

Summit County Monthly Indicators



January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt to take advantage of rising prices, expect buyers to be more selective.

New Listings were up 2.4 percent to 676. Pending Sales increased 21.4 percent to 591. Inventory shrank 23.0 percent to 1,636 units.

Prices moved higher as Median Sales Price was up 9.9 percent to \$123,000. Days on Market decreased 13.9 percent to 87. Months Supply of Homes for Sale was down 27.3 percent to 2.4 months, indicating that demand increased relative to supply.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

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Quick Facts

- 0.5% **+ 9.9%** **- 23.0%**

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.



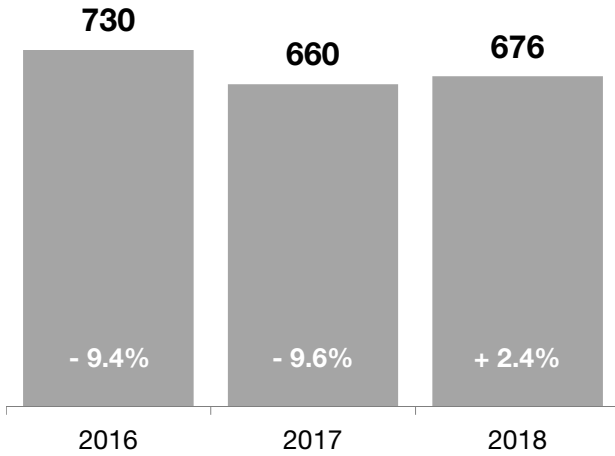
Key Metrics	Historical Sparkbars	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		660	676	+ 2.4%	660	676	+ 2.4%
Pending Sales		487	591	+ 21.4%	487	591	+ 21.4%
Closed Sales		409	407	- 0.5%	409	407	- 0.5%
Days on Market		101	87	- 13.9%	101	87	- 13.9%
Median Sales Price		\$111,950	\$123,000	+ 9.9%	\$111,950	\$123,000	+ 9.9%
Average Sales Price		\$137,218	\$155,964	+ 13.7%	\$137,218	\$155,964	+ 13.7%
Pct. of Orig. Price Received		92.3%	91.4%	- 1.0%	92.3%	91.4%	- 1.0%
Housing Affordability Index		267	245	- 8.2%	267	245	- 8.2%
Inventory of Homes for Sale		2,126	1,636	- 23.0%	--	--	--
Months Supply of Homes for Sale		3.3	2.4	- 27.3%	--	--	--

New Listings

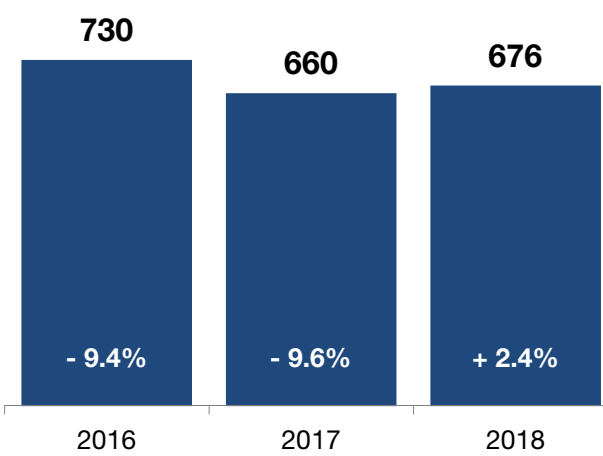
A count of the properties that have been newly listed on the market in a given month.



