

Summit County Monthly Indicators



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were down 10.8 percent to 387. Pending Sales increased 1.5 percent to 466. Inventory shrank 24.2 percent to 1,469 units.

Prices moved higher as Median Sales Price was up 0.5 percent to \$131,000. Days on Market decreased 8.9 percent to 72. Months Supply of Homes for Sale was down 24.1 percent to 2.2 months, indicating that demand increased relative to supply.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crunch in the second half of 2018. Housing affordability will remain an important storyline in 2019.

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Quick Facts

- 11.6%	+ 0.5%	- 24.2%
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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		434	387	- 10.8%	10,296	10,067	- 2.2%
Pending Sales		459	466	+ 1.5%	7,905	7,933	+ 0.4%
Closed Sales		597	528	- 11.6%	7,953	7,846	- 1.3%
Days on Market		79	72	- 8.9%	78	72	- 7.7%
Median Sales Price		\$130,300	\$131,000	+ 0.5%	\$134,000	\$140,000	+ 4.5%
Average Sales Price		\$160,084	\$159,367	- 0.4%	\$162,015	\$170,483	+ 5.2%
Pct. of Orig. Price Received		92.6%	92.7%	+ 0.1%	94.4%	94.4%	0.0%
Housing Affordability Index		240	227	- 5.4%	233	212	- 9.0%
Inventory of Homes for Sale		1,938	1,469	- 24.2%	--	--	--
Months Supply of Homes for Sale		2.9	2.2	- 24.1%	--	--	--

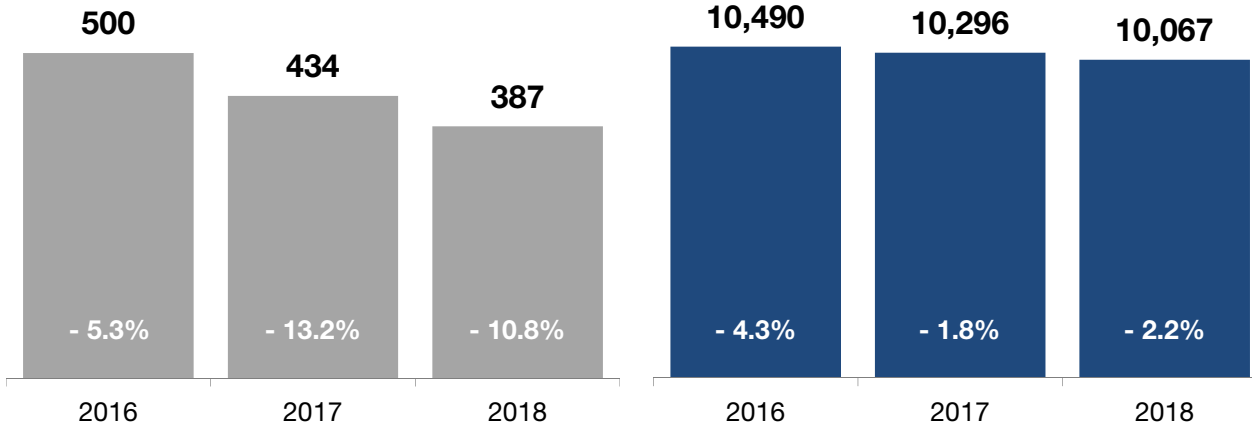
New Listings

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



December

Year to Date



	New Listings	Prior Year	Percent Change
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	1,124	1,116	+0.7%
June 2018	1,002	1,087	-7.8%
July 2018	1,060	988	+7.3%
August 2018	1,056	1,039	+1.6%
September 2018	767	883	-13.1%
October 2018	804	865	-7.1%
November 2018	623	630	-1.1%
December 2018	387	434	-10.8%
12-Month Avg	839	858	-2.2%

