

Summit County Monthly Indicators



September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings were down 13.5 percent to 764. Pending Sales increased 15.5 percent to 736. Inventory shrank 22.6 percent to 1,898 units.

Prices moved higher as Median Sales Price was up 12.0 percent to \$150,150. Days on Market decreased 16.9 percent to 59. Months Supply of Homes for Sale was down 26.3 percent to 2.8 months, indicating that demand increased relative to supply.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

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Quick Facts

- 2.2%

One-Year Change in
Closed Sales

+ 12.0%

One-Year Change in
Median Sales Price

- 22.6%

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	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		883	764	- 13.5%	8,367	8,235	- 1.6%
Pending Sales		637	736	+ 15.5%	6,253	6,396	+ 2.3%
Closed Sales		671	656	- 2.2%	5,999	5,973	- 0.4%
Days on Market		71	59	- 16.9%	79	72	- 8.9%
Median Sales Price		\$134,100	\$150,150	+ 12.0%	\$134,900	\$140,000	+ 3.8%
Average Sales Price		\$157,856	\$178,312	+ 13.0%	\$162,094	\$171,026	+ 5.5%
Pct. of Orig. Price Received		94.2%	94.8%	+ 0.6%	94.6%	94.7%	+ 0.1%
Housing Affordability Index		237	198	- 16.5%	236	212	- 10.2%
Inventory of Homes for Sale		2,453	1,898	- 22.6%	--	--	--
Months Supply of Homes for Sale		3.8	2.8	- 26.3%	--	--	--

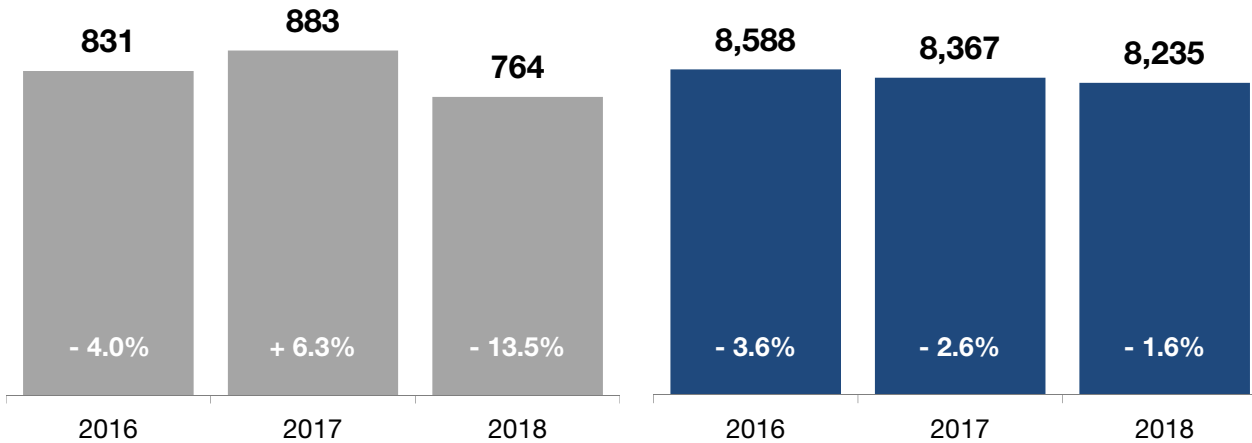
New Listings

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



September

Year to Date



	New Listings	Prior Year	Percent Change
October 2017	865	785	+10.2%
November 2017	629	617	+1.9%
December 2017	434	500	-13.2%
January 2018	686	661	+3.8%
February 2018	645	698	-7.6%
March 2018	927	922	+0.5%
April 2018	978	973	+0.5%
May 2018	1,122	1,116	+0.5%
June 2018	1,002	1,087	-7.8%
July 2018	1,060	988	+7.3%
August 2018	1,051	1,039	+1.2%
September 2018	764	883	-13.5%
12-Month Avg	847	856	-1.1%

