

Monthly Indicators



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were down 18.0 percent to 159. Pending Sales increased 9.9 percent to 122. Inventory shrank 22.5 percent to 390 units.

Prices moved higher as Median Sales Price was up 19.0 percent to \$169,000. Days on Market decreased 14.6 percent to 76. Months Supply of Homes for Sale was down 23.5 percent to 2.6 months, indicating that demand increased relative to supply.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

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Quick Facts

- 15.4%	+ 19.0%	- 22.5%
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 Portage County Association of REALTORS®. Percent changes are calculated using rounded figures.



Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		194	159	- 18.0%	194	159	- 18.0%
Pending Sales		111	122	+ 9.9%	111	122	+ 9.9%
Closed Sales		91	77	- 15.4%	91	77	- 15.4%
Days on Market		89	76	- 14.6%	89	76	- 14.6%
Median Sales Price		\$142,000	\$169,000	+ 19.0%	\$142,000	\$169,000	+ 19.0%
Average Sales Price		\$148,637	\$204,618	+ 37.7%	\$148,637	\$204,618	+ 37.7%
Pct. of Orig. Price Received		92.4%	94.9%	+ 2.7%	92.4%	94.9%	+ 2.7%
Housing Affordability Index		213	177	- 16.9%	213	177	- 16.9%
Inventory of Homes for Sale		503	390	- 22.5%	--	--	--
Months Supply of Homes for Sale		3.4	2.6	- 23.5%	--	--	--

