

Summit County Monthly Indicators



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were down 8.7 percent to 992. Pending Sales increased 21.2 percent to 954. Inventory shrank 28.0 percent to 1,695 units.

Prices moved higher as Median Sales Price was up 3.3 percent to \$155,000. Days on Market decreased 9.6 percent to 66. Months Supply of Homes for Sale was down 30.6 percent to 2.5 months, indicating that demand increased relative to supply.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

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Quick Facts

- 14.8%	+ 3.3%	- 28.0%
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.



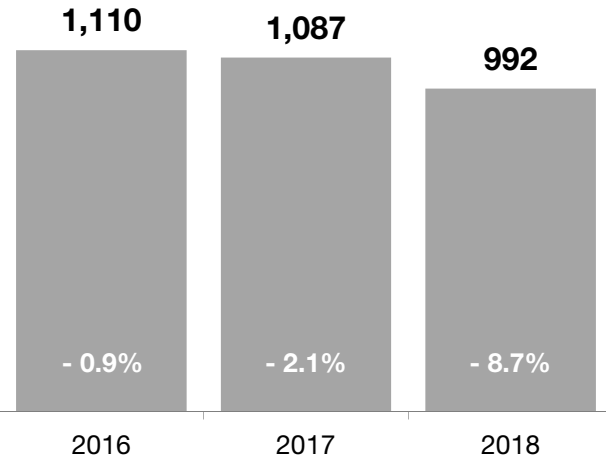
Key Metrics	Historical Sparkbars	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,087	992	- 8.7%	5,457	5,330	- 2.3%
Pending Sales		787	954	+ 21.2%	4,091	4,296	+ 5.0%
Closed Sales		946	806	- 14.8%	3,774	3,644	- 3.4%
Days on Market		73	66	- 9.6%	87	78	- 10.3%
Median Sales Price		\$150,000	\$155,000	+ 3.3%	\$132,000	\$135,000	+ 2.3%
Average Sales Price		\$182,602	\$188,335	+ 3.1%	\$158,831	\$165,563	+ 4.2%
Pct. of Orig. Price Received		96.1%	95.5%	- 0.6%	94.6%	94.3%	- 0.3%
Housing Affordability Index		209	192	- 8.1%	238	220	- 7.6%
Inventory of Homes for Sale		2,355	1,695	- 28.0%	--	--	--
Months Supply of Homes for Sale		3.6	2.5	- 30.6%	--	--	--

New Listings

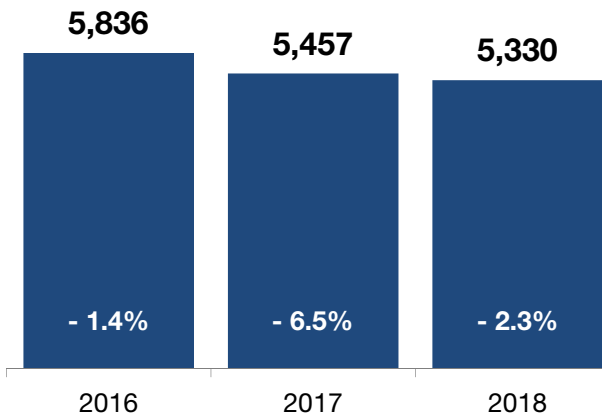
A count of the properties that have been newly listed on the market in a given month.



June



Year to Date



	New Listings	Prior Year	Percent Change
July 2017	988	975	+1.3%
August 2017	1,039	946	+9.8%
September 2017	883	831	+6.3%
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	643	698	-7.9%
March 2018	924	922	+0.2%
April 2018	975	973	+0.2%
May 2018	1,112	1,116	-0.4%
June 2018	992	1,087	-8.7%
12-Month Avg	847	843	+0.5%