January



Year to Date



	New Listings	Prior Year	Percent Change
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	986	975	+1.1%
August 2017	1,037	946	+9.6%
September 2017	879	831	+5.8%
October 2017	864	785	+10.1%
November 2017	627	617	+1.6%
December 2017	433	500	-13.4%
January 2018	676	660	+2.4%
12-Month Avg	858	868	-1.2%

Historical New Listings by Month



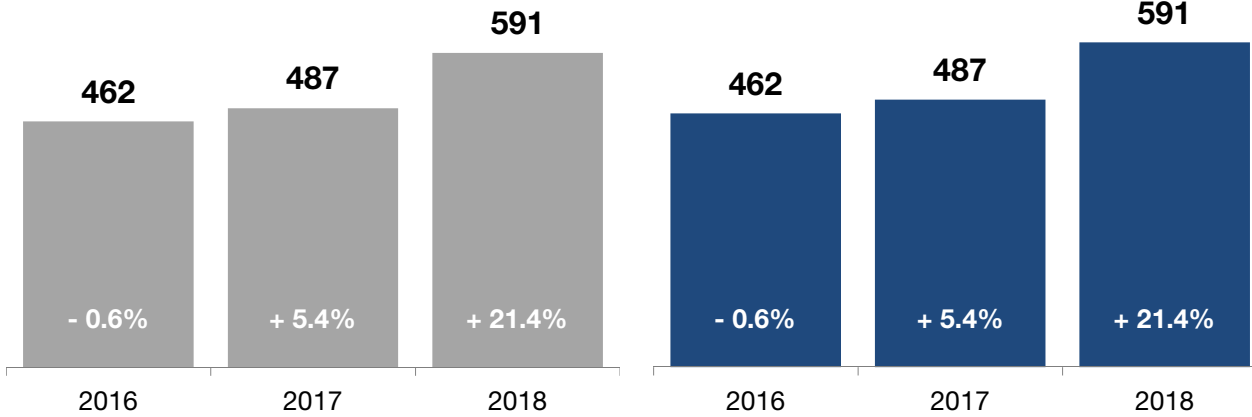
Pending Sales

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



January

Year to Date



Pending Sales		Prior Year	Percent Change
February 2017	548	592	-7.4%
March 2017	716	727	-1.5%
April 2017	748	734	+1.9%
May 2017	809	794	+1.9%
June 2017	789	768	+2.7%
July 2017	753	744	+1.2%
August 2017	776	726	+6.9%
September 2017	640	633	+1.1%
October 2017	660	605	+9.1%
November 2017	557	520	+7.1%
December 2017	479	462	+3.7%
January 2018	591	487	+21.4%
12-Month Avg	672	649	+3.5%

