

# Summit County Monthly Indicators



## May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down 0.9 percent to 1,106. Pending Sales increased 27.3 percent to 1,030. Inventory shrank 25.1 percent to 1,685 units.

Prices moved higher as Median Sales Price was up 4.1 percent to \$140,500. Days on Market decreased 13.8 percent to 69. Months Supply of Homes for Sale was down 28.6 percent to 2.5 months, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

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## Quick Facts

**+ 0.6%**

One-Year Change in  
Closed Sales

**+ 4.1%**

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.



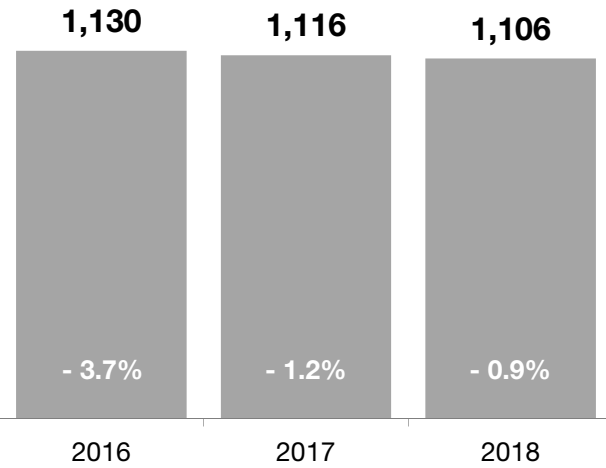
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,116	<b>1,106</b>	- 0.9%	4,370	<b>4,326</b>	- 1.0%
<b>Pending Sales</b>		809	<b>1,030</b>	+ 27.3%	3,304	<b>3,524</b>	+ 6.7%
<b>Closed Sales</b>		782	<b>787</b>	+ 0.6%	2,828	<b>2,819</b>	- 0.3%
<b>Days on Market</b>		80	<b>69</b>	- 13.8%	91	<b>81</b>	- 11.0%
<b>Median Sales Price</b>		\$135,000	<b>\$140,500</b>	+ 4.1%	\$126,000	<b>\$129,900</b>	+ 3.1%
<b>Average Sales Price</b>		\$163,036	<b>\$166,618</b>	+ 2.2%	\$150,882	<b>\$158,771</b>	+ 5.2%
<b>Pct. of Orig. Price Received</b>		94.8%	<b>95.4%</b>	+ 0.6%	94.0%	<b>93.9%</b>	- 0.1%
<b>Housing Affordability Index</b>		233	<b>215</b>	- 7.7%	250	<b>232</b>	- 7.2%
<b>Inventory of Homes for Sale</b>		2,251	<b>1,685</b>	- 25.1%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		3.5	<b>2.5</b>	- 28.6%	--	<b>--</b>	--

# New Listings

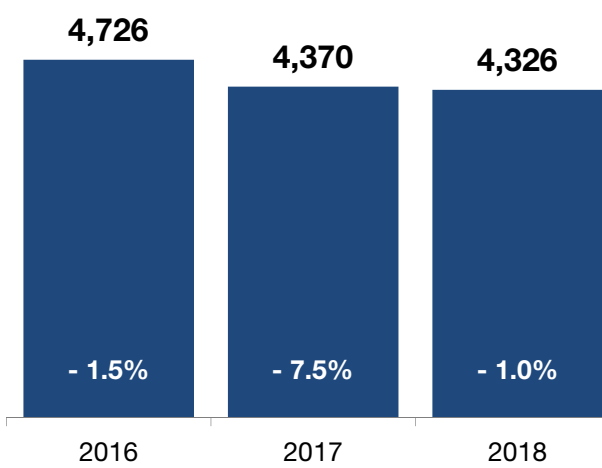
A count of the properties that have been newly listed on the market in a given month.



