

# Summit County Monthly Indicators



## November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings were down 1.6 percent to 620. Pending Sales increased 22.1 percent to 663. Inventory shrank 26.1 percent to 1,662 units.

Prices moved higher as Median Sales Price was up 10.7 percent to \$145,000. Days on Market held steady at 72 Months Supply of Homes for Sale was down 26.5 percent to 2.5 months, indicating that demand increased relative to supply.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

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## Quick Facts

**- 1.9%**      **+ 10.7%**      **- 26.1%**

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	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		630	620	- 1.6%	9,862	9,672	- 1.9%
<b>Pending Sales</b>		543	663	+ 22.1%	7,447	7,576	+ 1.7%
<b>Closed Sales</b>		630	618	- 1.9%	7,356	7,305	- 0.7%
<b>Days on Market</b>		72	72	0.0%	78	71	- 9.0%
<b>Median Sales Price</b>		\$131,000	\$145,000	+ 10.7%	\$134,000	\$140,000	+ 4.5%
<b>Average Sales Price</b>		\$166,739	\$172,671	+ 3.6%	\$162,172	\$171,202	+ 5.6%
<b>Pct. of Orig. Price Received</b>		93.6%	93.6%	0.0%	94.5%	94.5%	0.0%
<b>Housing Affordability Index</b>		241	205	- 14.9%	236	212	- 10.2%
<b>Inventory of Homes for Sale</b>		2,248	1,662	- 26.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.4	2.5	- 26.5%	--	--	--

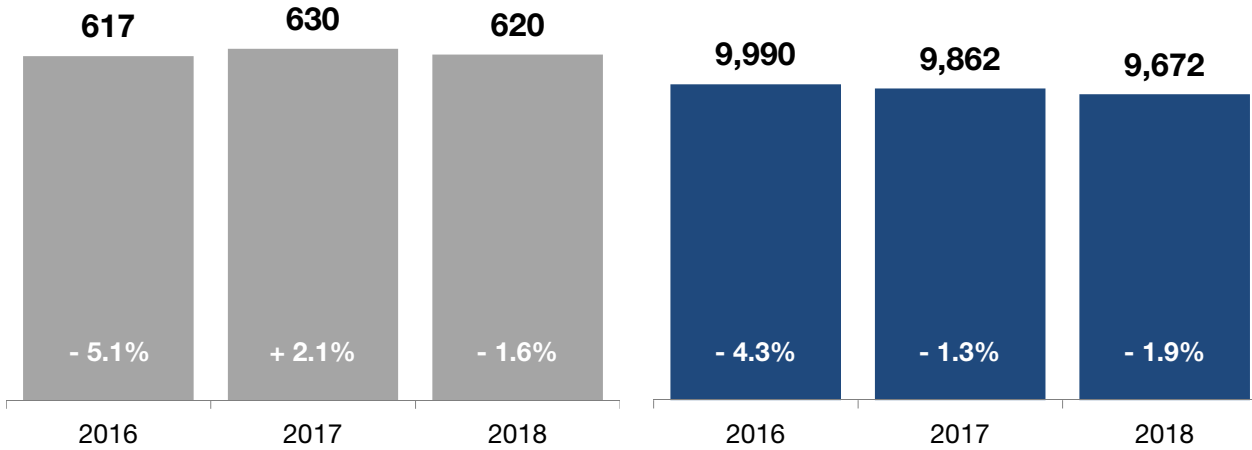
# New Listings

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



## November

## Year to Date



	New Listings	Prior Year	Percent Change
December 2017	434	500	-13.2%
January 2018	686	661	+3.8%
February 2018	645	698	-7.6%
March 2018	930	922	+0.9%
April 2018	983	973	+1.0%
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	767	883	-13.1%
October 2018	801	865	-7.4%
<b>November 2018</b>	<b>620</b>	<b>630</b>	<b>-1.6%</b>
12-Month Avg	842	864	-2.5%