Historical New Listings by Month



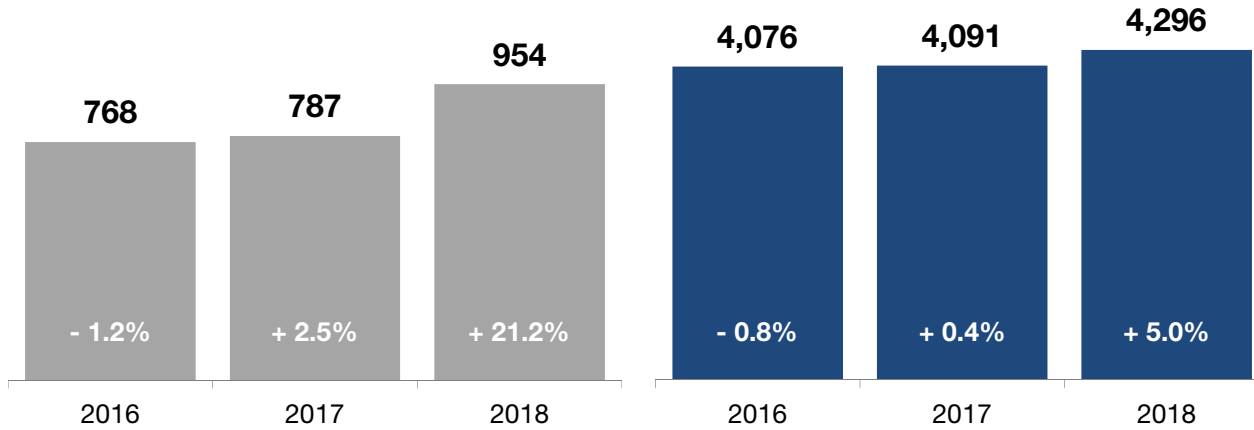
Pending Sales

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



June

Year to Date



Pending Sales	Prior Year	Percent Change	
July 2017	753	743	+1.3%
August 2017	773	726	+6.5%
September 2017	638	633	+0.8%
October 2017	651	605	+7.6%
November 2017	543	520	+4.4%
December 2017	461	462	-0.2%
January 2018	485	488	-0.6%
February 2018	489	547	-10.6%
March 2018	756	715	+5.7%
April 2018	736	745	-1.2%
May 2018	876	809	+8.3%
June 2018	954	787	+21.2%
12-Month Avg	676	648	+4.3%

