

Summit County Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 6.3 percent to 1,050. Pending Sales increased 22.9 percent to 924. Inventory shrank 22.4 percent to 1,837 units.

Prices moved higher as Median Sales Price was up 3.1 percent to \$147,500. Days on Market increased 4.8 percent to 65. Months Supply of Homes for Sale was down 25.0 percent to 2.7 months, indicating that demand increased relative to supply.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

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Quick Facts

+ 9.8%

One-Year Change in
Closed Sales

+ 3.1%

One-Year Change in
Median Sales Price

- 22.4%

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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		988	1,050	+ 6.3%	6,445	6,396	- 0.8%
Pending Sales		752	924	+ 22.9%	4,843	5,034	+ 3.9%
Closed Sales		714	784	+ 9.8%	4,488	4,447	- 0.9%
Days on Market		62	65	+ 4.8%	83	76	- 8.4%
Median Sales Price		\$143,000	\$147,500	+ 3.1%	\$133,450	\$137,055	+ 2.7%
Average Sales Price		\$174,014	\$178,185	+ 2.4%	\$161,247	\$167,939	+ 4.2%
Pct. of Orig. Price Received		95.1%	95.5%	+ 0.4%	94.6%	94.5%	- 0.1%
Housing Affordability Index		220	201	- 8.6%	236	217	- 8.1%
Inventory of Homes for Sale		2,367	1,837	- 22.4%	--	--	--
Months Supply of Homes for Sale		3.6	2.7	- 25.0%	--	--	--

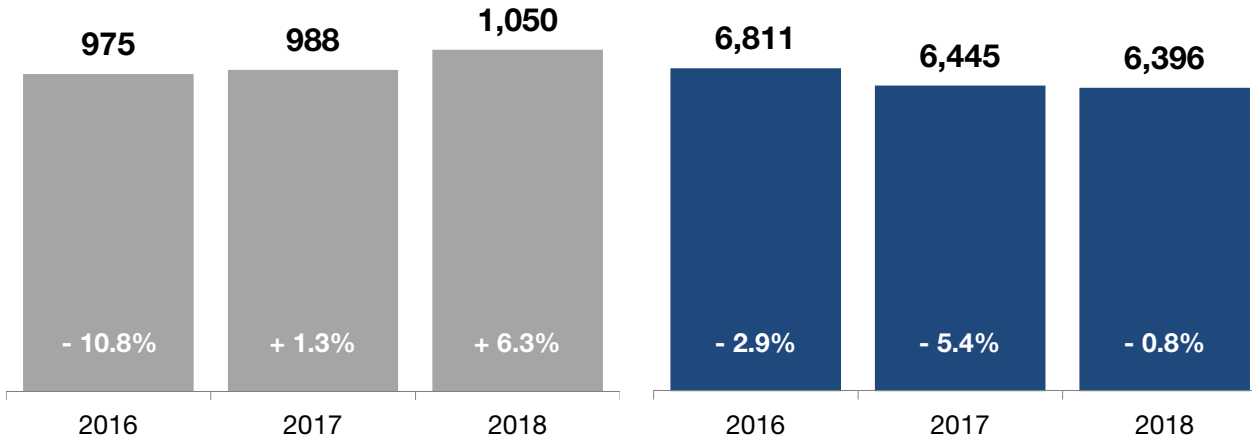
New Listings

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



July

Year to Date



	New Listings	Prior Year	Percent Change
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	685	661	+3.6%
February 2018	643	698	-7.9%
March 2018	924	922	+0.2%
April 2018	977	973	+0.4%
May 2018	1,119	1,116	+0.3%
June 2018	998	1,087	-8.2%
July 2018	1,050	988	+6.3%
12-Month Avg	854	844	+1.2%