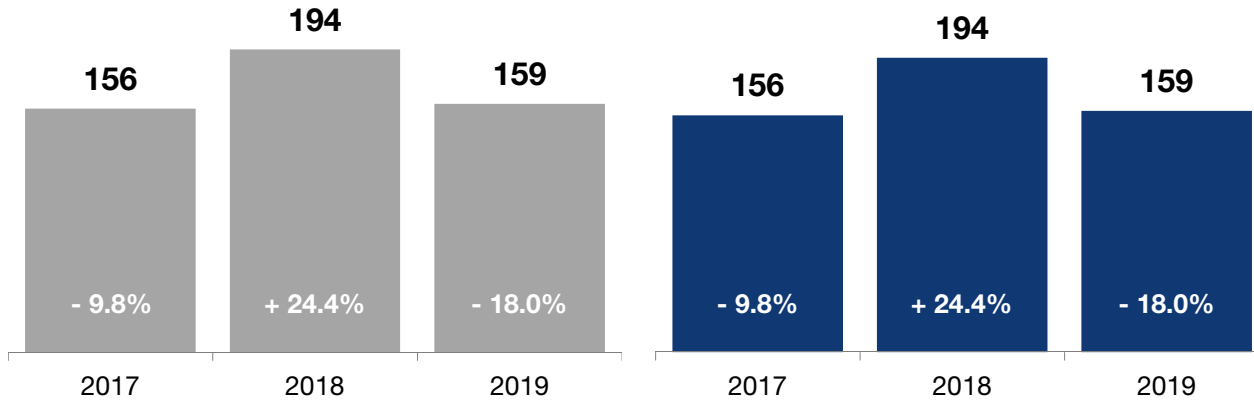
New Listings

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



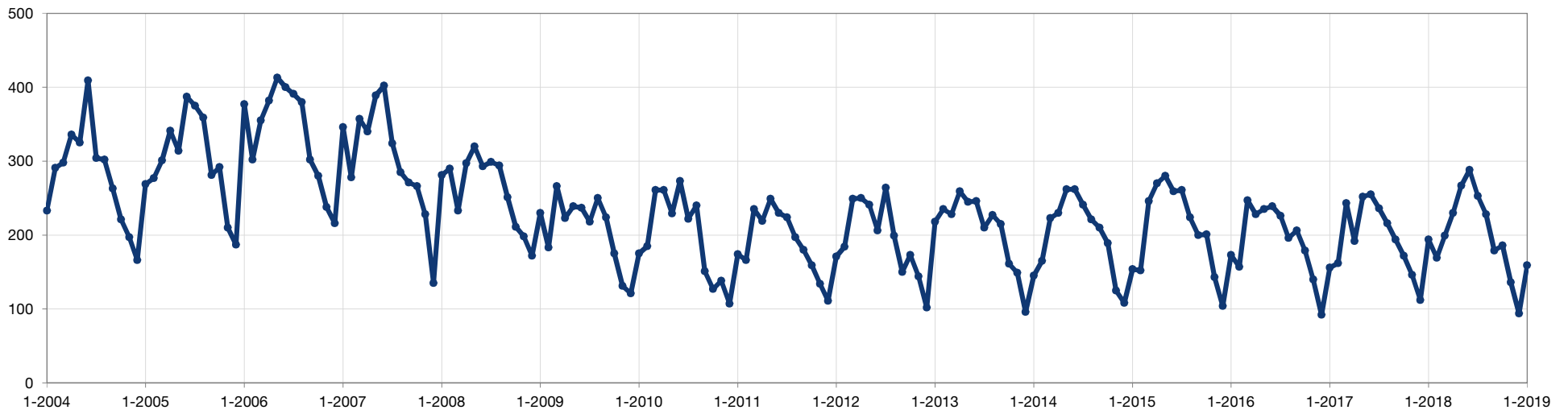
January

Year to Date



	New Listings	Prior Year	Percent Change
February 2018	169	162	+4.3%
March 2018	199	243	-18.1%
April 2018	230	192	+19.8%
May 2018	267	252	+6.0%
June 2018	288	255	+12.9%
July 2018	253	236	+7.2%
August 2018	228	216	+5.6%
September 2018	179	194	-7.7%
October 2018	186	172	+8.1%
November 2018	136	146	-6.8%
December 2018	94	112	-16.1%
January 2019	159	194	-18.0%
12-Month Avg	199	198	+0.5%

Historical New Listings by Month

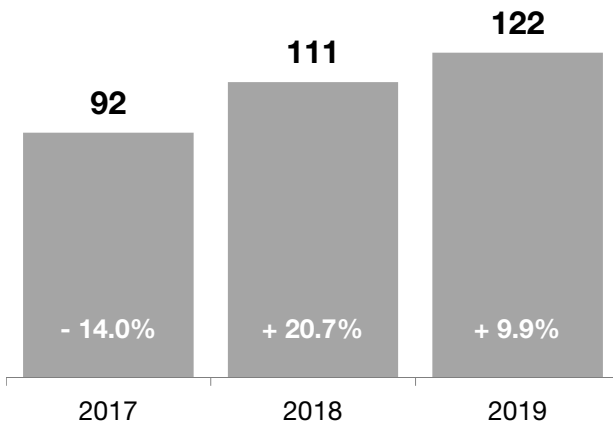


Pending Sales

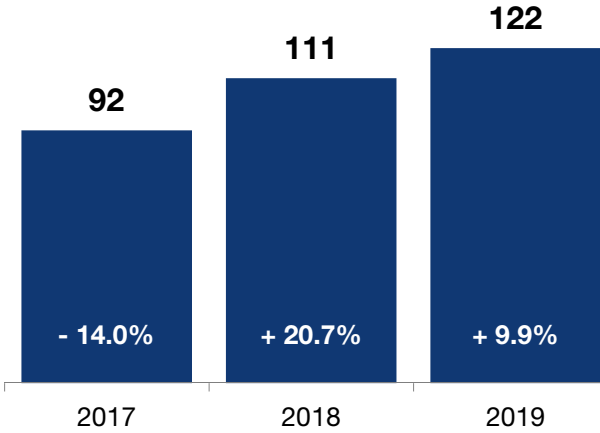
A count of the properties on which offers have been accepted in a given month.



January



Year to Date



Pending Sales	Prior Year	Percent Change
February 2018	100	-9.9%
March 2018	171	+13.2%
April 2018	161	-1.8%
May 2018	189	-2.1%
June 2018	181	+4.0%
July 2018	208	+29.2%
August 2018	183	-11.6%
September 2018	141	-10.2%
October 2018	129	-0.8%
November 2018	141	+18.5%
December 2018	82	-18.8%
January 2019	122	+9.9%
12-Month Avg	151	+2.0%