## May



## Year to Date



	New Listings	Prior Year	Percent Change
June 2017	1,087	1,110	-2.1%
July 2017	988	975	+1.3%
August 2017	1,039	946	+9.8%
September 2017	882	831	+6.1%
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	923	922	+0.1%
April 2018	971	973	-0.2%
<b>May 2018</b>	<b>1,106</b>	<b>1,116</b>	<b>-0.9%</b>
12-Month Avg	854	845	+1.1%

## Historical New Listings by Month



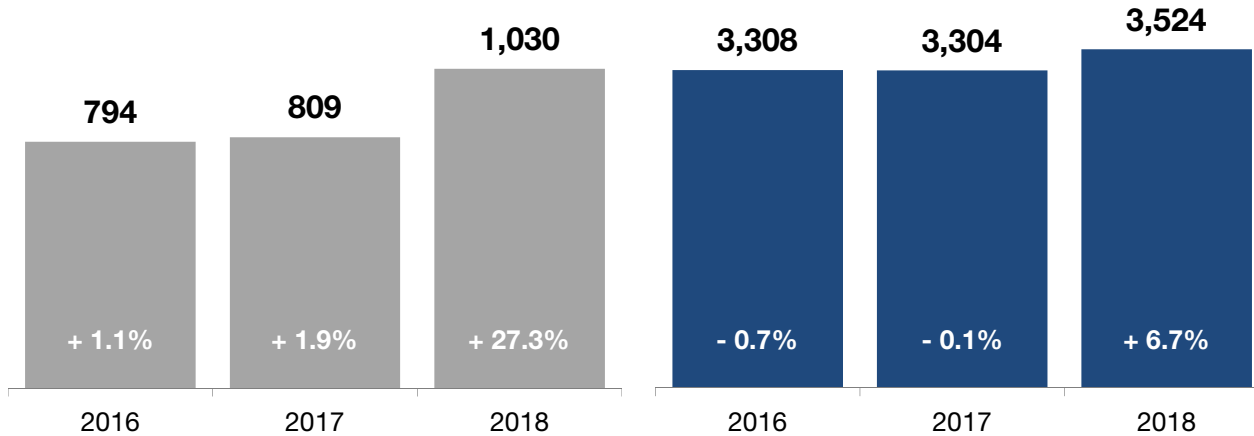
# Pending Sales

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



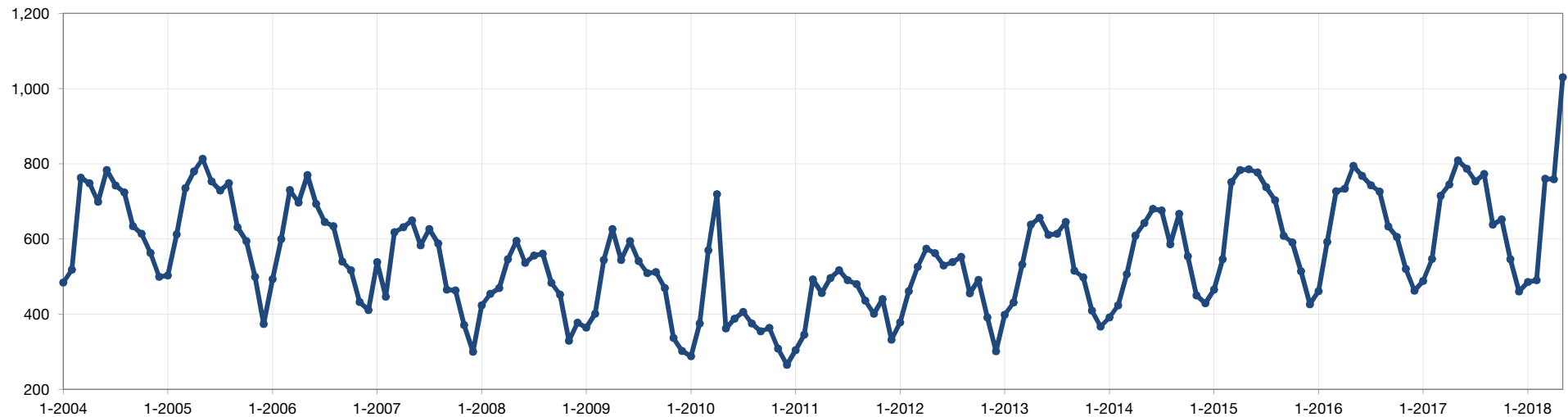
## May

## Year to Date



Pending Sales	Prior Year	Percent Change
June 2017	787	768 +2.5%
July 2017	753	743 +1.3%
August 2017	773	726 +6.5%
September 2017	638	633 +0.8%
October 2017	652	605 +7.8%
November 2017	546	520 +5.0%
December 2017	460	462 -0.4%
January 2018	485	488 -0.6%
February 2018	490	547 -10.4%
March 2018	760	715 +6.3%
April 2018	759	745 +1.9%
<b>May 2018</b>	<b>1,030</b>	<b>809 +27.3%</b>
12-Month Avg	678	647 +4.8%