Historical New Listings by Month



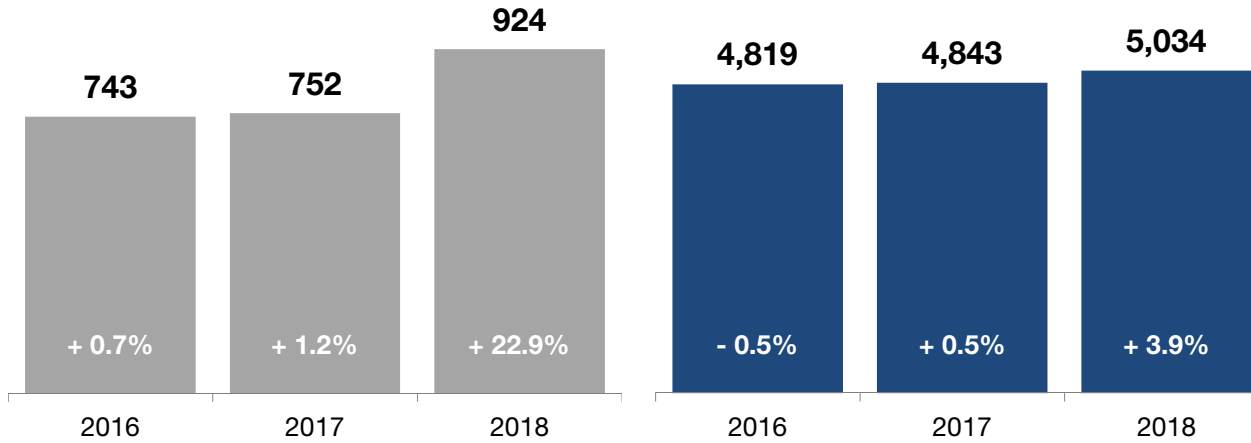
Pending Sales

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



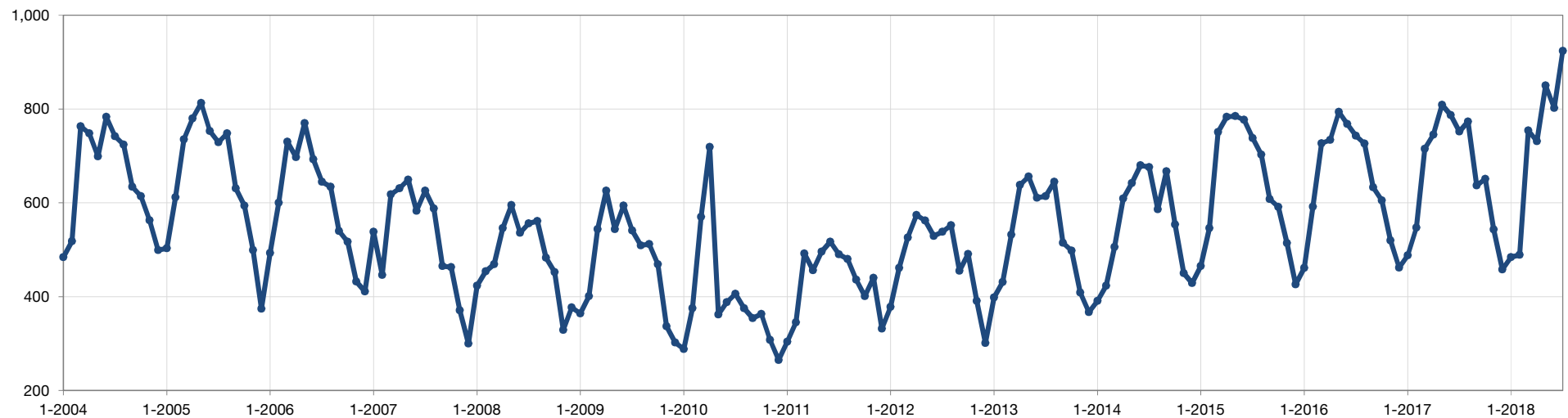
July

Year to Date



Pending Sales		Prior Year	Percent Change
August 2017	773	726	+6.5%
September 2017	637	633	+0.6%
October 2017	651	605	+7.6%
November 2017	543	520	+4.4%
December 2017	458	462	-0.9%
January 2018	484	488	-0.8%
February 2018	489	547	-10.6%
March 2018	754	715	+5.5%
April 2018	731	745	-1.9%
May 2018	850	809	+5.1%
June 2018	802	787	+1.9%
July 2018	924	752	+22.9%
12-Month Avg	675	649	+4.0%

