

# Summit County Monthly Indicators



## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were down 0.9 percent to 914. Pending Sales increased 26.9 percent to 907. Inventory shrank 25.1 percent to 1,561 units.

Prices moved higher as Median Sales Price was up 2.6 percent to \$122,000. Days on Market decreased 7.1 percent to 91. Months Supply of Homes for Sale was down 28.1 percent to 2.3 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

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## Quick Facts

**- 5.4%**

One-Year Change in  
Closed Sales

**+ 2.6%**

One-Year Change in  
Median Sales Price

**- 25.1%**

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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		922	<b>914</b>	- 0.9%	2,281	<b>2,239</b>	- 1.8%
<b>Pending Sales</b>		715	<b>907</b>	+ 26.9%	1,750	<b>1,903</b>	+ 8.7%
<b>Closed Sales</b>		609	<b>576</b>	- 5.4%	1,451	<b>1,405</b>	- 3.2%
<b>Days on Market</b>		98	<b>91</b>	- 7.1%	98	<b>89</b>	- 9.2%
<b>Median Sales Price</b>		\$118,900	<b>\$122,000</b>	+ 2.6%	\$115,000	<b>\$120,001</b>	+ 4.3%
<b>Average Sales Price</b>		\$149,310	<b>\$149,650</b>	+ 0.2%	\$142,471	<b>\$150,045</b>	+ 5.3%
<b>Pct. of Orig. Price Received</b>		94.4%	<b>93.0%</b>	- 1.5%	93.3%	<b>92.6%</b>	- 0.8%
<b>Housing Affordability Index</b>		257	<b>247</b>	- 3.9%	266	<b>251</b>	- 5.6%
<b>Inventory of Homes for Sale</b>		2,084	<b>1,561</b>	- 25.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.2	<b>2.3</b>	- 28.1%	--	--	--

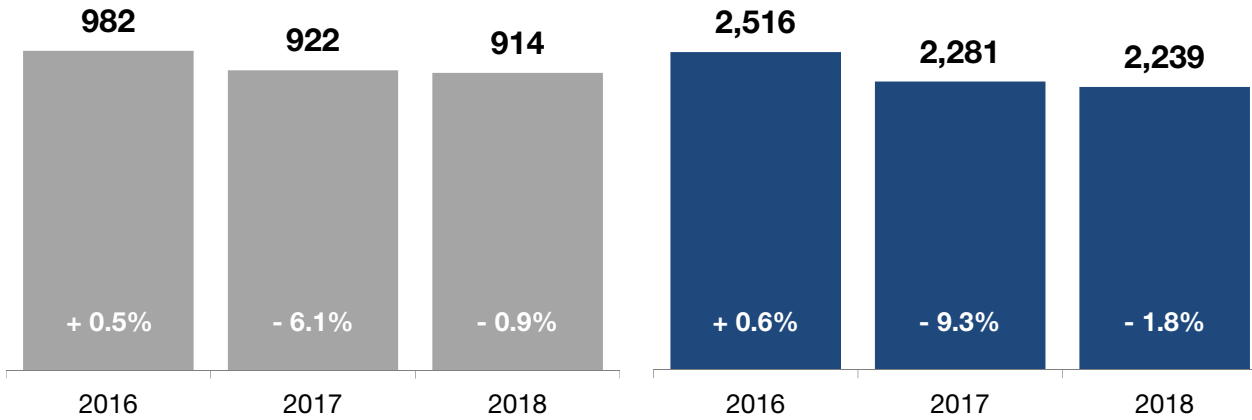
# New Listings

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



## March

## Year to Date



New Listings		Prior Year	Percent Change
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	987	975	+1.2%
August 2017	1,038	946	+9.7%
September 2017	880	831	+5.9%
October 2017	865	785	+10.2%
November 2017	628	617	+1.8%
December 2017	434	500	-13.2%
January 2018	684	661	+3.5%
February 2018	641	698	-8.2%
<b>March 2018</b>	<b>914</b>	<b>922</b>	<b>-0.9%</b>
12-Month Avg	854	855	-0.1%

