

Summit County Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were up 0.8 percent to 1,047. Pending Sales increased 23.2 percent to 952. Inventory shrank 20.8 percent to 1,924 units.

Prices moved higher as Median Sales Price was up 4.3 percent to \$147,000. Days on Market decreased 4.5 percent to 64. Months Supply of Homes for Sale was down 21.6 percent to 2.9 months, indicating that demand increased relative to supply.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

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Quick Facts

- 1.8%	+ 4.3%	- 20.8%
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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,039	1,047	+ 0.8%	7,484	7,456	- 0.4%
Pending Sales		773	952	+ 23.2%	5,616	5,811	+ 3.5%
Closed Sales		840	825	- 1.8%	5,328	5,294	- 0.6%
Days on Market		67	64	- 4.5%	80	74	- 7.5%
Median Sales Price		\$141,000	\$147,000	+ 4.3%	\$134,900	\$139,900	+ 3.7%
Average Sales Price		\$170,045	\$180,589	+ 6.2%	\$162,629	\$170,096	+ 4.6%
Pct. of Orig. Price Received		95.1%	95.7%	+ 0.6%	94.7%	94.7%	0.0%
Housing Affordability Index		226	202	- 10.6%	236	212	- 10.2%
Inventory of Homes for Sale		2,429	1,924	- 20.8%	--	--	--
Months Supply of Homes for Sale		3.7	2.9	- 21.6%	--	--	--