Historical Pending Sales by Month



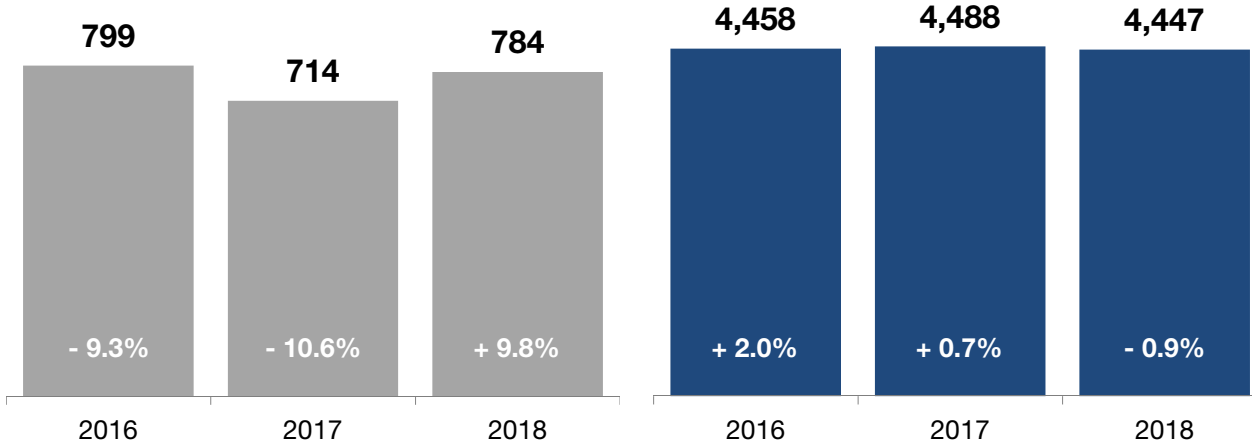
Closed Sales

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



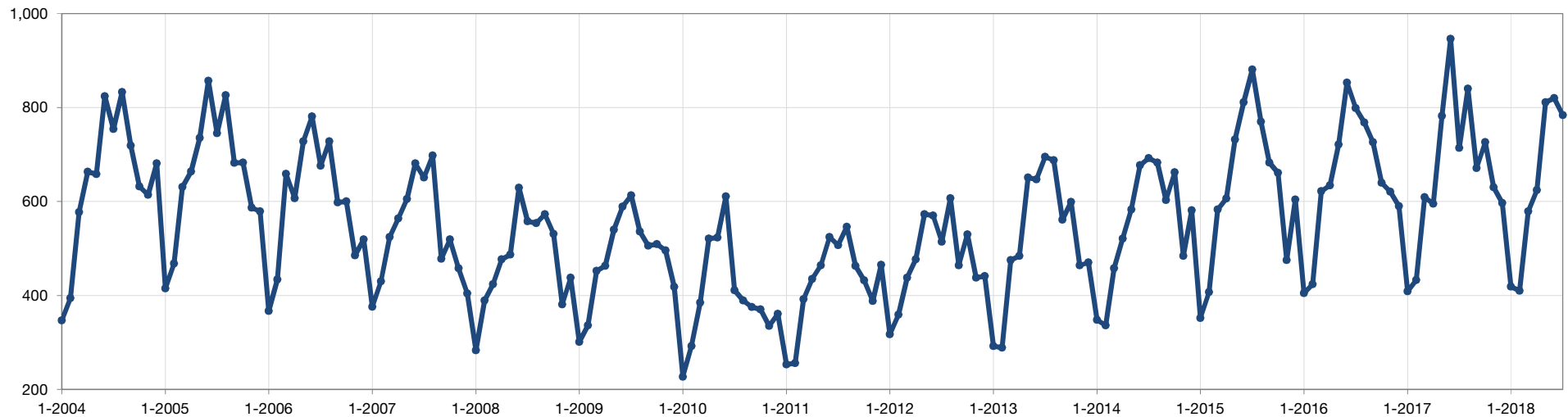
July

Year to Date



	Closed Sales	Prior Year	Percent Change
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%
May 2018	811	782	+3.7%
June 2018	820	946	-13.3%
July 2018	784	714	+9.8%
12-Month Avg	659	653	+0.9%

