

Summit County Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were down 8.5 percent to 639. Pending Sales increased 12.8 percent to 618. Inventory shrank 22.5 percent to 1,619 units.

Prices moved higher as Median Sales Price was up 2.0 percent to \$117,000. Days on Market decreased 6.3 percent to 89. Months Supply of Homes for Sale was down 25.0 percent to 2.4 months, indicating that demand increased relative to supply.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

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Quick Facts

- 6.7% **+ 2.0%** **- 22.5%**

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		698	639	- 8.5%	1,359	1,321	- 2.8%
Pending Sales		548	618	+ 12.8%	1,036	1,131	+ 9.2%
Closed Sales		433	404	- 6.7%	842	822	- 2.4%
Days on Market		95	89	- 6.3%	97	88	- 9.3%
Median Sales Price		\$114,750	\$117,000	+ 2.0%	\$113,200	\$119,480	+ 5.5%
Average Sales Price		\$137,753	\$145,564	+ 5.7%	\$137,494	\$150,427	+ 9.4%
Pct. of Orig. Price Received		92.6%	93.2%	+ 0.6%	92.5%	92.2%	- 0.3%
Housing Affordability Index		267	258	- 3.4%	271	253	- 6.6%
Inventory of Homes for Sale		2,090	1,619	- 22.5%	--	--	--
Months Supply of Homes for Sale		3.2	2.4	- 25.0%	--	--	--

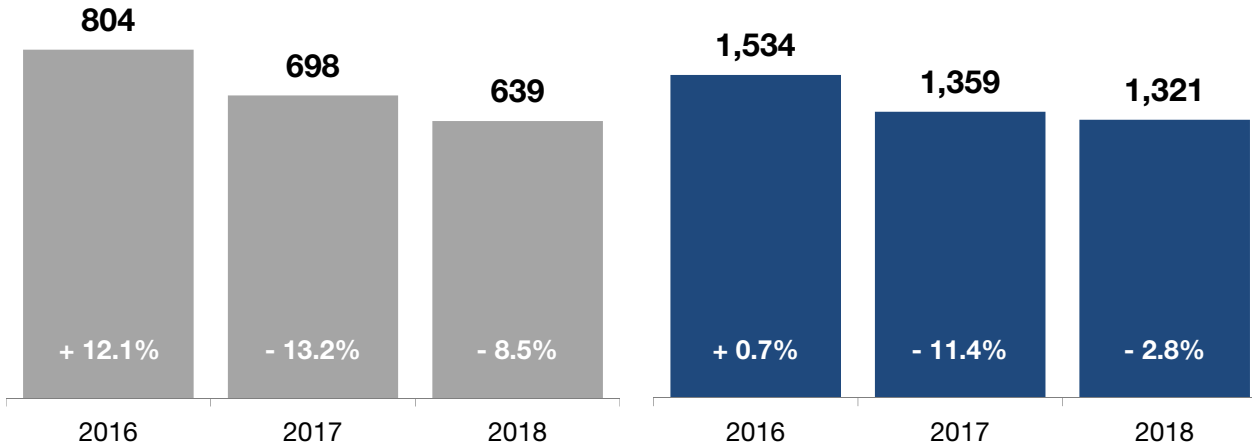
New Listings

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



February

Year to Date



New Listings	Prior Year	Percent Change
March 2017	922	-6.1%
April 2017	973	-9.9%
May 2017	1,116	-1.2%
June 2017	1,087	-2.1%
July 2017	986	+1.1%
August 2017	1,038	+9.7%
September 2017	880	+5.9%
October 2017	864	+10.1%
November 2017	628	+1.8%
December 2017	433	-13.4%
January 2018	682	+3.2%
February 2018	639	-8.5%
12-Month Avg	854	-0.7%

