

Summit County Monthly Indicators



October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings were down 7.7 percent to 798. Pending Sales increased 17.7 percent to 766. Inventory shrank 26.3 percent to 1,795 units.

Prices moved higher as Median Sales Price was up 5.8 percent to \$137,500. Days on Market decreased 11.4 percent to 62. Months Supply of Homes for Sale was down 27.0 percent to 2.7 months, indicating that demand increased relative to supply.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

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Quick Facts

- 3.3% **+ 5.8%** **- 26.3%**

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	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		865	798	- 7.7%	9,232	9,045	- 2.0%
Pending Sales		651	766	+ 17.7%	6,904	7,032	+ 1.9%
Closed Sales		726	702	- 3.3%	6,726	6,681	- 0.7%
Days on Market		70	62	- 11.4%	78	71	- 9.0%
Median Sales Price		\$130,000	\$137,500	+ 5.8%	\$134,600	\$140,000	+ 4.0%
Average Sales Price		\$158,660	\$170,526	+ 7.5%	\$161,744	\$170,974	+ 5.7%
Pct. of Orig. Price Received		94.3%	94.0%	- 0.3%	94.6%	94.6%	0.0%
Housing Affordability Index		240	216	- 10.0%	232	212	- 8.6%
Inventory of Homes for Sale		2,437	1,795	- 26.3%	--	--	--
Months Supply of Homes for Sale		3.7	2.7	- 27.0%	--	--	--

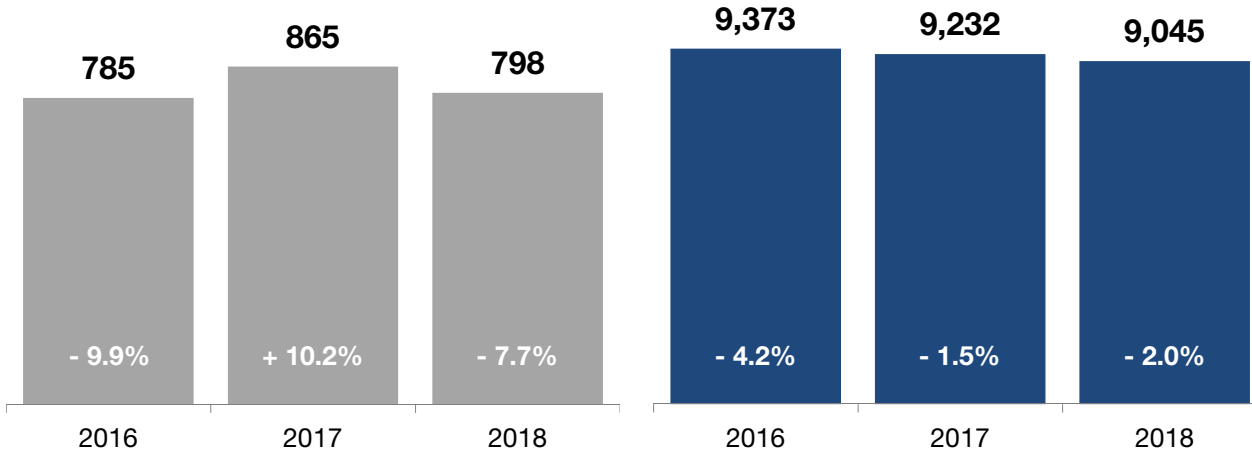
New Listings

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



October

Year to Date



	New Listings	Prior Year	Percent Change
November 2017	630	617	+2.1%
December 2017	434	500	-13.2%
January 2018	686	661	+3.8%
February 2018	645	698	-7.6%
March 2018	929	922	+0.8%
April 2018	981	973	+0.8%
May 2018	1,123	1,116	+0.6%
June 2018	1,002	1,087	-7.8%
July 2018	1,060	988	+7.3%
August 2018	1,055	1,039	+1.5%
September 2018	766	883	-13.3%
October 2018	798	865	-7.7%
12-Month Avg	842	862	-2.3%