Historical Closed Sales by Month



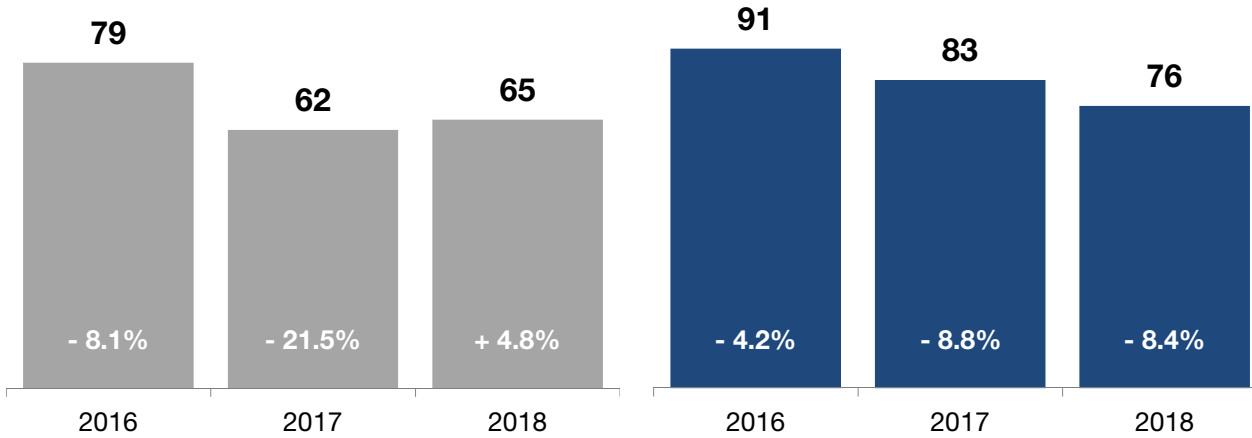
Days on Market Until Sale

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



July

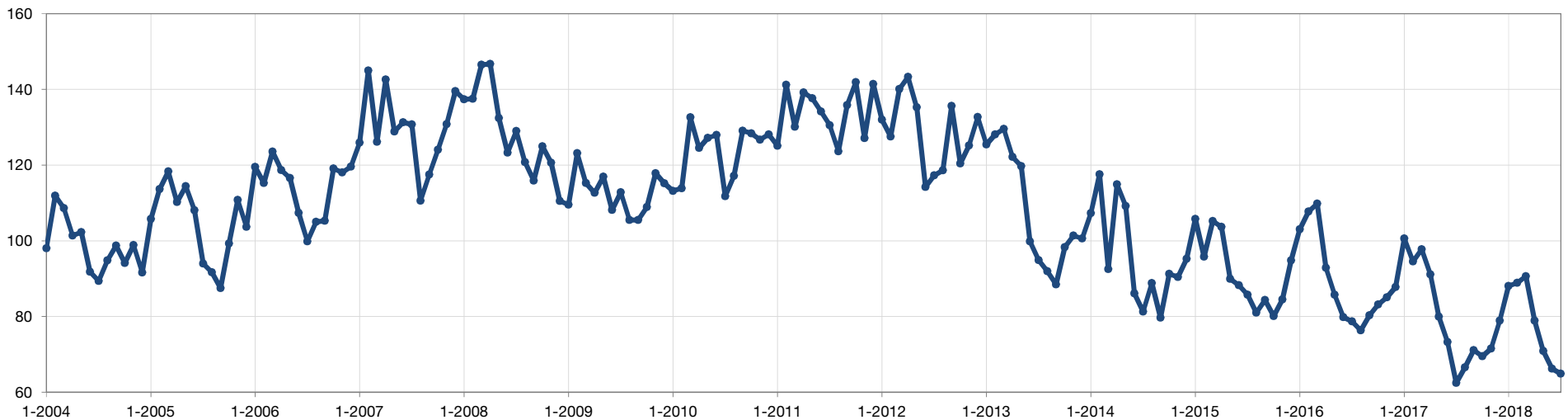
Year to Date



Days on Market	Prior Year	Percent Change
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%
July 2018	65	62 +4.8%
12-Month Avg*	74	83 -10.8%