Historical New Listings by Month

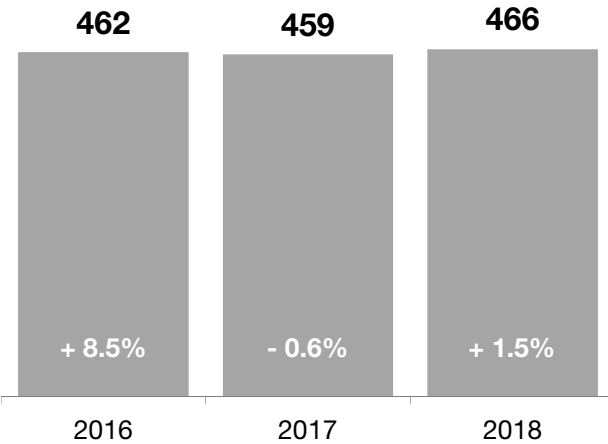


Pending Sales

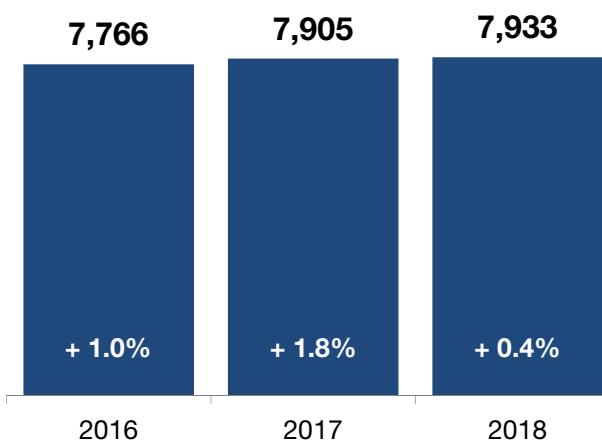
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



Pending Sales		Prior Year	Percent Change
January 2018	485	488	-0.6%
February 2018	487	547	-11.0%
March 2018	752	716	+5.0%
April 2018	733	745	-1.6%
May 2018	841	809	+4.0%
June 2018	772	787	-1.9%
July 2018	753	751	+0.3%
August 2018	785	773	+1.6%
September 2018	623	636	-2.0%
October 2018	655	651	+0.6%
November 2018	581	543	+7.0%
December 2018	466	459	+1.5%
12-Month Avg	661	659	+0.3%