Historical New Listings by Month



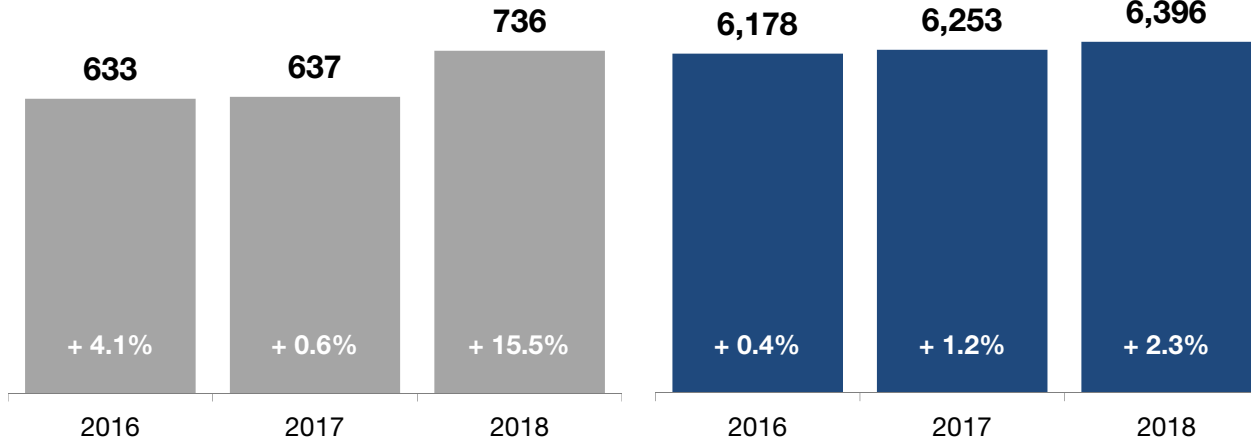
Pending Sales

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



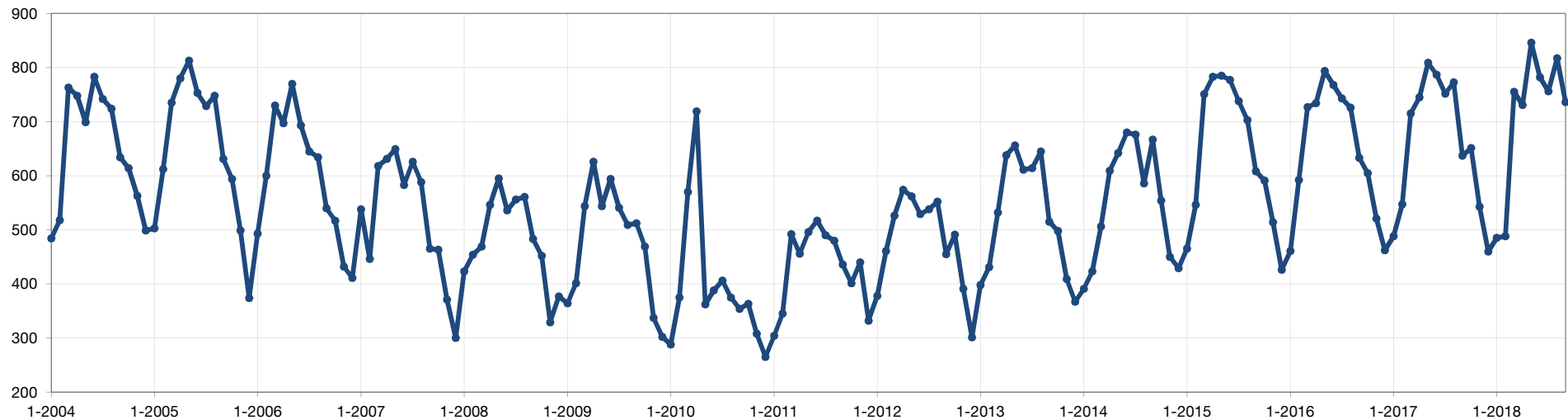
September

Year to Date



Pending Sales		Prior Year	Percent Change
October 2017	651	605	+7.6%
November 2017	543	521	+4.2%
December 2017	460	462	-0.4%
January 2018	485	488	-0.6%
February 2018	488	547	-10.8%
March 2018	755	715	+5.6%
April 2018	731	745	-1.9%
May 2018	846	809	+4.6%
June 2018	782	787	-0.6%
July 2018	756	752	+0.5%
August 2018	817	773	+5.7%
September 2018	736	637	+15.5%
12-Month Avg	671	653	+2.8%