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

Historical Days on Market Until Sale by Month

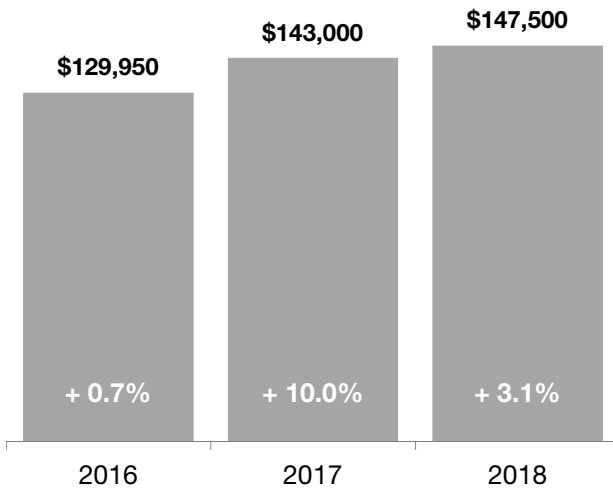


Median Sales Price

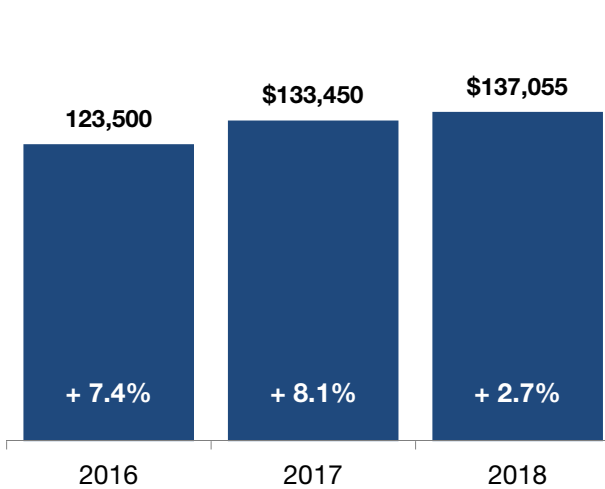
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2018	\$147,500	\$143,000	+3.1%
12-Month Avg*	\$135,750	\$130,000	+4.4%