Historical New Listings by Month



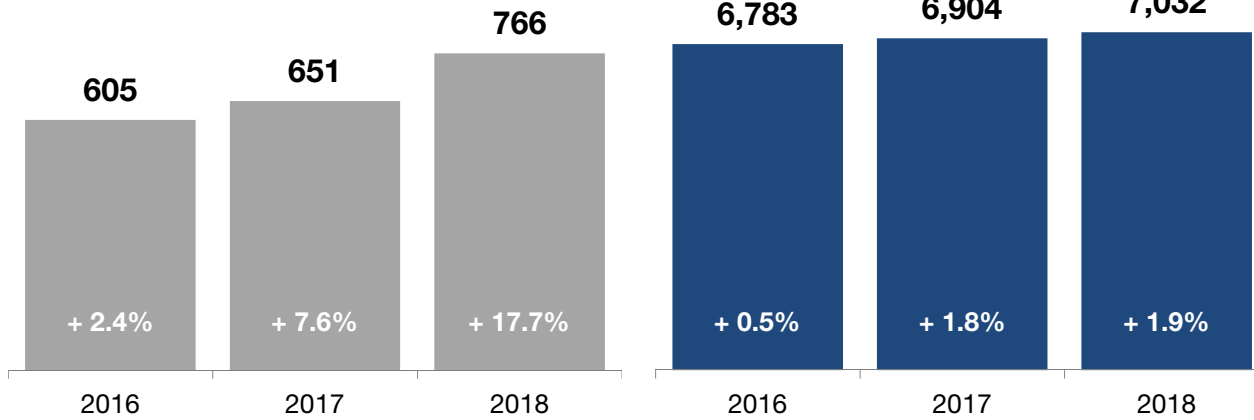
Pending Sales

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



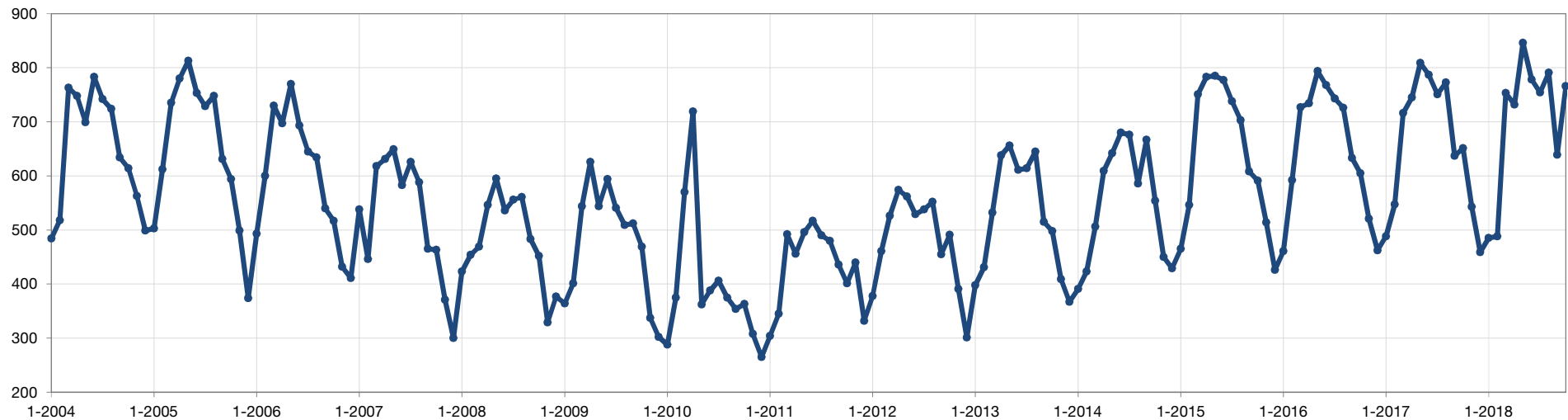
October

Year to Date



Pending Sales		Prior Year	Percent Change
November 2017	543	521	+4.2%
December 2017	459	462	-0.6%
January 2018	485	488	-0.6%
February 2018	488	547	-10.8%
March 2018	753	716	+5.2%
April 2018	732	745	-1.7%
May 2018	846	809	+4.6%
June 2018	778	787	-1.1%
July 2018	754	751	+0.4%
August 2018	791	773	+2.3%
September 2018	639	637	+0.3%
October 2018	766	651	+17.7%
12-Month Avg	670	657	+2.0%