## Historical Pending Sales by Month



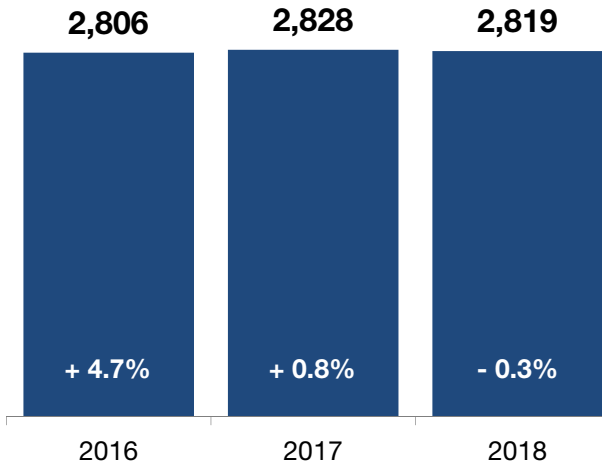
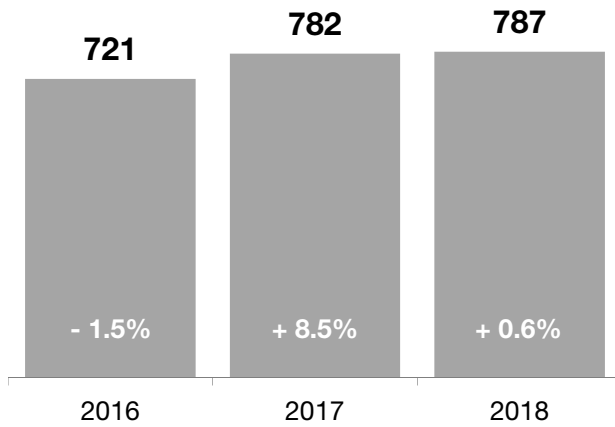
# Closed Sales

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



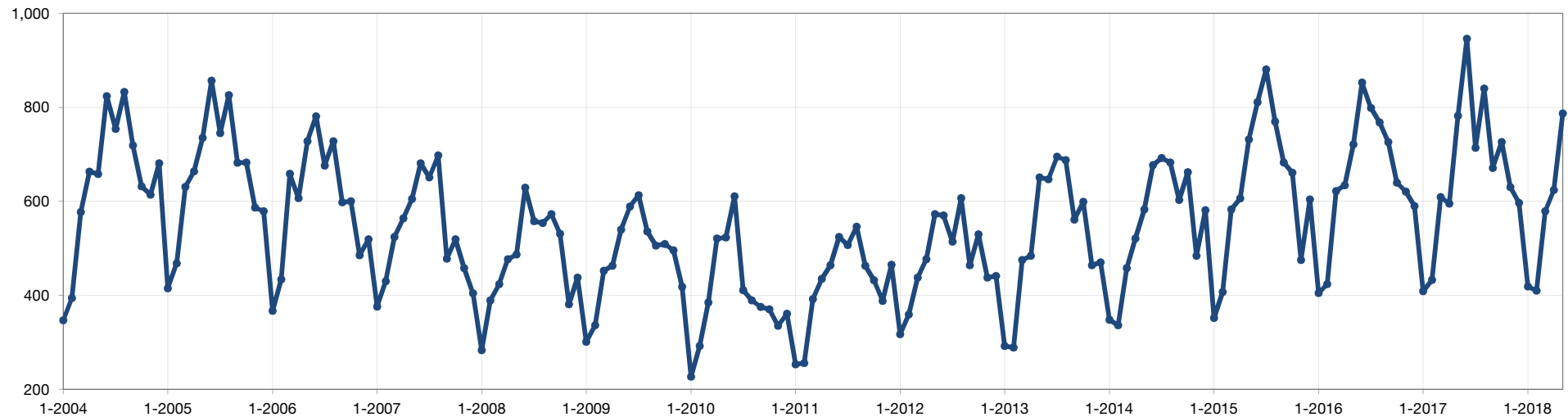
## May

## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
April 2018	624	595	+4.9%
<b>May 2018</b>	<b>787</b>	<b>782</b>	<b>+0.6%</b>
12-Month Avg	662	652	+1.5%