Historical Pending Sales by Month

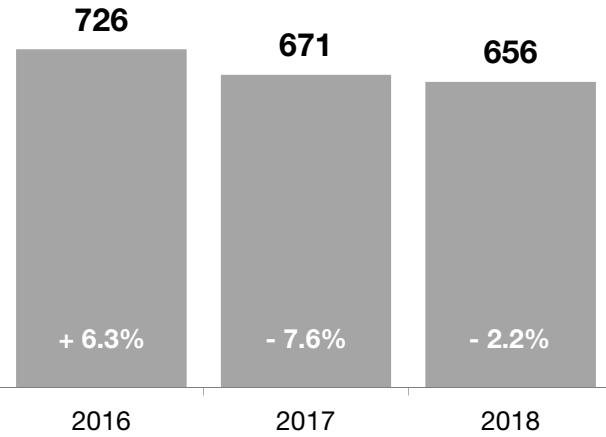


Closed Sales

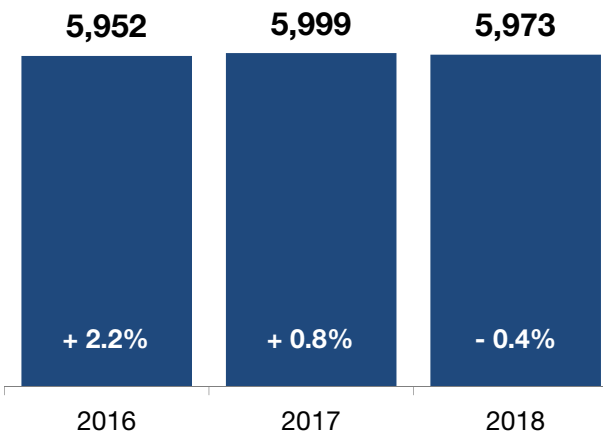
A count of the actual sales that closed in a given month.



September

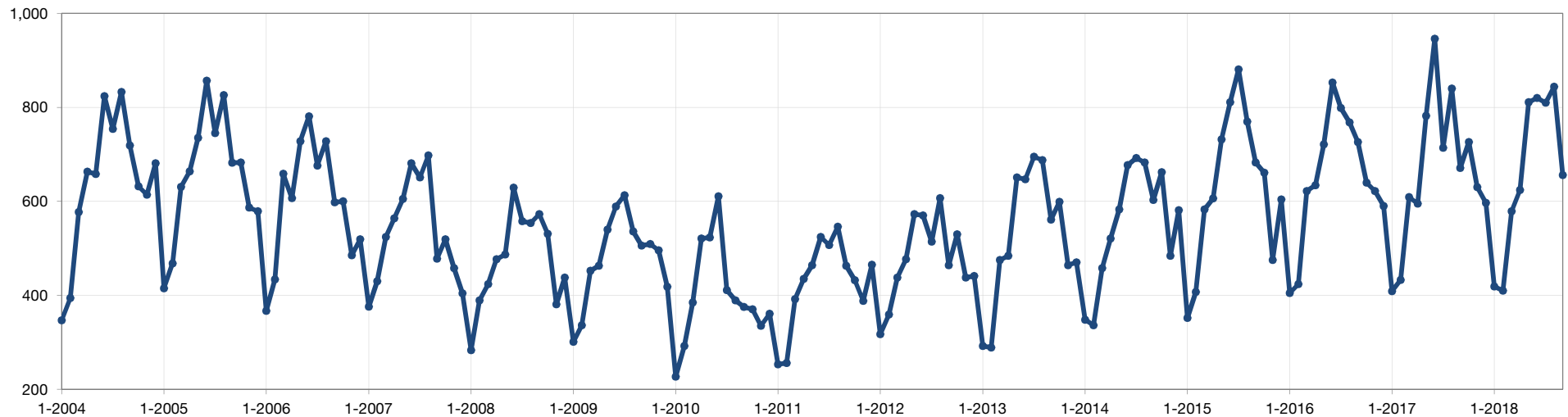


Year to Date



	Closed Sales	Prior Year	Percent Change
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	810	714	+13.4%
August 2018	844	840	+0.5%
September 2018	656	671	-2.2%
12-Month Avg	661	654	+1.1%