## Historical New Listings by Month



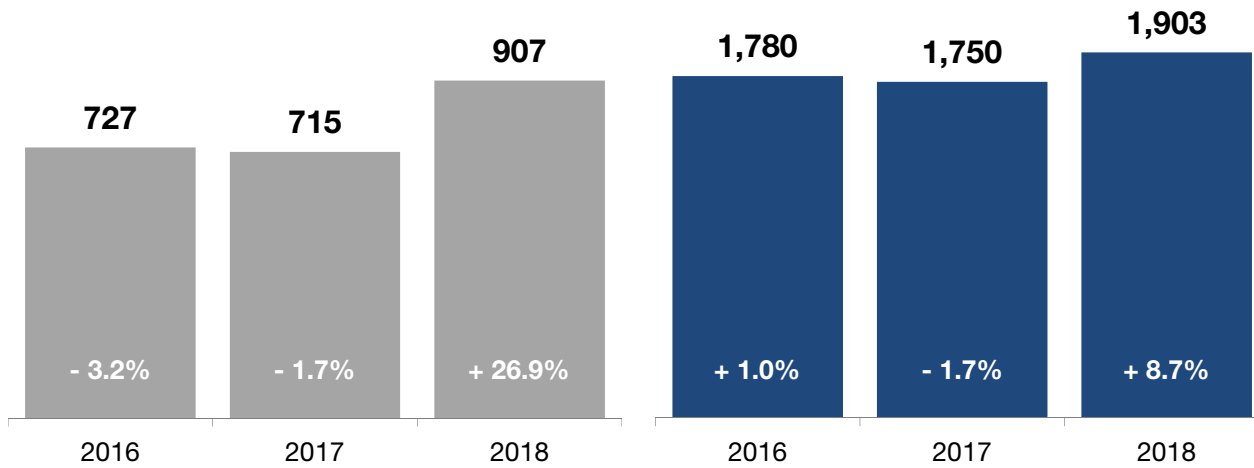
# Pending Sales

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



## March

## Year to Date



Pending Sales	Prior Year	Percent Change
April 2017	745	734 +1.5%
May 2017	809	794 +1.9%
June 2017	787	768 +2.5%
July 2017	752	744 +1.1%
August 2017	772	726 +6.3%
September 2017	639	633 +0.9%
October 2017	655	605 +8.3%
November 2017	548	520 +5.4%
December 2017	462	462 0.0%
January 2018	489	488 +0.2%
February 2018	507	547 -7.3%
<b>March 2018</b>	<b>907</b>	<b>715 +26.9%</b>
12-Month Avg	673	645 +4.3%

## Historical Pending Sales by Month

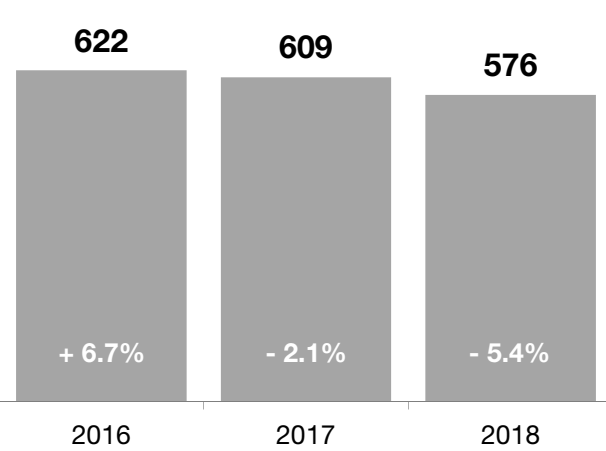


# Closed Sales

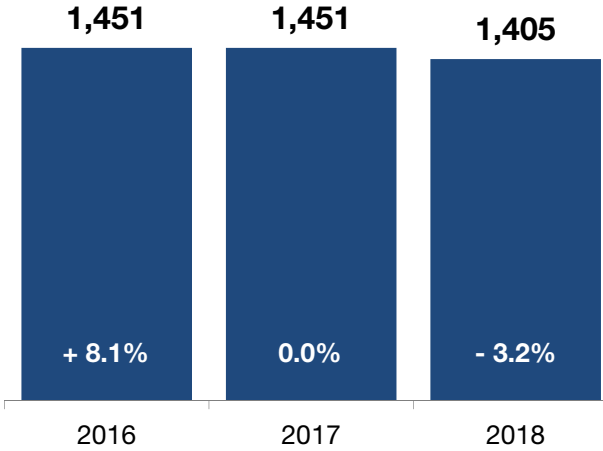
A count of the actual sales that closed in a given month.