Historical Pending Sales by Month



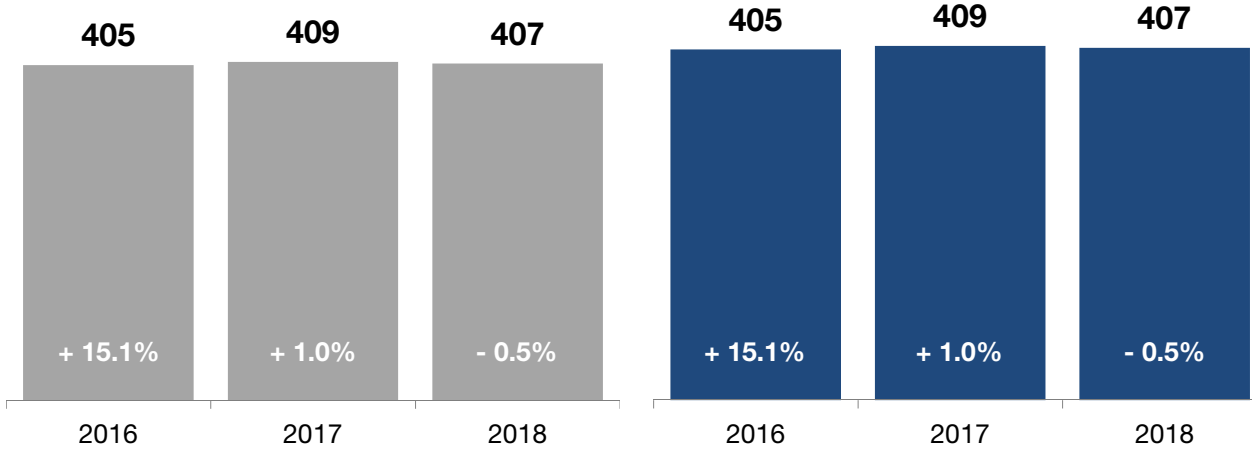
Closed Sales

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



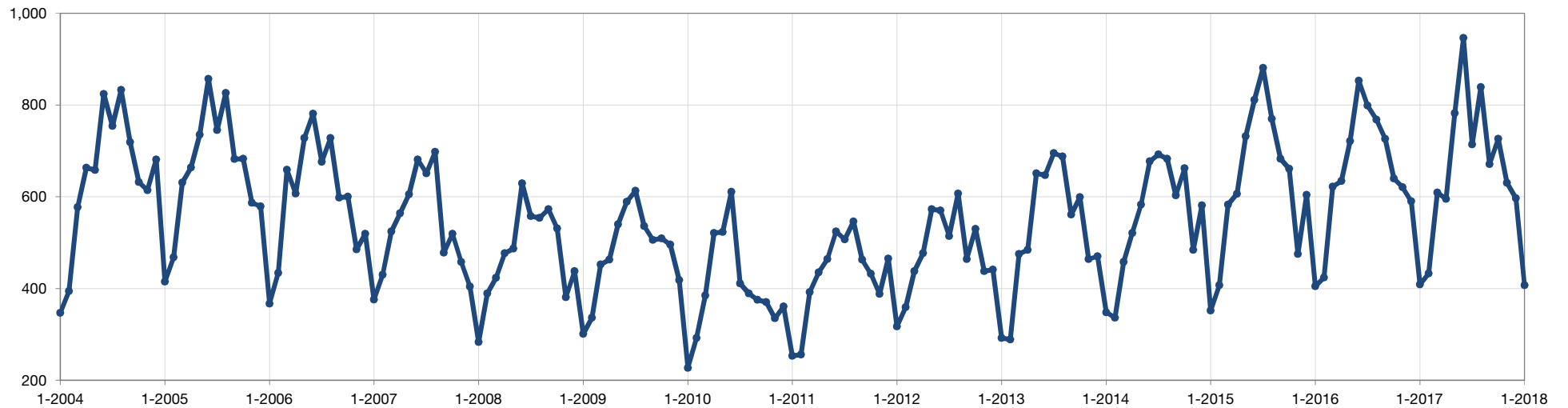
January

Year to Date



Closed Sales		Prior Year	Percent Change
February 2017	433	424	+2.1%
March 2017	609	622	-2.1%
April 2017	595	634	-6.2%
May 2017	782	721	+8.5%
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%
December 2017	597	590	+1.2%
January 2018	407	409	-0.5%
12-Month Avg	662	651	+1.7%