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

Historical Median Sales Price by Month



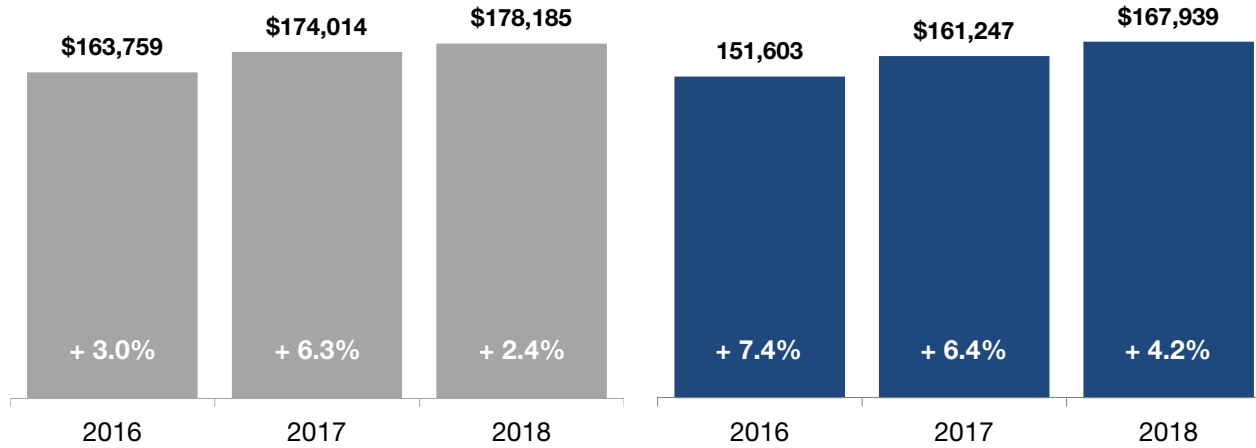
Average Sales Price

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



July

Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$167,974	\$163,036	+3.0%
June 2018	\$188,746	\$182,602	+3.4%
July 2018	\$178,185	\$174,014	+2.4%
12-Month Avg*	\$165,769	\$157,631	+5.2%

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

Historical Average Sales Price by Month



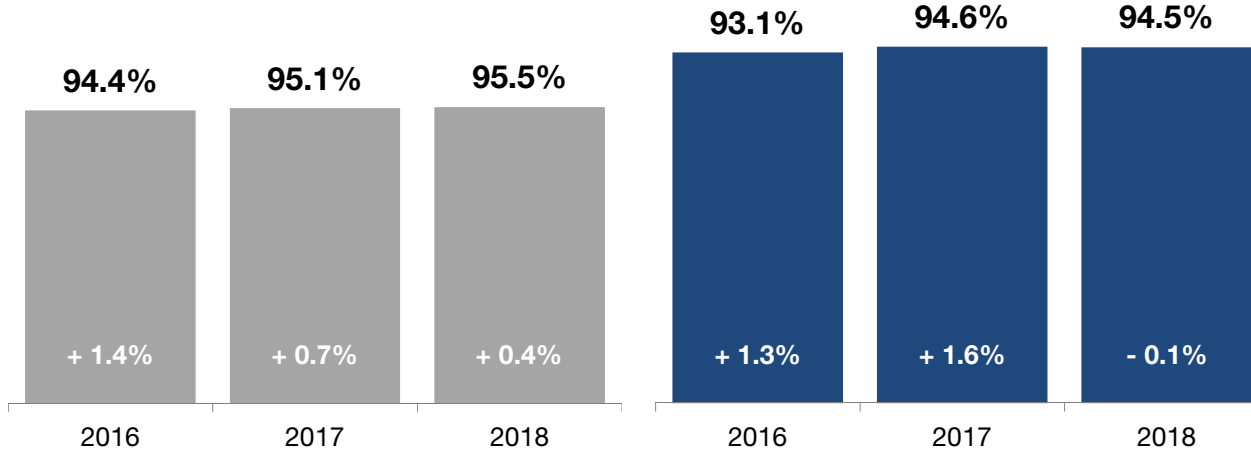
Percent of Original List Price Received

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.



July

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.3%	94.8%	+0.5%
June 2018	95.5%	96.1%	-0.6%
July 2018	95.5%	95.1%	+0.4%
12-Month Avg*	94.3%	94.0%	+0.3%