## March

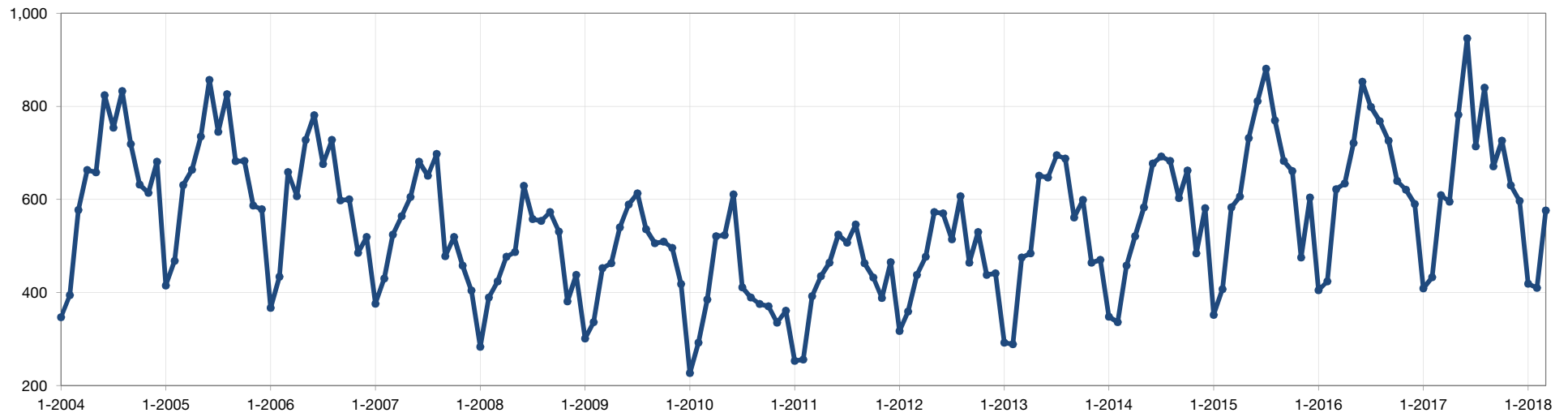


## Year to Date



Closed Sales	Prior Year	Percent Change
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	840	768 +9.4%
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	419	409 +2.4%
February 2018	410	433 -5.3%
<b>March 2018</b>	<b>576</b>	<b>609 -5.4%</b>
12-Month Avg	659	650 +1.4%

## Historical Closed Sales by Month

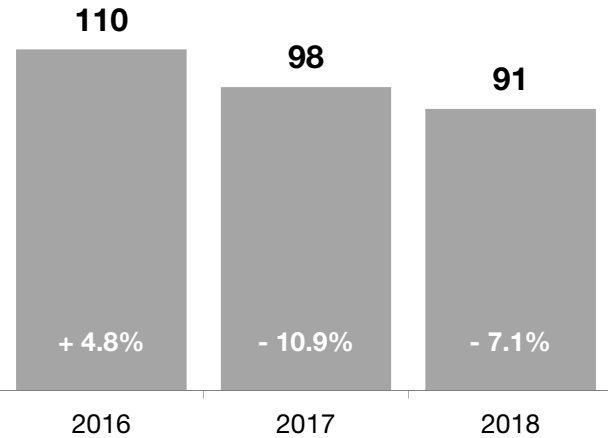


# Days on Market Until Sale

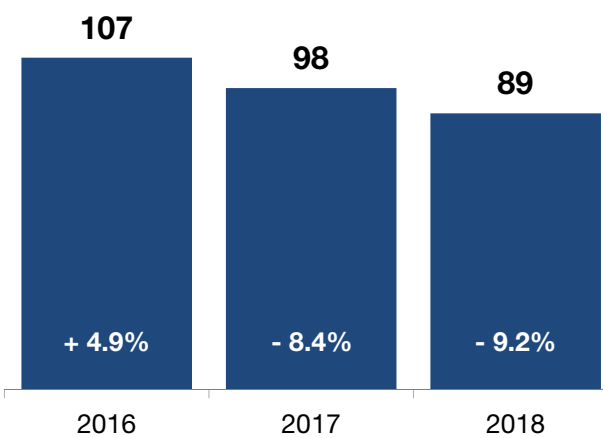
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



