

# Summit County Monthly Indicators



## April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

New Listings were down 0.5 percent to 968. Pending Sales increased 22.8 percent to 915. Inventory shrank 24.8 percent to 1,613 units.

Prices moved higher as Median Sales Price was up 2.0 percent to \$135,700. Days on Market decreased 13.2 percent to 79. Months Supply of Homes for Sale was down 27.3 percent to 2.4 months, indicating that demand increased relative to supply.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

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## Quick Facts

**+ 3.0%**

One-Year Change in  
Closed Sales

**+ 2.0%**

One-Year Change in  
Median Sales Price

**- 24.8%**

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.



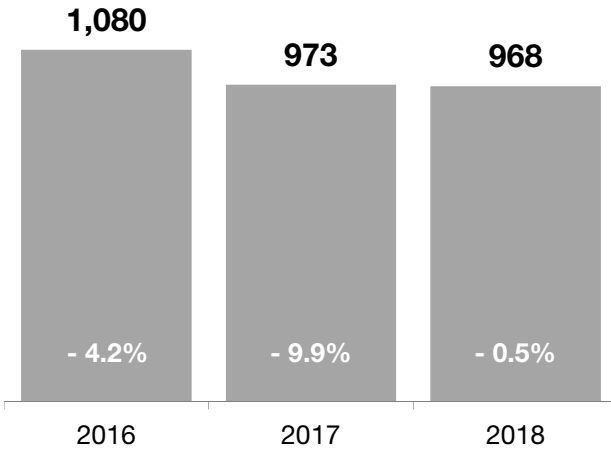
Key Metrics	Historical Sparkbars	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		973	<b>968</b>	- 0.5%	3,254	<b>3,214</b>	- 1.2%
<b>Pending Sales</b>		745	<b>915</b>	+ 22.8%	2,495	<b>2,683</b>	+ 7.5%
<b>Closed Sales</b>		595	<b>613</b>	+ 3.0%	2,046	<b>2,021</b>	- 1.2%
<b>Days on Market</b>		91	<b>79</b>	- 13.2%	96	<b>86</b>	- 10.4%
<b>Median Sales Price</b>		\$133,000	<b>\$135,700</b>	+ 2.0%	\$120,344	<b>\$125,000</b>	+ 3.9%
<b>Average Sales Price</b>		\$155,433	<b>\$169,028</b>	+ 8.7%	\$146,241	<b>\$155,864</b>	+ 6.6%
<b>Pct. of Orig. Price Received</b>		94.7%	<b>95.0%</b>	+ 0.3%	93.7%	<b>93.3%</b>	- 0.4%
<b>Housing Affordability Index</b>		235	<b>222</b>	- 5.5%	260	<b>241</b>	- 7.3%
<b>Inventory of Homes for Sale</b>		2,145	<b>1,613</b>	- 24.8%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		3.3	<b>2.4</b>	- 27.3%	--	<b>--</b>	--

# New Listings

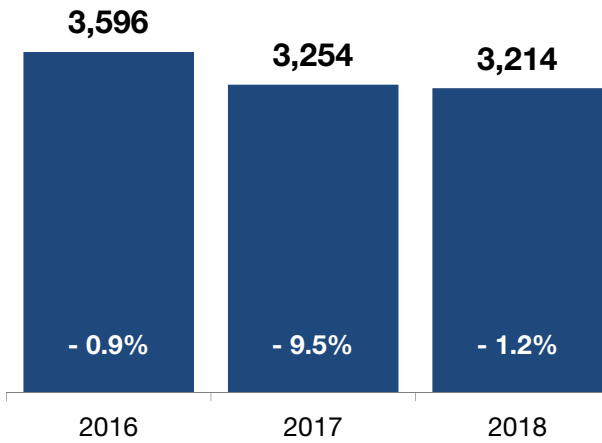
A count of the properties that have been newly listed on the market in a given month.