## Historical Closed Sales by Month



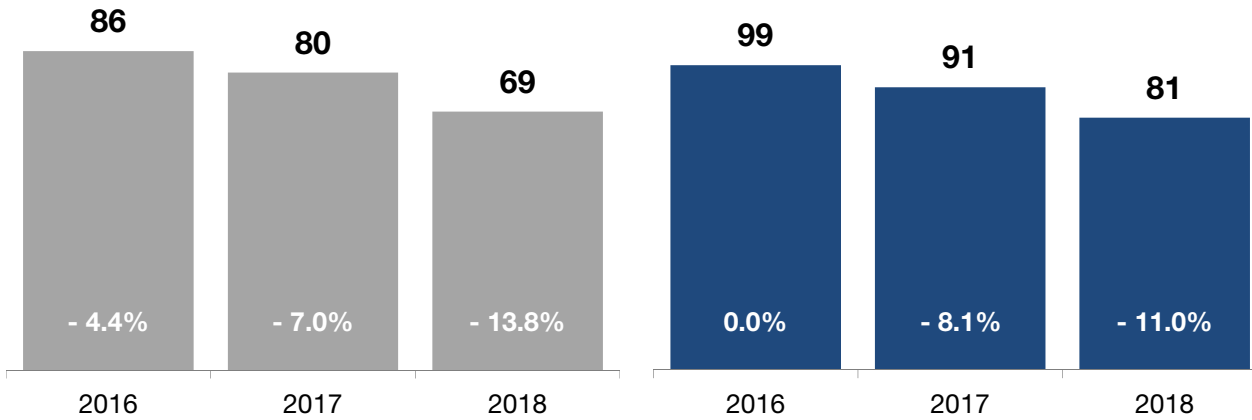
# Days on Market Until Sale

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



## May

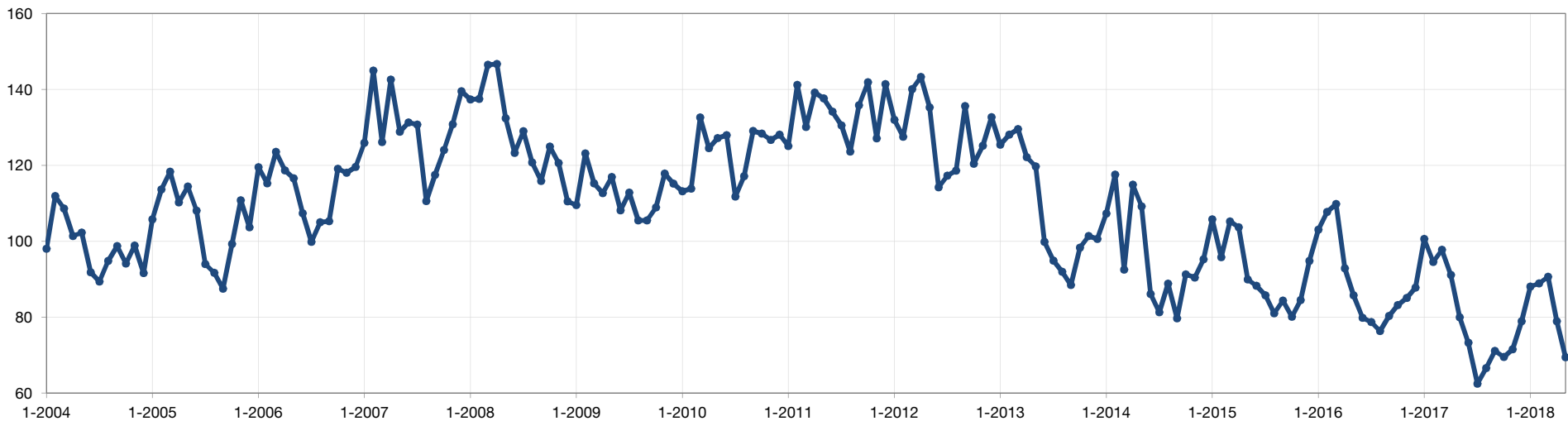
## Year to Date



	Days on Market	Prior Year	Percent Change
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%
March 2018	91	98	-7.1%
April 2018	79	91	-13.2%
<b>May 2018</b>	<b>69</b>	<b>80</b>	<b>-13.8%</b>
12-Month Avg*	74	85	-12.9%