Historical New Listings by Month



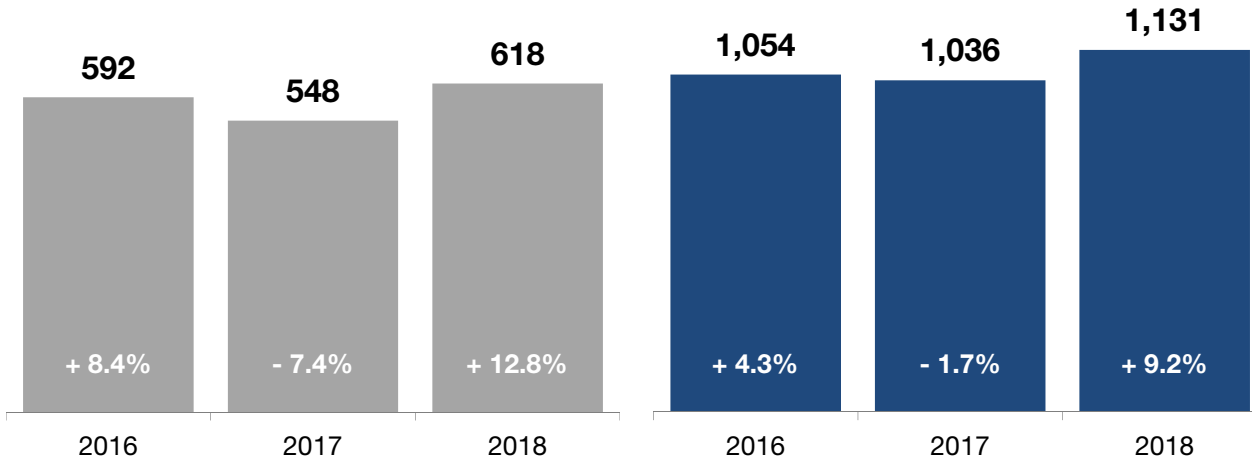
Pending Sales

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



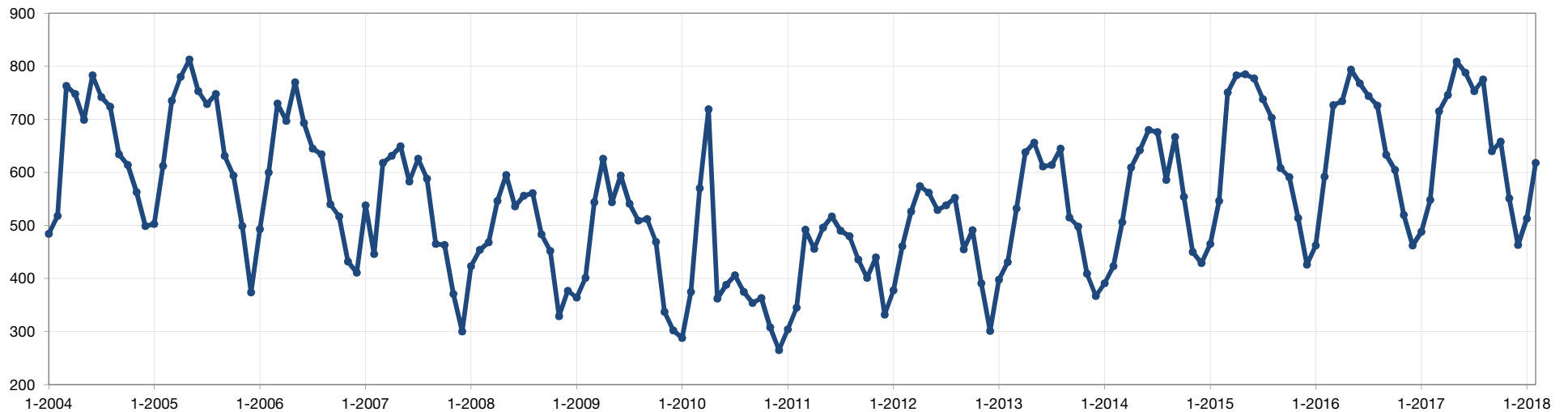
February

Year to Date



Pending Sales	Prior Year	Percent Change	
March 2017	715	727	-1.7%
April 2017	746	734	+1.6%
May 2017	809	794	+1.9%
June 2017	788	768	+2.6%
July 2017	753	744	+1.2%
August 2017	775	726	+6.7%
September 2017	640	633	+1.1%
October 2017	658	605	+8.8%
November 2017	551	520	+6.0%
December 2017	463	462	+0.2%
January 2018	513	488	+5.1%
February 2018	618	548	+12.8%
12-Month Avg	669	646	+3.6%