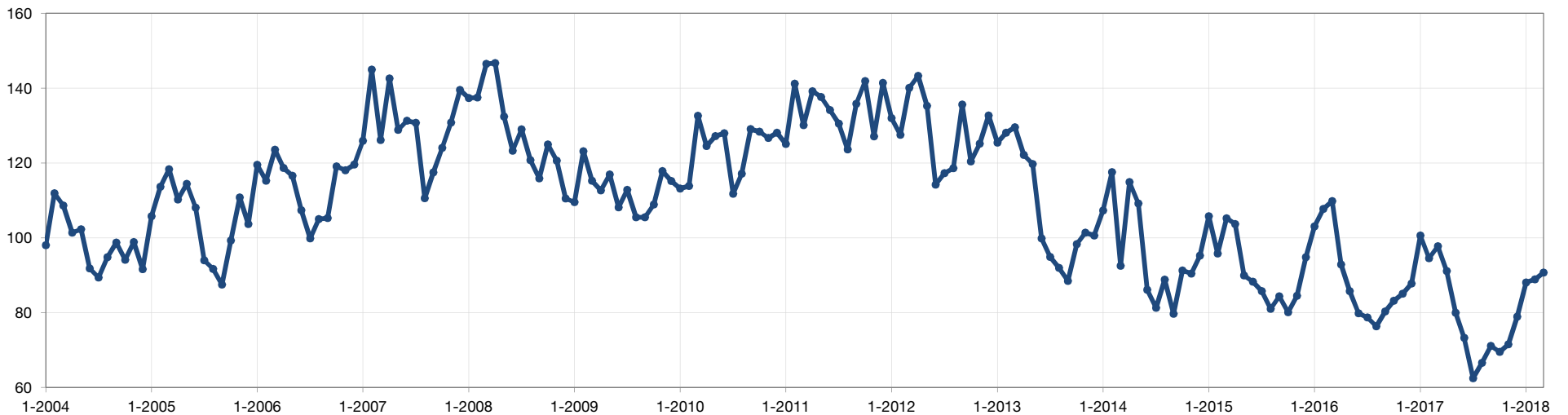
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>March 2018</b>	<b>91</b>	<b>98</b>	<b>-7.1%</b>
12-Month Avg*	76	86	-11.6%

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

## Historical Days on Market Until Sale by Month

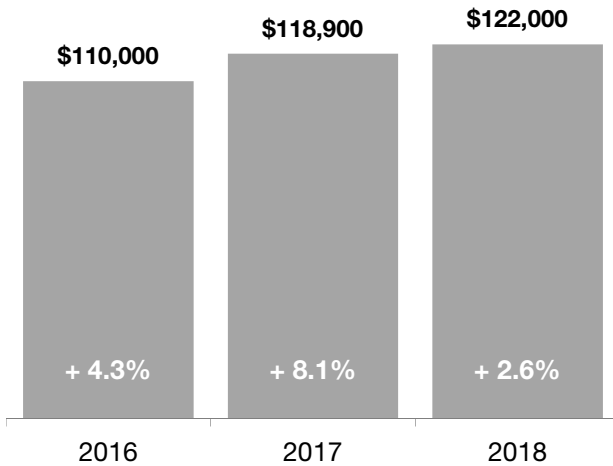


# Median Sales Price

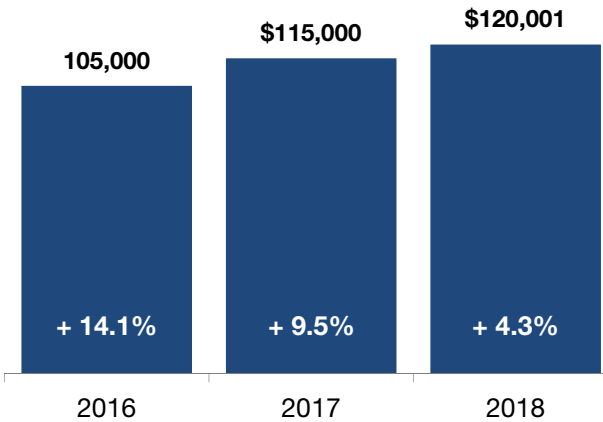
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