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

## Historical Days on Market Until Sale by Month

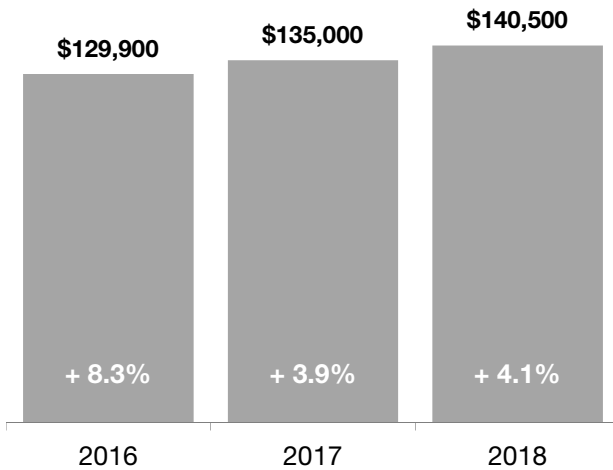


# Median Sales Price

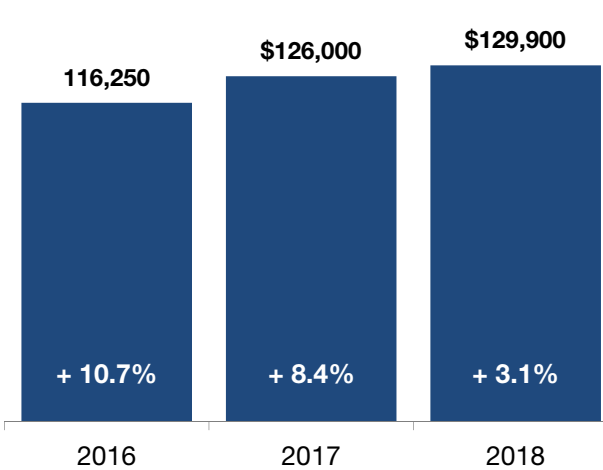
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



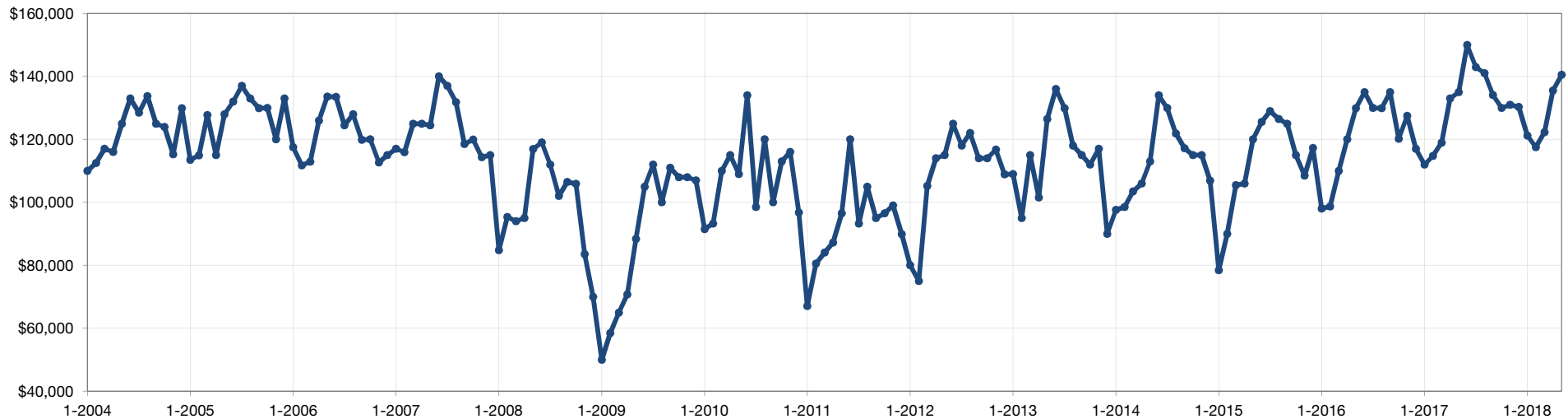
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2018	\$135,500	\$133,000	+1.9%
<b>May 2018</b>	<b>\$140,500</b>	<b>\$135,000</b>	<b>+4.1%</b>
12-Month Avg*	\$135,300	\$127,900	+5.8%