Historical Pending Sales by Month



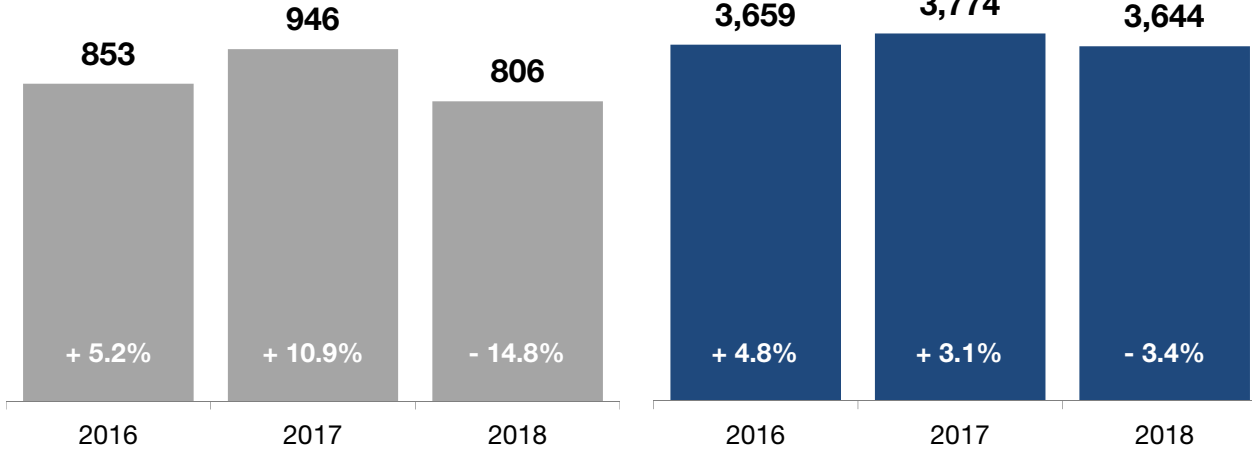
Closed Sales

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



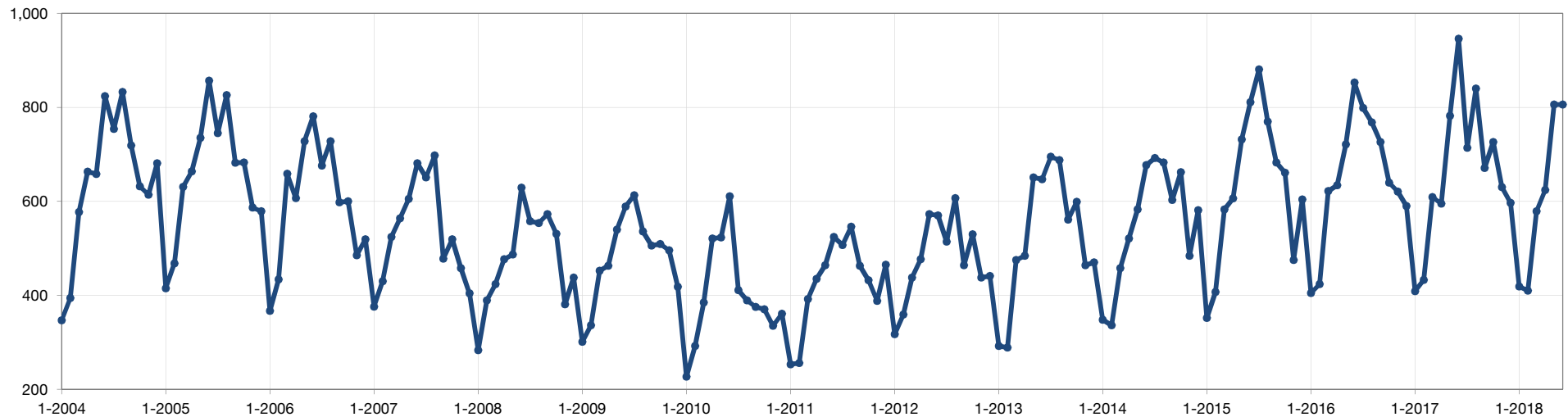
June

Year to Date



Closed Sales	Prior Year	Percent Change
July 2017	714	-10.6%
August 2017	840	+9.4%
September 2017	671	-7.6%
October 2017	726	+13.4%
November 2017	630	+1.4%
December 2017	597	+1.2%
January 2018	419	+2.4%
February 2018	410	-5.3%
March 2018	579	-4.9%
April 2018	624	+4.9%
May 2018	806	+3.1%
June 2018	806	-14.8%
12-Month Avg	652	-1.2%