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

Historical Percent of Original List Price Received by Month



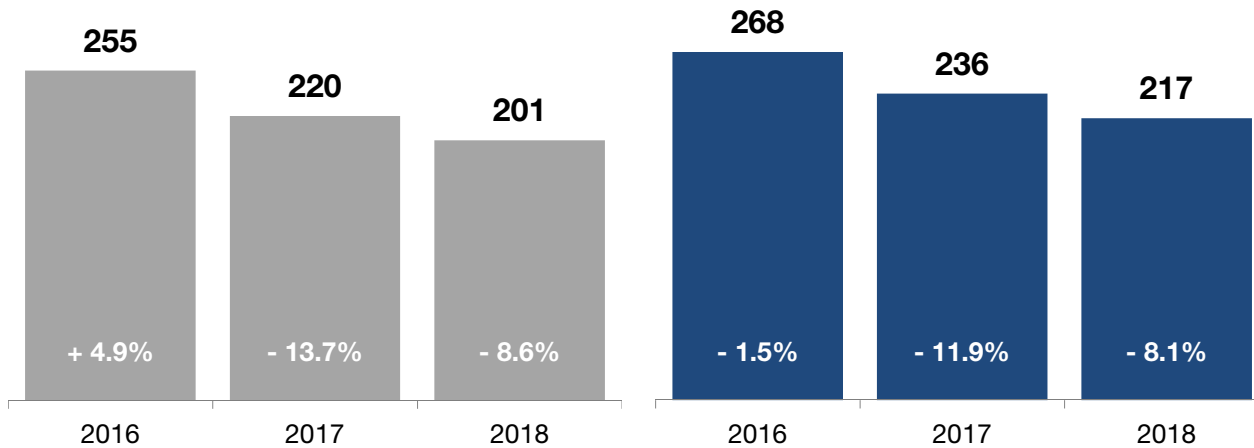
Housing Affordability Index

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.



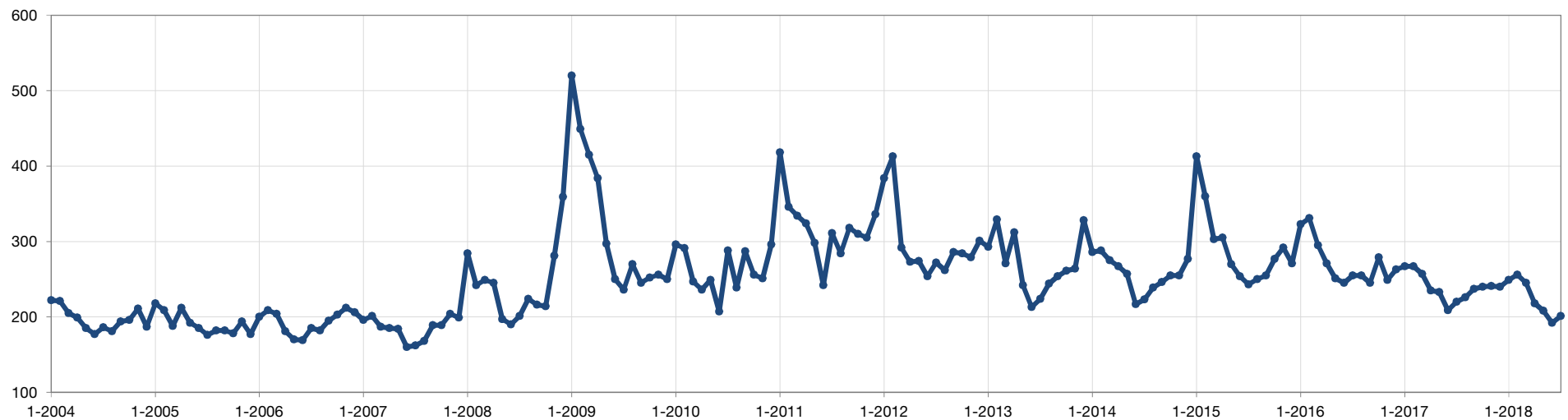
July

Year to Date



Affordability Index	Prior Year	Percent Change	
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%
July 2018	201	220	-8.6%
12-Month Avg	229	248	-7.7%