## April



## Year to Date



	New Listings	Prior Year	Percent Change
May 2017	1,116	1,130	-1.2%
June 2017	1,087	1,110	-2.1%
July 2017	987	975	+1.2%
August 2017	1,039	946	+9.8%
September 2017	881	831	+6.0%
October 2017	865	785	+10.2%
November 2017	629	617	+1.9%
December 2017	434	500	-13.2%
January 2018	684	661	+3.5%
February 2018	642	698	-8.0%
March 2018	920	922	-0.2%
<b>April 2018</b>	<b>968</b>	<b>973</b>	<b>-0.5%</b>
12-Month Avg	854	846	+0.9%

## Historical New Listings by Month

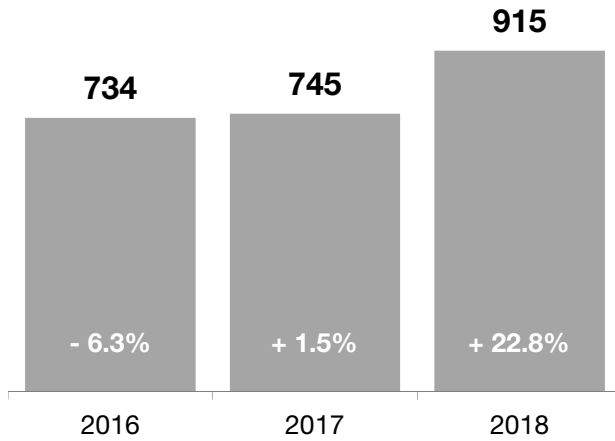


# Pending Sales

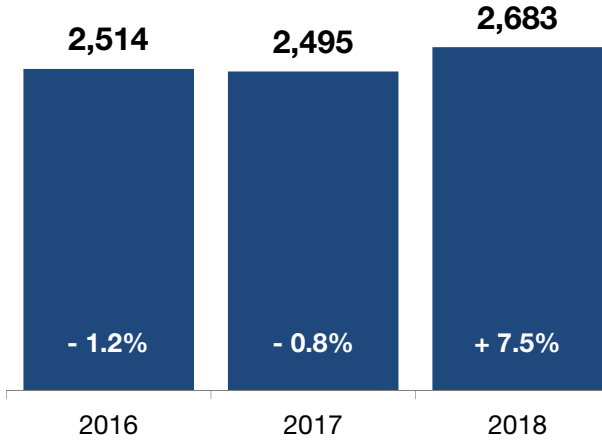
A count of the properties on which offers have been accepted in a given month.



## April



## Year to Date



	Pending Sales	Prior Year	Percent Change
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	637	633	+0.6%
October 2017	652	605	+7.8%
November 2017	547	520	+5.2%
December 2017	461	462	-0.2%
January 2018	485	488	-0.6%
February 2018	494	547	-9.7%
March 2018	789	715	+10.3%
<b>April 2018</b>	<b>915</b>	<b>745</b>	<b>+22.8%</b>
12-Month Avg	675	646	+4.5%

## Historical Pending Sales by Month

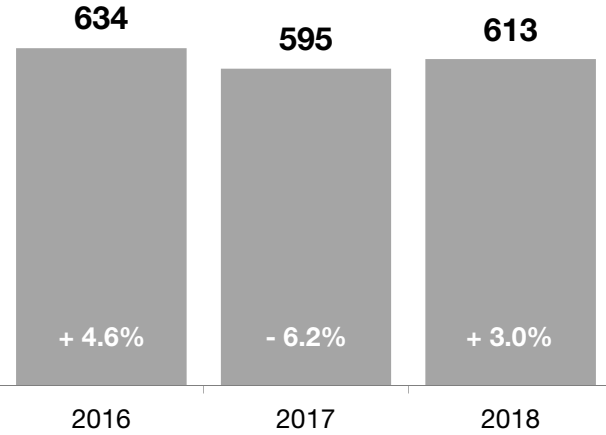


# Closed Sales

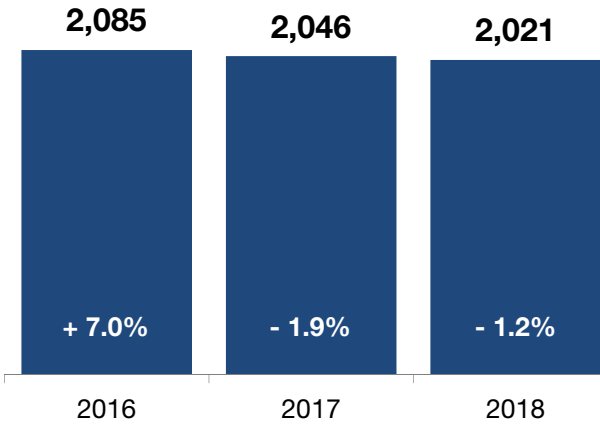
A count of the actual sales that closed in a given month.