Historical Closed Sales by Month



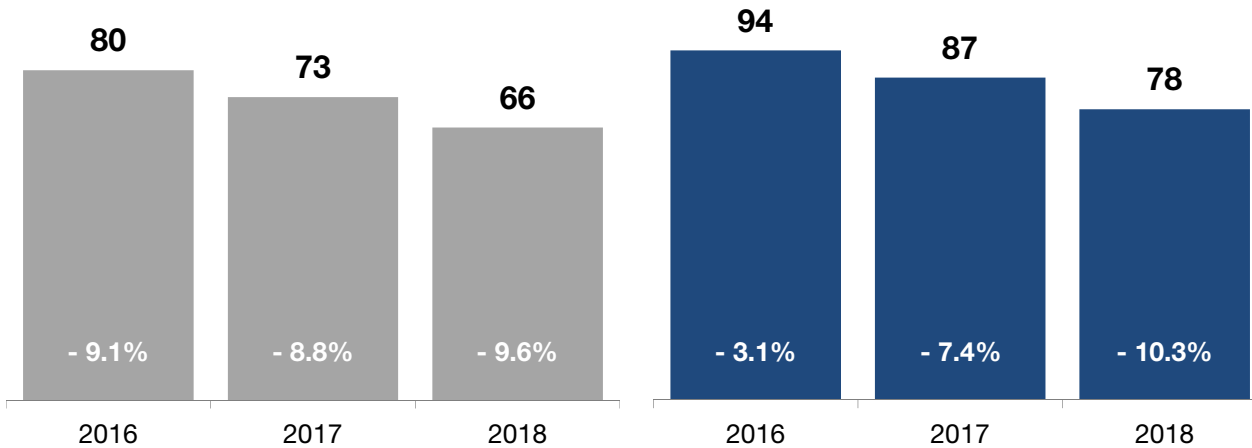
Days on Market Until Sale

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



June

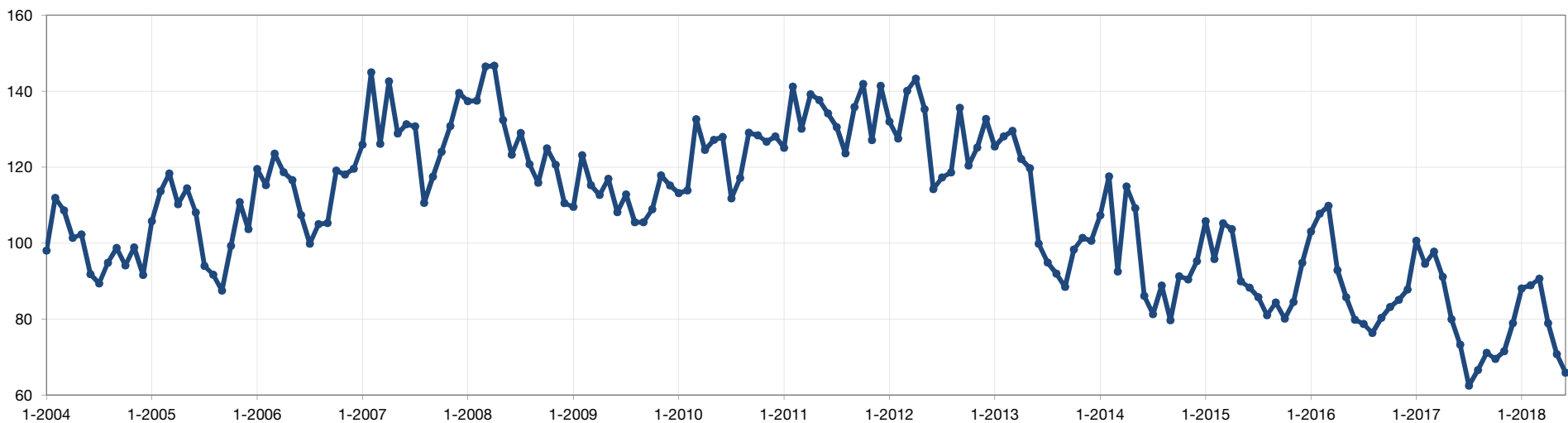
Year to Date



Days on Market	Prior Year	Percent Change	
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%
May 2018	71	80	-11.3%
June 2018	66	73	-9.6%
12-Month Avg*	74	84	-11.9%