Historical Pending Sales by Month



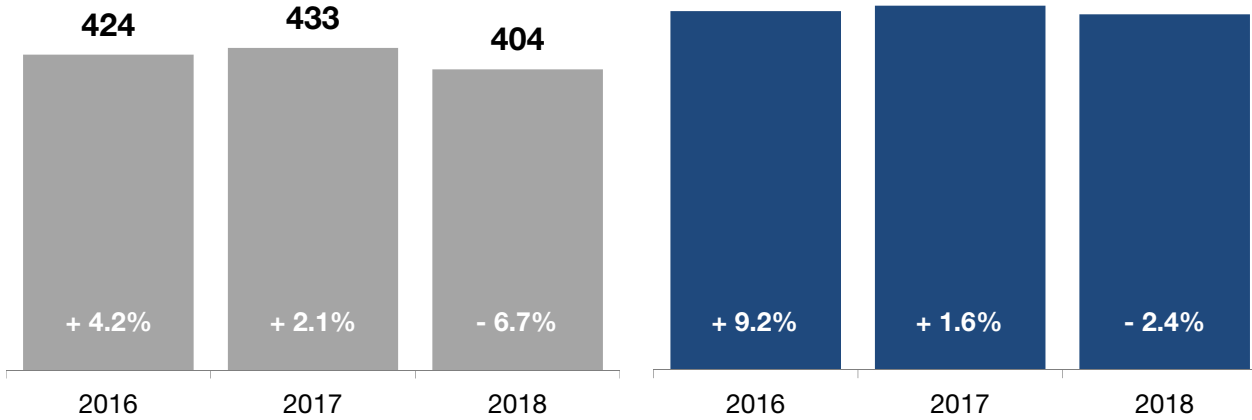
Closed Sales

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



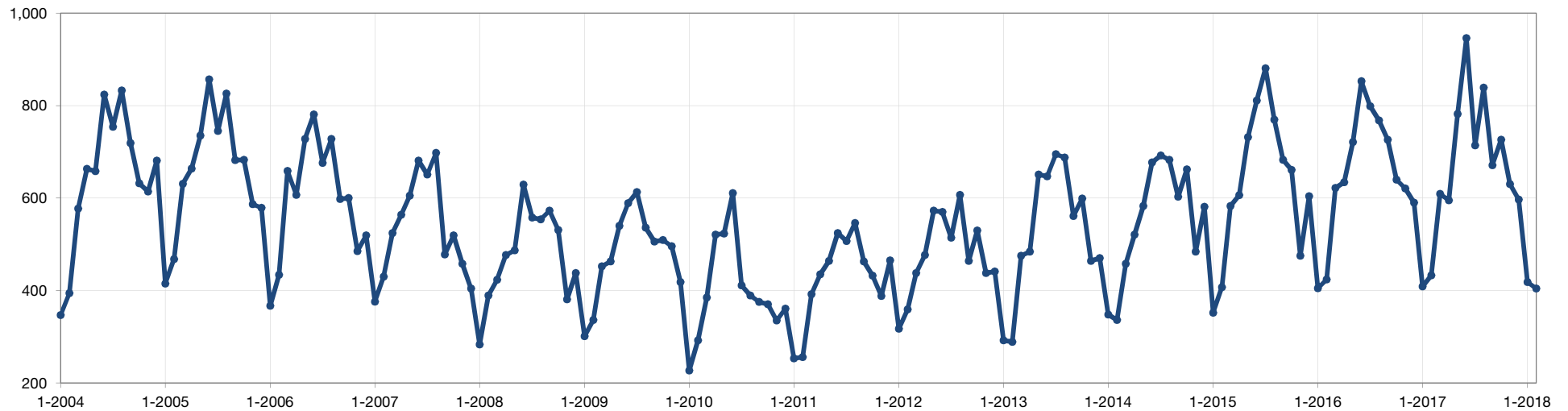
February

Year to Date



	Closed Sales	Prior Year	Percent Change
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	418	409	+2.2%
February 2018	404	433	-6.7%
12-Month Avg	661	651	+1.5%