Historical Pending Sales by Month

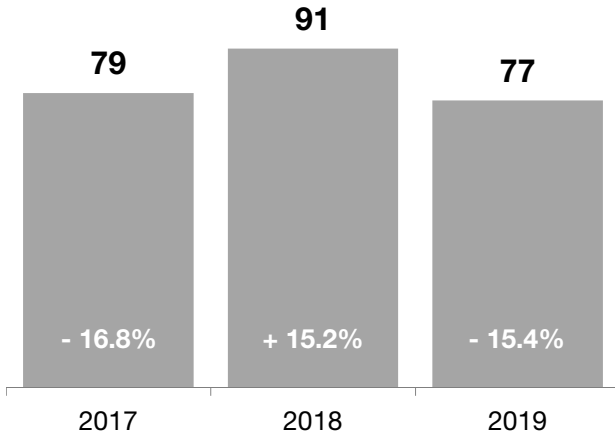


Closed Sales

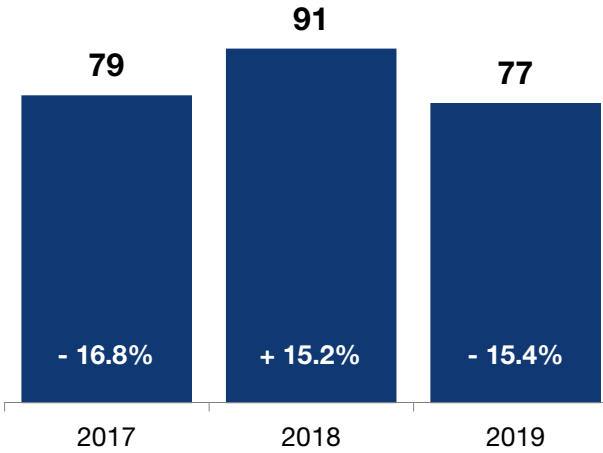
A count of the actual sales that closed in a given month.



January

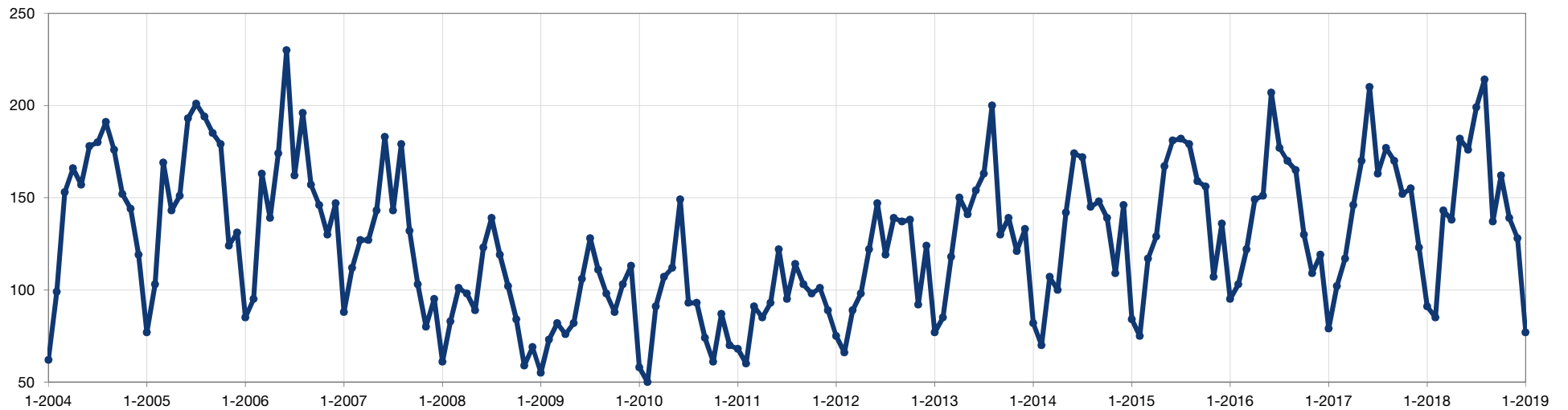


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2018	85	102	-16.7%
March 2018	143	117	+22.2%
April 2018	138	146	-5.5%
May 2018	182	170	+7.1%
June 2018	176	210	-16.2%
July 2018	199	163	+22.1%
August 2018	214	177	+20.9%
September 2018	137	170	-19.4%
October 2018	162	152	+6.6%
November 2018	139	155	-10.3%
December 2018	128	123	+4.1%
January 2019	77	91	-15.4%
12-Month Avg	148	148	0.0%