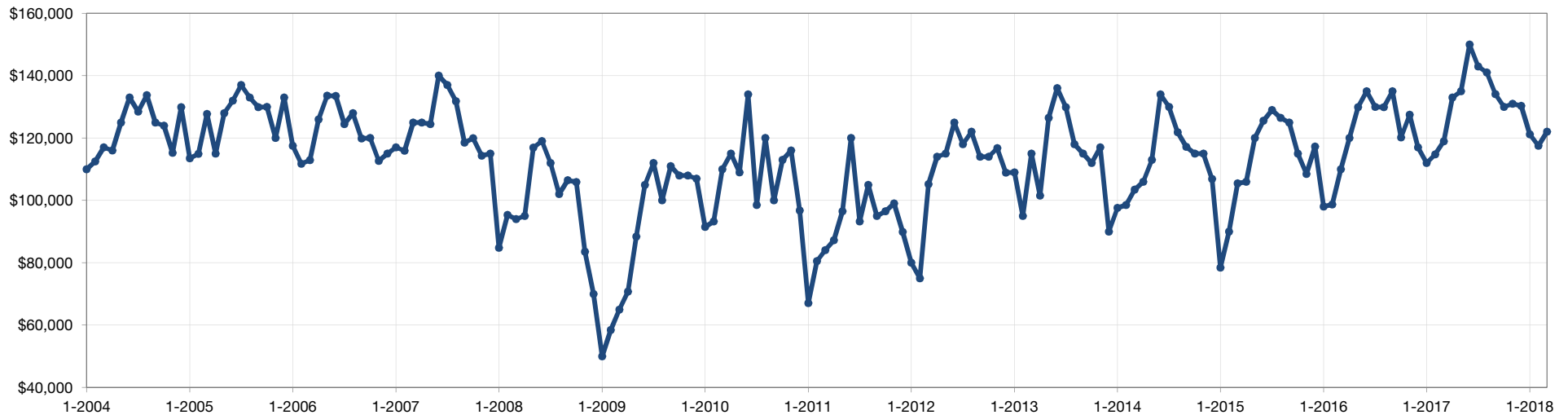
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$141,000	\$129,901	+8.5%
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	\$121,225	\$111,950	+8.3%
February 2018	\$117,500	\$114,750	+2.4%
<b>March 2018</b>	<b>\$122,000</b>	<b>\$118,900</b>	<b>+2.6%</b>
12-Month Avg*	\$135,000	\$126,000	+7.1%