Historical Closed Sales by Month



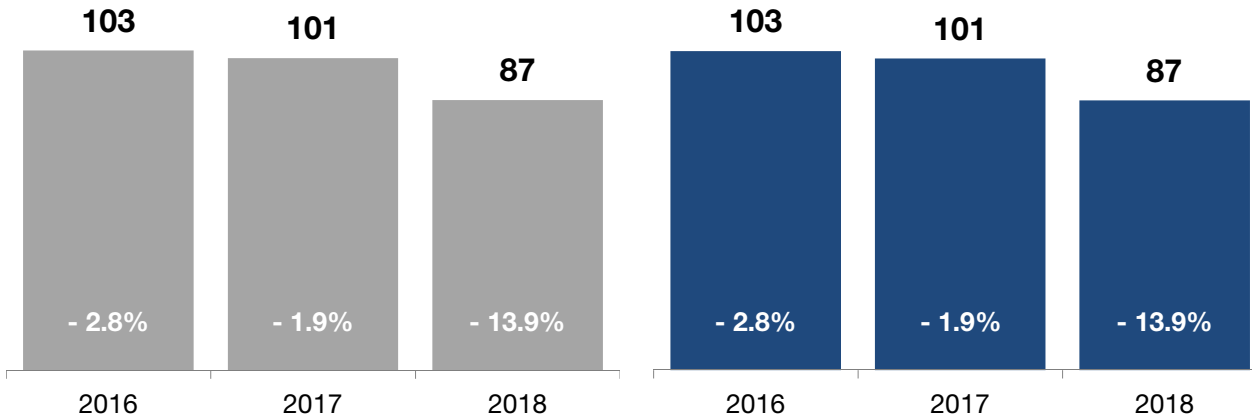
Days on Market Until Sale

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



January

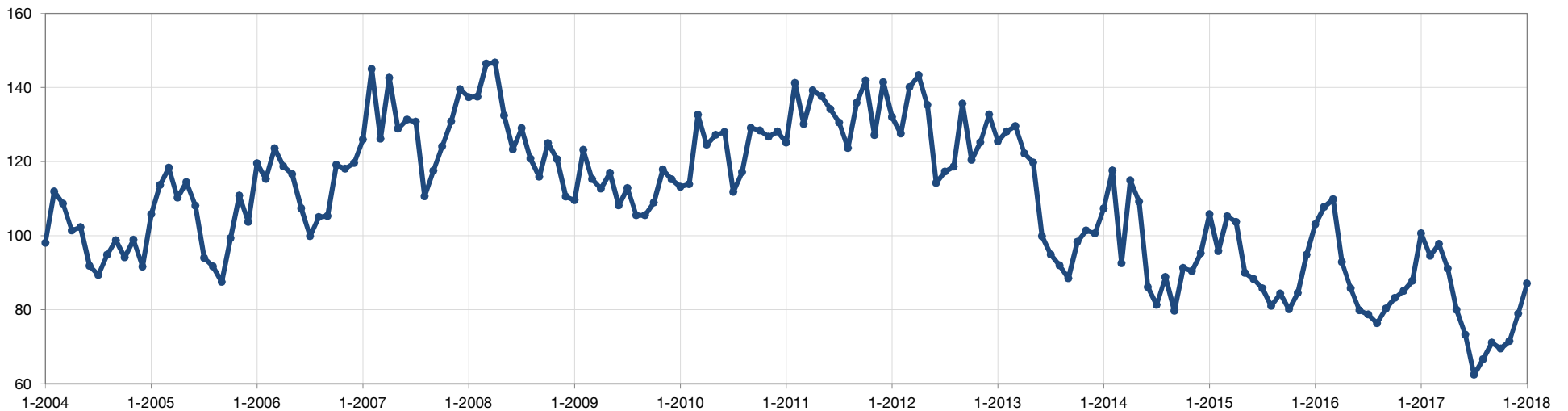
Year to Date



Days on Market	Prior Year	Percent Change
February 2017	108	-12.0%
March 2017	110	-10.9%
April 2017	93	-2.2%
May 2017	86	-7.0%
June 2017	80	-8.8%
July 2017	79	-21.5%
August 2017	76	-11.8%
September 2017	80	-11.3%
October 2017	83	-15.7%
November 2017	85	-15.3%
December 2017	88	-10.2%
January 2018	101	-13.9%
12-Month Avg*	77	-11.5%