## April

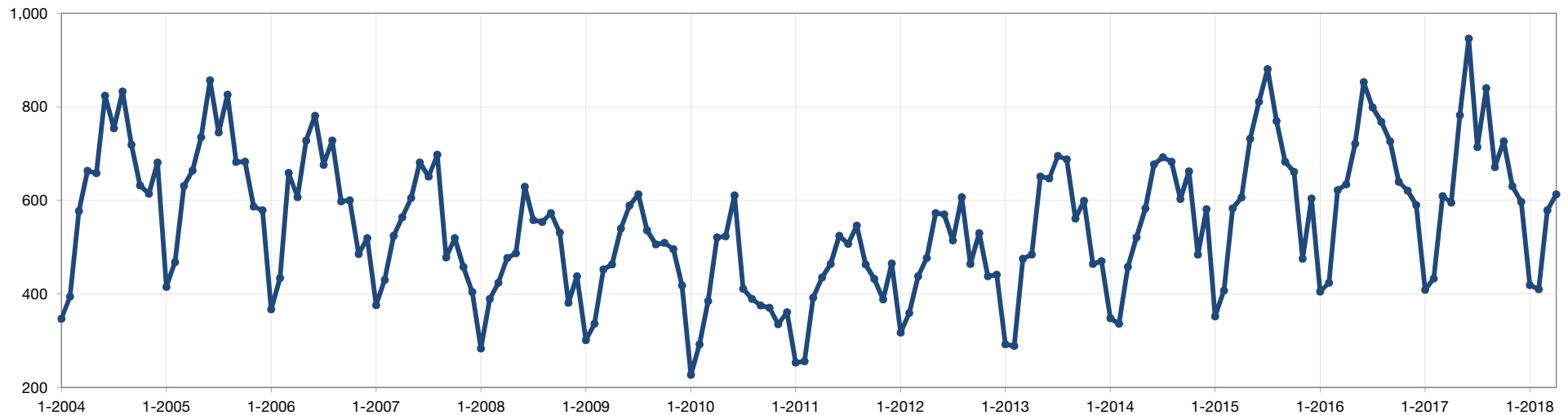


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
March 2018	579	609	-4.9%
<b>April 2018</b>	<b>613</b>	<b>595</b>	<b>+3.0%</b>
12-Month Avg	661	647	+2.2%