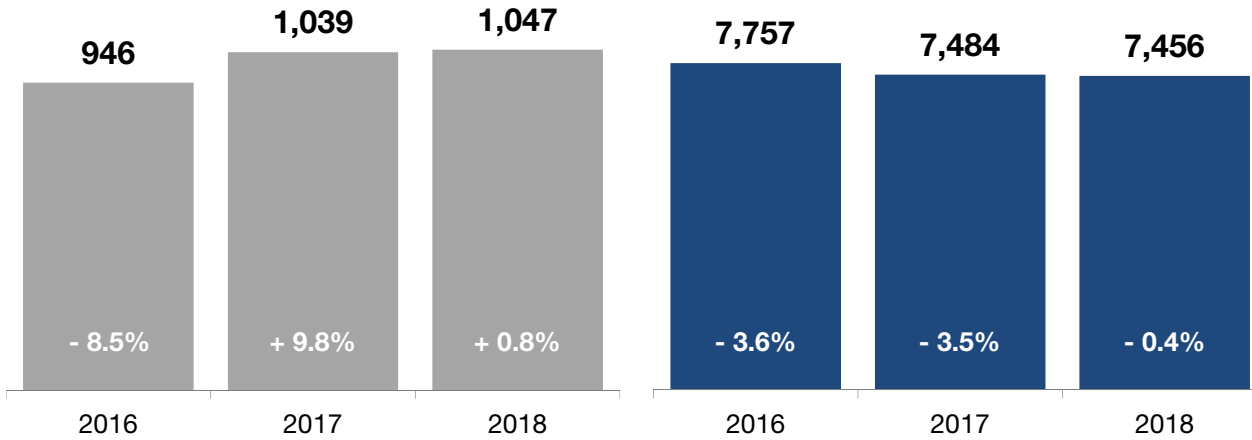
New Listings

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



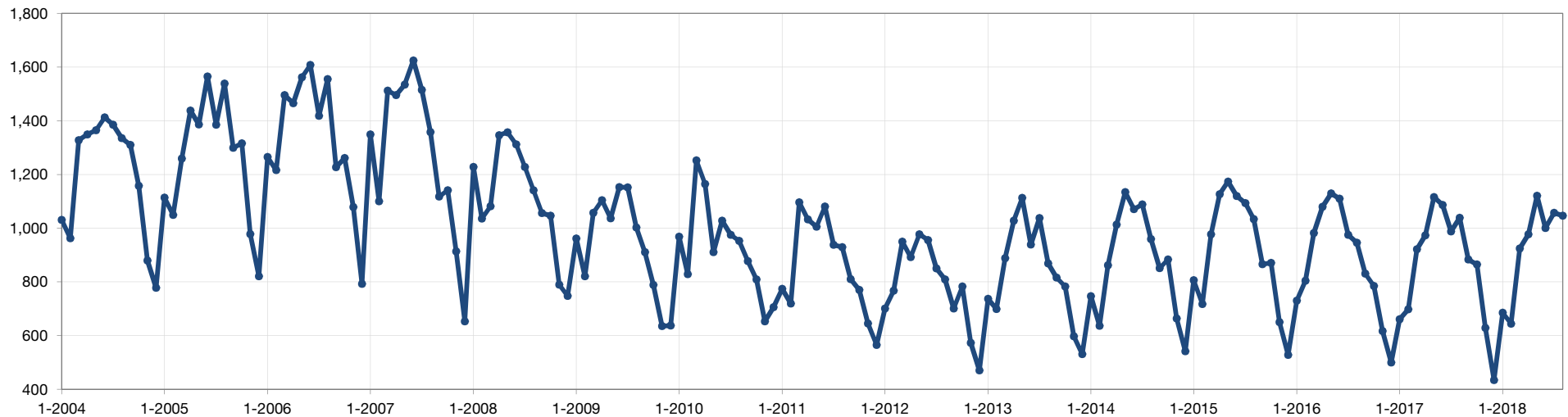
August

Year to Date



	New Listings	Prior Year	Percent Change
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	644	698	-7.7%
March 2018	924	922	+0.2%
April 2018	977	973	+0.4%
May 2018	1,121	1,116	+0.4%
June 2018	1,001	1,087	-7.9%
July 2018	1,057	988	+7.0%
August 2018	1,047	1,039	+0.8%
12-Month Avg	856	851	+0.6%

Historical New Listings by Month



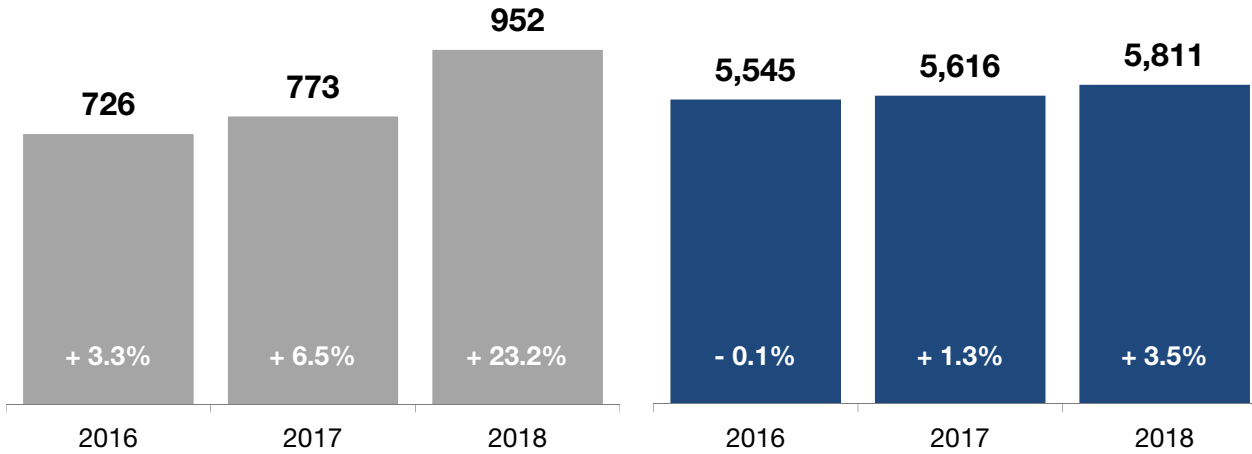
Pending Sales

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



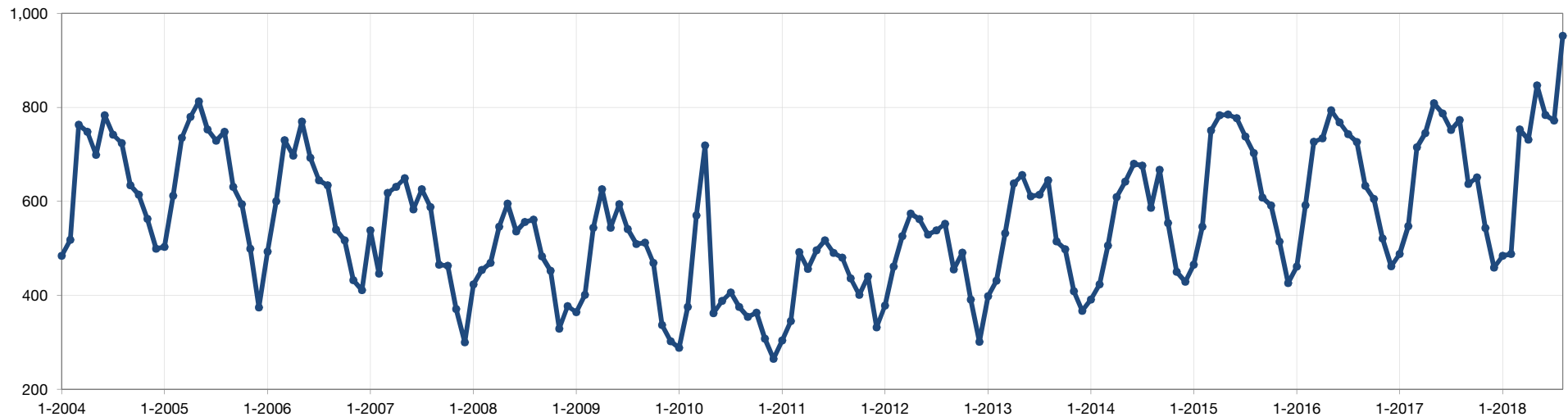
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Year to Date