Historical Closed Sales by Month



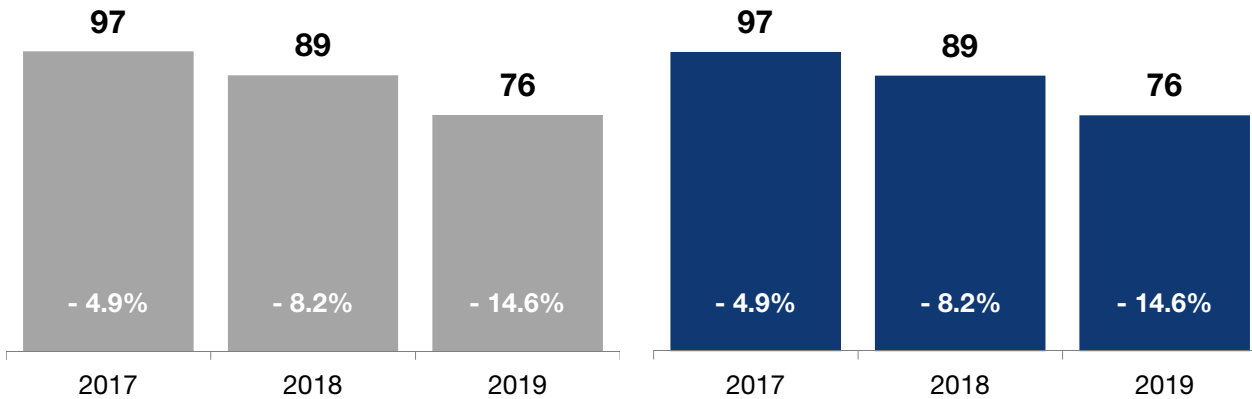
Days on Market Until Sale

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



January

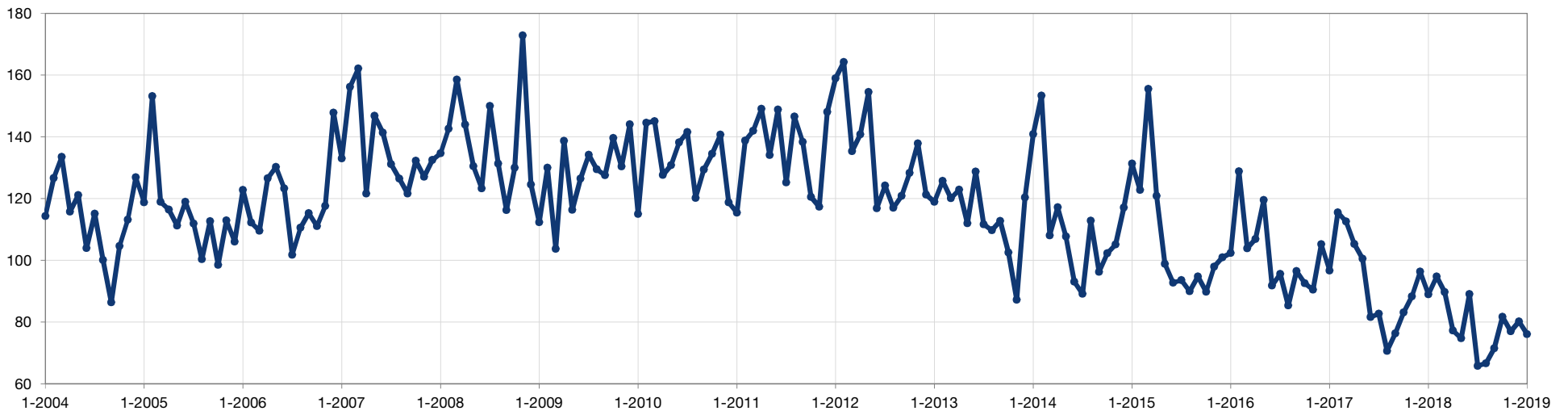
Year to Date



Days on Market	Prior Year	Percent Change	
February 2018	95	116	-18.1%
March 2018	90	113	-20.4%
April 2018	77	105	-26.7%
May 2018	75	101	-25.7%
June 2018	89	82	+8.5%
July 2018	66	83	-20.5%
August 2018	67	71	-5.6%
September 2018	71	76	-6.6%
October 2018	82	83	-1.2%
November 2018	77	88	-12.5%
December 2018	80	96	-16.7%
January 2019	76	89	-14.6%
12-Month Avg*	78	90	-13.3%