## Historical Closed Sales by Month



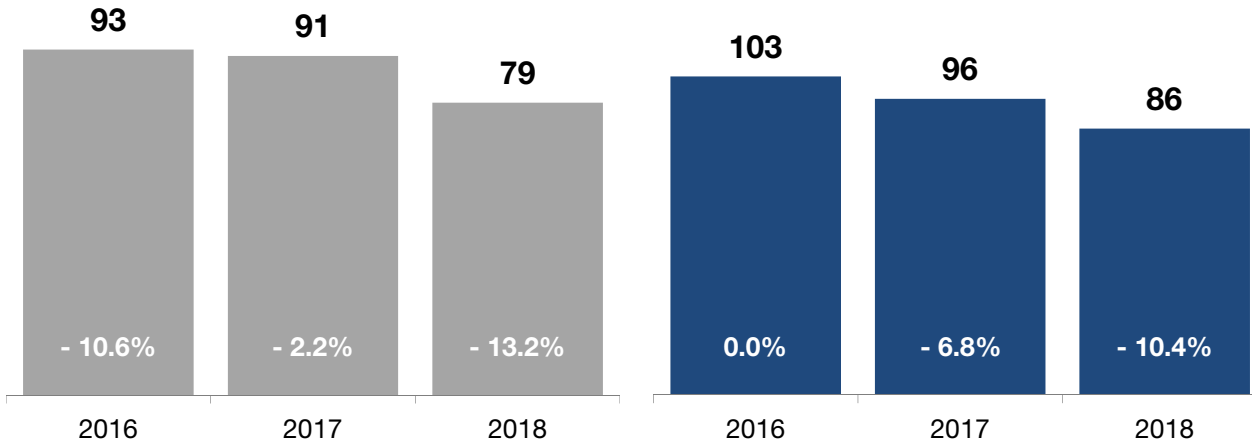
# Days on Market Until Sale

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



## April

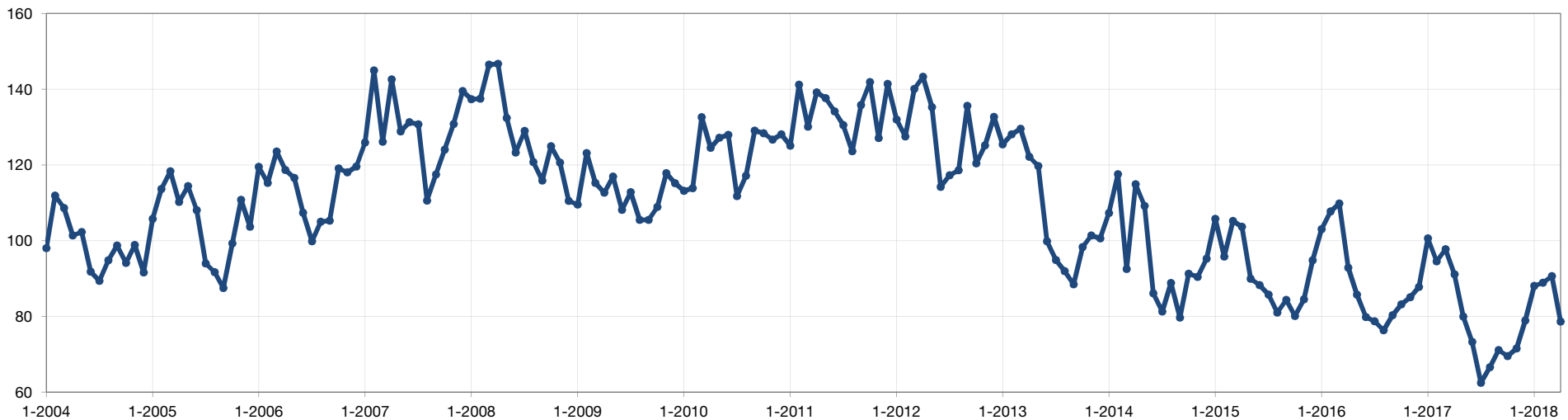
## Year to Date



Days on Market	Prior Year	Percent Change
May 2017	80	-7.0%
June 2017	73	-8.8%
July 2017	62	-21.5%
August 2017	67	-11.8%
September 2017	71	-11.3%
October 2017	70	-15.7%
November 2017	72	-15.3%
December 2017	79	-10.2%
January 2018	88	-12.9%
February 2018	89	-6.3%
March 2018	91	-7.1%
<b>April 2018</b>	<b>79</b>	<b>-13.2%</b>
12-Month Avg*	75	-11.8%

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

## Historical Days on Market Until Sale by Month

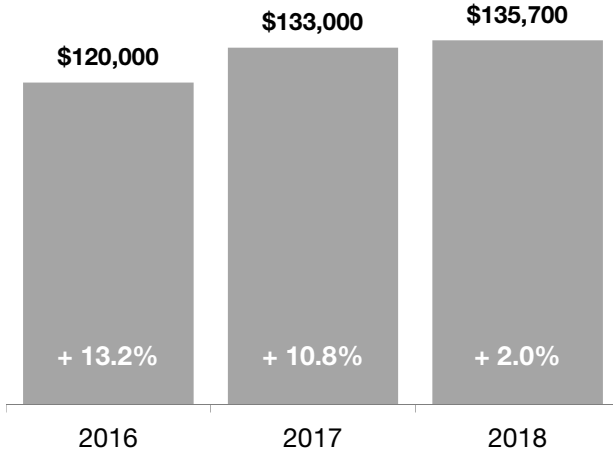


# Median Sales Price

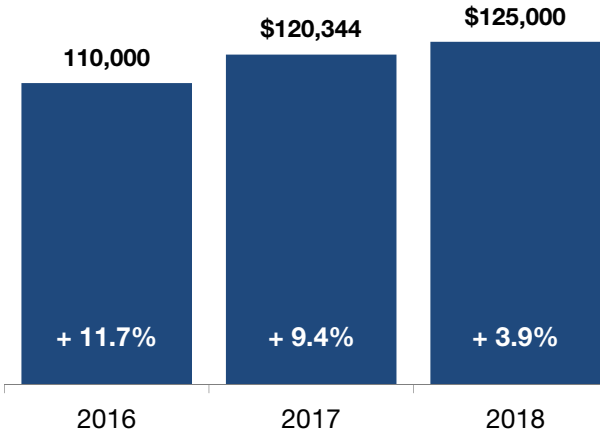
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