	Pending Sales	Prior Year	Percent Change
September 2017	637	633	+0.6%
October 2017	651	605	+7.6%
November 2017	543	521	+4.2%
December 2017	459	462	-0.6%
January 2018	484	488	-0.8%
February 2018	488	547	-10.8%
March 2018	753	715	+5.3%
April 2018	731	745	-1.9%
May 2018	847	809	+4.7%
June 2018	784	787	-0.4%
July 2018	772	752	+2.7%
August 2018	952	773	+23.2%
12-Month Avg	675	653	+3.4%

Historical Pending Sales by Month



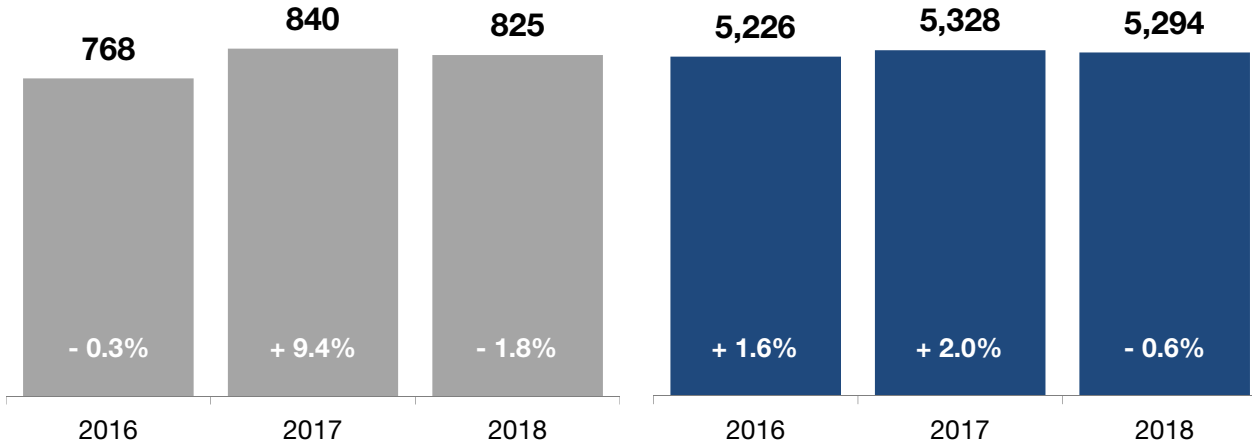
Closed Sales

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



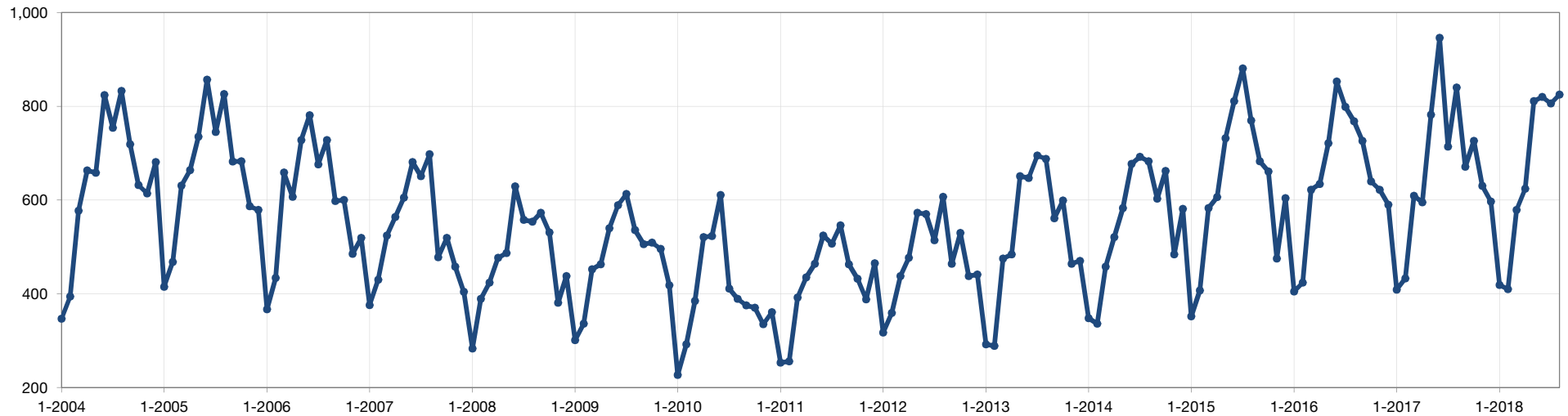
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Year to Date



	Closed Sales	Prior Year	Percent Change
September 2017	671	726	-7.6%
October 2017	726	640	+13.4%
November 2017	630	622	+1.3%
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	806	714	+12.9%
August 2018	825	840	-1.8%
12-Month Avg	660	659	+0.2%