Historical Closed Sales by Month



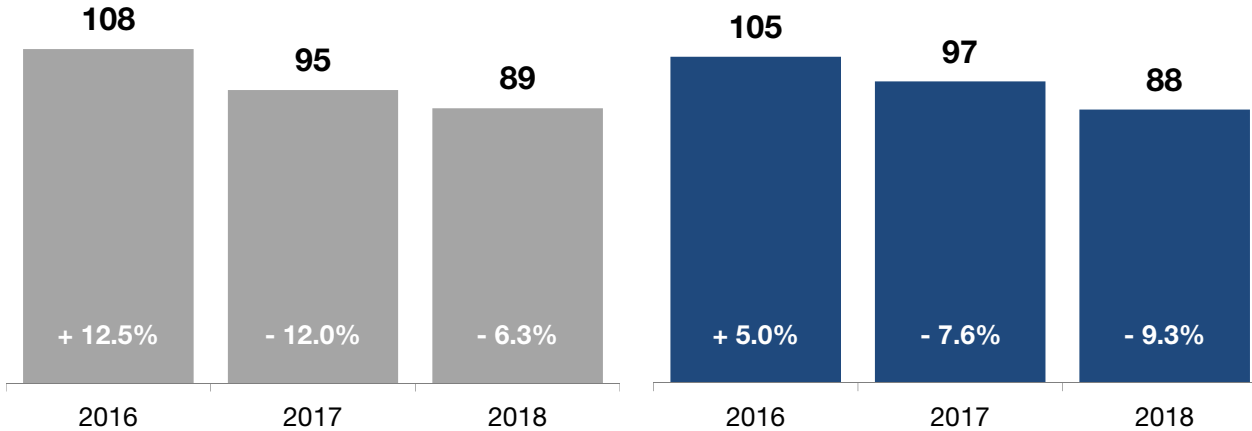
Days on Market Until Sale

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



February

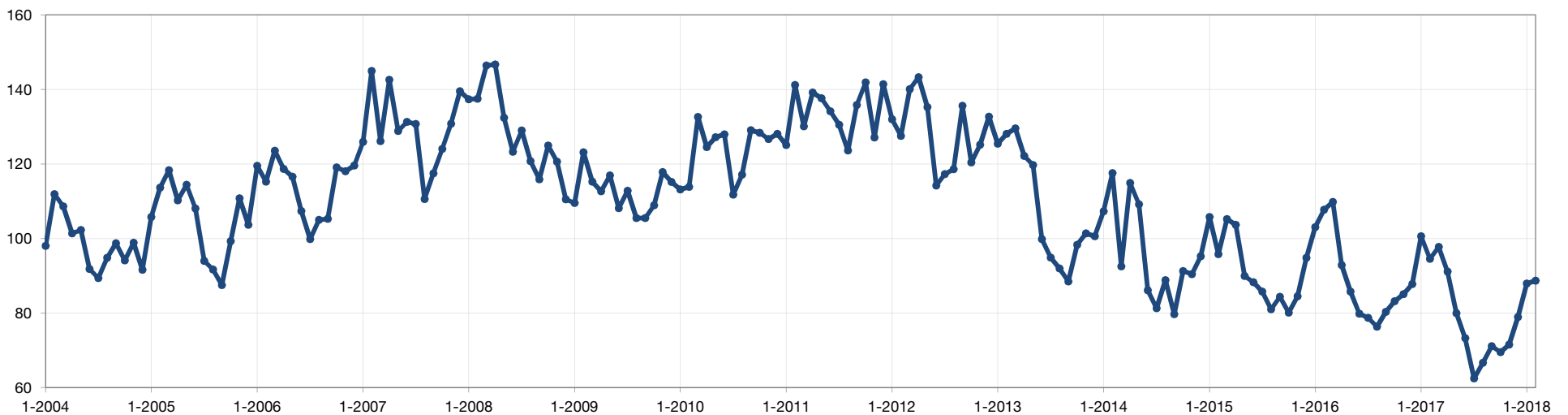
Year to Date



Days on Market	Prior Year	Percent Change	
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%
December 2017	79	88	-10.2%
January 2018	88	101	-12.9%
February 2018	89	95	-6.3%
12-Month Avg*	77	87	-11.5%

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

Historical Days on Market Until Sale by Month

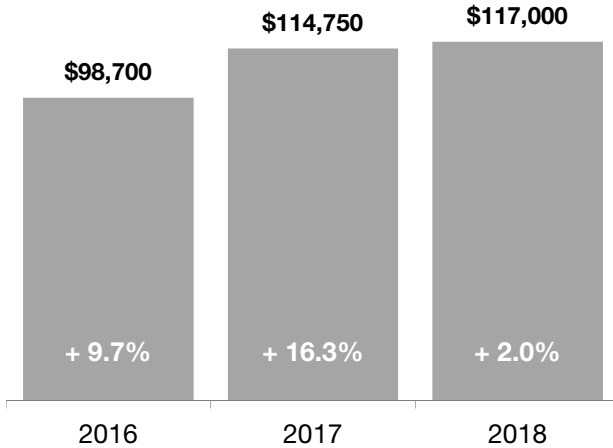


Median Sales Price

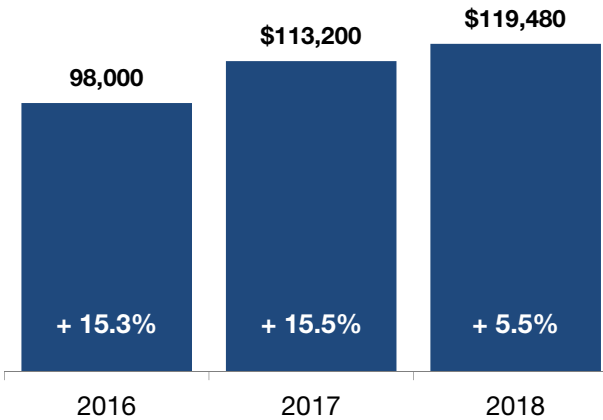
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