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

Historical Days on Market Until Sale by Month

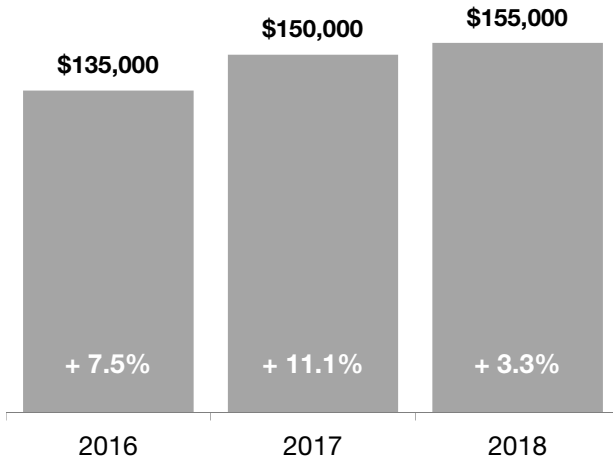


Median Sales Price

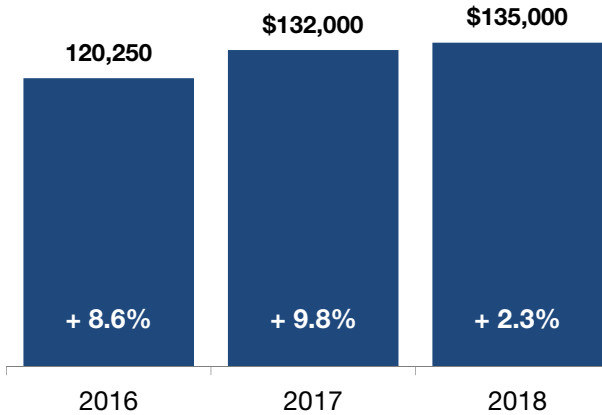
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
May 2018	\$141,500	\$135,000	+4.8%
June 2018	\$155,000	\$150,000	+3.3%
12-Month Avg*	\$135,000	\$130,000	+3.8%

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

Historical Median Sales Price by Month



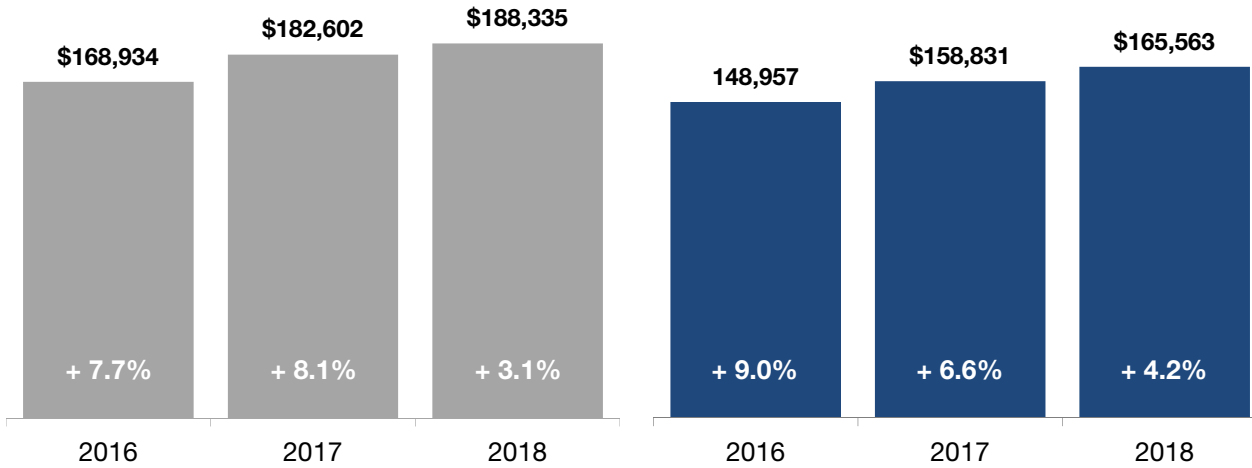
Average Sales Price

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



June

Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
May 2018	\$167,933	\$163,036	+3.0%
June 2018	\$188,335	\$182,602	+3.1%
12-Month Avg*	\$165,191	\$156,768	+5.4%