Historical Closed Sales by Month



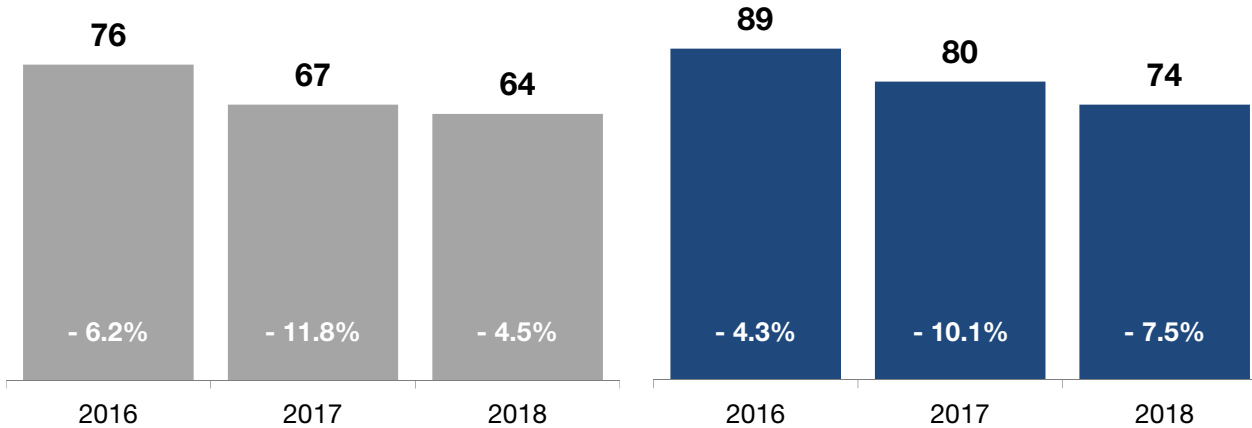
Days on Market Until Sale

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



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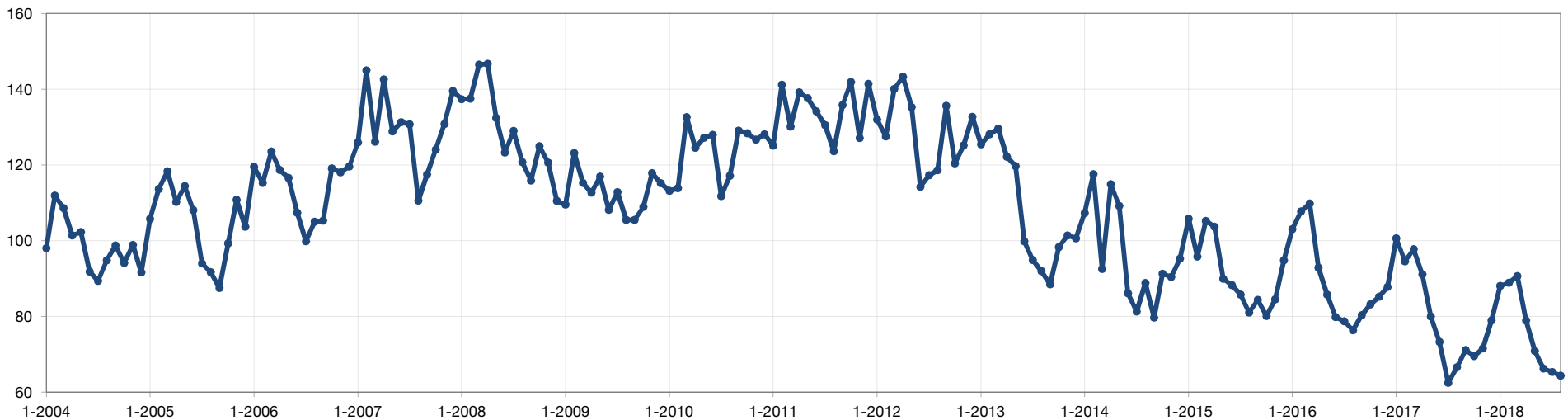
Year to Date



	Days on Market	Prior Year	Percent Change
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%
August 2018	64	67	-4.5%
12-Month Avg*	74	82	-9.8%