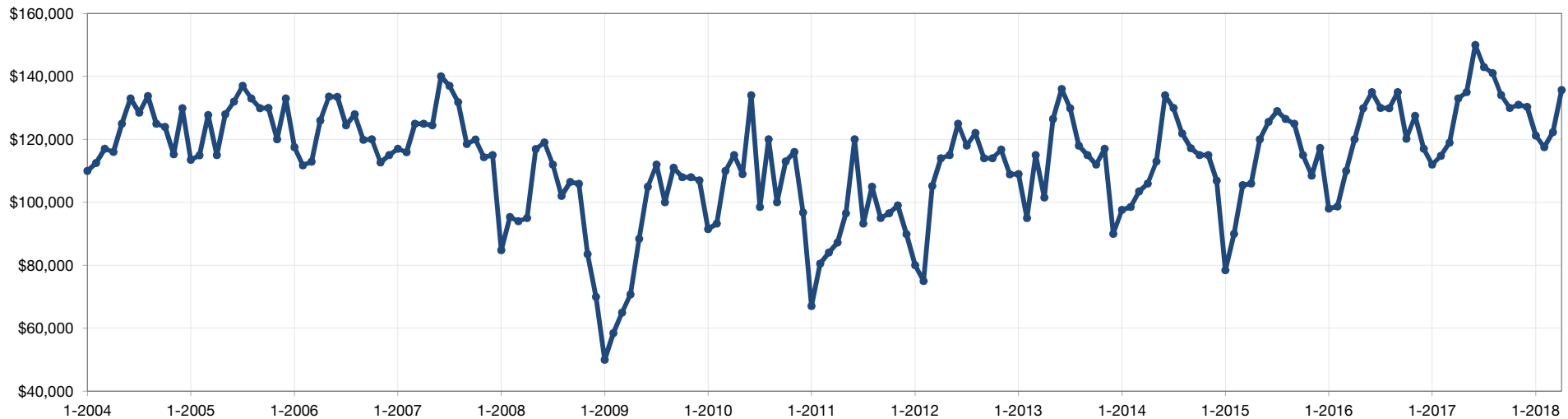
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2018	\$122,250	\$118,900	+2.8%
<b>April 2018</b>	<b>\$135,700</b>	<b>\$133,000</b>	<b>+2.0%</b>
12-Month Avg*	\$135,000	\$127,000	+6.3%