Historical Pending Sales by Month



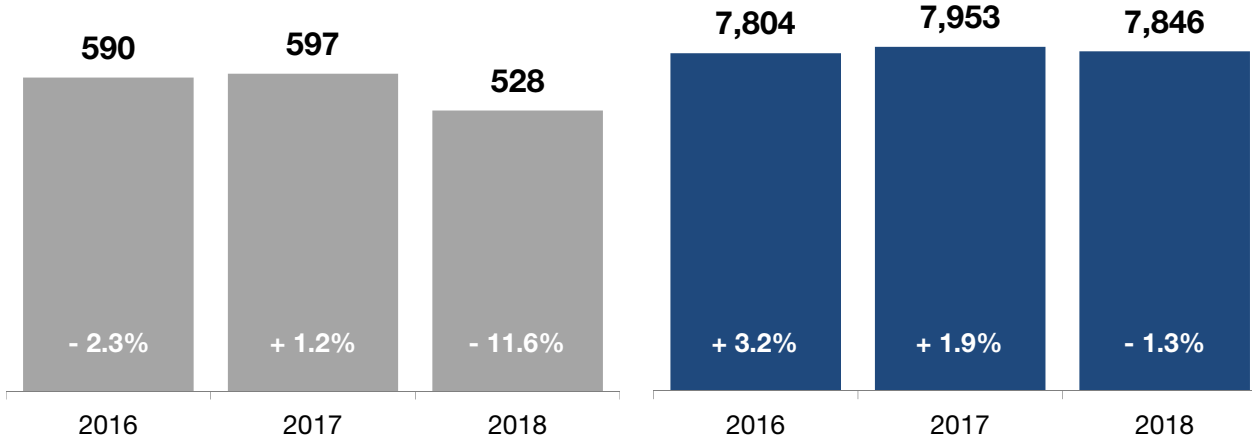
Closed Sales

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



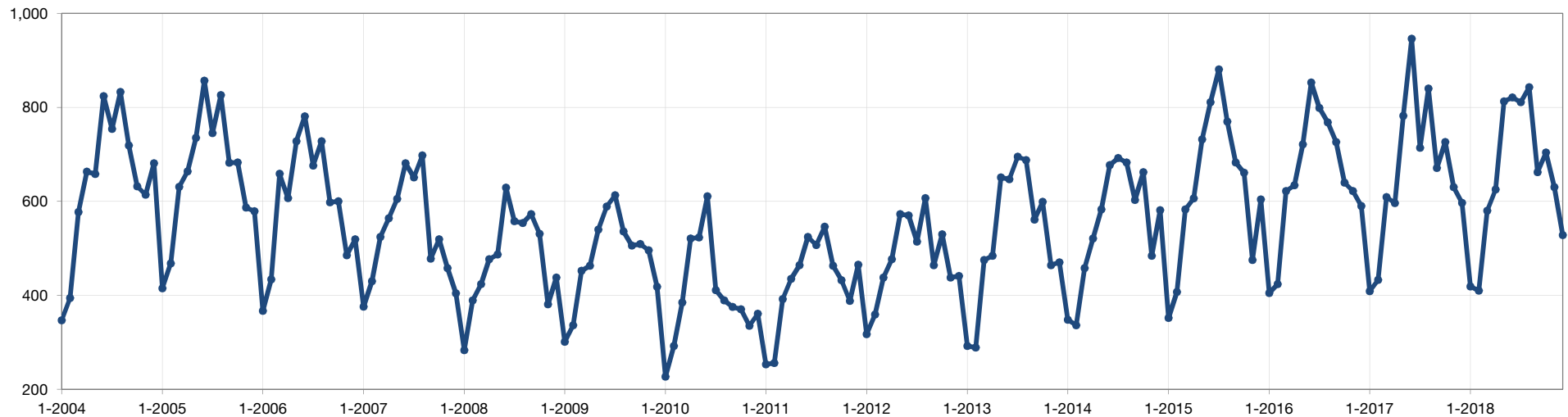
December

Year to Date



Closed Sales	Prior Year	Percent Change
January 2018	419	409 +2.4%
February 2018	410	433 -5.3%
March 2018	580	609 -4.8%
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%
November 2018	630	630 0.0%
December 2018	528	597 -11.6%
12-Month Avg	654	663 -1.4%

Historical Closed Sales by Month

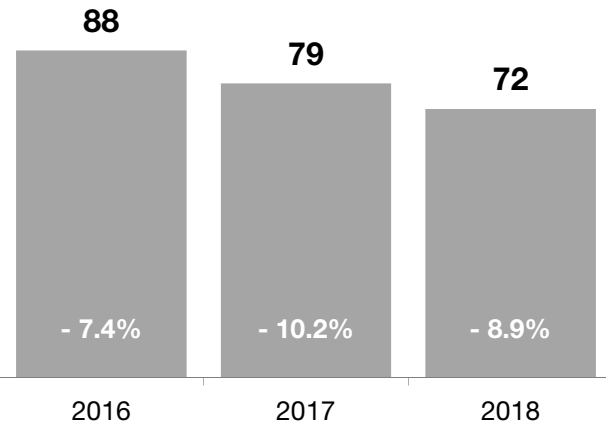


Days on Market Until Sale

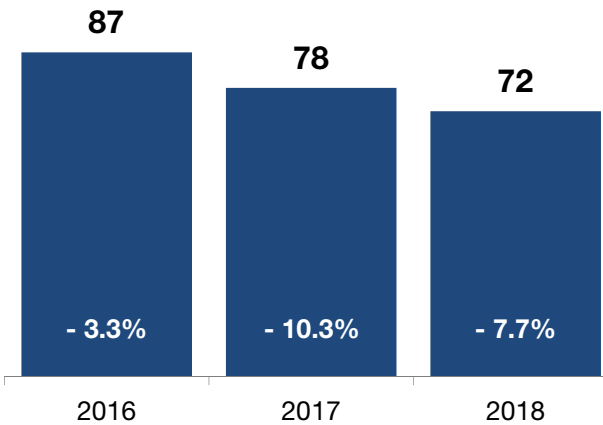
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