* Days on Market for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

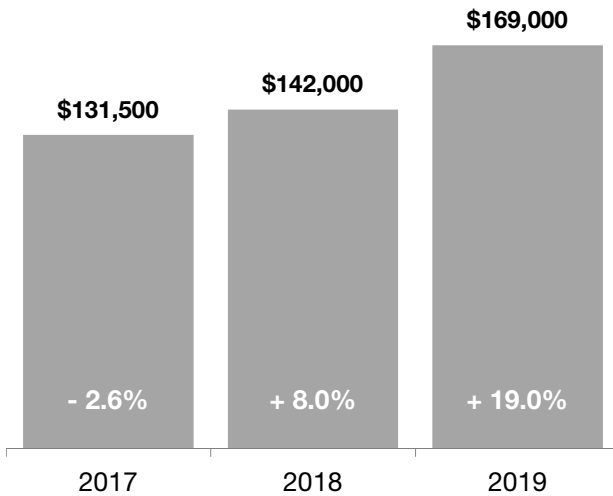


Median Sales Price

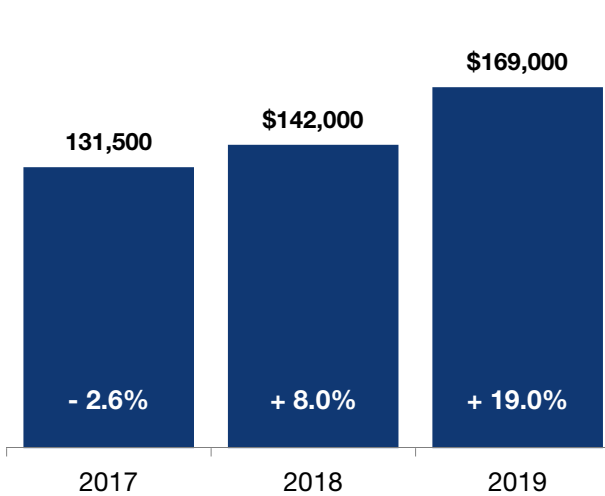
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



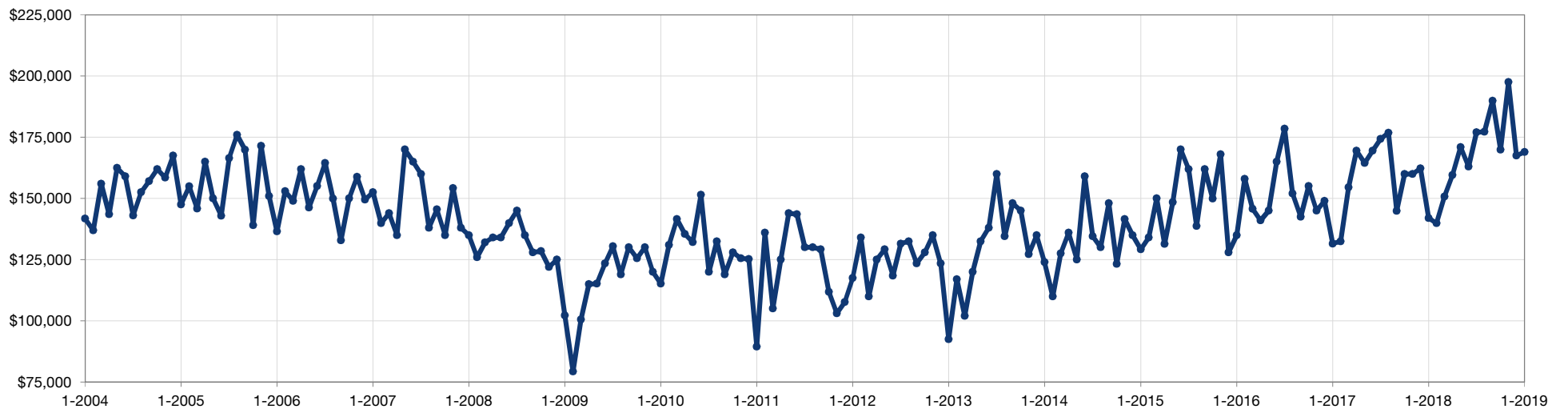
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$139,900	\$132,500	+5.6%
March 2018	\$150,750	\$154,500	-2.4%
April 2018	\$159,500	\$169,500	-5.9%
May 2018	\$171,000	\$164,500	+4.0%
June 2018	\$163,000	\$169,500	-3.8%
July 2018	\$177,000	\$174,250	+1.6%
August 2018	\$177,250	\$176,833	+0.2%
September 2018	\$189,900	\$144,950	+31.0%
October 2018	\$169,900	\$160,000	+6.2%
November 2018	\$197,500	\$160,000	+23.4%
December 2018	\$167,500	\$162,250	+3.2%
January 2019	\$169,000	\$142,000	+19.0%
12-Month Avg*	\$170,000	\$160,000	+6.3%