Historical Closed Sales by Month



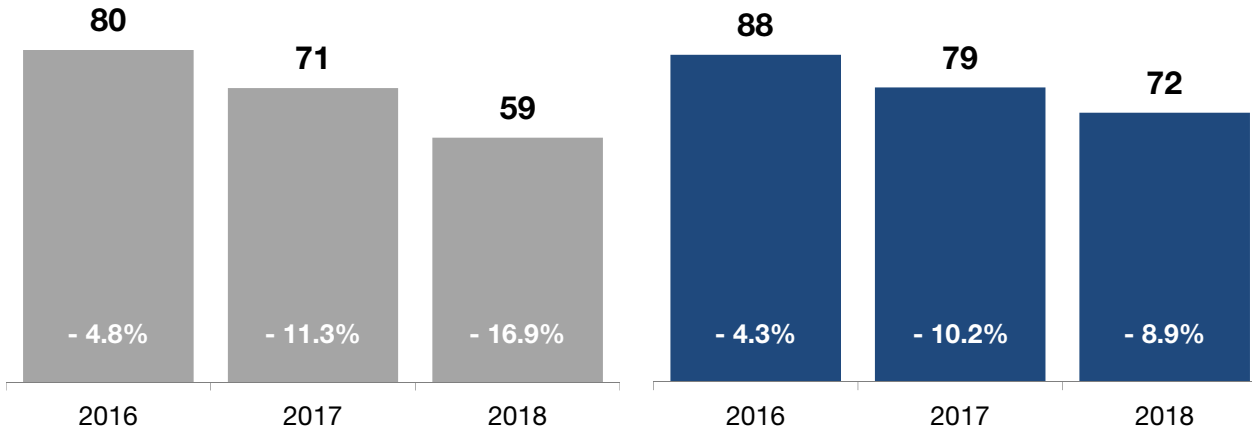
Days on Market Until Sale

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



September

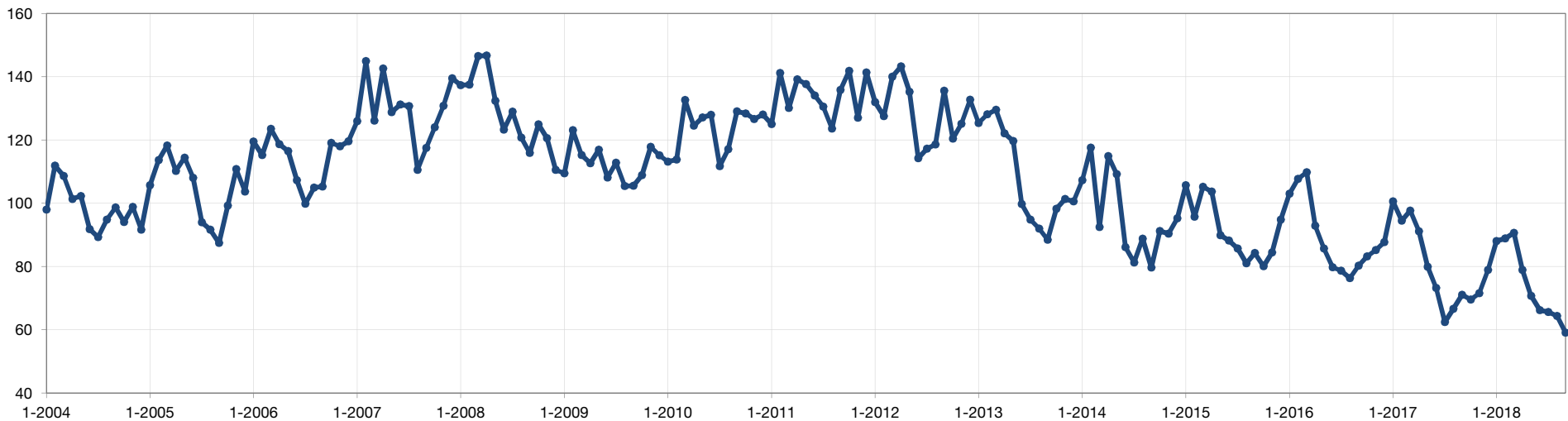
Year to Date



Days on Market	Prior Year	Percent Change	
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	66	62	+6.5%
August 2018	64	67	-4.5%
September 2018	59	71	-16.9%
12-Month Avg*	73	81	-9.9%