Historical Pending Sales by Month



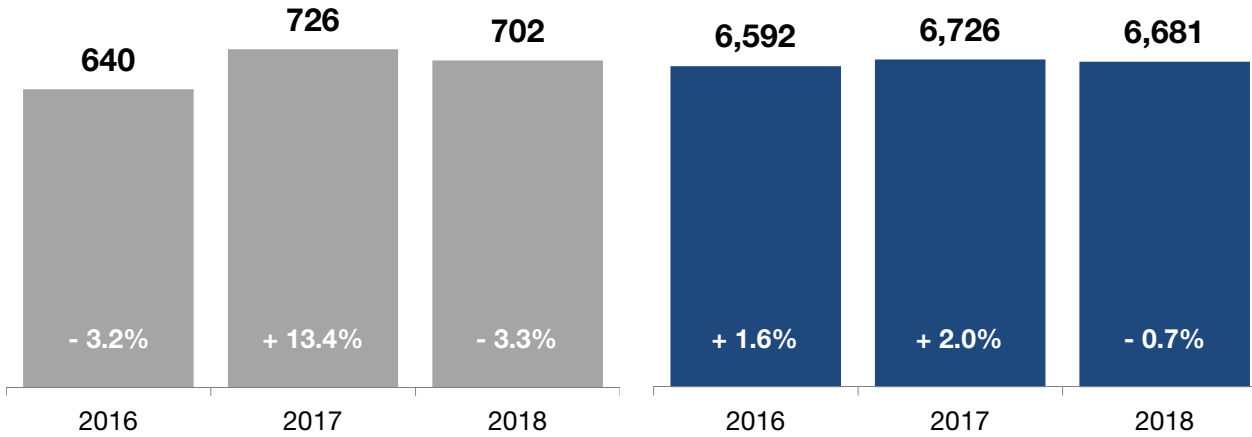
Closed Sales

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



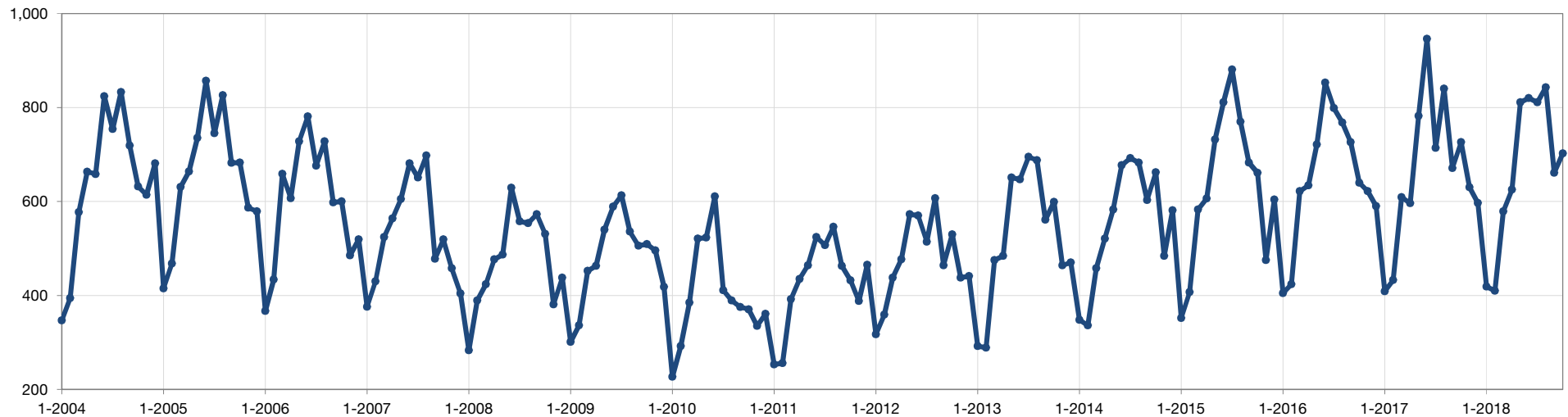
October

Year to Date



	Closed Sales	Prior Year	Percent Change
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	625	596	+4.9%
May 2018	811	782	+3.7%
June 2018	820	946	-13.3%
July 2018	811	714	+13.6%
August 2018	843	840	+0.4%
September 2018	661	671	-1.5%
October 2018	702	726	-3.3%
12-Month Avg	659	662	-0.5%

