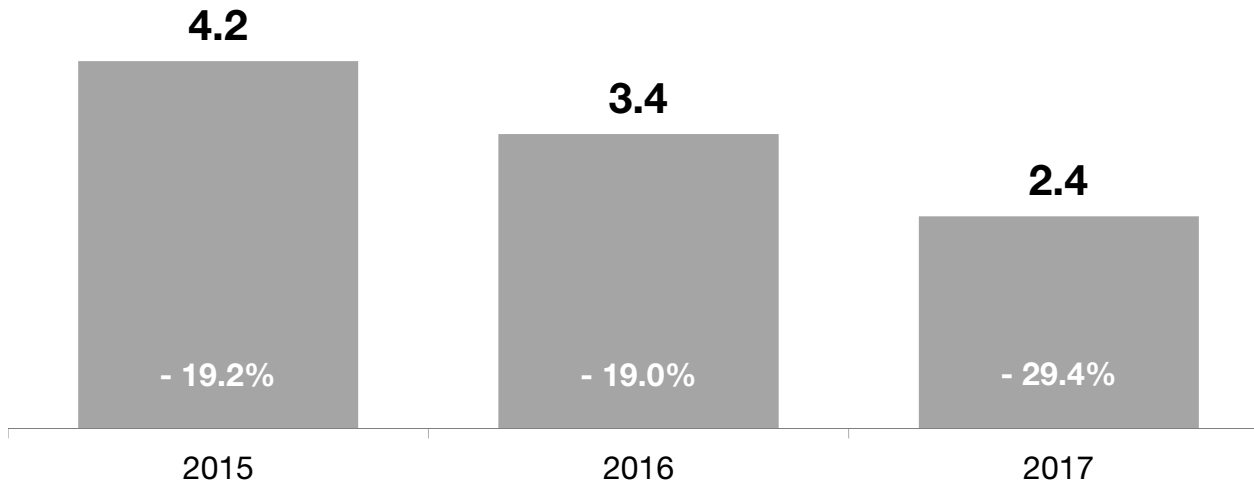


# Months Supply of Homes for Sale

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.



## December



Months Supply	Prior Year	Percent Change
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	-21.7%
July 2017	4.6	-21.7%
August 2017	4.5	-20.0%
September 2017	4.4	-18.2%
October 2017	4.1	-14.6%
November 2017	3.8	-18.4%
<b>December 2017</b>	<b>3.4</b>	<b>-29.4%</b>
12-Month Avg*	3.3	-21.4%

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

## Historical Months Supply of Homes for Sale by Month