* Median Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month



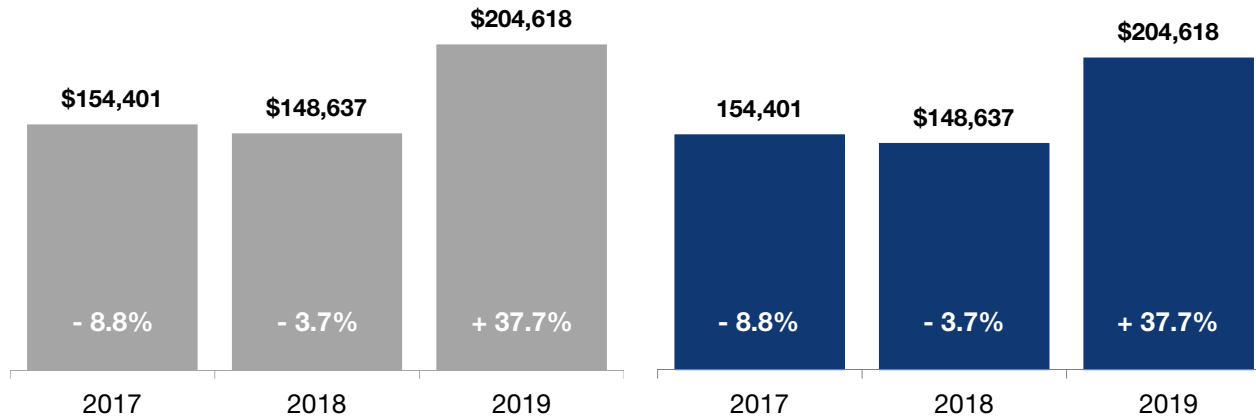
Average Sales Price

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



January

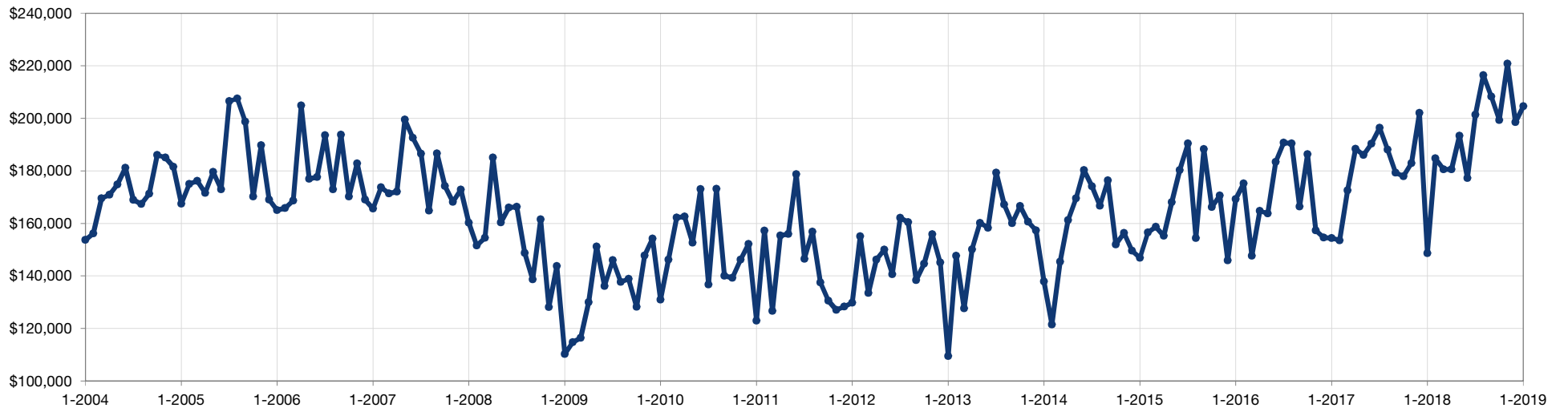
Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2018	\$184,806	\$153,481	+20.4%
March 2018	\$180,612	\$172,596	+4.6%
April 2018	\$180,561	\$188,431	-4.2%
May 2018	\$193,373	\$186,042	+3.9%
June 2018	\$177,274	\$190,335	-6.9%
July 2018	\$201,419	\$196,414	+2.5%
August 2018	\$216,419	\$188,099	+15.1%
September 2018	\$208,336	\$179,302	+16.2%
October 2018	\$199,369	\$177,900	+12.1%
November 2018	\$220,839	\$182,903	+20.7%
December 2018	\$198,504	\$202,092	-1.8%
January 2019	\$204,618	\$148,637	+37.7%
12-Month Avg*	\$197,750	\$182,722	+8.2%