* Days on Market for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

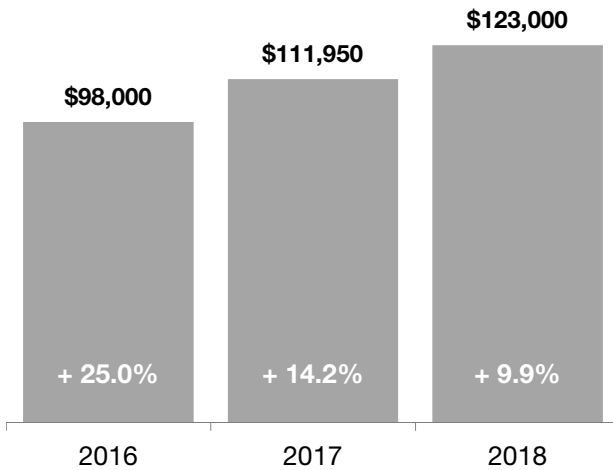


Median Sales Price

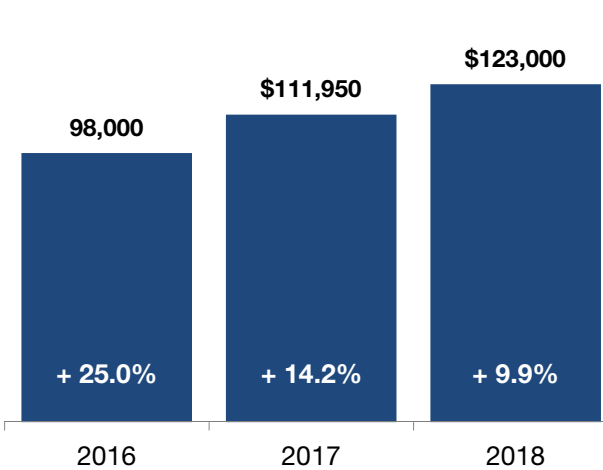
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2017	\$134,100	\$135,000	-0.7%
October 2017	\$130,000	\$120,200	+8.2%
November 2017	\$131,000	\$127,450	+2.8%
December 2017	\$130,300	\$117,000	+11.4%
January 2018	\$123,000	\$111,950	+9.9%
12-Month Avg*	\$135,000	\$125,000	+8.0%

* Median Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



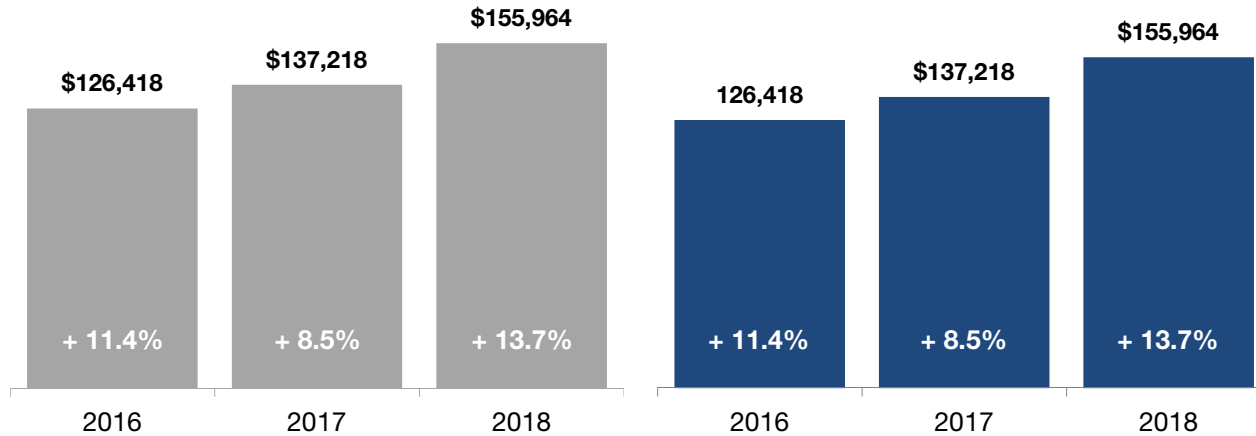
Average Sales Price

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
February 2017	\$137,753	\$130,505	+5.6%
March 2017	\$149,310	\$140,720	+6.1%
April 2017	\$155,433	\$153,918	+1.0%
May 2017	\$163,036	\$151,344	+7.7%
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%
December 2017	\$160,084	\$151,572	+5.6%
January 2018	\$155,964	\$137,218	+13.7%
12-Month Avg*	\$162,952	\$152,643	+6.8%