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

Historical Days on Market Until Sale by Month

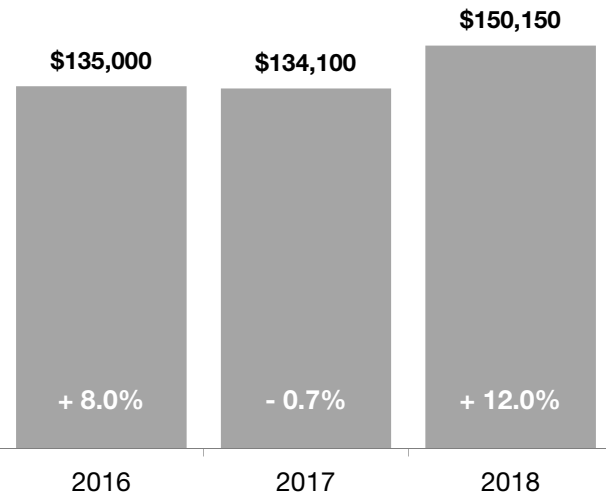


Median Sales Price

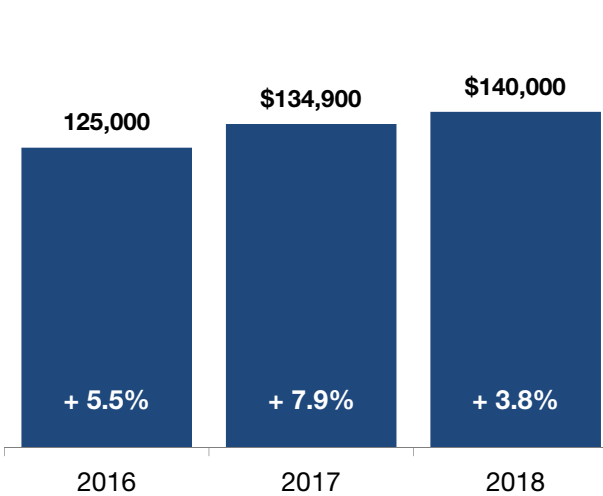
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2018	\$150,150	\$134,100	+12.0%
12-Month Avg*	\$138,850	\$132,000	+5.2%

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

Historical Median Sales Price by Month



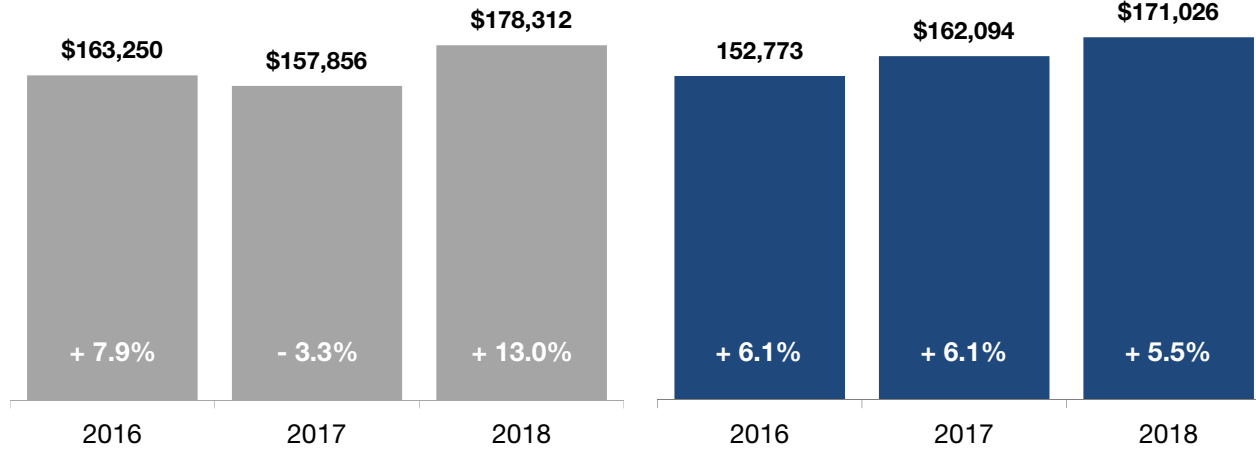
Average Sales Price

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



September

Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$167,606	\$163,036	+2.8%
June 2018	\$188,746	\$182,602	+3.4%
July 2018	\$179,125	\$174,014	+2.9%
August 2018	\$180,937	\$170,045	+6.4%
September 2018	\$178,312	\$157,856	+13.0%
12-Month Avg*	\$168,732	\$159,238	+6.0%

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

Historical Average Sales Price by Month



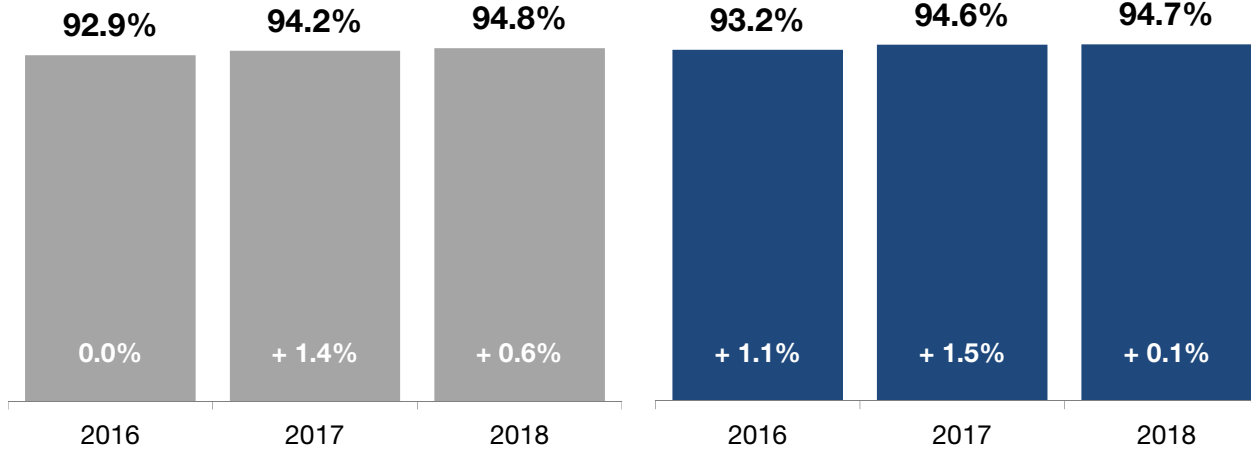
Percent of Original List Price Received

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.