* Average Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



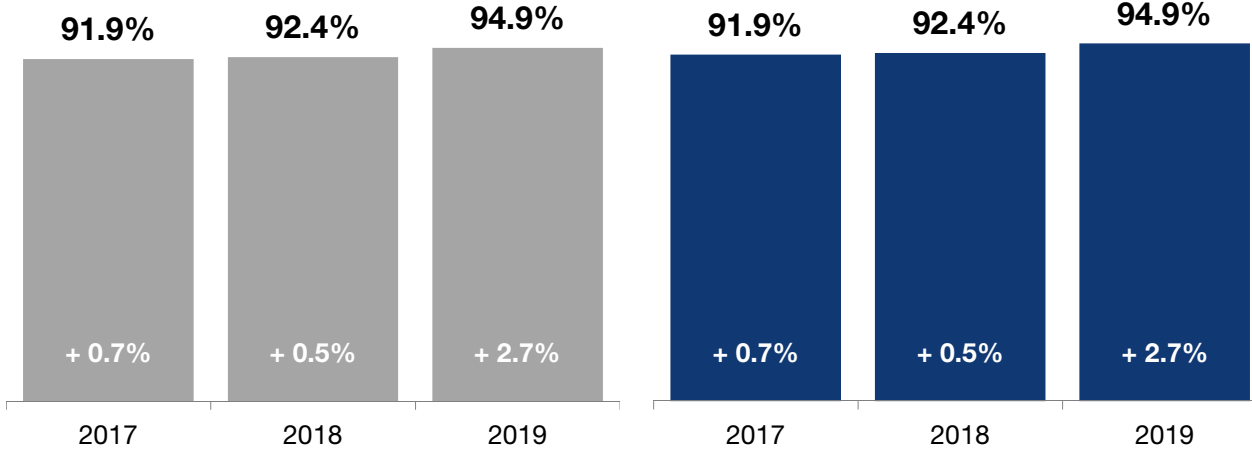
Percent of Original List Price Received

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.



January

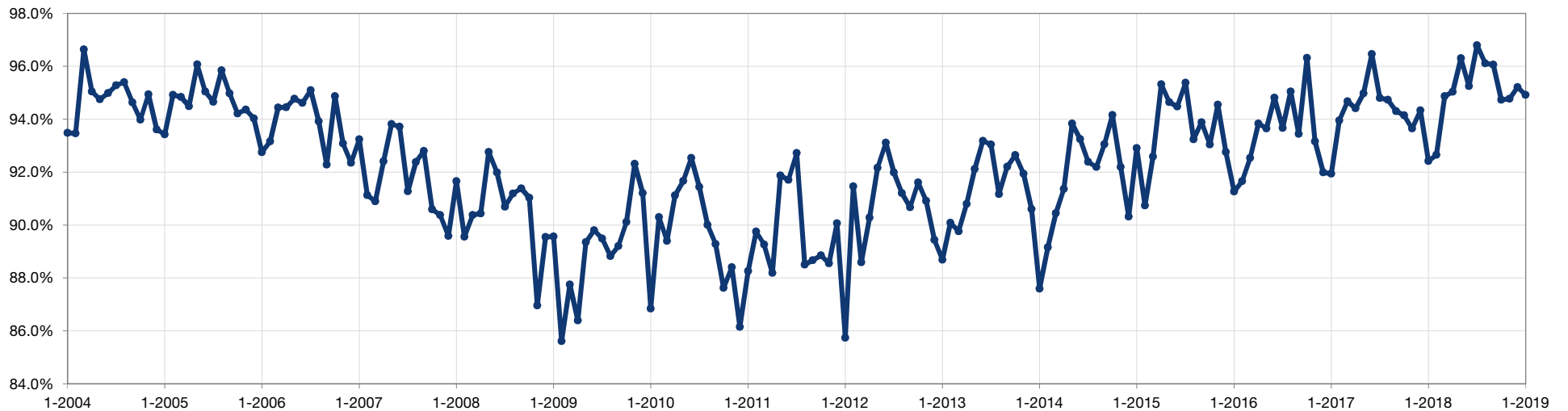
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2018	92.7%	94.0%	-1.4%
March 2018	94.9%	94.7%	+0.2%
April 2018	95.0%	94.4%	+0.6%
May 2018	96.3%	95.0%	+1.4%
June 2018	95.2%	96.5%	-1.3%
July 2018	96.8%	94.8%	+2.1%
August 2018	96.1%	94.7%	+1.5%
September 2018	96.1%	94.3%	+1.9%
October 2018	94.7%	94.2%	+0.5%
November 2018	94.8%	93.6%	+1.3%
December 2018	95.2%	94.3%	+1.0%
January 2019	94.9%	92.4%	+2.7%
12-Month Avg*	95.4%	94.6%	+0.8%