Historical Closed Sales by Month



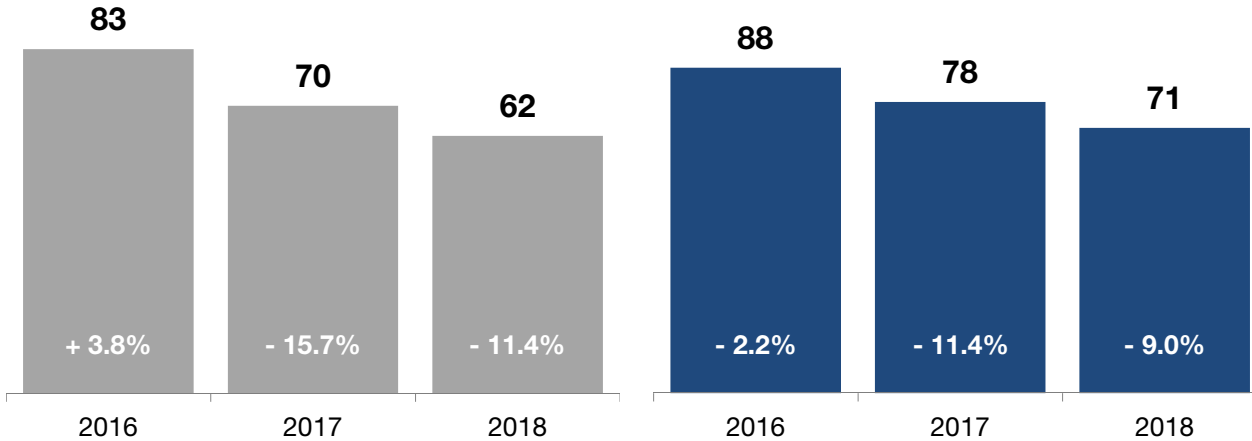
Days on Market Until Sale

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



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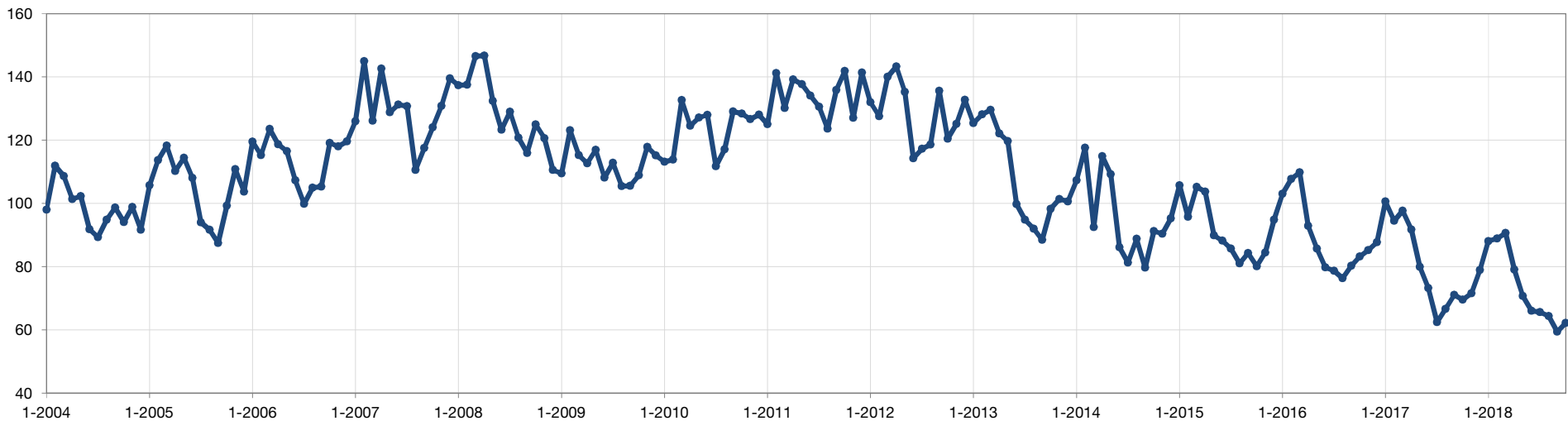
Year to Date