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

## Historical Median Sales Price by Month



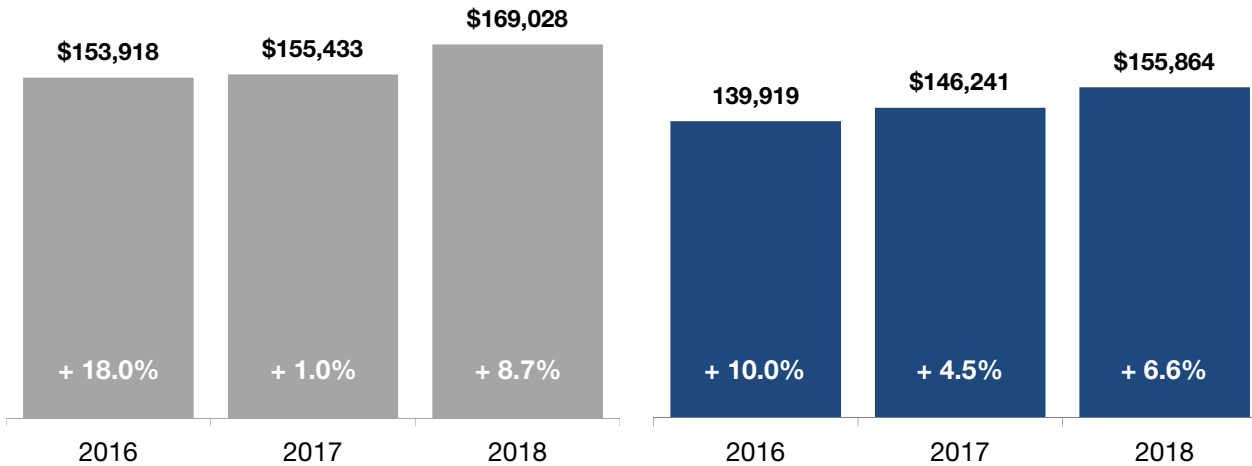
# Average Sales Price

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



## April

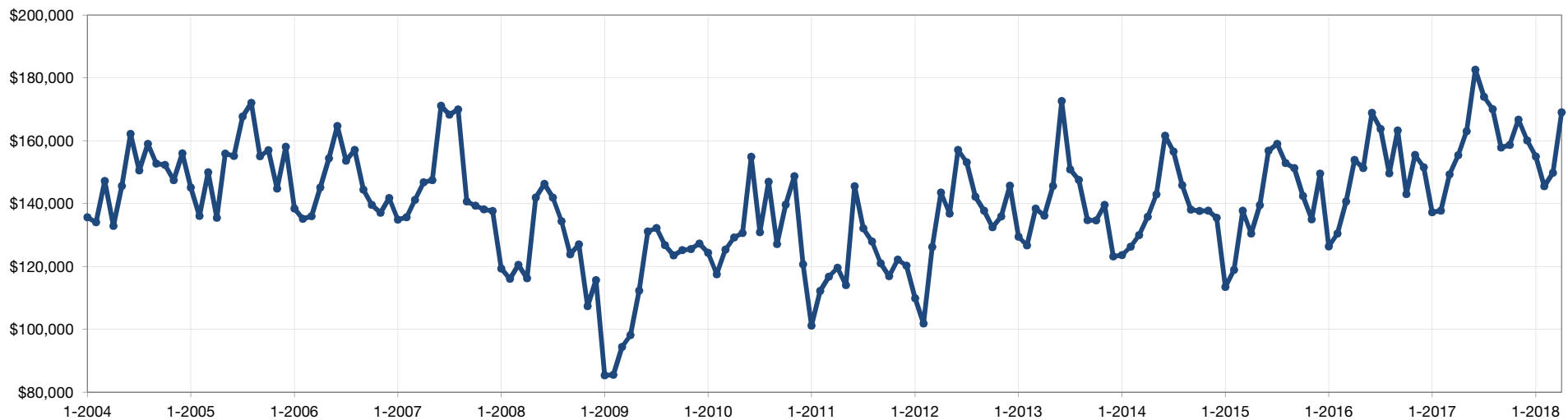
## Year to Date



Month	Average Sales Price	Prior Year	Percent Change
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%
March 2018	\$149,846	\$149,310	+0.4%
<b>April 2018</b>	<b>\$169,028</b>	<b>\$155,433</b>	<b>+8.7%</b>
12-Month Avg*	\$164,496	\$153,821	+6.9%