## Historical New Listings by Month



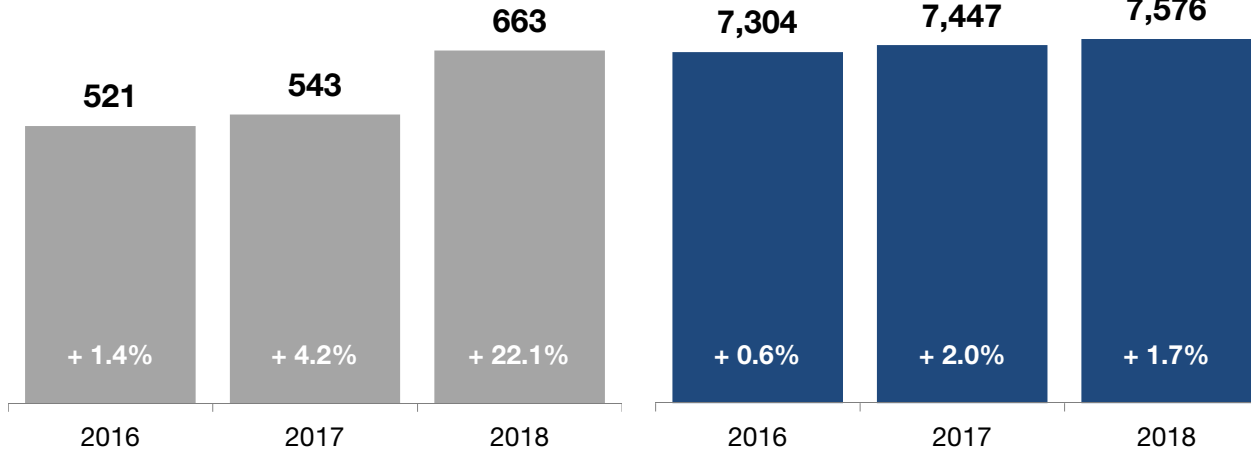
# Pending Sales

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



## November

## Year to Date



Pending Sales		Prior Year	Percent Change
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	733	745	-1.6%
May 2018	841	809	+4.0%
June 2018	777	787	-1.3%
July 2018	754	751	+0.4%
August 2018	789	773	+2.1%
September 2018	627	637	-1.6%
October 2018	666	651	+2.3%
<b>November 2018</b>	<b>663</b>	<b>543</b>	<b>+22.1%</b>
12-Month Avg	670	659	+1.7%

## Historical Pending Sales by Month

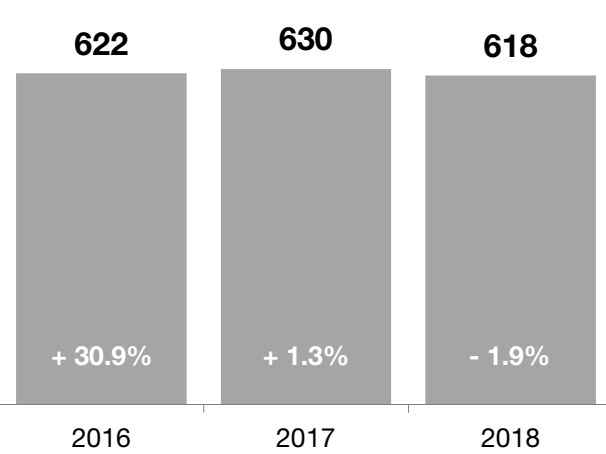


# Closed Sales

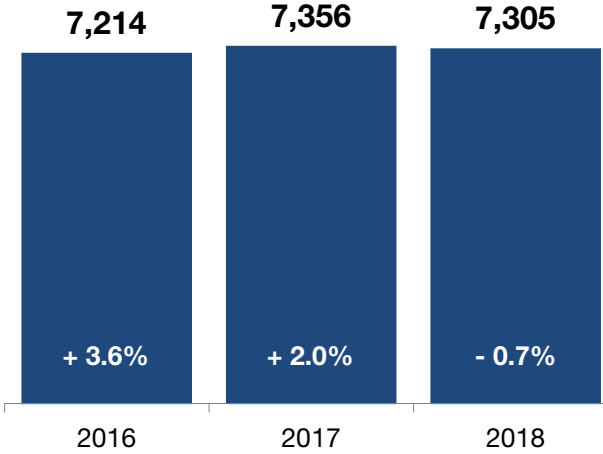
A count of the actual sales that closed in a given month.