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

Historical Days on Market Until Sale by Month

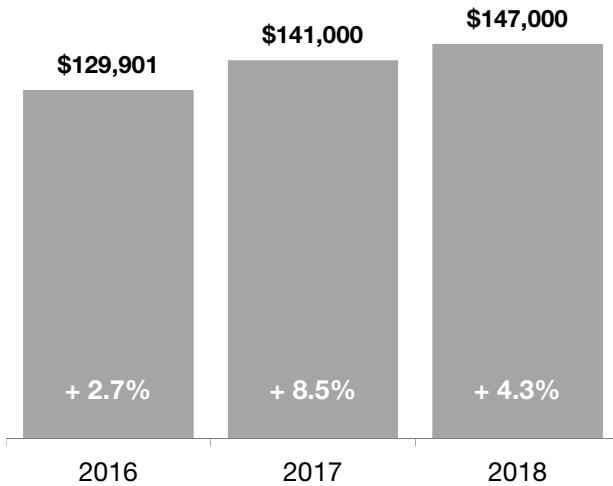


Median Sales Price

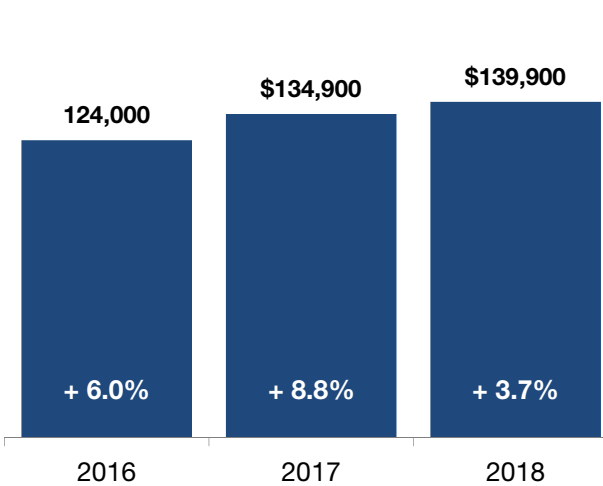
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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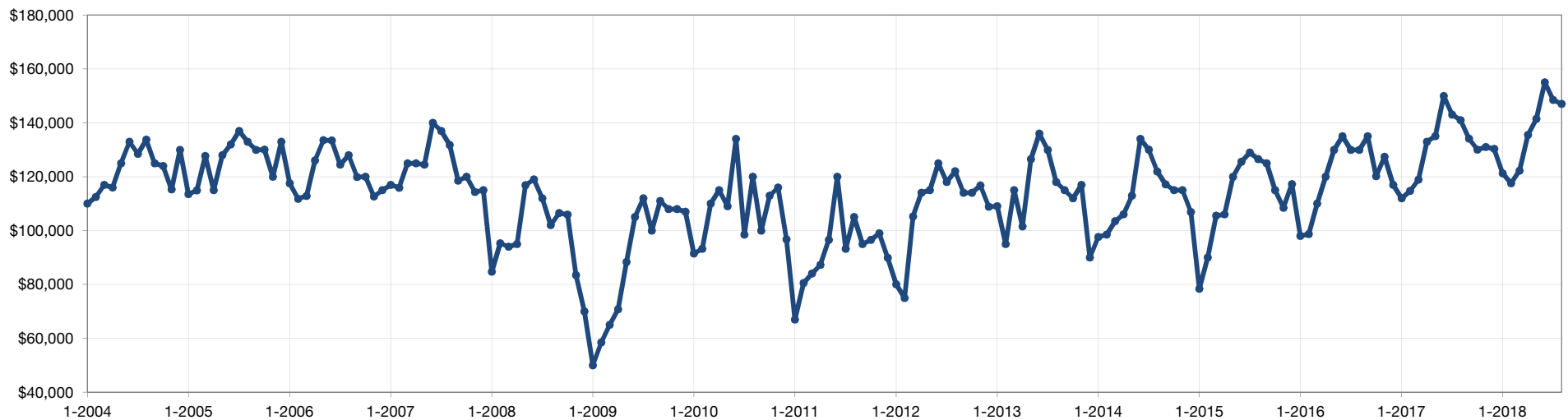
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$148,500	\$143,000	+3.8%
August 2018	\$147,000	\$141,000	+4.3%
12-Month Avg*	\$136,500	\$132,000	+3.4%

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

Historical Median Sales Price by Month



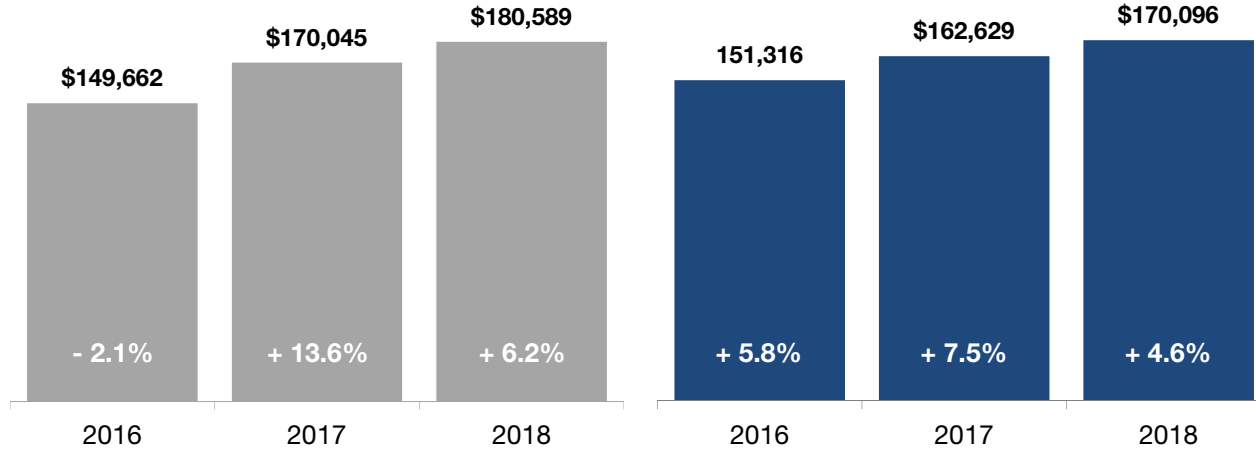
Average Sales Price

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



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Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$179,203	\$174,014	+3.0%
August 2018	\$180,589	\$170,045	+6.2%
12-Month Avg*	\$166,989	\$159,725	+4.5%