* Average Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



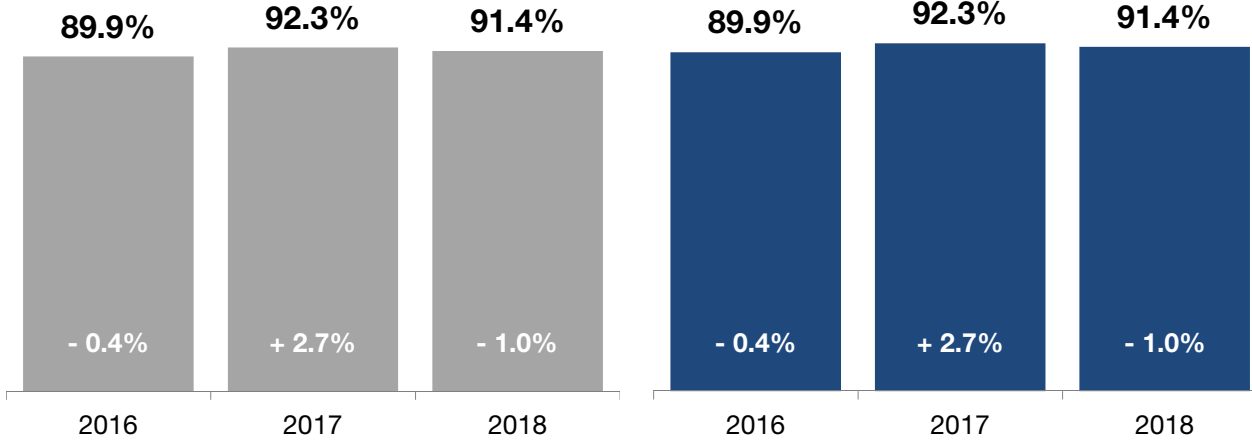
Percent of Original List Price Received

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
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%
December 2017	92.6%	91.8%	+0.9%
January 2018	91.4%	92.3%	-1.0%
12-Month Avg*	94.3%	93.3%	+1.1%

* Pct. of Orig. Price Received for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



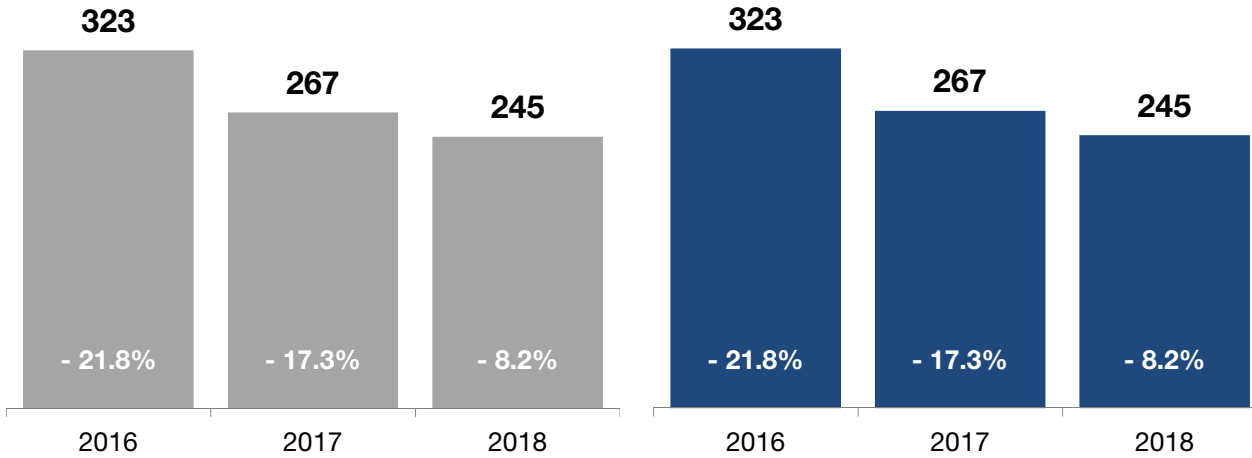
Housing Affordability Index

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.