## November

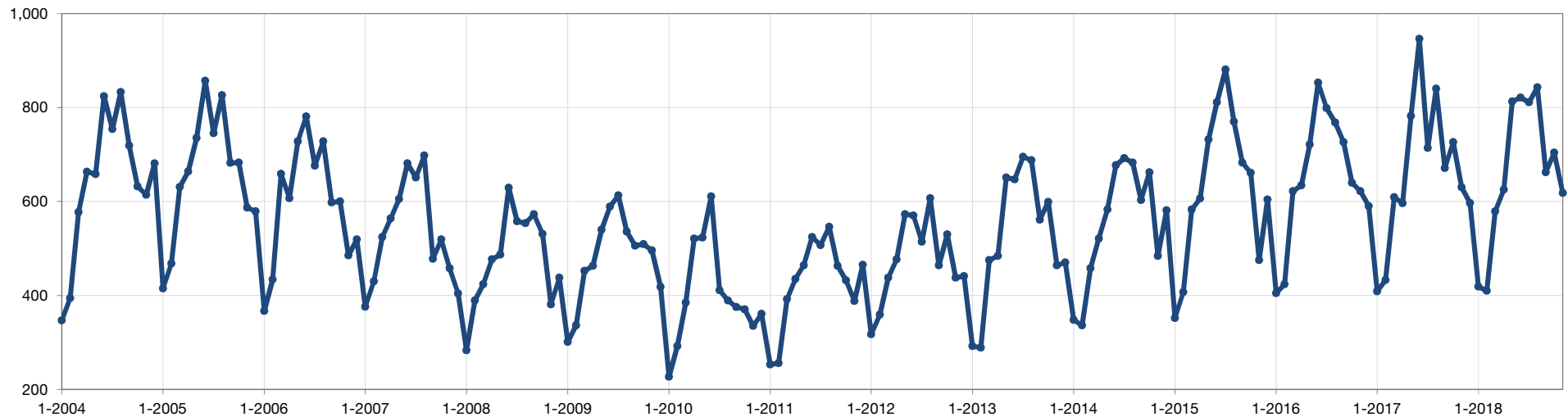


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	813	782	+4.0%
June 2018	821	946	-13.2%
July 2018	811	714	+13.6%
August 2018	843	840	+0.4%
September 2018	662	671	-1.3%
October 2018	704	726	-3.0%
<b>November 2018</b>	<b>618</b>	<b>630</b>	<b>-1.9%</b>
12-Month Avg	659	662	-0.5%