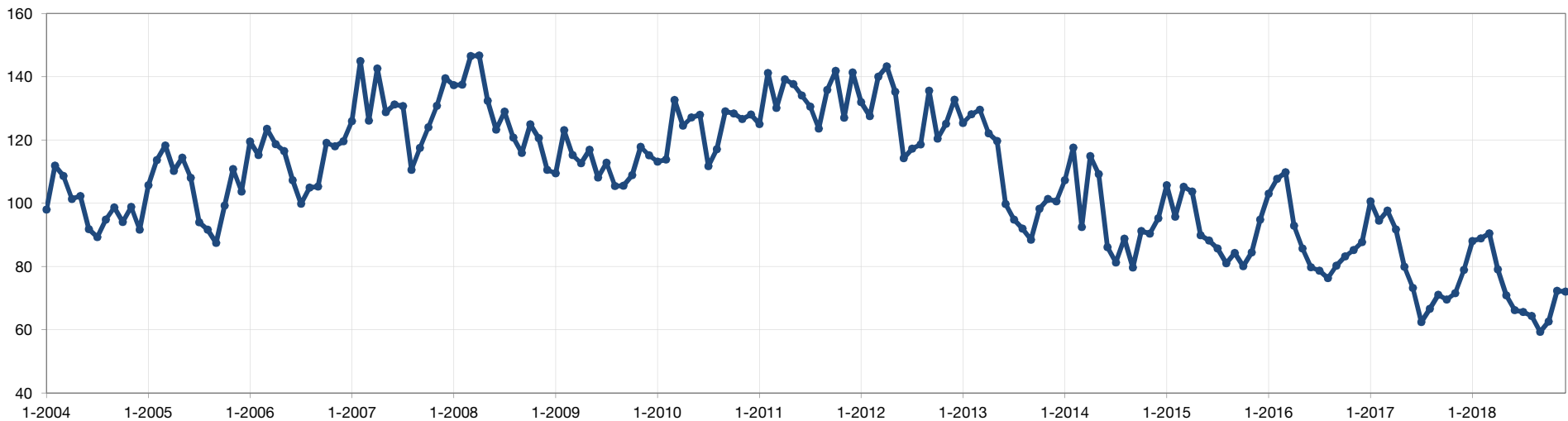
Year to Date



	Days on Market	Prior Year	Percent Change
January 2018	88	101	-12.9%
February 2018	89	95	-6.3%
March 2018	90	98	-8.2%
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%
November 2018	72	72	0.0%
December 2018	72	79	-8.9%
12-Month Avg*	72	78	-7.7%