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

Historical Average Sales Price by Month

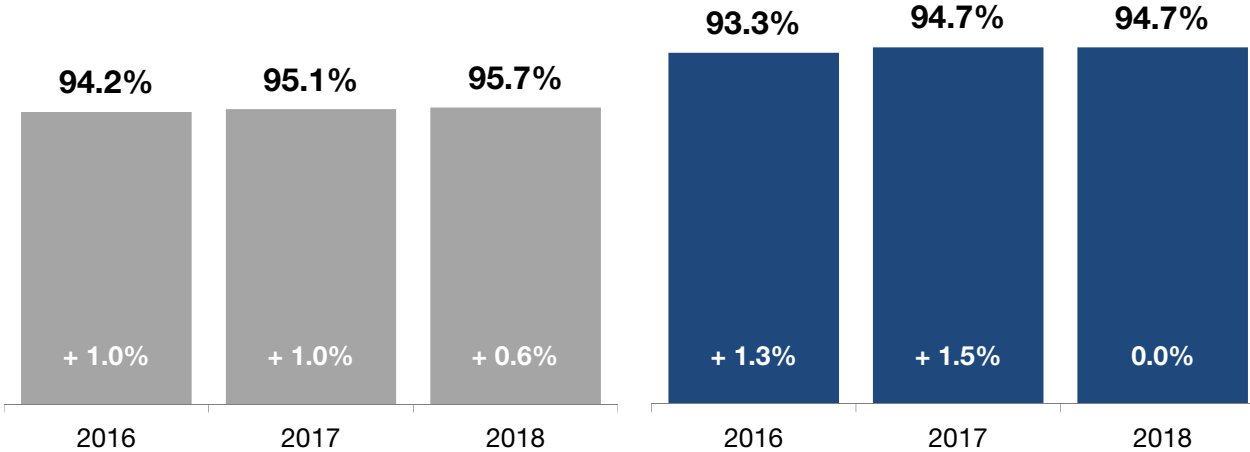


Percent of Original List Price Received

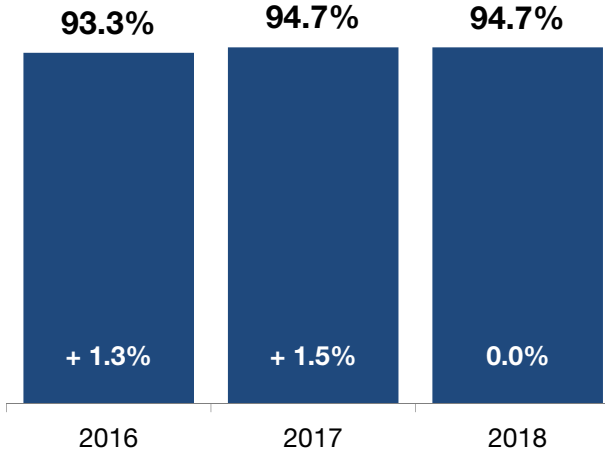
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2018	95.7%	95.1%	+0.6%
12-Month Avg*	94.4%	94.1%	+0.3%

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

Historical Percent of Original List Price Received by Month



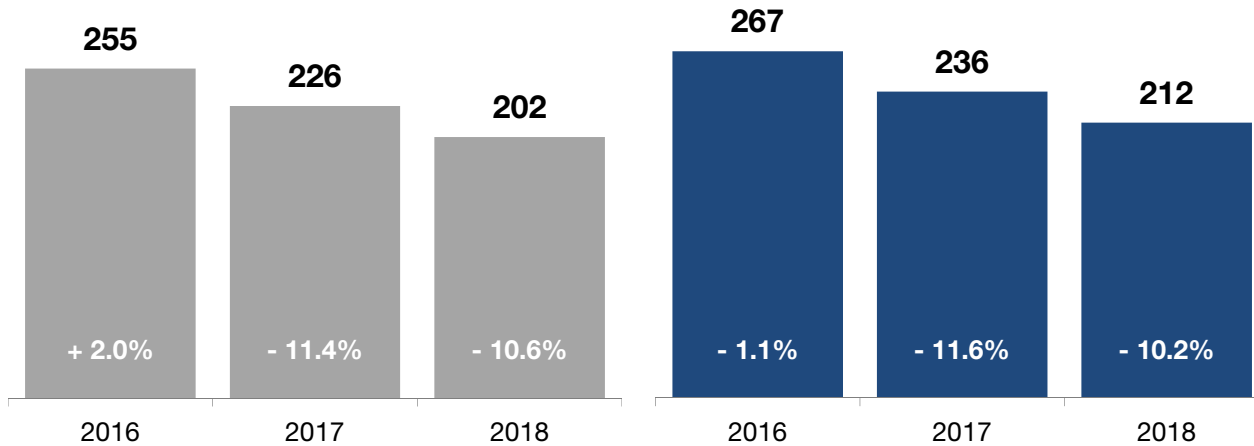
Housing Affordability Index

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.