## Historical Closed Sales by Month



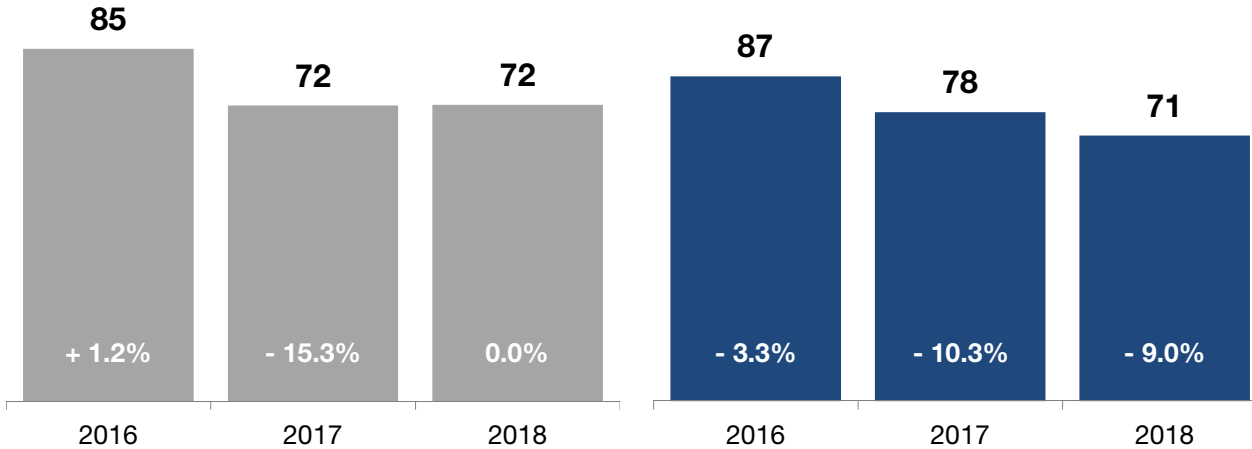
# Days on Market Until Sale

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



## November

## Year to Date



	Days on Market	Prior Year	Percent Change
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	63	70	-10.0%
<b>November 2018</b>	<b>72</b>	<b>72</b>	<b>0.0%</b>
12-Month Avg*	72	78	-7.7%

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

## Historical Days on Market Until Sale by Month

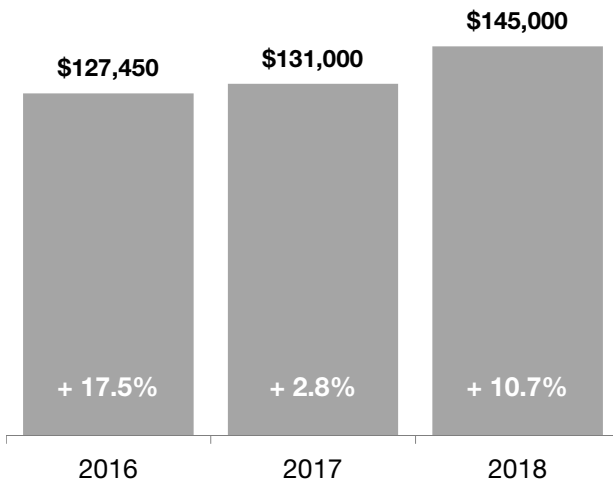


# Median Sales Price

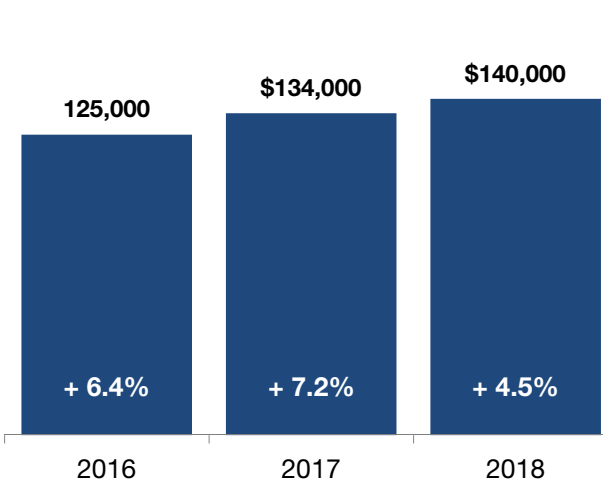
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$150,150	\$134,100	+12.0%
October 2018	\$137,900	\$130,000	+6.1%
<b>November 2018</b>	<b>\$145,000</b>	<b>\$131,000</b>	<b>+10.7%</b>
12-Month Avg*	\$140,000	\$133,000	+5.3%