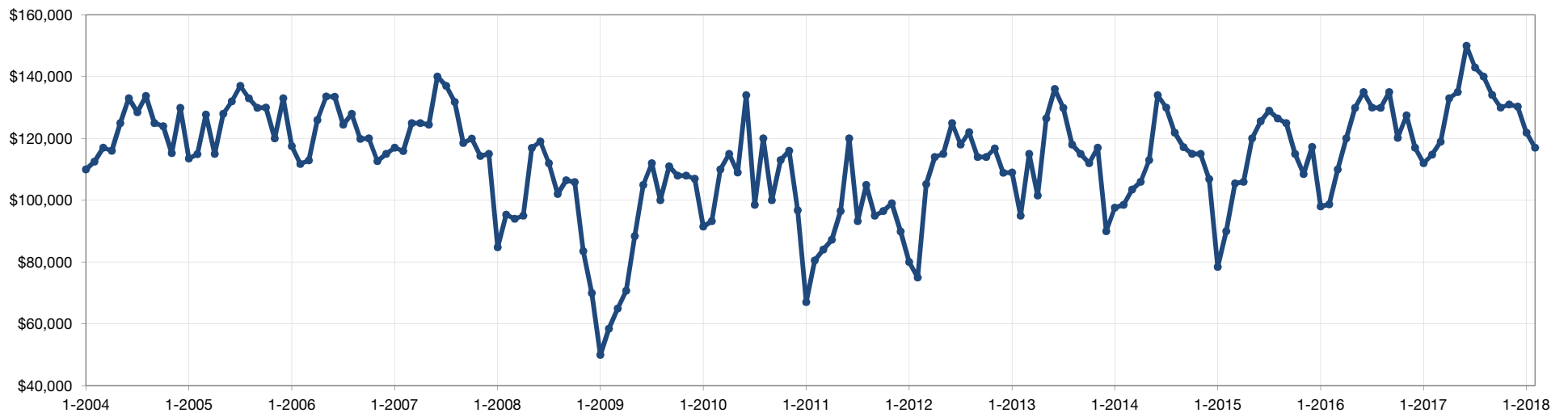
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$121,863	\$111,950	+8.9%
February 2018	\$117,000	\$114,750	+2.0%
12-Month Avg*	\$135,000	\$125,000	+8.0%

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

Historical Median Sales Price by Month

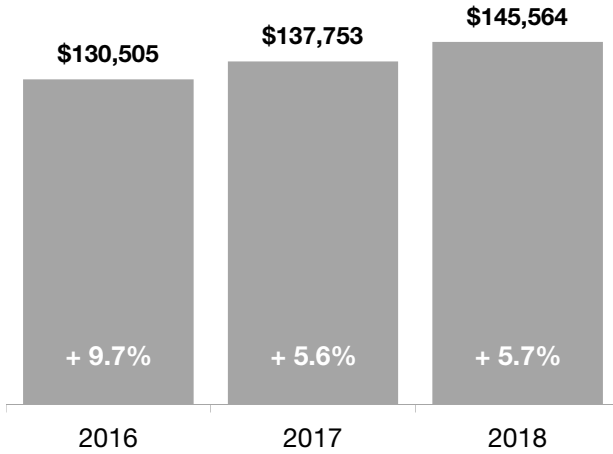


Average Sales Price

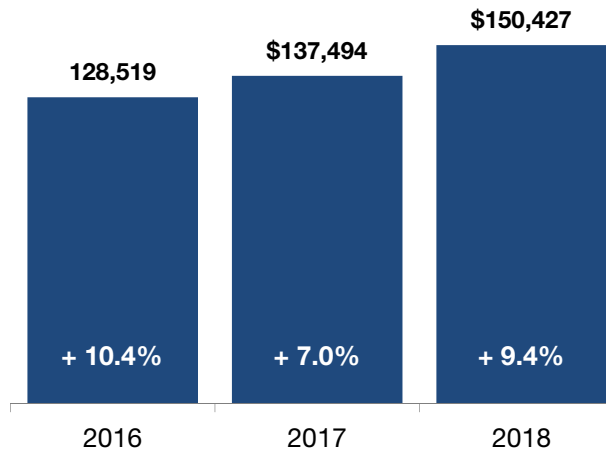
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