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

## Historical Median Sales Price by Month



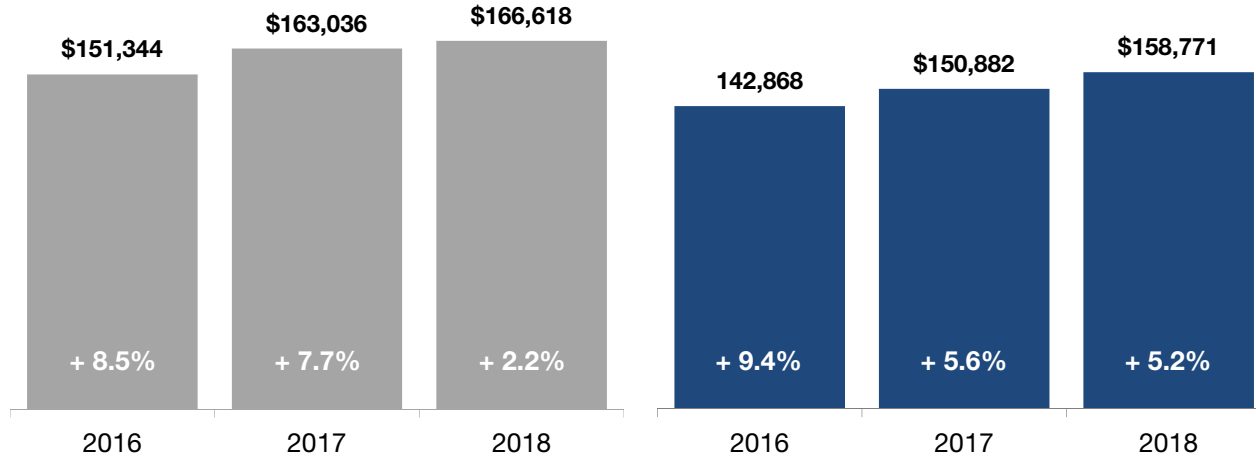
# Average Sales Price

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



## May

## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
April 2018	\$168,392	\$155,433	+8.3%
<b>May 2018</b>	<b>\$166,618</b>	<b>\$163,036</b>	<b>+2.2%</b>
12-Month Avg*	\$164,806	\$154,972	+6.3%

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

## Historical Average Sales Price by Month





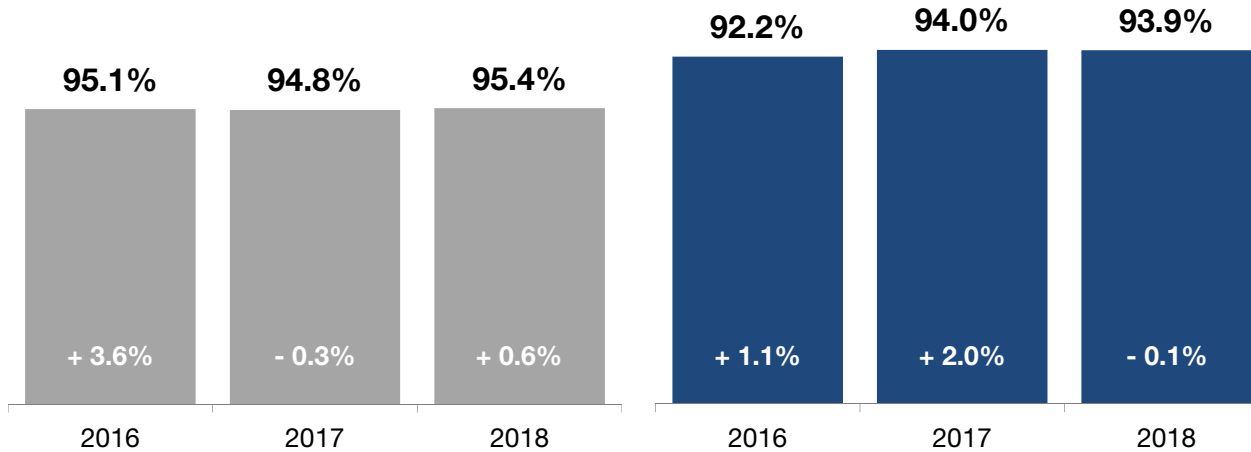
# Percent of Original List Price Received

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.



## May

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2018	95.1%	94.7%	+0.4%
<b>May 2018</b>	<b>95.4%</b>	<b>94.8%</b>	<b>+0.6%</b>
12-Month Avg*	94.3%	93.8%	+0.5%