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

Historical Average Sales Price by Month



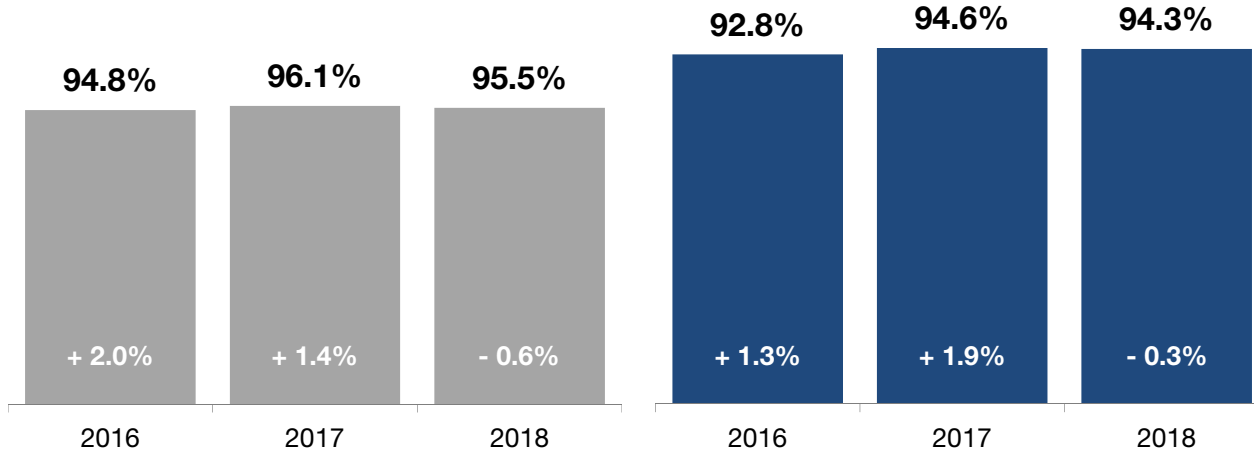
Percent of Original List Price Received

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.



June

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2018	95.4%	94.8%	+0.6%
June 2018	95.5%	96.1%	-0.6%
12-Month Avg*	94.2%	93.9%	+0.3%

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

Historical Percent of Original List Price Received by Month



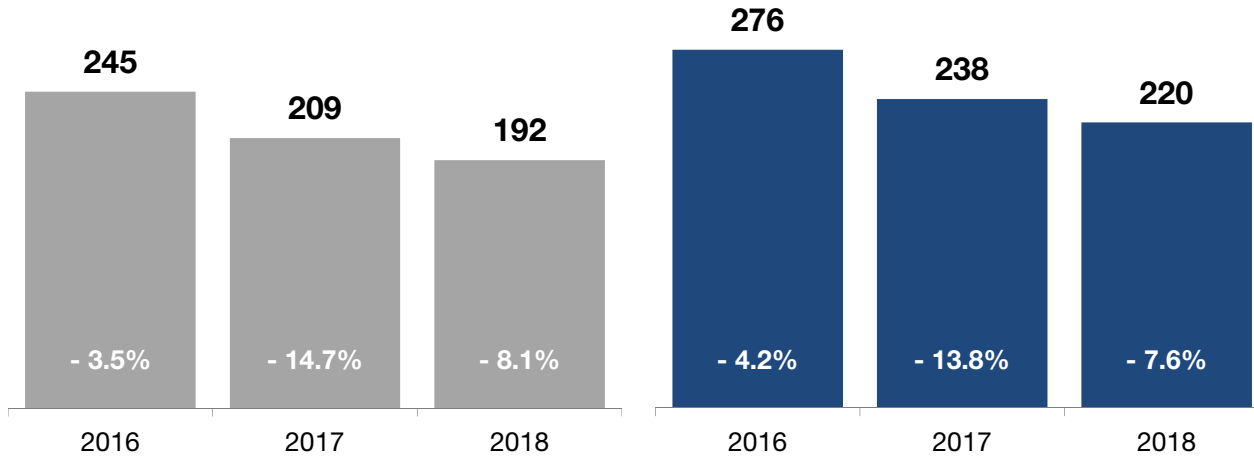
Housing Affordability Index

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.