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

Historical Days on Market Until Sale by Month

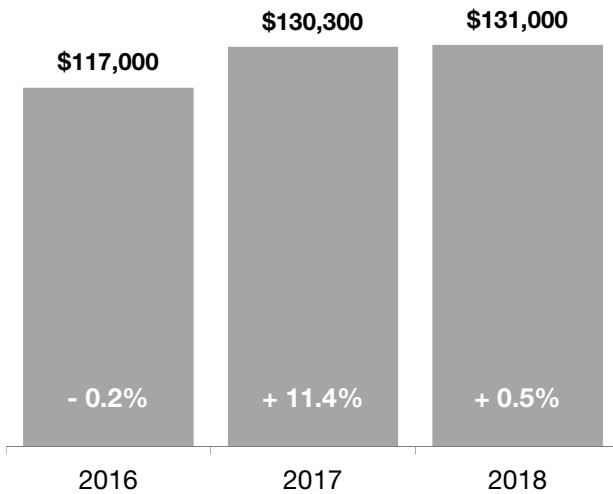


Median Sales Price

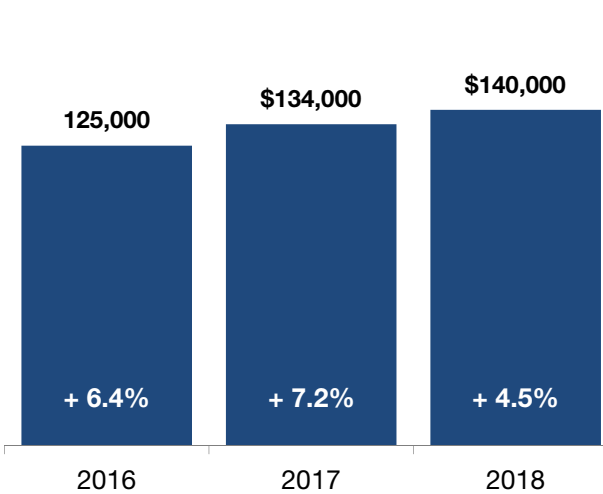
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2018	\$121,225	\$111,950	+8.3%
February 2018	\$117,500	\$114,750	+2.4%
March 2018	\$122,500	\$118,900	+3.0%
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%
November 2018	\$145,000	\$131,000	+10.7%
December 2018	\$131,000	\$130,300	+0.5%
12-Month Avg*	\$140,000	\$134,000	+4.5%

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

Historical Median Sales Price by Month

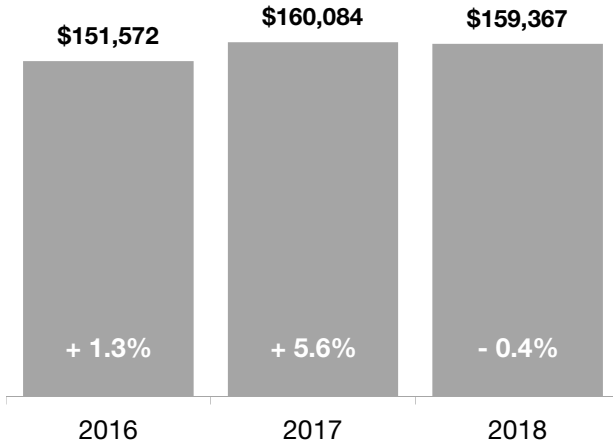


Average Sales Price

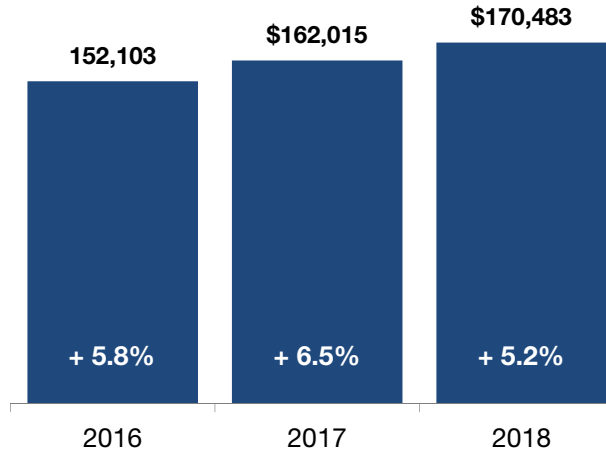
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



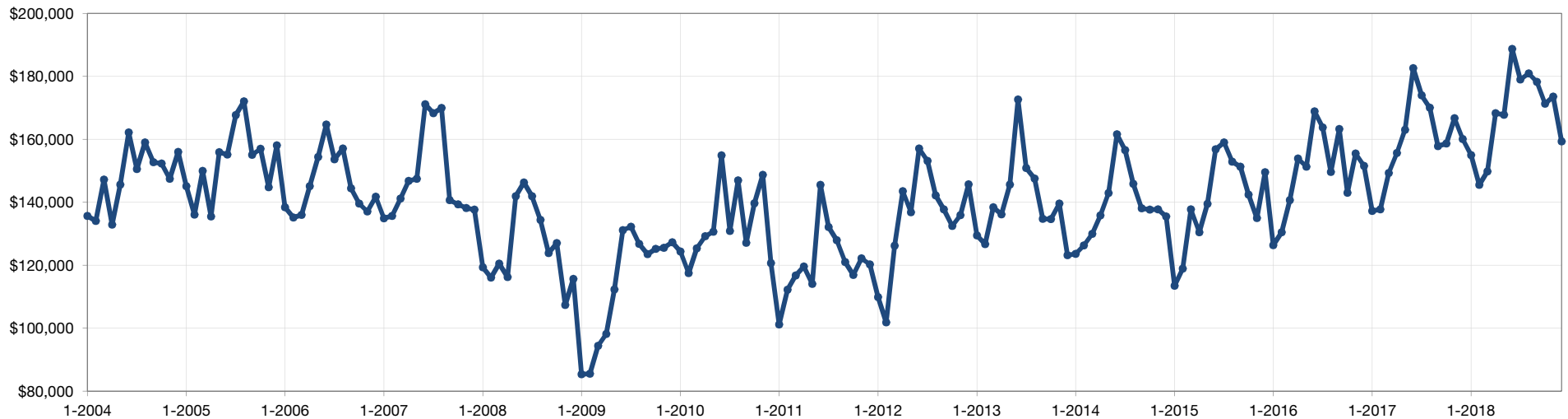
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
November 2018	\$173,605	\$166,739	+4.1%
December 2018	\$159,367	\$160,084	-0.4%
12-Month Avg*	\$170,483	\$162,015	+5.2%