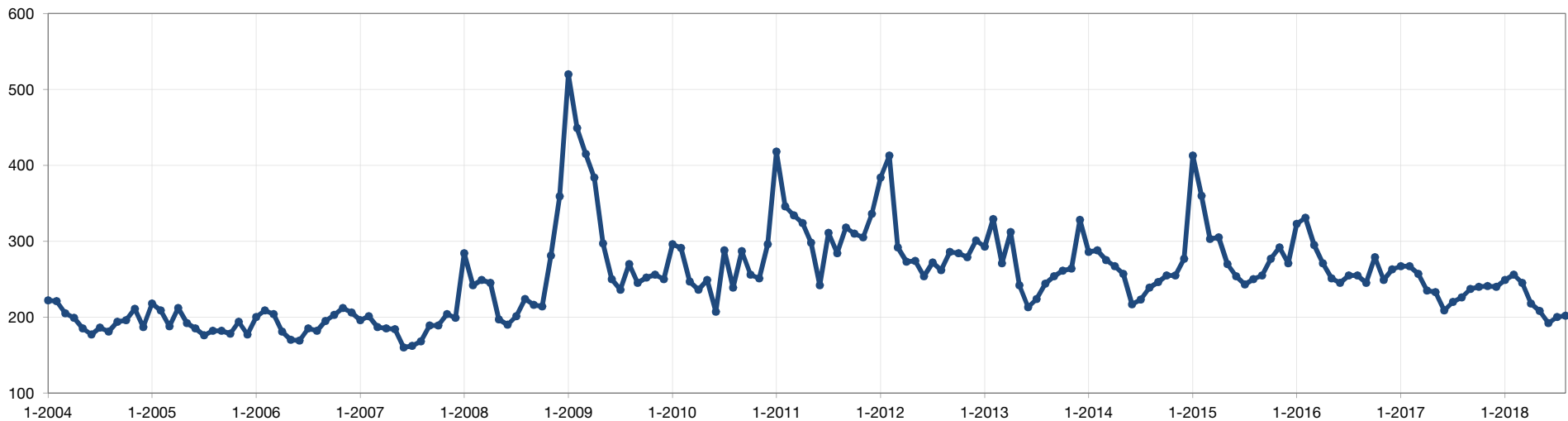
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Year to Date



	Affordability Index	Prior Year	Percent Change
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	200	220	-9.1%
August 2018	202	226	-10.6%
12-Month Avg	227	246	-7.7%