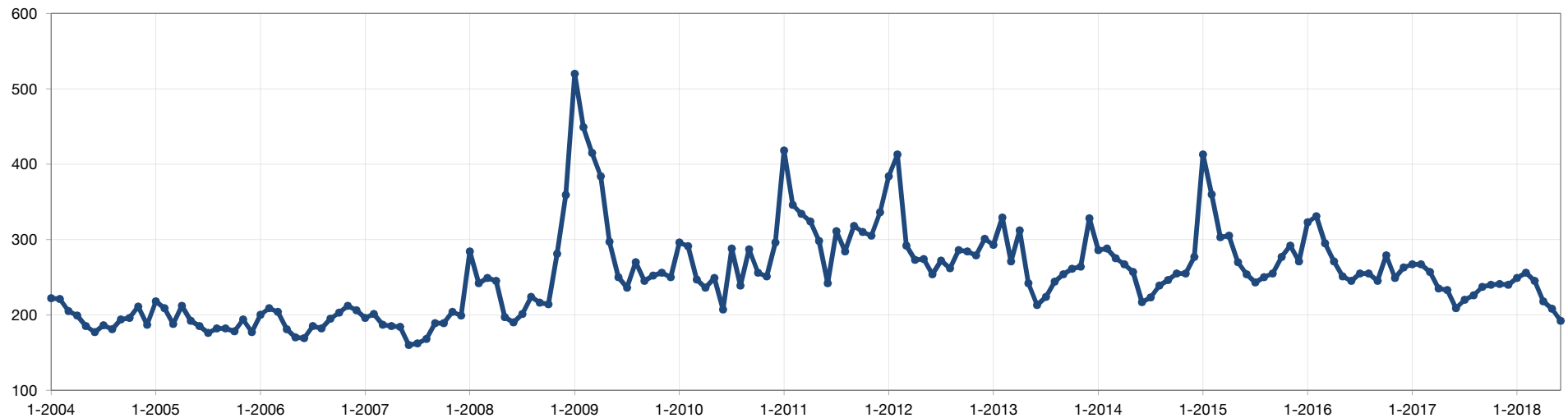
June

Year to Date



Affordability Index	Prior Year	Percent Change	
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	256	267	-4.1%
March 2018	245	257	-4.7%
April 2018	218	235	-7.2%
May 2018	208	233	-10.7%
June 2018	192	209	-8.1%
12-Month Avg	231	251	-8.0%