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

## Historical Median Sales Price by Month

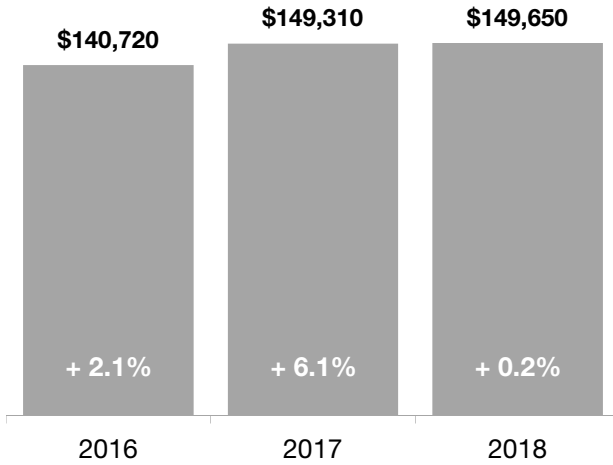


# Average Sales Price

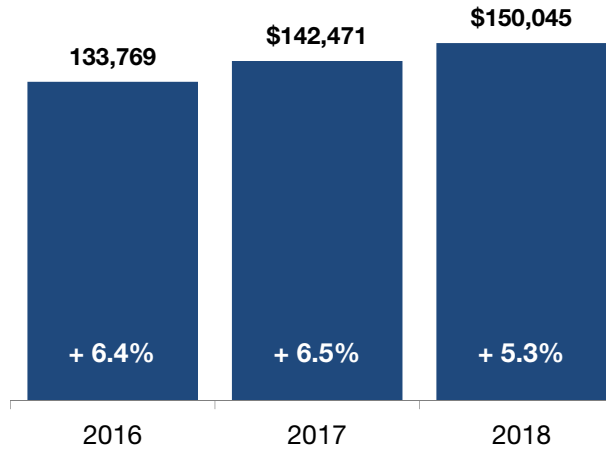
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$170,045	\$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	\$154,976	\$137,218	+12.9%
February 2018	\$145,574	\$137,753	+5.7%
<b>March 2018</b>	<b>\$149,650</b>	<b>\$149,310</b>	<b>+0.2%</b>
12-Month Avg*	\$163,451	\$153,706	+6.3%

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

## Historical Average Sales Price by Month





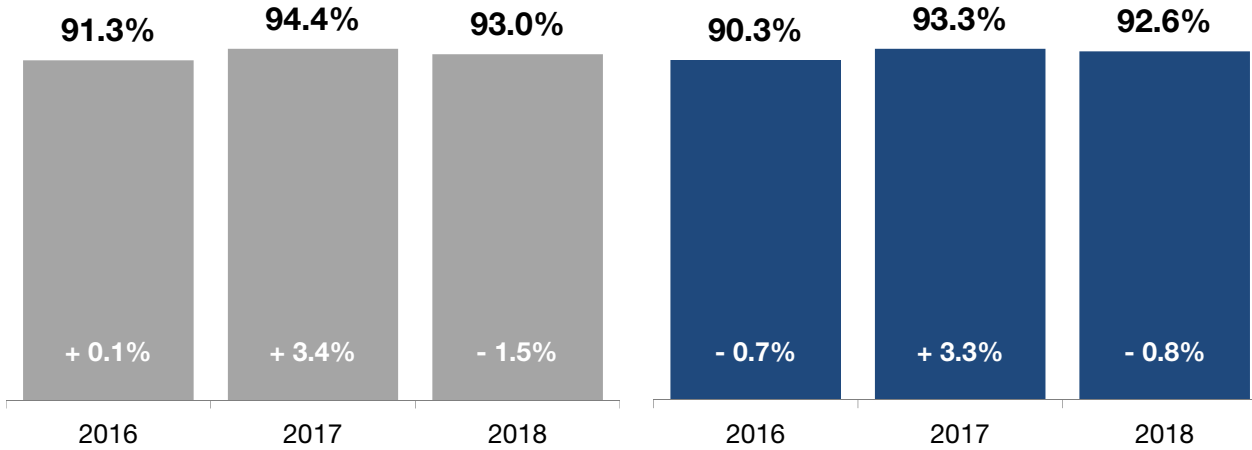
# Percent of Original List Price Received

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.



## March

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.3%	92.6%	+0.8%
<b>March 2018</b>	<b>93.0%</b>	<b>94.4%</b>	<b>-1.5%</b>
12-Month Avg*	94.3%	93.7%	+0.6%

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

## Historical Percent of Original List Price Received by Month



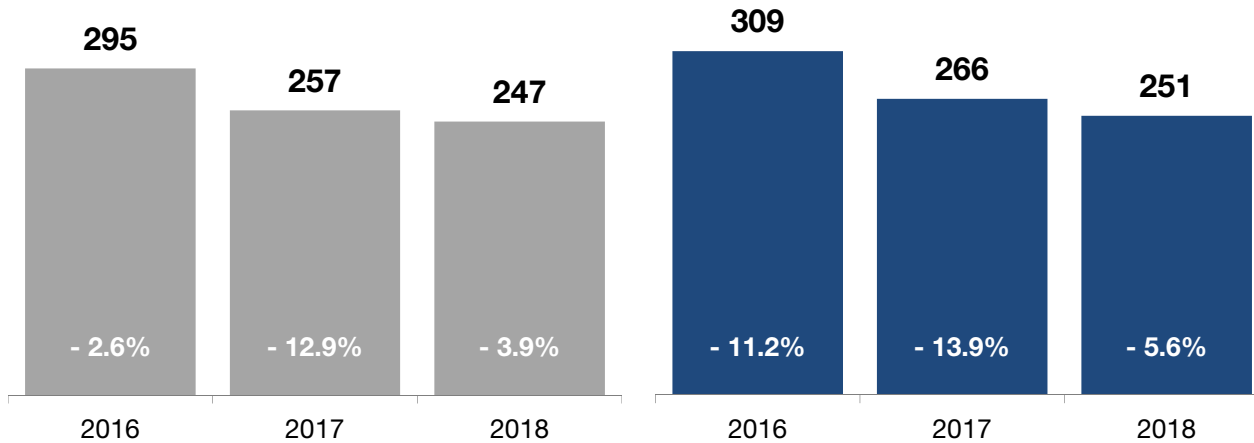
# Housing Affordability Index

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.