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

Historical Average Sales Price by Month

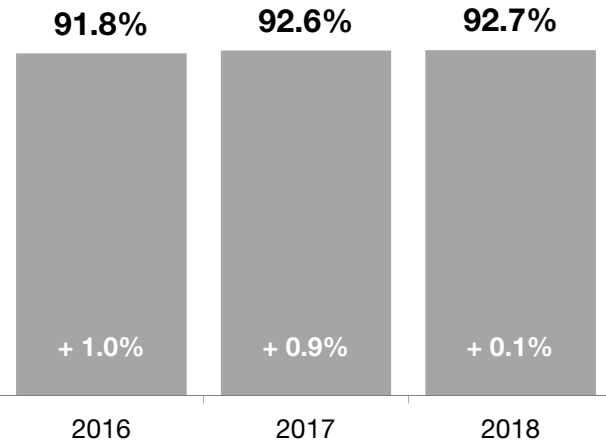


Percent of Original List Price Received

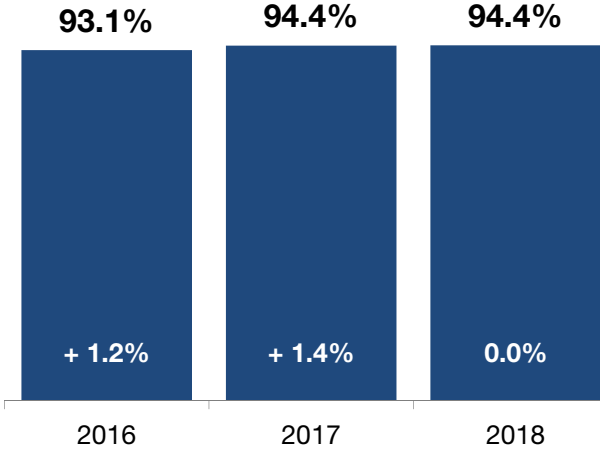
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
November 2018	93.6%	93.6%	0.0%
December 2018	92.7%	92.6%	+0.1%
12-Month Avg*	94.4%	94.4%	0.0%