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

## Historical Percent of Original List Price Received by Month



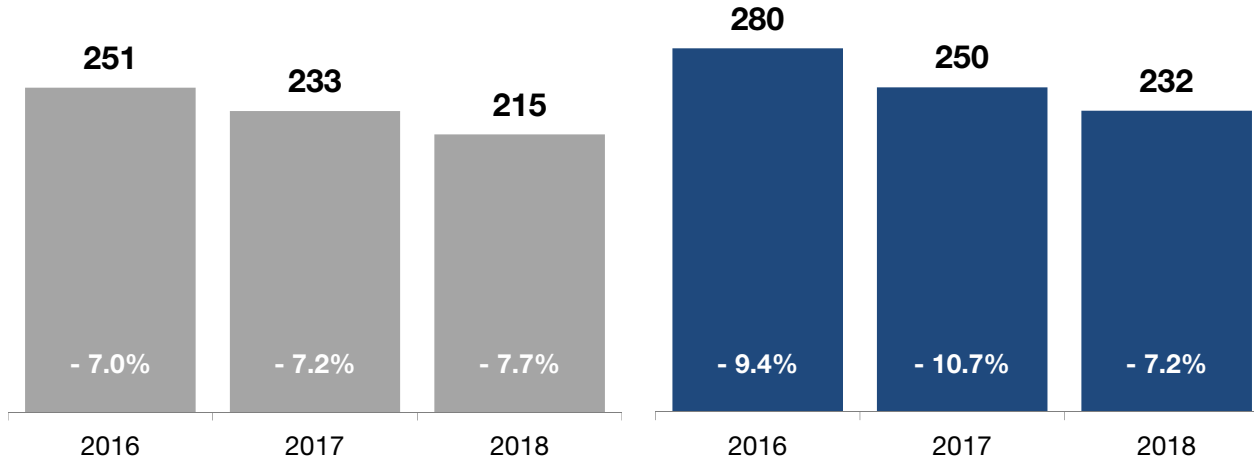
# Housing Affordability Index

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.



## May

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2018	223	235	-5.1%
<b>May 2018</b>	<b>215</b>	<b>233</b>	<b>-7.7%</b>
12-Month Avg	234	254	-7.9%