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

## Historical Median Sales Price by Month

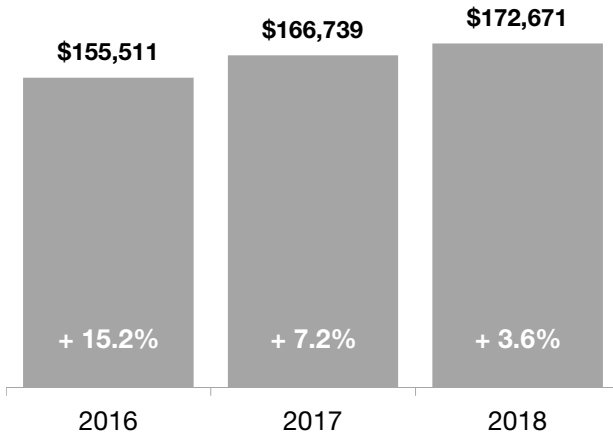


# Average Sales Price

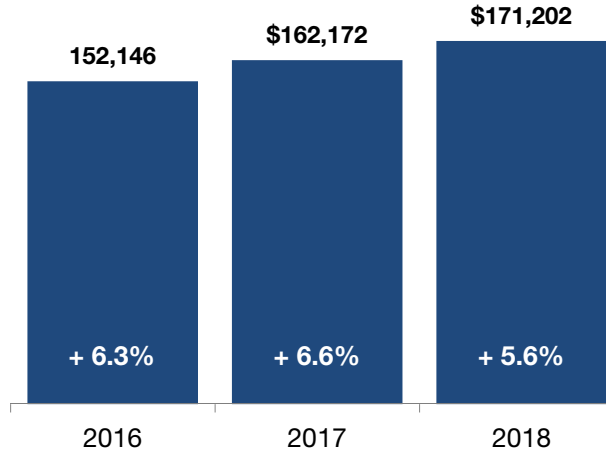
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$167,816	\$163,036	+2.9%
June 2018	\$188,715	\$182,602	+3.3%
July 2018	\$179,061	\$174,014	+2.9%
August 2018	\$180,929	\$170,045	+6.4%
September 2018	\$178,286	\$157,856	+12.9%
October 2018	\$171,325	\$158,660	+8.0%
<b>November 2018</b>	<b>\$172,671</b>	<b>\$166,739</b>	<b>+3.6%</b>
12-Month Avg*	\$170,361	\$161,393	+5.6%

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

## Historical Average Sales Price by Month



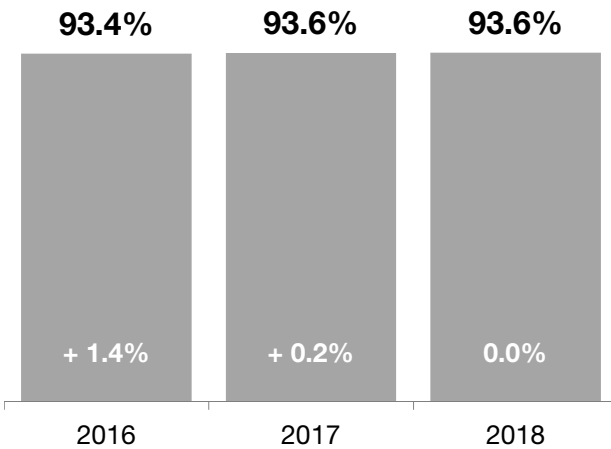


# Percent of Original List Price Received

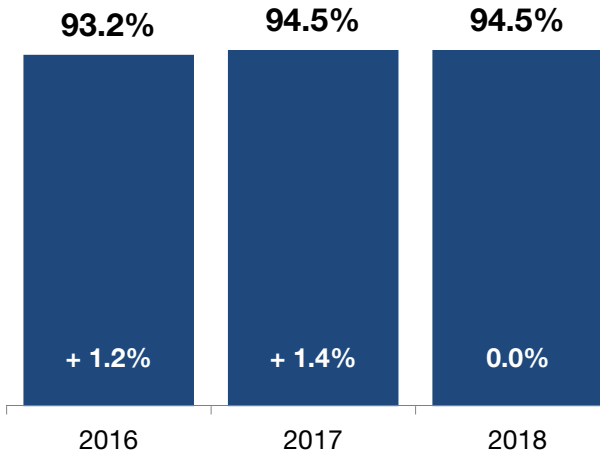
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>November 2018</b>	<b>93.6%</b>	<b>93.6%</b>	<b>0.0%</b>
12-Month Avg*	94.4%	94.3%	+0.1%