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

Historical Percent of Original List Price Received by Month



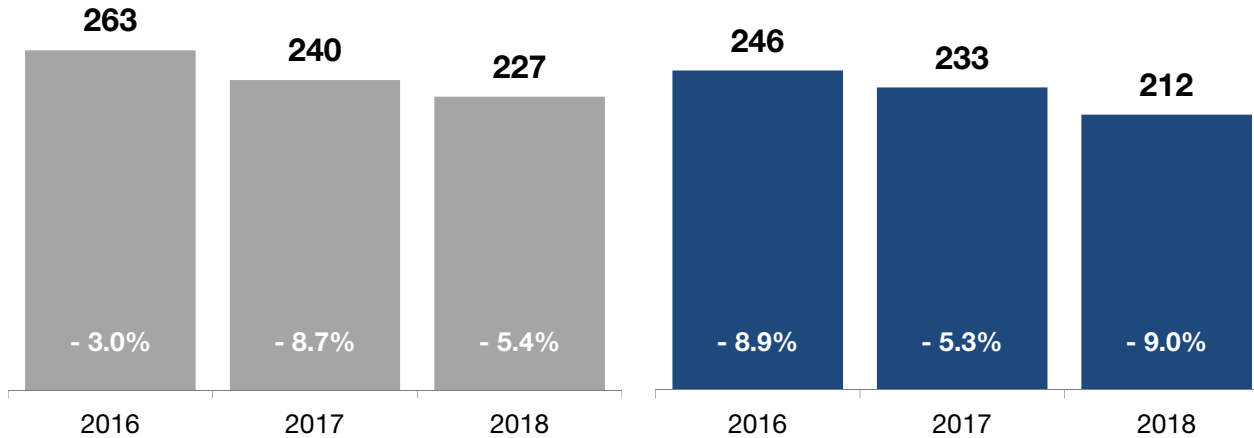
Housing Affordability Index

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.



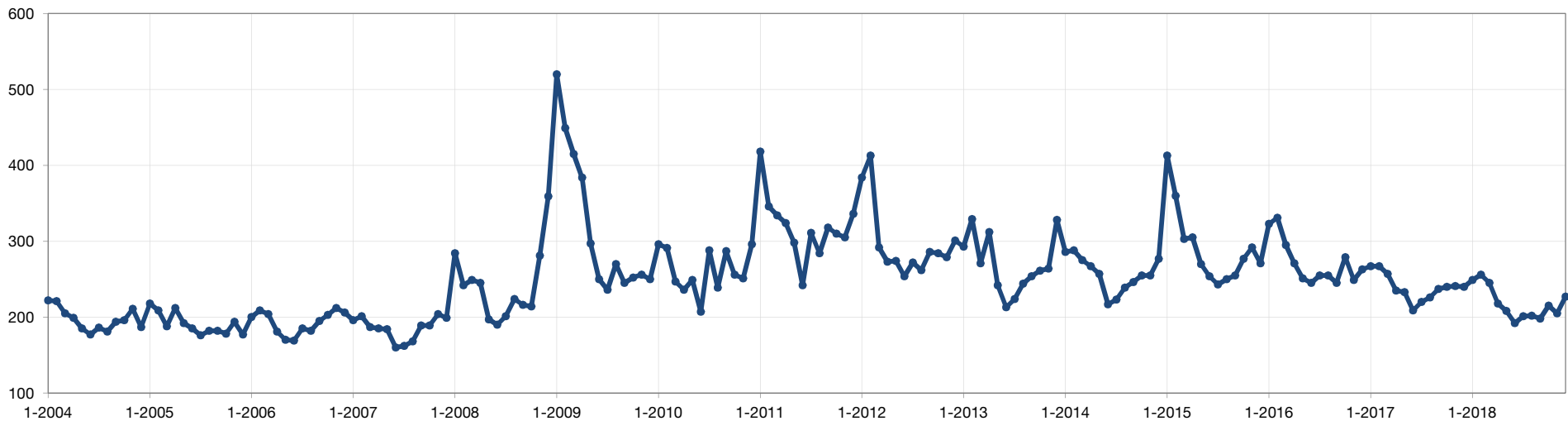
December

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
November 2018	205	241	-14.9%
December 2018	227	240	-5.4%
12-Month Avg	218	239	-8.8%