September

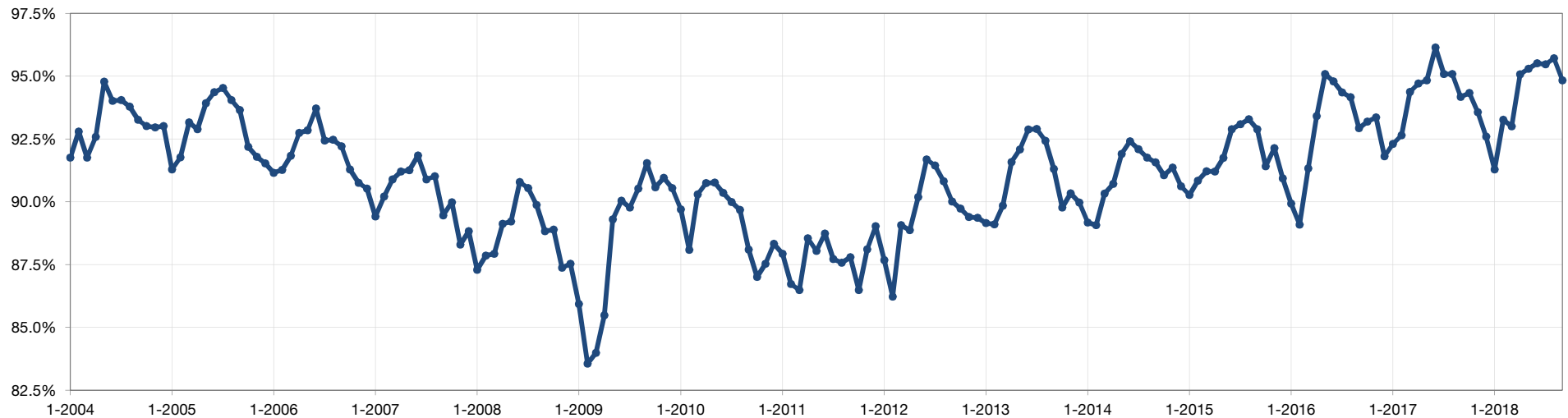
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2018	94.8%	94.2%	+0.6%
12-Month Avg*	94.4%	94.2%	+0.2%

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

Historical Percent of Original List Price Received by Month



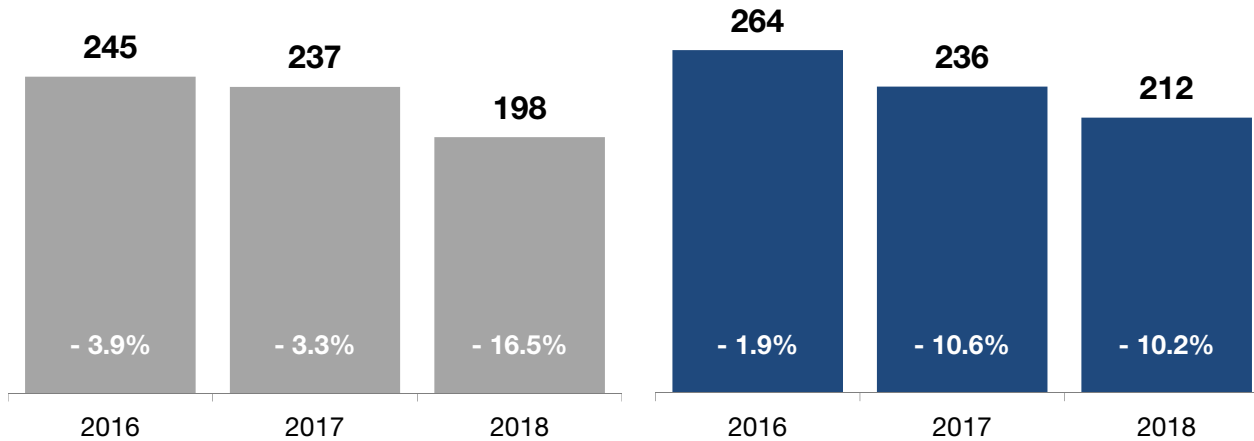
Housing Affordability Index

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.