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

## Historical Percent of Original List Price Received by Month



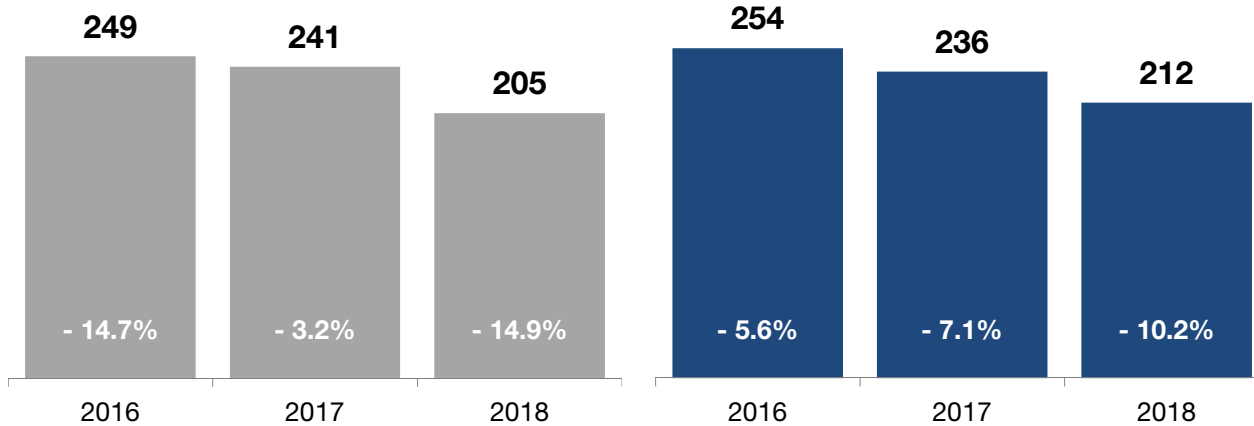
# Housing Affordability Index

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.



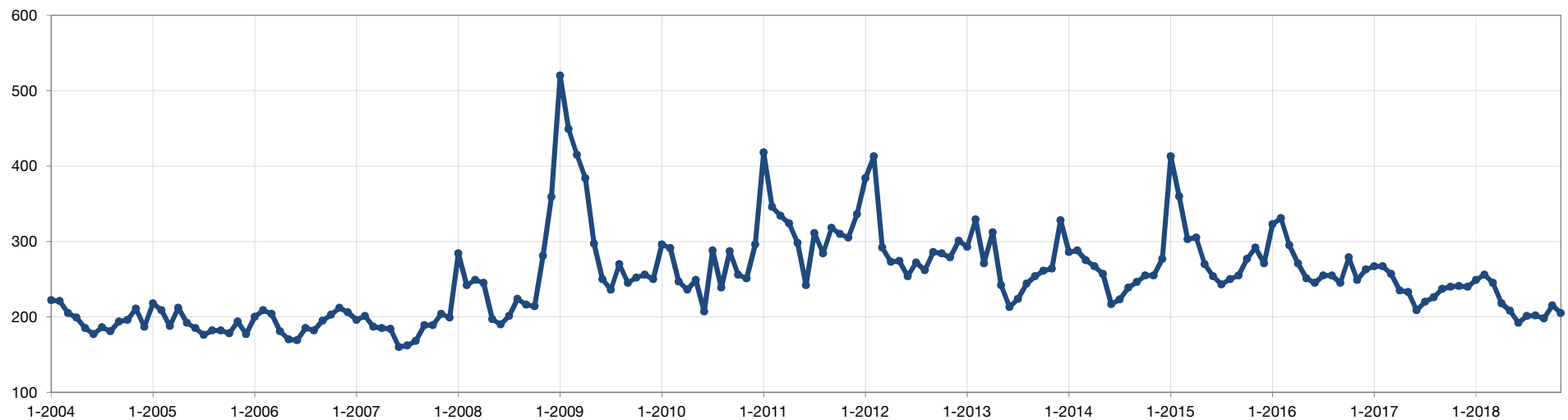
## November

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	198	237	-16.5%
October 2018	215	240	-10.4%
<b>November 2018</b>	<b>205</b>	<b>241</b>	<b>-14.9%</b>
12-Month Avg	219	241	-9.1%