Historical Housing Affordability Index by Month

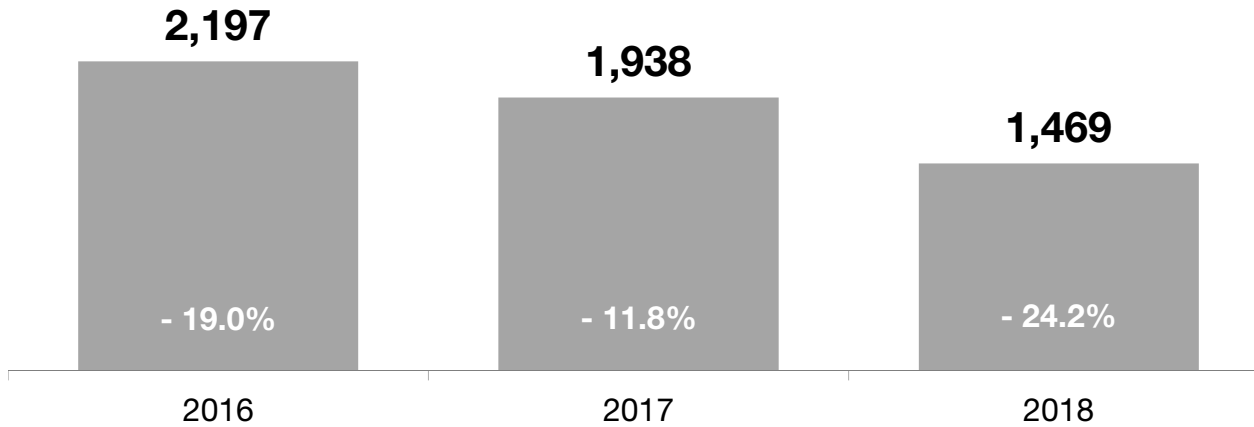


Inventory of Homes for Sale

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



December



	Homes for Sale	Prior Year	Percent Change
January 2018	1,955	2,128	-8.1%
February 2018	1,944	2,093	-7.1%
March 2018	1,893	2,085	-9.2%
April 2018	1,981	2,146	-7.7%
May 2018	2,076	2,251	-7.8%
June 2018	2,110	2,355	-10.4%
July 2018	2,198	2,368	-7.2%
August 2018	2,282	2,430	-6.1%
September 2018	2,190	2,455	-10.8%
October 2018	2,036	2,438	-16.5%
November 2018	1,820	2,249	-19.1%
December 2018	1,469	1,938	-24.2%
12-Month Avg	1,996	2,245	-11.1%

Historical Inventory of Homes for Sale by Month

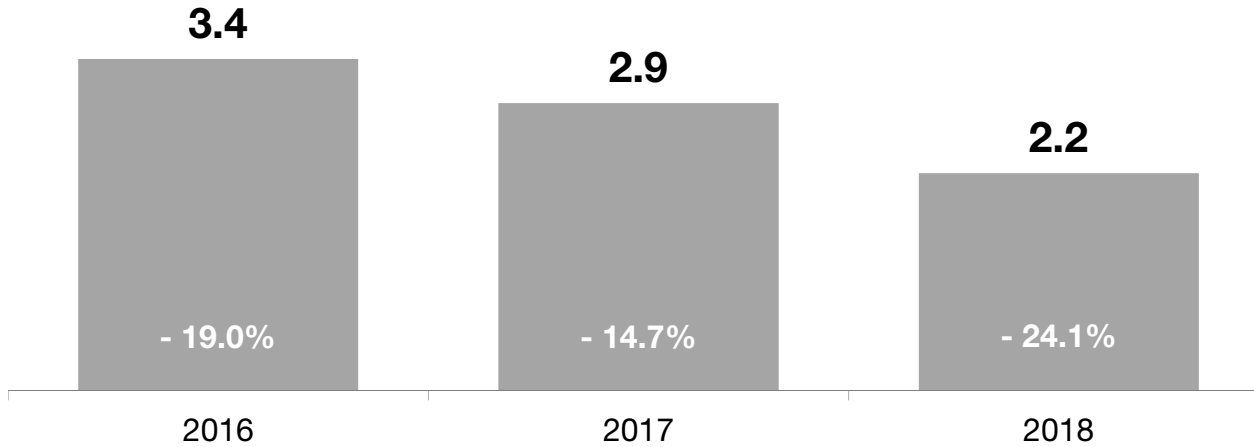


Months Supply of Homes for Sale

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.



December



Months Supply		Prior Year	Percent Change
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	3.2	3.5	-8.6%
June 2018	3.2	3.6	-11.1%
July 2018	3.3	3.6	-8.3%
August 2018	3.5	3.7	-5.4%
September 2018	3.3	3.8	-13.2%
October 2018	3.1	3.7	-16.2%
November 2018	2.8	3.4	-17.6%
December 2018	2.2	2.9	-24.1%
12-Month Avg*	3.0	3.4	-11.8%

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

Historical Months Supply of Homes for Sale by Month