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

## Historical Average Sales Price by Month



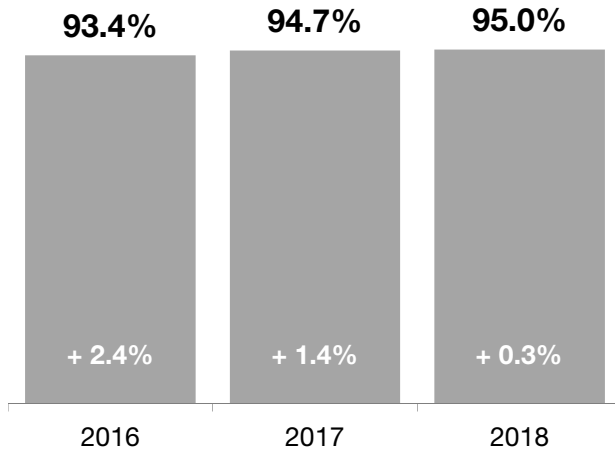


# Percent of Original List Price Received

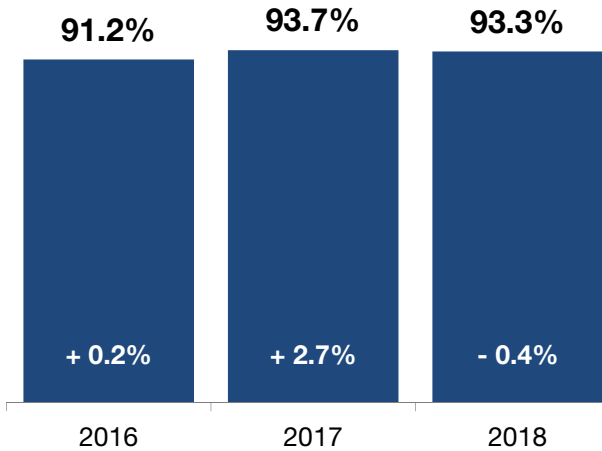
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2018	93.0%	94.4%	-1.5%
<b>April 2018</b>	<b>95.0%</b>	<b>94.7%</b>	<b>+0.3%</b>
12-Month Avg*	94.3%	93.8%	+0.5%

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

## Historical Percent of Original List Price Received by Month



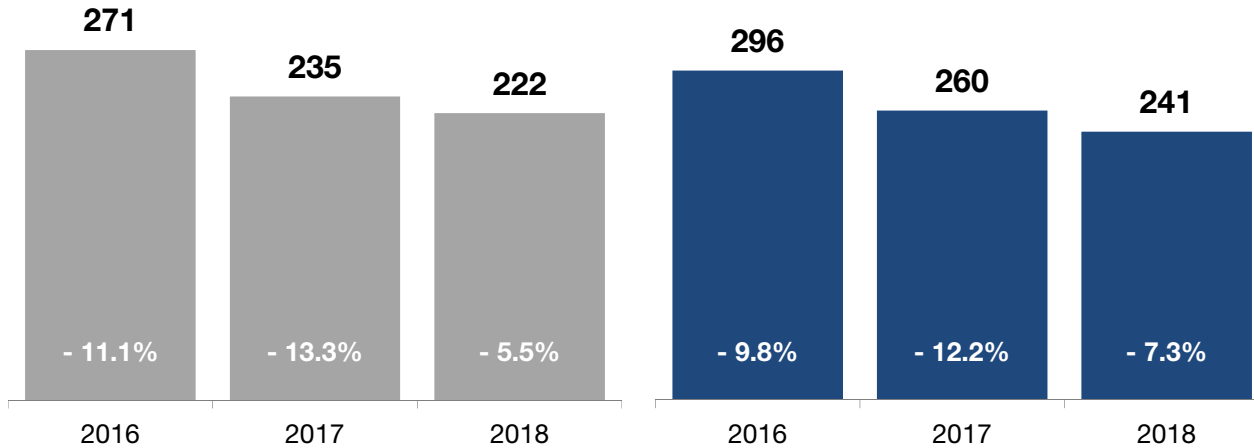
# Housing Affordability Index

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.



## April

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2018	247	257	-3.9%
<b>April 2018</b>	<b>222</b>	<b>235</b>	<b>-5.5%</b>
12-Month Avg	235	256	-8.2%