Days on Market	Prior Year	Percent Change	
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	92	-14.1%
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%
October 2018	62	70	-11.4%
12-Month Avg*	72	80	-10.0%

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

Historical Days on Market Until Sale by Month

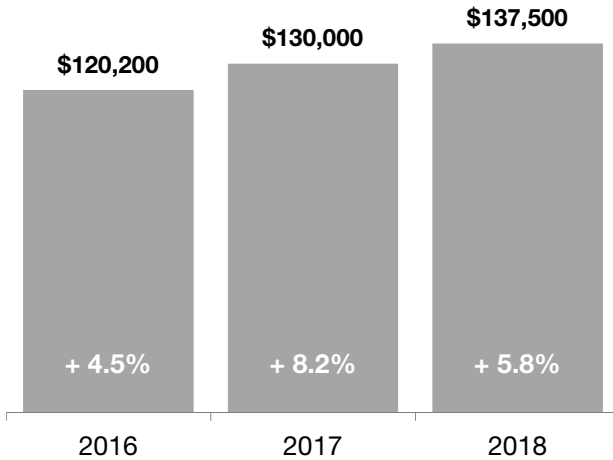


Median Sales Price

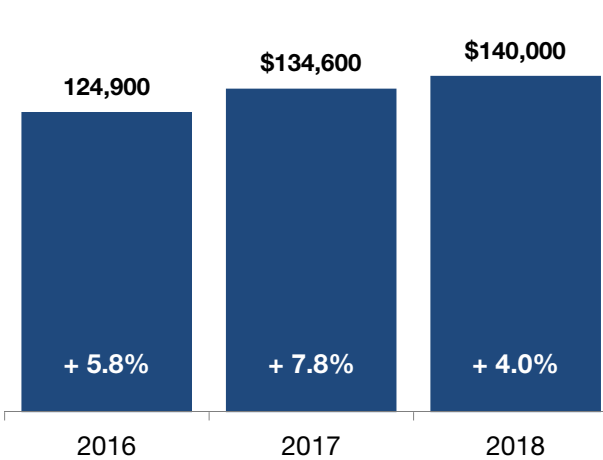
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$135,250	\$133,200	+1.5%
May 2018	\$141,500	\$135,000	+4.8%
June 2018	\$155,000	\$150,000	+3.3%
July 2018	\$148,000	\$143,000	+3.5%
August 2018	\$147,000	\$141,000	+4.3%
September 2018	\$150,425	\$134,100	+12.2%
October 2018	\$137,500	\$130,000	+5.8%
12-Month Avg*	\$139,500	\$133,000	+4.9%