## Historical Housing Affordability Index by Month

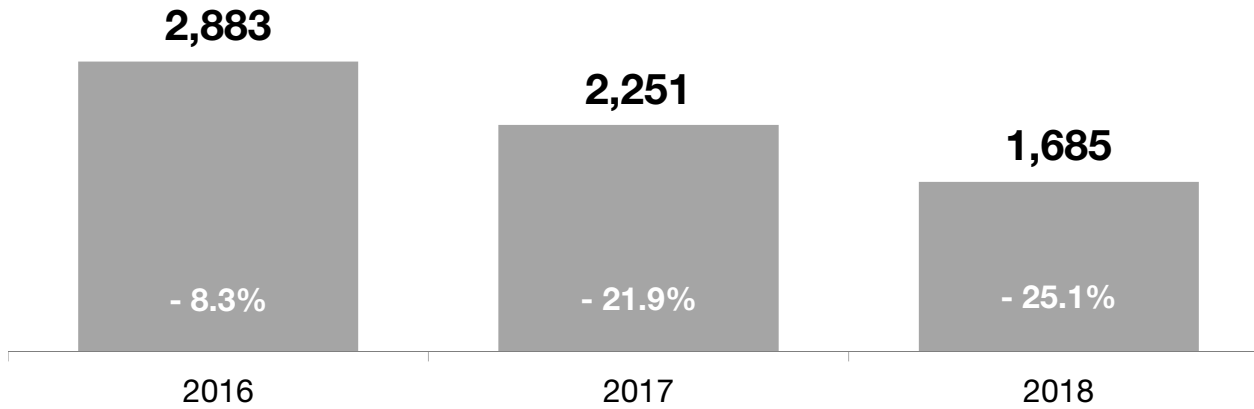


# Inventory of Homes for Sale

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

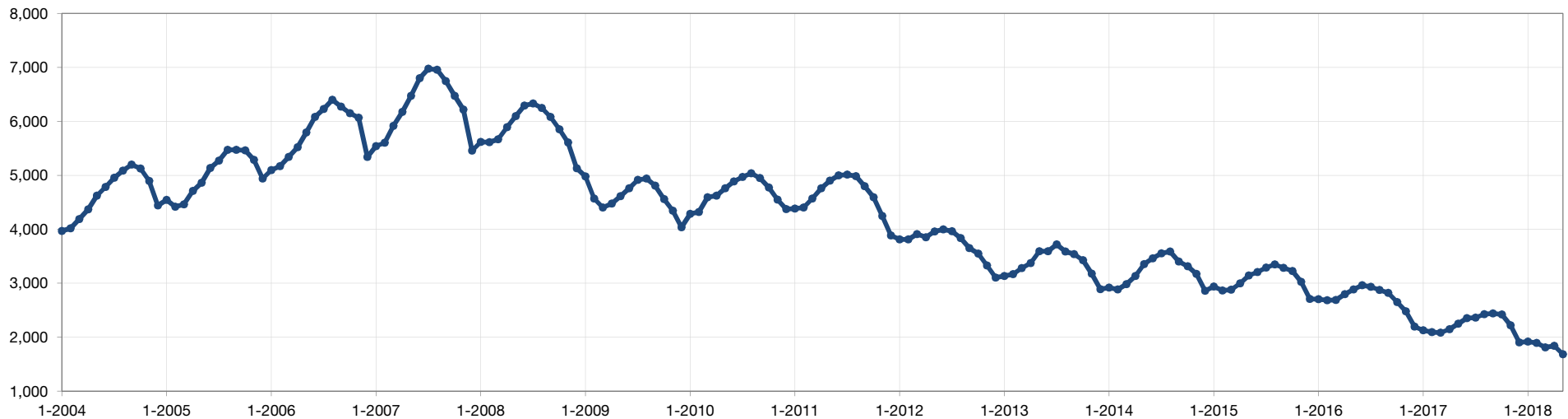


## May



	Homes for Sale	Prior Year	Percent Change
June 2017	2,355	2,964	-20.5%
July 2017	2,365	2,935	-19.4%
August 2017	2,425	2,876	-15.7%
September 2017	2,442	2,823	-13.5%
October 2017	2,420	2,652	-8.7%
November 2017	2,223	2,479	-10.3%
December 2017	1,905	2,197	-13.3%
January 2018	1,916	2,128	-10.0%
February 2018	1,892	2,093	-9.6%
March 2018	1,813	2,086	-13.1%
April 2018	1,841	2,146	-14.2%
<b>May 2018</b>	<b>1,685</b>	<b>2,251</b>	<b>-25.1%</b>
12-Month Avg	2,107	2,469	-14.7%

## Historical Inventory of Homes for Sale by Month

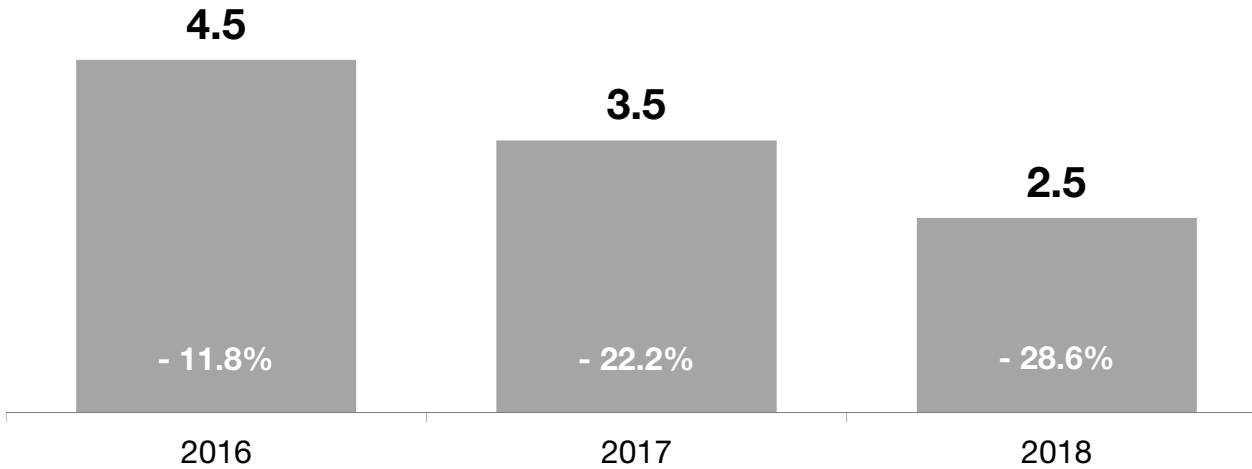


# Months Supply of Homes for Sale

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.



## May



Months Supply	Prior Year	Percent Change
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	-10.5%
December 2017	3.4	-14.7%
January 2018	3.3	-12.1%
February 2018	3.2	-9.4%
March 2018	3.2	-12.5%
April 2018	3.3	-15.2%
<b>May 2018</b>	<b>3.5</b>	<b>-28.6%</b>
12-Month Avg*	3.2	-15.8%

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

## Historical Months Supply of Homes for Sale by Month