January

Year to Date



	Affordability Index	Prior Year	Percent Change
February 2017	267	331	-19.3%
March 2017	257	295	-12.9%
April 2017	235	271	-13.3%
May 2017	233	251	-7.2%
June 2017	209	245	-14.7%
July 2017	220	255	-13.7%
August 2017	227	255	-11.0%
September 2017	237	245	-3.3%
October 2017	240	279	-14.0%
November 2017	241	249	-3.2%
December 2017	240	263	-8.7%
January 2018	245	267	-8.2%
12-Month Avg	238	267	-10.9%

Historical Housing Affordability Index by Month

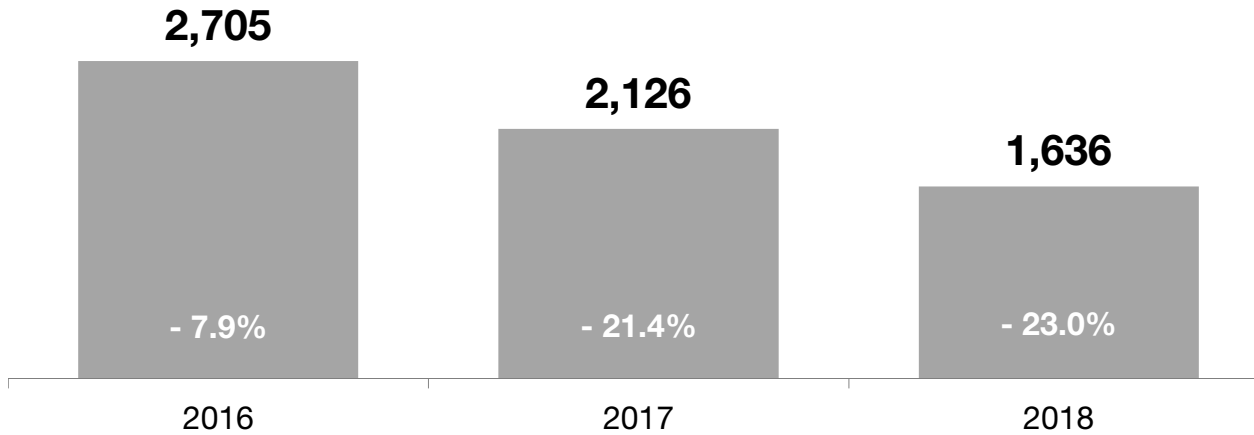


Inventory of Homes for Sale

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

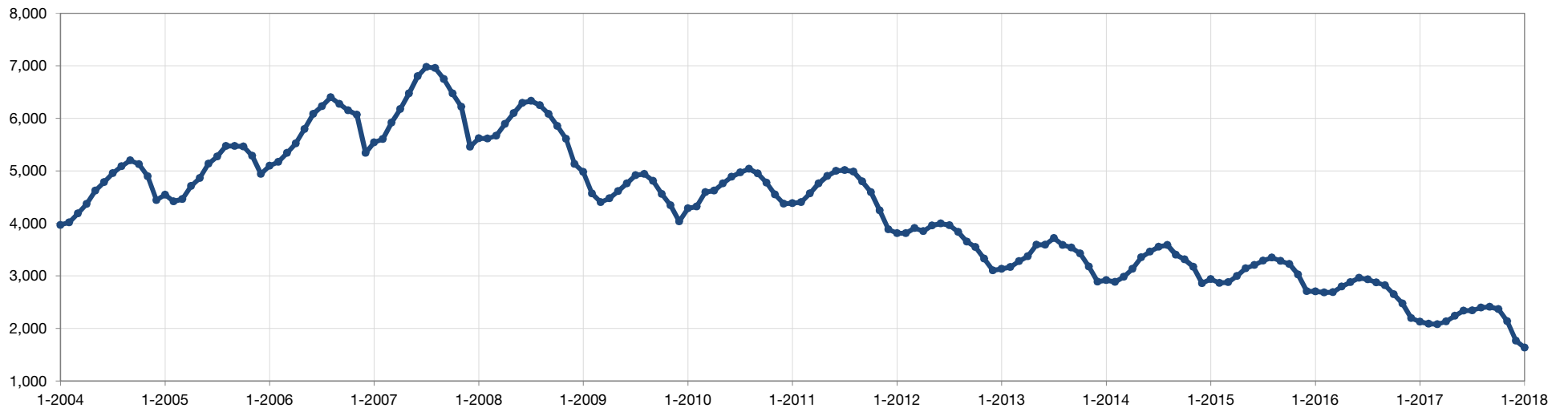


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	Homes for Sale	Prior Year	Percent Change
February 2017	2,089	2,683	-22.1%
March 2017	2,079	2,688	-22.7%
April 2017	2,135	2,796	-23.6%
May 2017	2,239	2,882	-22.3%
June 2017	2,338	2,963	-21.1%