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

Historical Median Sales Price by Month

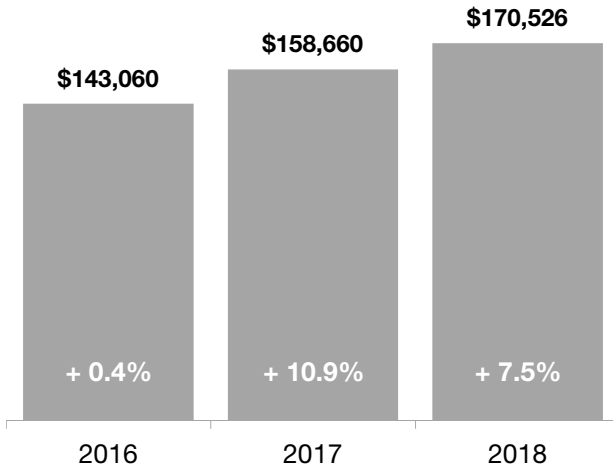


Average Sales Price

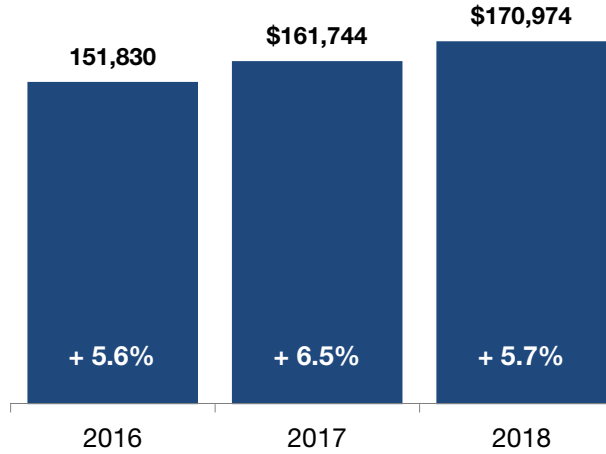
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$168,310	\$155,656	+8.1%
May 2018	\$167,606	\$163,036	+2.8%
June 2018	\$188,801	\$182,602	+3.4%
July 2018	\$179,061	\$174,014	+2.9%
August 2018	\$180,929	\$170,045	+6.4%
September 2018	\$178,372	\$157,856	+13.0%
October 2018	\$170,526	\$158,660	+7.5%
12-Month Avg*	\$169,814	\$160,508	+5.8%

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

Historical Average Sales Price by Month



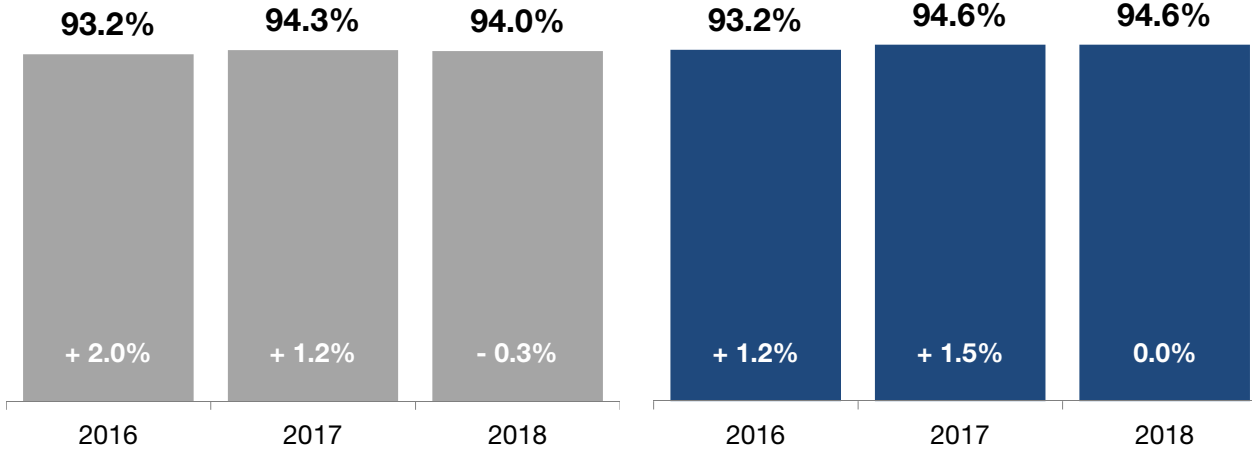
Percent of Original List Price Received

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.



October

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2018	94.0%	94.3%	-0.3%
12-Month Avg*	94.4%	94.3%	+0.1%