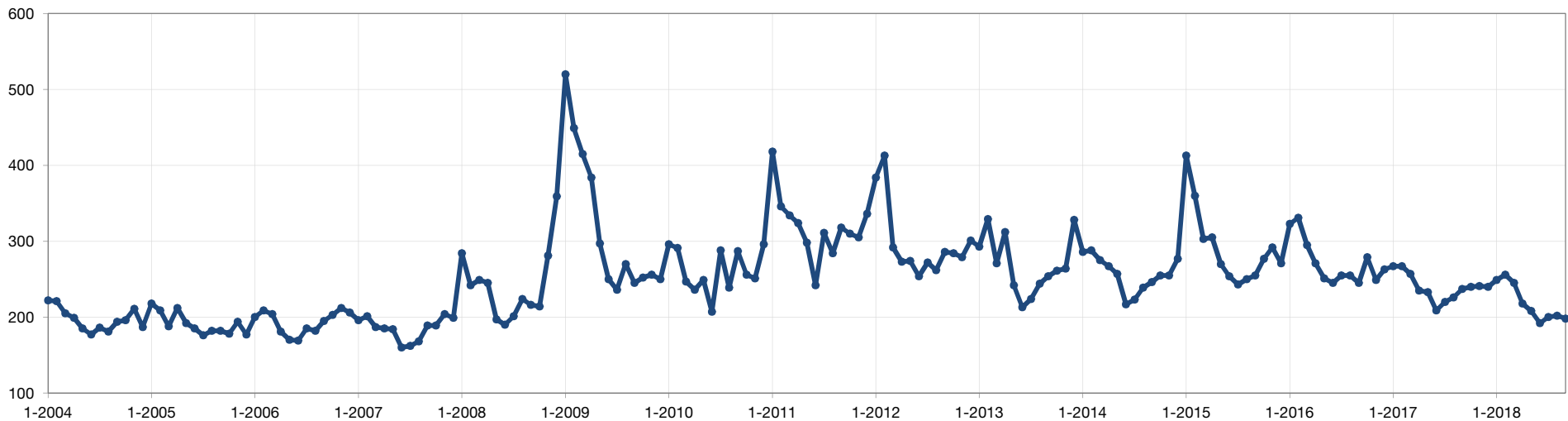
September

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2018	198	237	-16.5%
12-Month Avg	224	245	-8.6%