## March

## Year to Date



Affordability Index	Prior Year	Percent Change	
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	226	255	-11.4%
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	249	267	-6.7%
February 2018	257	267	-3.7%
<b>March 2018</b>	<b>247</b>	<b>257</b>	<b>-3.9%</b>
12-Month Avg	236	259	-8.9%

## Historical Housing Affordability Index by Month

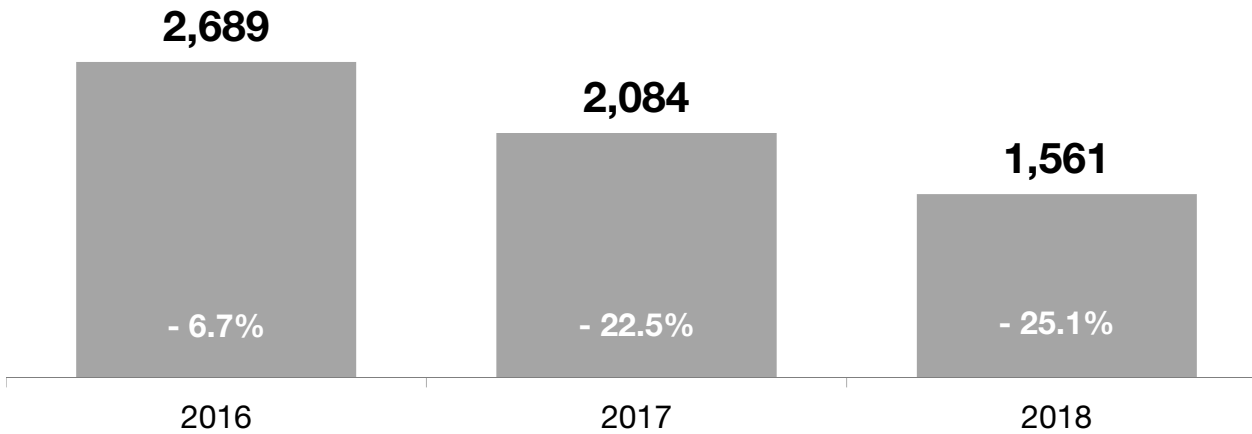


# Inventory of Homes for Sale

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

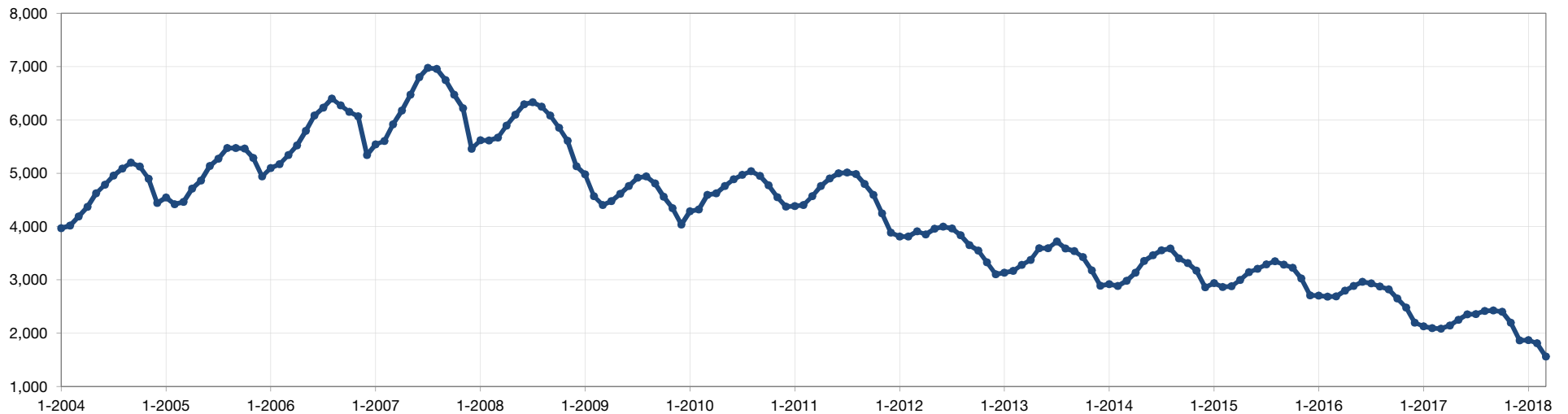


## March



Homes for Sale		Prior Year	Percent Change
April 2017	2,144	2,797	-23.3%
May 2017	2,248	2,883	-22.0%
June 2017	2,351	2,964	-20.7%
July 2017	2,358	2,934	-19.6%
August 2017	2,417	2,875	-15.9%
September 2017	2,427	2,822	-14.0%
October 2017	2,401	2,651	-9.4%
November 2017	2,198	2,478	-11.3%