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

Historical Percent of Original List Price Received by Month



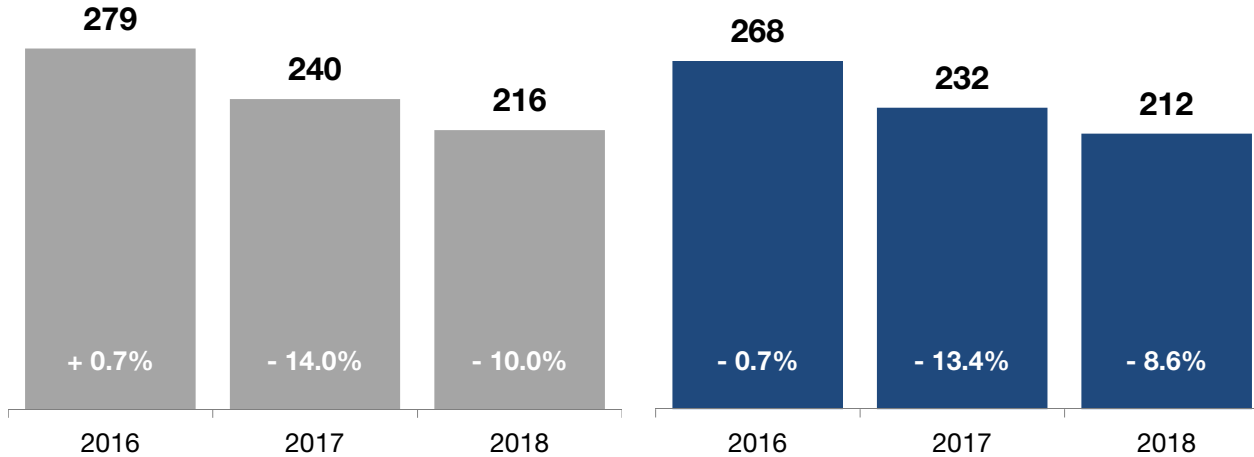
Housing Affordability Index

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.



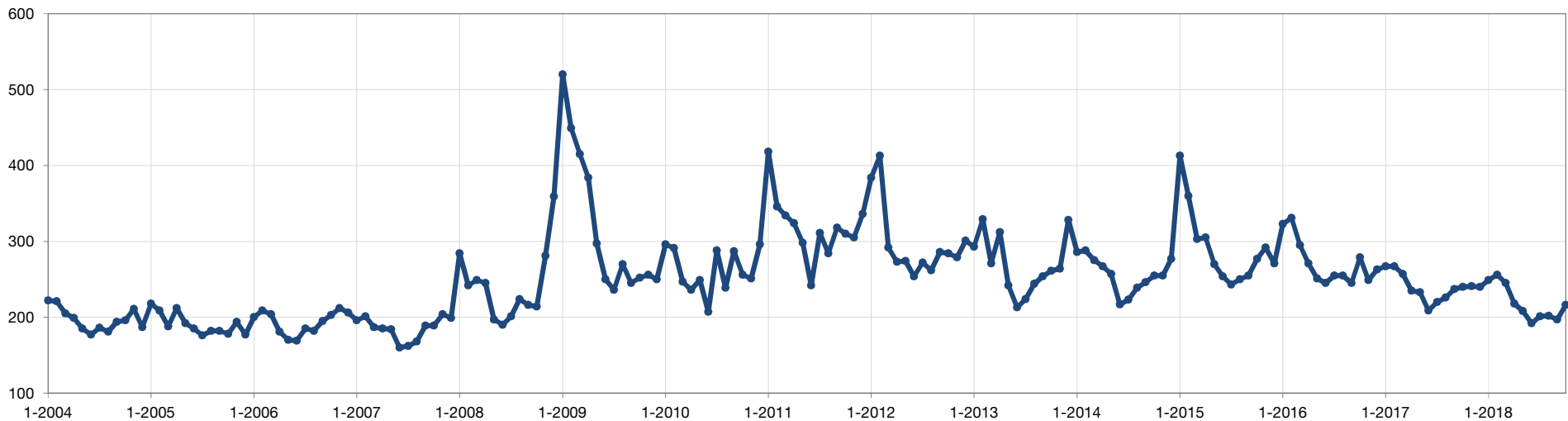
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Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2018	202	226	-10.6%
September 2018	197	237	-16.9%
October 2018	216	240	-10.0%
12-Month Avg	222	242	-8.3%