Historical Housing Affordability Index by Month

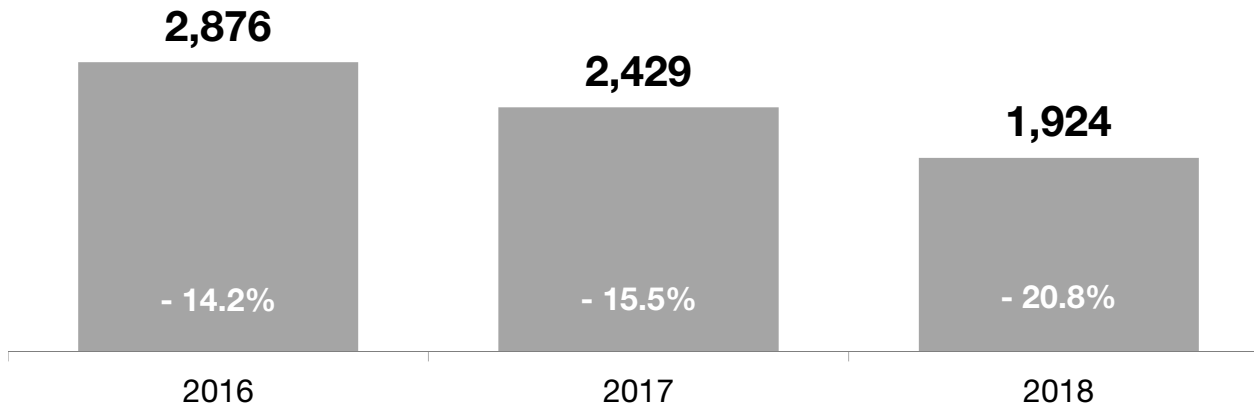


Inventory of Homes for Sale

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

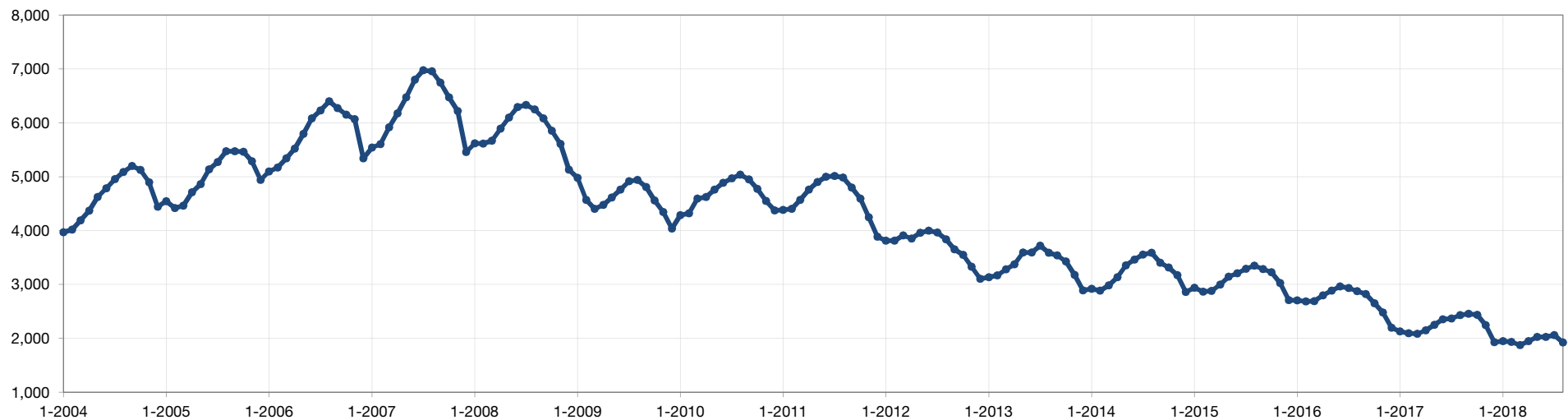


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	Homes for Sale	Prior Year	Percent Change
September 2017	2,453	2,823	-13.1%
October 2017	2,436	2,652	-8.1%
November 2017	2,245	2,478	-9.4%
December 2017	1,930	2,197	-12.2%
January 2018	1,946	2,128	-8.6%
February 2018	1,933	2,093	-7.6%
March 2018	1,872	2,086	-10.3%
April 2018	1,950	2,146	-9.1%
May 2018	2,024	2,251	-10.1%
June 2018	2,027	2,355	-13.9%
July 2018	2,060	2,367	-13.0%
August 2018	1,924	2,429	-20.8%
12-Month Avg	2,067	2,334	-11.4%

Historical Inventory of Homes for Sale by Month

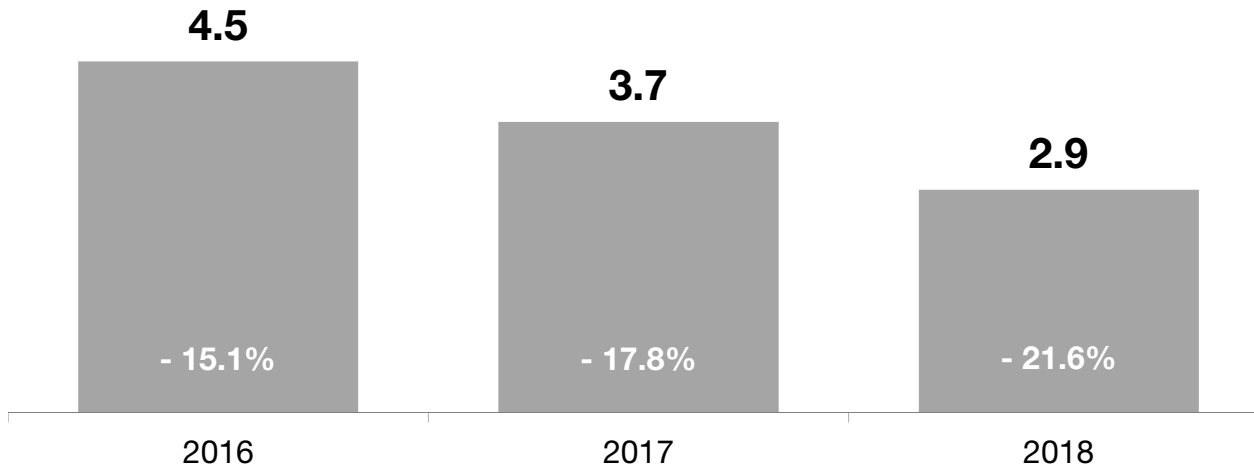


Months Supply of Homes for Sale

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.



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	Months Supply	Prior Year	Percent Change
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	3.0	3.3	-9.1%
February 2018	3.0	3.2	-6.3%
March 2018	2.9	3.2	-9.4%
April 2018	3.0	3.3	-9.1%
May 2018	3.1	3.5	-11.4%
June 2018	3.1	3.6	-13.9%
July 2018	3.1	3.6	-13.9%
August 2018	2.9	3.7	-21.6%
12-Month Avg*	3.1	3.6	-13.9%

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

Historical Months Supply of Homes for Sale by Month