December 2017	1,866	2,196	-15.0%
January 2018	1,868	2,127	-12.2%
February 2018	1,813	2,092	-13.3%
<b>March 2018</b>	<b>1,561</b>	<b>2,084</b>	<b>-25.1%</b>
12-Month Avg	2,138	2,575	-17.0%

## Historical Inventory of Homes for Sale by Month

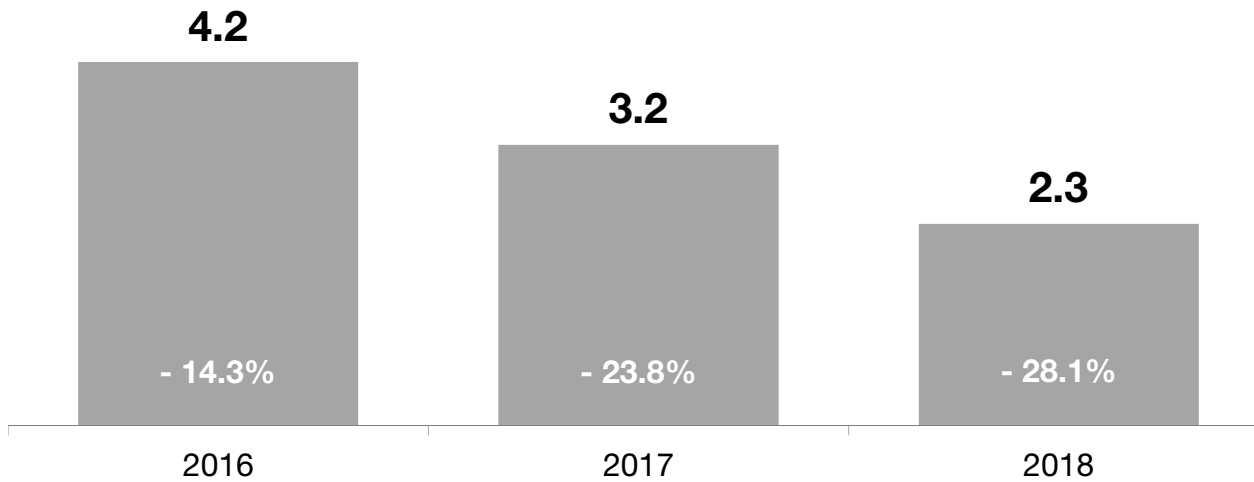


# Months Supply of Homes for Sale

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.



## March



Months Supply	Prior Year	Percent Change
April 2017	4.4	-25.0%
May 2017	4.5	-22.2%
June 2017	4.6	-21.7%
July 2017	4.6	-21.7%
August 2017	4.5	-17.8%
September 2017	4.4	-15.9%
October 2017	4.1	-9.8%
November 2017	3.8	-13.2%
December 2017	3.4	-17.6%
January 2018	3.3	-15.2%
February 2018	3.2	-12.5%
<b>March 2018</b>	<b>3.2</b>	<b>-28.1%</b>
12-Month Avg*	3.3	-17.5%

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

## Historical Months Supply of Homes for Sale by Month