Historical Housing Affordability Index by Month

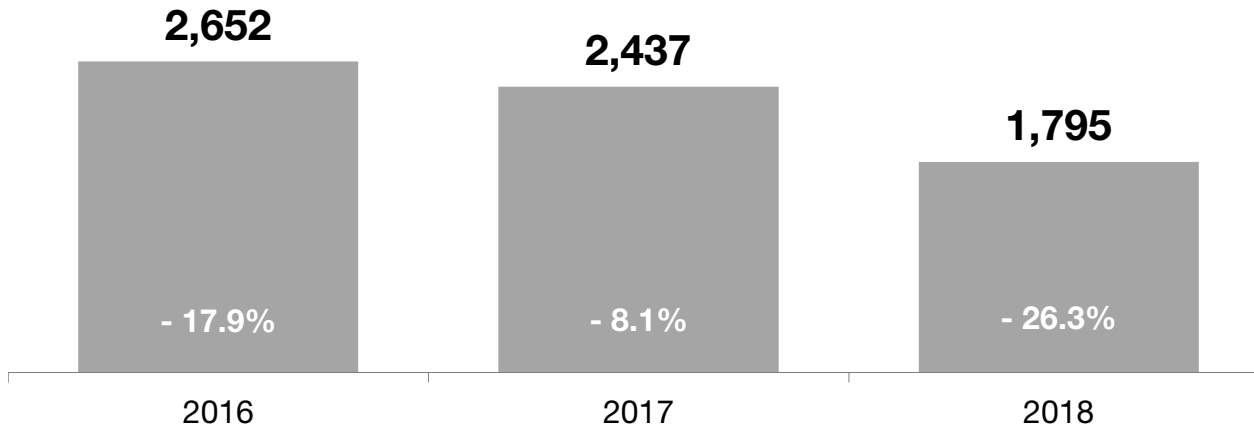


Inventory of Homes for Sale

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



October



	Homes for Sale	Prior Year	Percent Change
November 2017	2,248	2,478	-9.3%
December 2017	1,937	2,197	-11.8%
January 2018	1,954	2,128	-8.2%
February 2018	1,942	2,093	-7.2%
March 2018	1,888	2,085	-9.4%
April 2018	1,973	2,146	-8.1%
May 2018	2,059	2,251	-8.5%
June 2018	2,082	2,355	-11.6%
July 2018	2,155	2,368	-9.0%
August 2018	2,213	2,430	-8.9%
September 2018	2,091	2,454	-14.8%
October 2018	1,795	2,437	-26.3%
12-Month Avg	2,028	2,285	-11.2%

Historical Inventory of Homes for Sale by Month

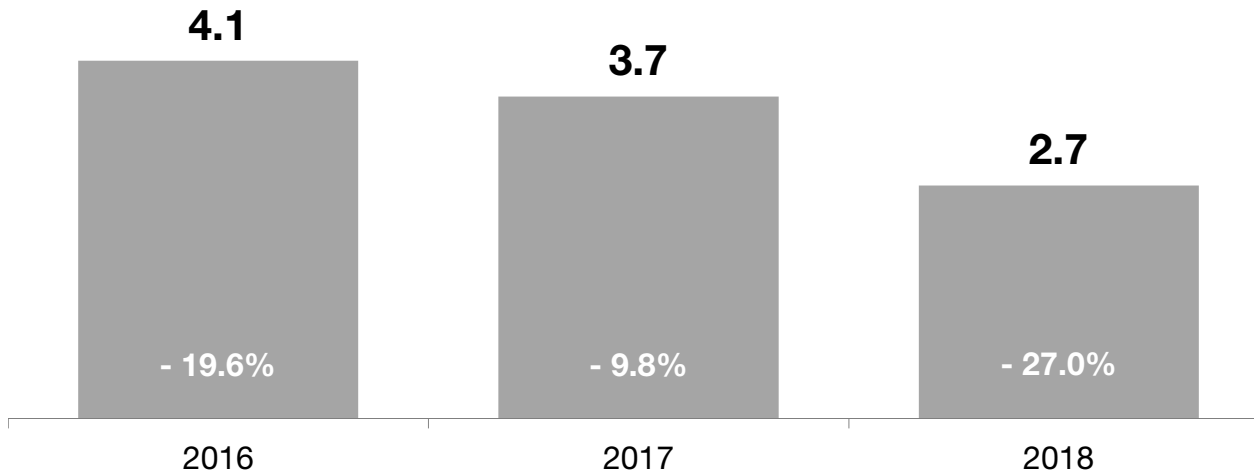


Months Supply of Homes for Sale

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.



October



Months Supply		Prior Year	Percent Change
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	3.2	3.6	-11.1%
July 2018	3.3	3.6	-8.3%
August 2018	3.4	3.7	-8.1%
September 2018	3.2	3.8	-15.8%
October 2018	2.7	3.7	-27.0%
12-Month Avg*	3.1	3.5	-11.4%

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

Historical Months Supply of Homes for Sale by Month