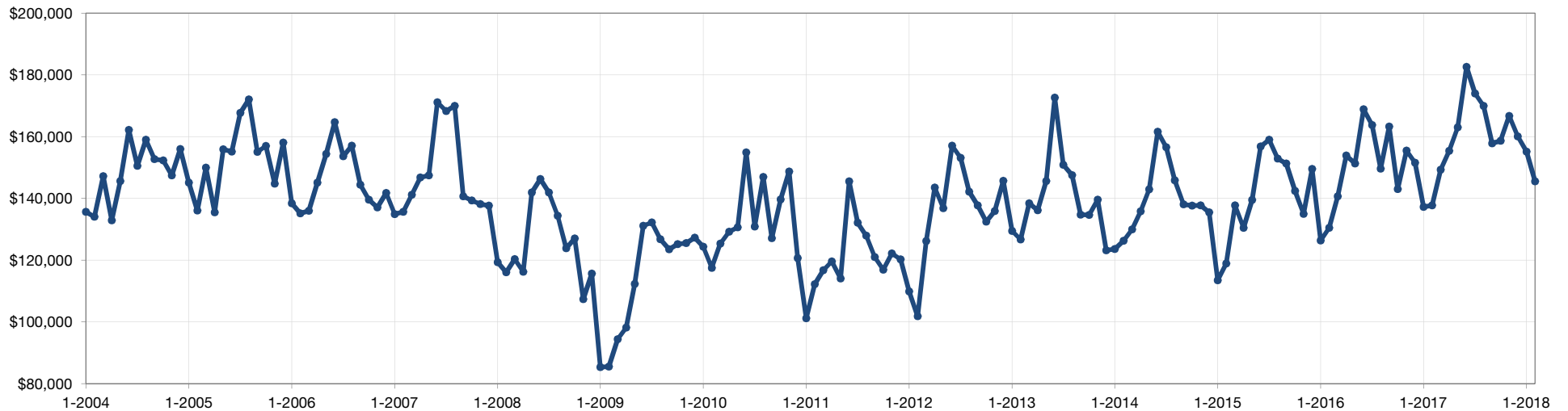
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$155,137	\$137,218	+13.1%
February 2018	\$145,564	\$137,753	+5.7%
12-Month Avg*	\$163,385	\$153,017	+6.8%

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

Historical Average Sales Price by Month



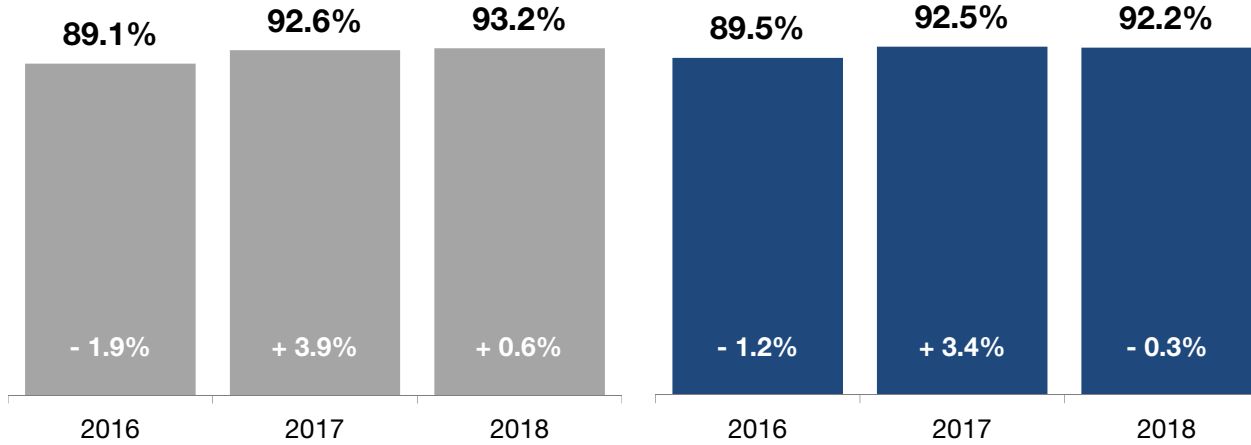
Percent of Original List Price Received

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.