Historical Housing Affordability Index by Month

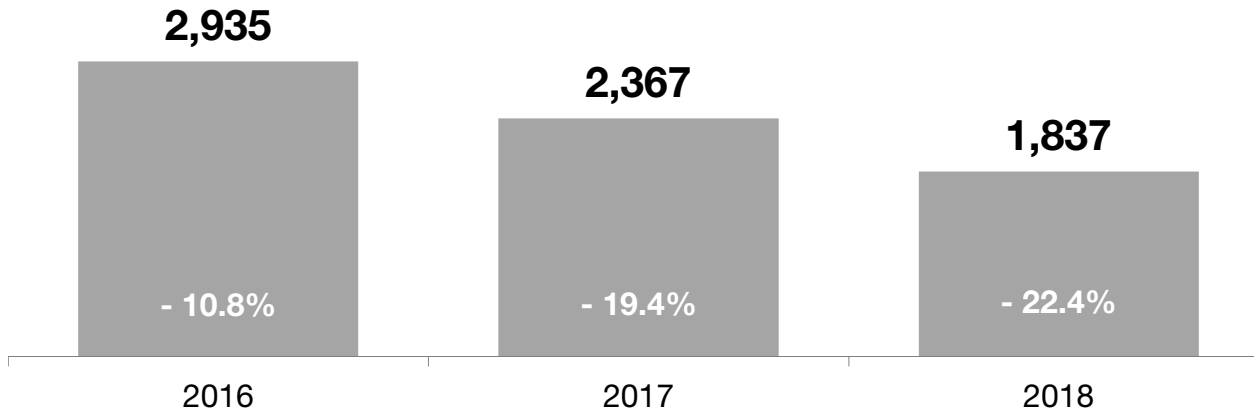


Inventory of Homes for Sale

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



July



Homes for Sale		Prior Year	Percent Change
August 2017	2,429	2,876	-15.5%
September 2017	2,451	2,823	-13.2%
October 2017	2,433	2,652	-8.3%
November 2017	2,241	2,479	-9.6%
December 2017	1,927	2,197	-12.3%
January 2018	1,940	2,128	-8.8%
February 2018	1,921	2,093	-8.2%
March 2018	1,859	2,086	-10.9%
April 2018	1,933	2,146	-9.9%
May 2018	2,000	2,251	-11.2%
June 2018	1,973	2,355	-16.2%
July 2018	1,837	2,367	-22.4%
12-Month Avg	2,079	2,371	-12.3%

Historical Inventory of Homes for Sale by Month

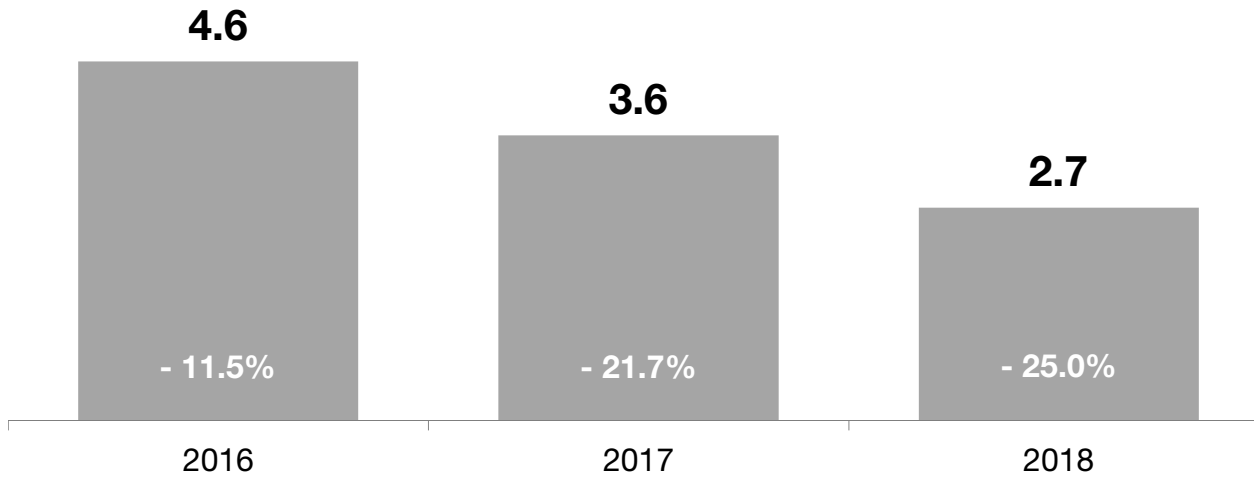


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
August 2017	3.7	4.5	-17.8%
September 2017	3.8	4.4	-13.6%
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	3.0	3.5	-14.3%
June 2018	3.0	3.6	-16.7%
July 2018	2.7	3.6	-25.0%
12-Month Avg*	3.2	3.7	-13.5%

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

Historical Months Supply of Homes for Sale by Month