Historical Housing Affordability Index by Month

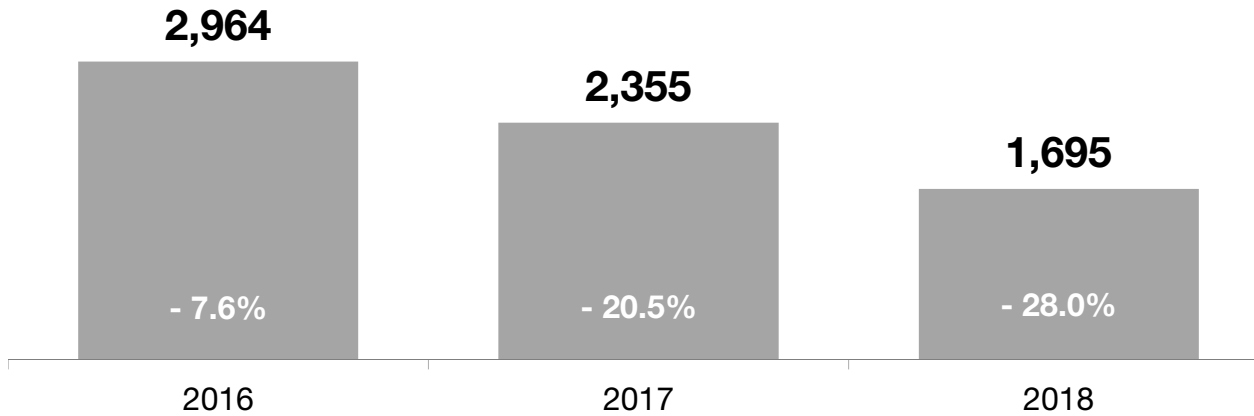


Inventory of Homes for Sale

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

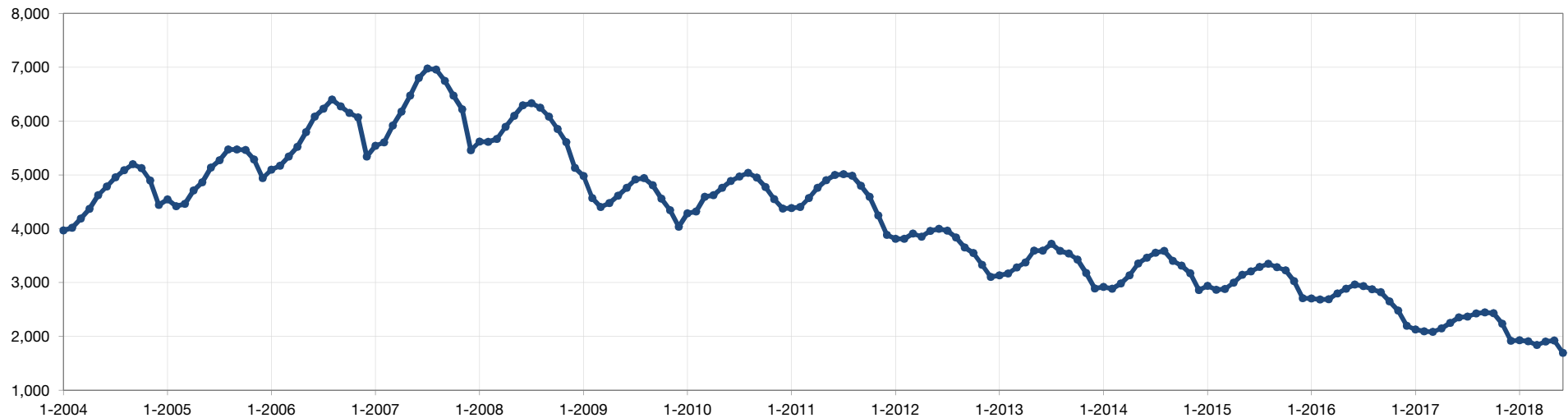


June



	Homes for Sale	Prior Year	Percent Change
July 2017	2,366	2,935	-19.4%
August 2017	2,428	2,876	-15.6%
September 2017	2,448	2,823	-13.3%
October 2017	2,429	2,652	-8.4%
November 2017	2,235	2,479	-9.8%
December 2017	1,918	2,197	-12.7%
January 2018	1,930	2,128	-9.3%
February 2018	1,909	2,093	-8.8%
March 2018	1,842	2,086	-11.7%
April 2018	1,904	2,146	-11.3%
May 2018	1,923	2,251	-14.6%
June 2018	1,695	2,355	-28.0%
12-Month Avg	2,086	2,418	-13.7%

Historical Inventory of Homes for Sale by Month

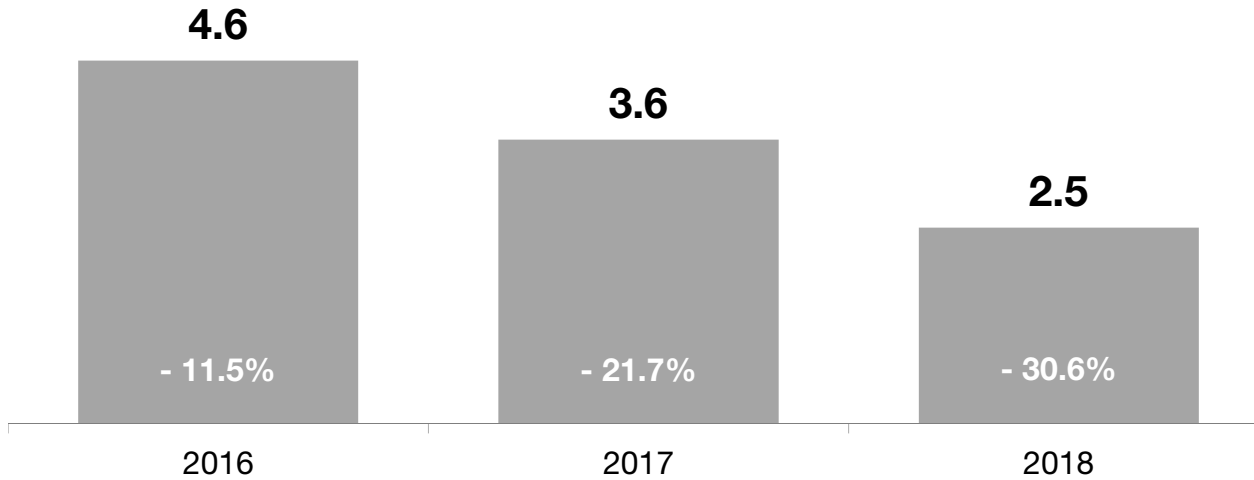


Months Supply of Homes for Sale

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.



June



Months Supply		Prior Year	Percent Change
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	2.9	3.2	-9.4%
March 2018	2.8	3.2	-12.5%
April 2018	2.9	3.3	-12.1%
May 2018	2.9	3.5	-17.1%
June 2018	2.5	3.6	-30.6%
12-Month Avg*	3.2	3.8	-15.8%

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

Historical Months Supply of Homes for Sale by Month