February

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	91.3%	92.3%	-1.1%
February 2018	93.2%	92.6%	+0.6%
12-Month Avg*	94.4%	93.4%	+1.1%

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

Historical Percent of Original List Price Received by Month

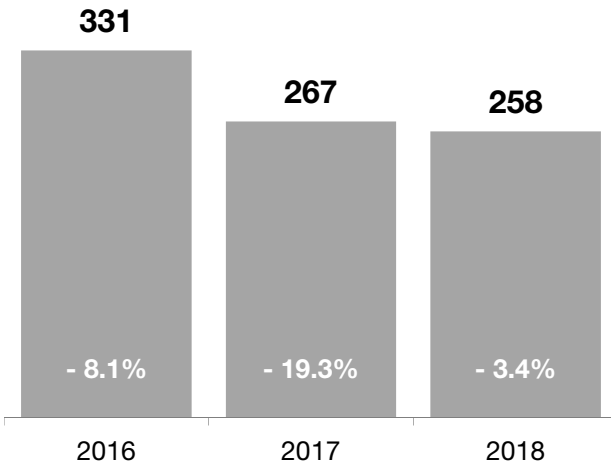


Housing Affordability Index

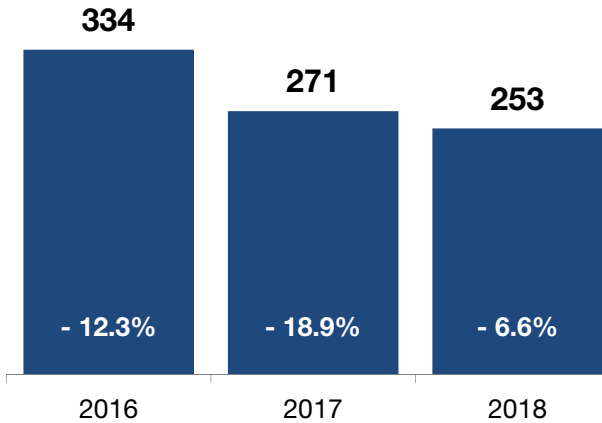
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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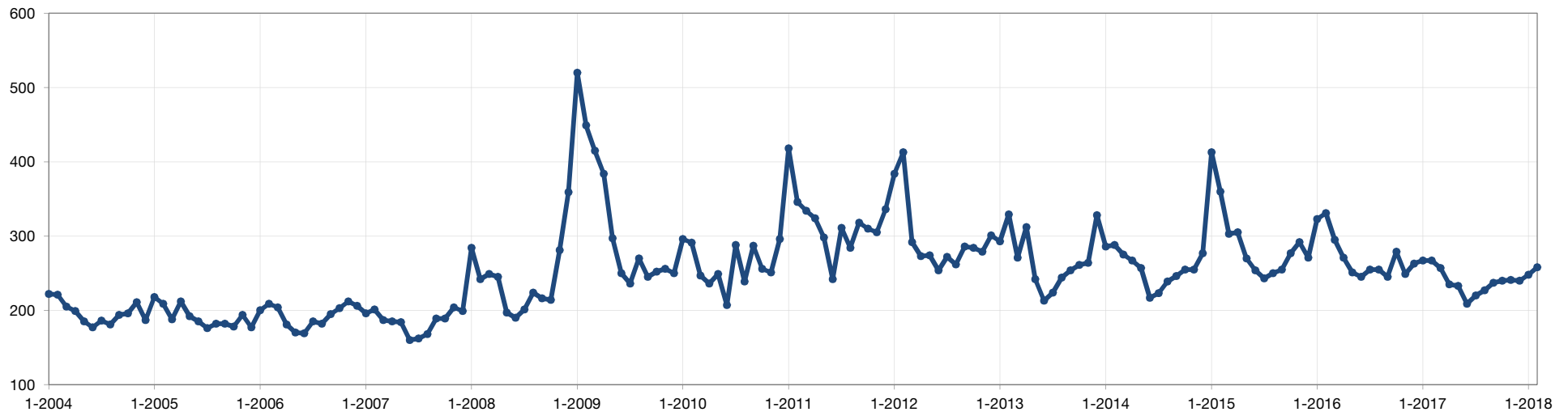


Year to Date



	Affordability Index	Prior Year	Percent Change
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	248	267	-7.1%
February 2018	258	267	-3.4%
12-Month Avg	237	262	-9.5%