## Historical Housing Affordability Index by Month

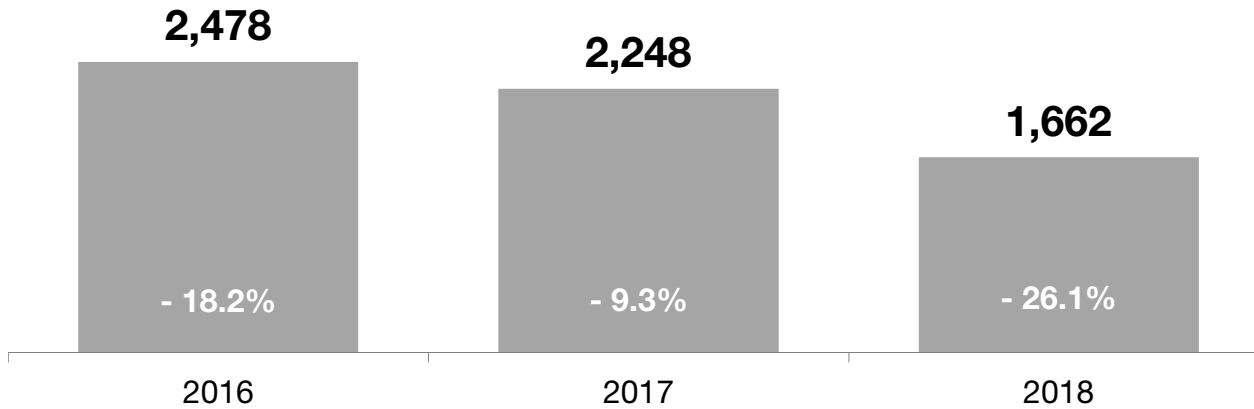


# Inventory of Homes for Sale

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



## November



	Homes for Sale	Prior Year	Percent Change
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	1,889	2,085	-9.4%
April 2018	1,976	2,146	-7.9%
May 2018	2,070	2,251	-8.0%
June 2018	2,097	2,355	-11.0%
July 2018	2,182	2,368	-7.9%
August 2018	2,257	2,430	-7.1%
September 2018	2,159	2,454	-12.0%
October 2018	1,978	2,437	-18.8%
<b>November 2018</b>	<b>1,662</b>	<b>2,248</b>	<b>-26.1%</b>
12-Month Avg	2,009	2,266	-11.3%

## Historical Inventory of Homes for Sale by Month

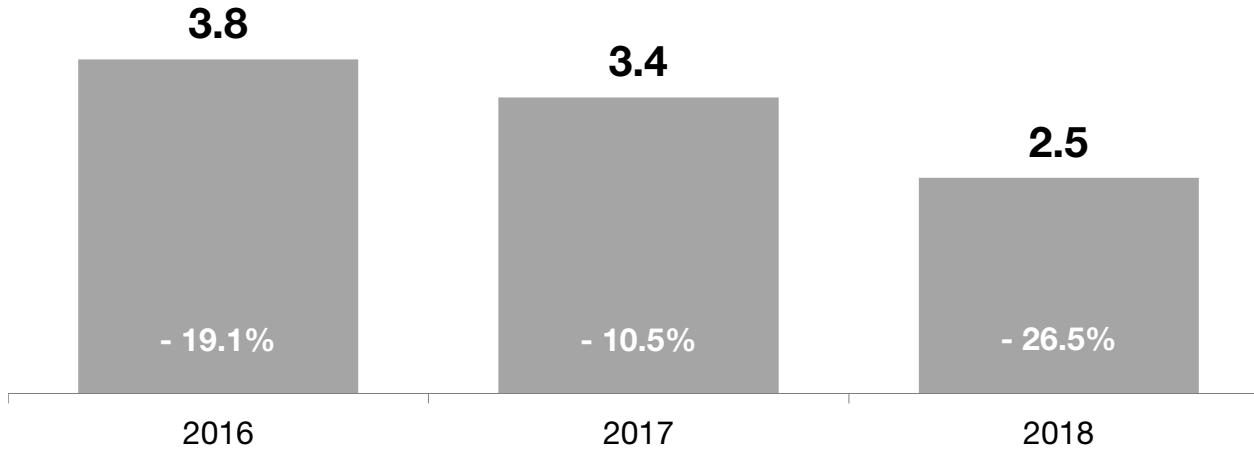


# Months Supply of Homes for Sale

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.



## November



Months Supply		Prior Year	Percent Change
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	3.3	3.8	-13.2%
October 2018	3.0	3.7	-18.9%
<b>November 2018</b>	<b>2.5</b>	<b>3.4</b>	<b>-26.5%</b>
12-Month Avg*	3.1	3.5	-11.4%

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

## Historical Months Supply of Homes for Sale by Month