## Historical Housing Affordability Index by Month

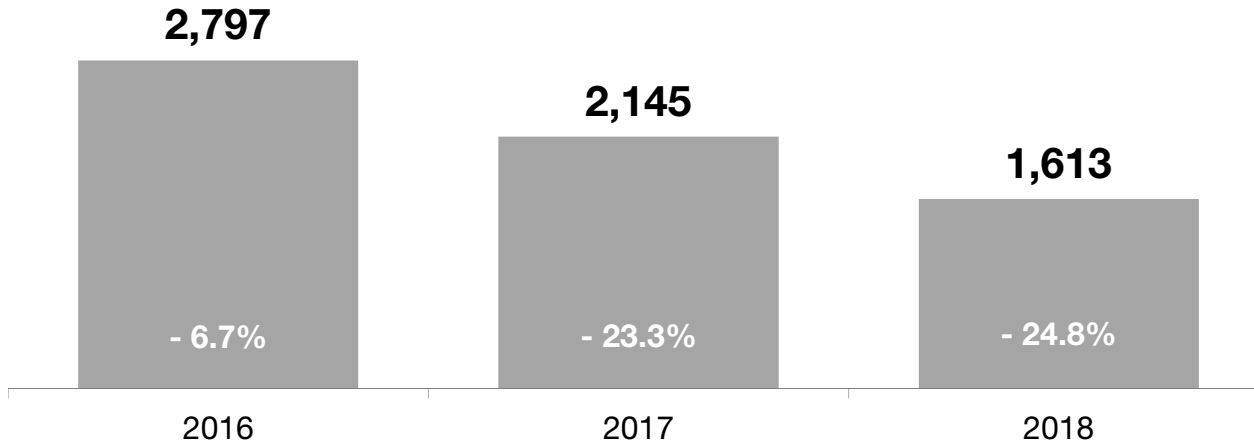


# Inventory of Homes for Sale

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



## April



	Homes for Sale	Prior Year	Percent Change
May 2017	2,250	2,883	-22.0%
June 2017	2,353	2,964	-20.6%
July 2017	2,362	2,934	-19.5%
August 2017	2,422	2,875	-15.8%
September 2017	2,436	2,822	-13.7%
October 2017	2,412	2,651	-9.0%
November 2017	2,212	2,478	-10.7%
December 2017	1,890	2,196	-13.9%
January 2018	1,897	2,127	-10.8%
February 2018	1,863	2,092	-10.9%
March 2018	1,748	2,085	-16.2%
<b>April 2018</b>	<b>1,613</b>	<b>2,145</b>	<b>-24.8%</b>
12-Month Avg	2,122	2,521	-15.8%

## Historical Inventory of Homes for Sale by Month

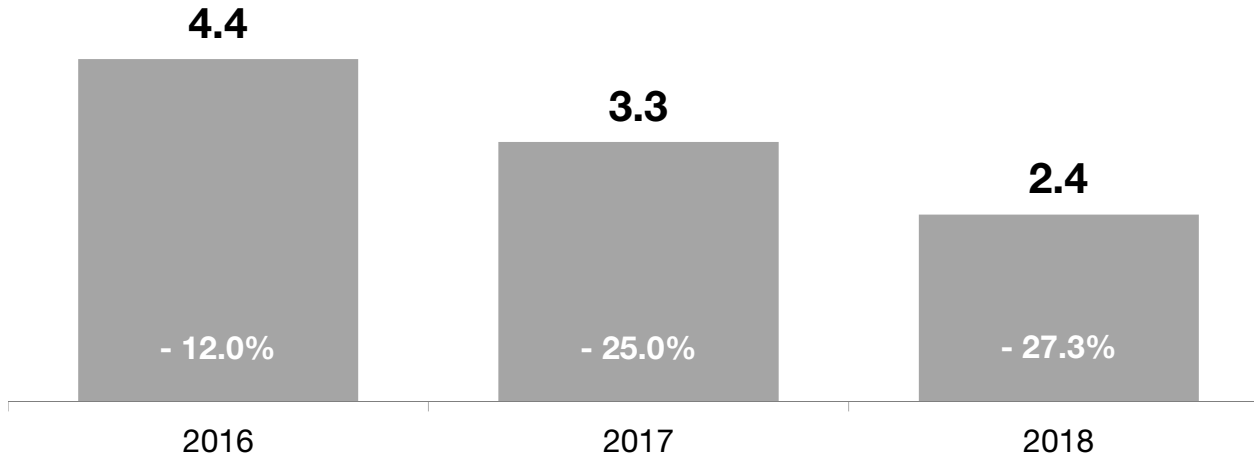


# Months Supply of Homes for Sale

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.



## April



Months Supply		Prior Year	Percent Change
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	3.7	4.1	-9.8%
November 2017	3.4	3.8	-10.5%
December 2017	2.9	3.4	-14.7%
January 2018	2.9	3.3	-12.1%
February 2018	2.8	3.2	-12.5%
March 2018	2.6	3.2	-18.8%
<b>April 2018</b>	<b>2.4</b>	<b>3.3</b>	<b>-27.3%</b>
12-Month Avg*	3.2	3.9	-17.9%

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

## Historical Months Supply of Homes for Sale by Month