Historical Housing Affordability Index by Month

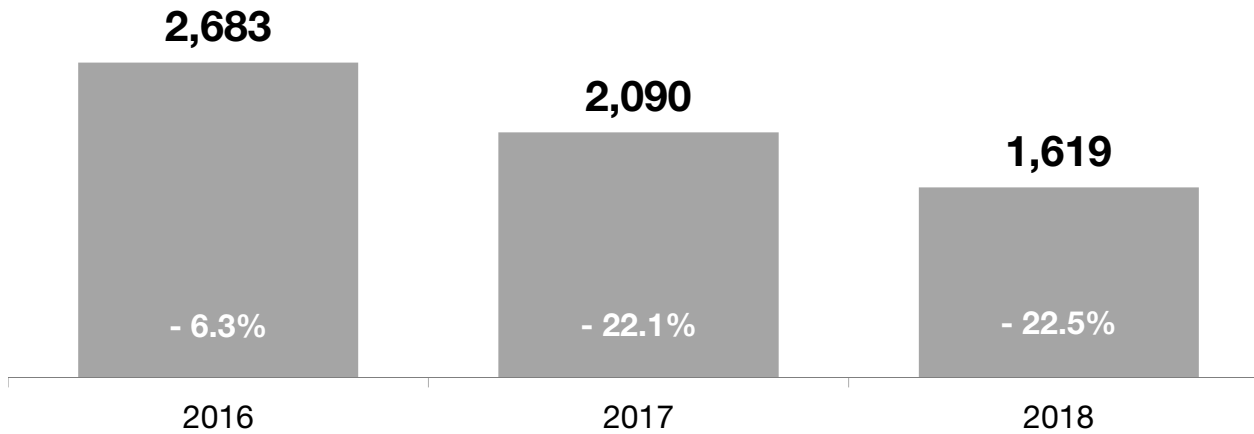


Inventory of Homes for Sale

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



February



	Homes for Sale	Prior Year	Percent Change
March 2017	2,082	2,688	-22.5%
April 2017	2,141	2,796	-23.4%
May 2017	2,245	2,882	-22.1%
June 2017	2,346	2,963	-20.8%
July 2017	2,351	2,933	-19.8%
August 2017	2,406	2,874	-16.3%
September 2017	2,422	2,821	-14.1%
October 2017	2,389	2,650	-9.8%
November 2017	2,172	2,477	-12.3%
December 2017	1,831	2,195	-16.6%
January 2018	1,800	2,126	-15.3%
February 2018	1,619	2,090	-22.5%
12-Month Avg	2,150	2,625	-18.1%

Historical Inventory of Homes for Sale by Month

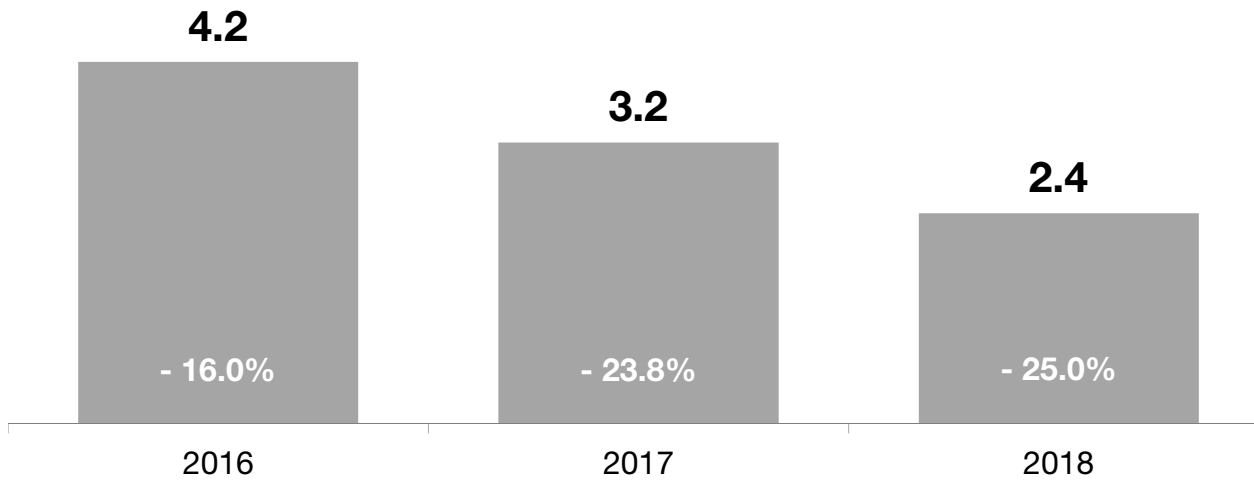


Months Supply of Homes for Sale

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.



February



Months Supply		Prior Year	Percent Change
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	3.3	3.8	-13.2%
December 2017	2.8	3.4	-17.6%
January 2018	2.7	3.3	-18.2%
February 2018	2.4	3.2	-25.0%
12-Month Avg*	3.3	4.1	-19.5%

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

Historical Months Supply of Homes for Sale by Month