July 2017	2,343	2,933	-20.1%
August 2017	2,397	2,874	-16.6%
September 2017	2,409	2,821	-14.6%
October 2017	2,369	2,650	-10.6%
November 2017	2,136	2,477	-13.8%
December 2017	1,768	2,195	-19.5%
January 2018	1,636	2,126	-23.0%
12-Month Avg	2,162	2,674	-19.1%

Historical Inventory of Homes for Sale by Month

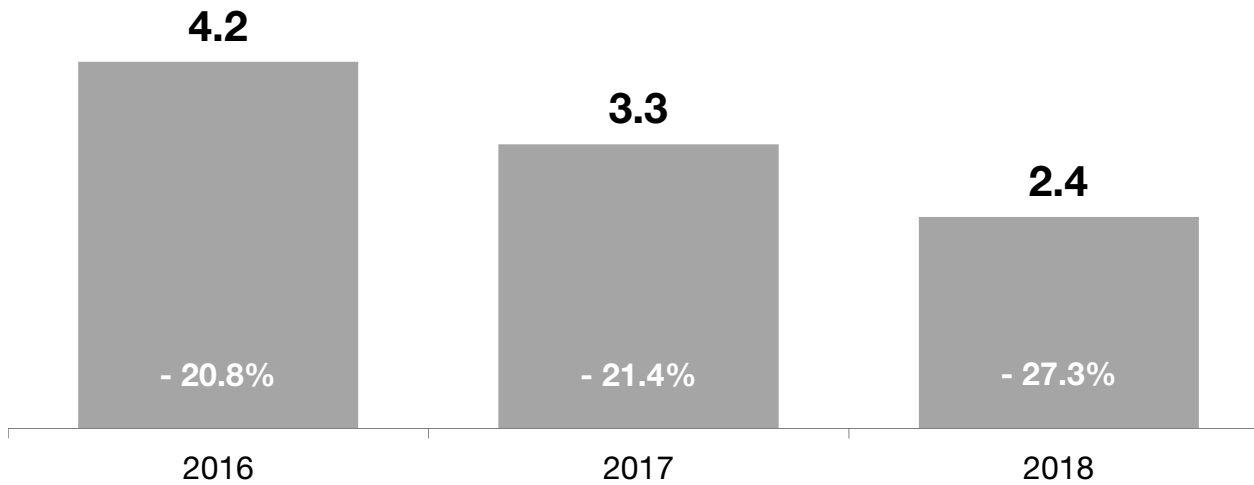


Months Supply of Homes for Sale

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.



January



Months Supply		Prior Year	Percent Change
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	3.5	4.5	-22.2%
June 2017	3.6	4.6	-21.7%
July 2017	3.6	4.6	-21.7%
August 2017	3.7	4.5	-17.8%
September 2017	3.7	4.4	-15.9%
October 2017	3.6	4.1	-12.2%
November 2017	3.2	3.8	-15.8%
December 2017	2.7	3.4	-20.6%
January 2018	2.4	3.3	-27.3%
12-Month Avg*	3.3	4.2	-21.4%

* Months Supply for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