Historical Housing Affordability Index by Month

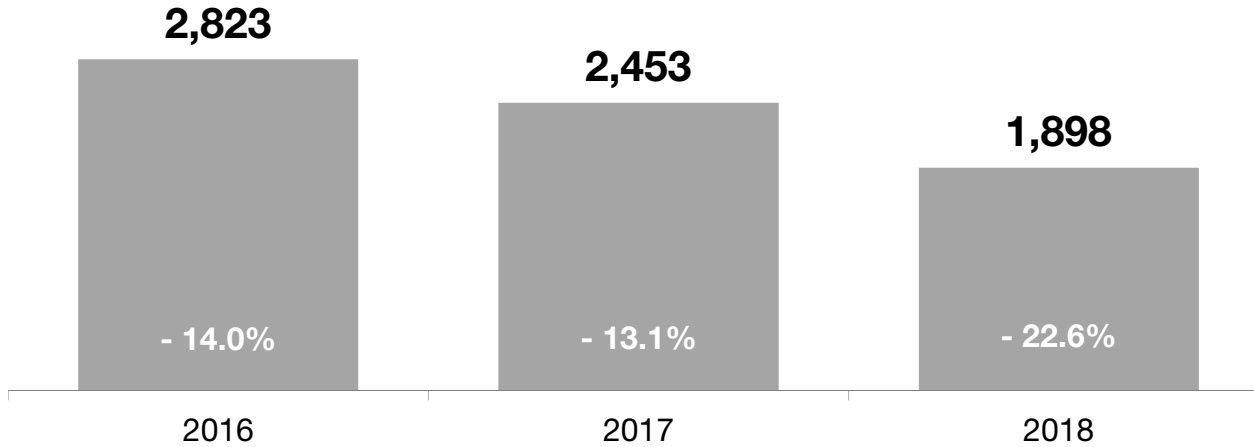


Inventory of Homes for Sale

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

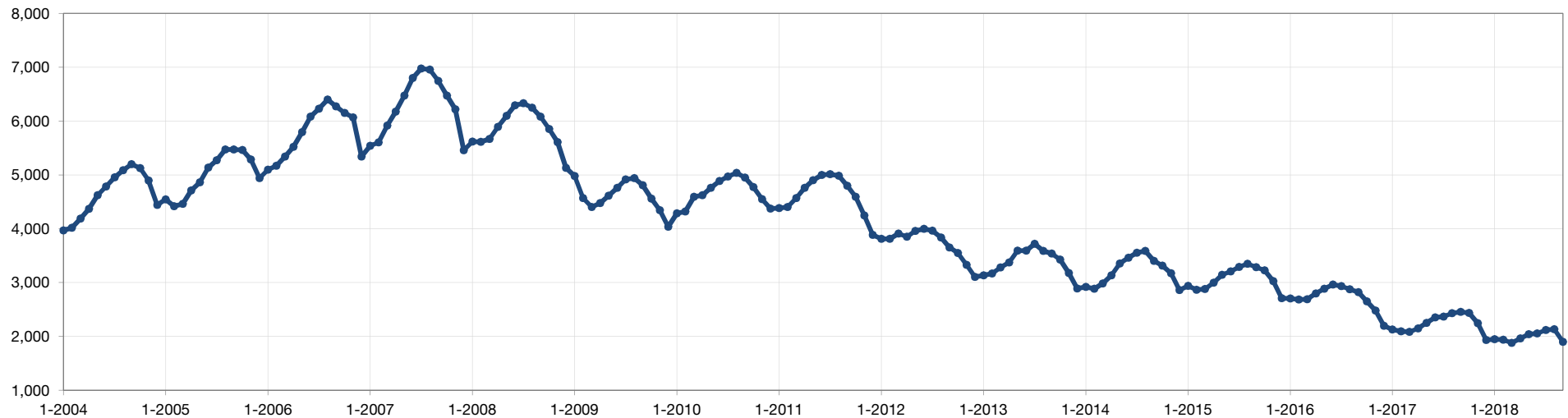


September



Homes for Sale		Prior Year	Percent Change
October 2017	2,436	2,652	-8.1%
November 2017	2,246	2,478	-9.4%
December 2017	1,932	2,197	-12.1%
January 2018	1,949	2,128	-8.4%
February 2018	1,937	2,093	-7.5%
March 2018	1,878	2,086	-10.0%
April 2018	1,961	2,146	-8.6%
May 2018	2,042	2,251	-9.3%
June 2018	2,055	2,355	-12.7%
July 2018	2,119	2,367	-10.5%
August 2018	2,134	2,429	-12.1%
September 2018	1,898	2,453	-22.6%
12-Month Avg	2,049	2,303	-11.0%

Historical Inventory of Homes for Sale by Month

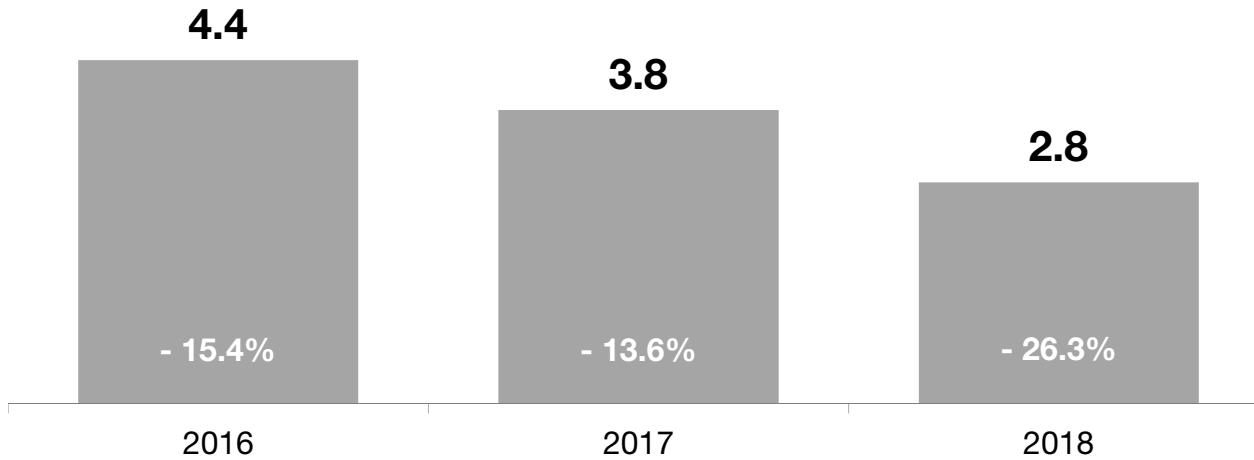


Months Supply of Homes for Sale

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.



September



Months Supply		Prior Year	Percent Change
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	3.2	3.6	-11.1%
August 2018	3.2	3.7	-13.5%
September 2018	2.8	3.8	-26.3%
12-Month Avg*	3.1	3.6	-13.9%

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

Historical Months Supply of Homes for Sale by Month