* Pct. of Orig. Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



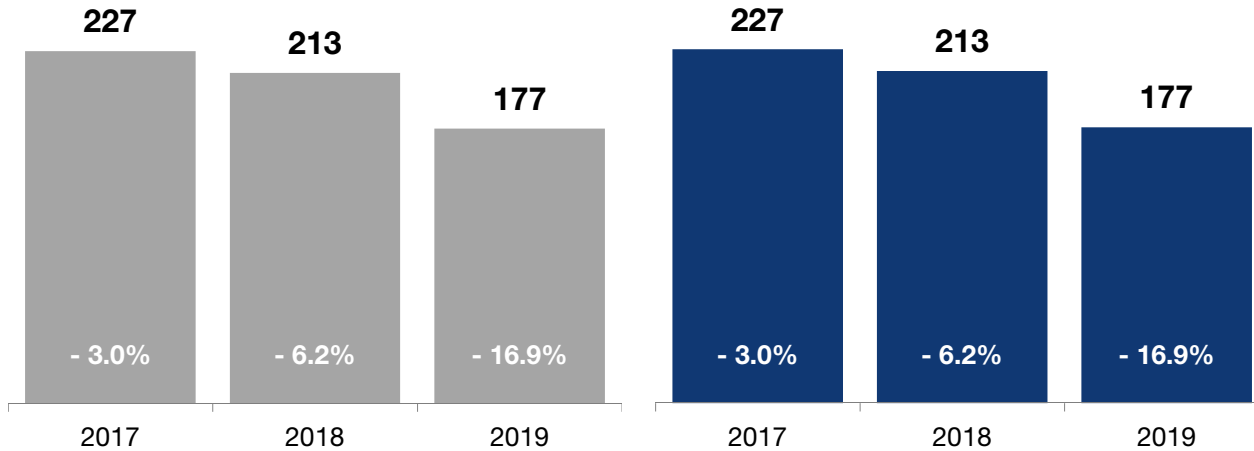
Housing Affordability Index

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.



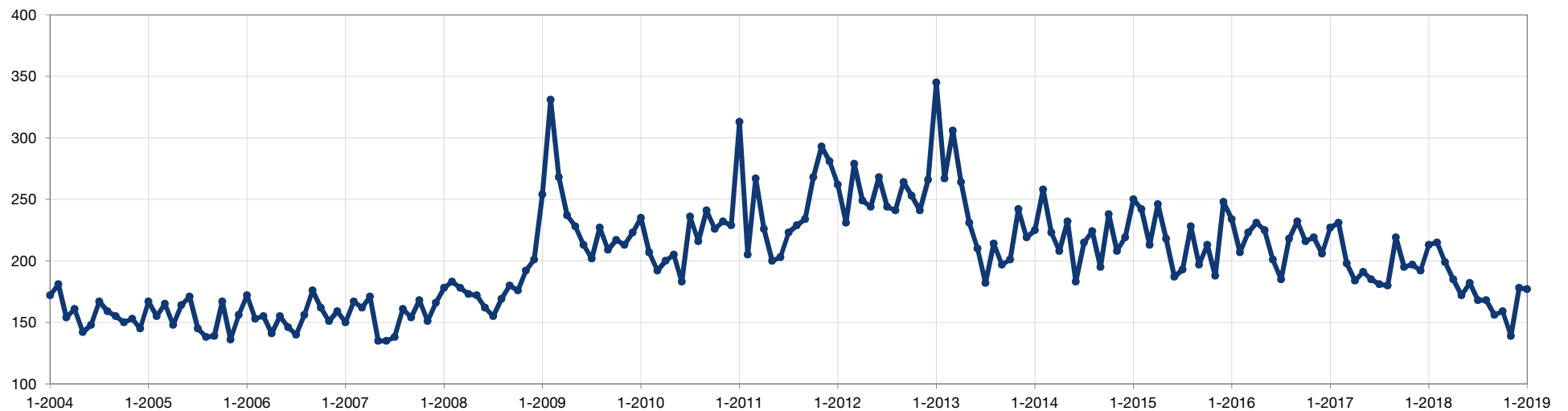
January

Year to Date



	Affordability Index	Prior Year	Percent Change
February 2018	215	231	-6.9%
March 2018	199	198	+0.5%
April 2018	185	184	+0.5%
May 2018	172	191	-9.9%
June 2018	182	185	-1.6%
July 2018	168	181	-7.2%
August 2018	168	180	-6.7%
September 2018	156	219	-28.8%
October 2018	159	195	-18.5%
November 2018	139	197	-29.4%
December 2018	178	192	-7.3%
January 2019	177	213	-16.9%
12-Month Avg	175	197	-11.2%

Historical Housing Affordability Index by Month

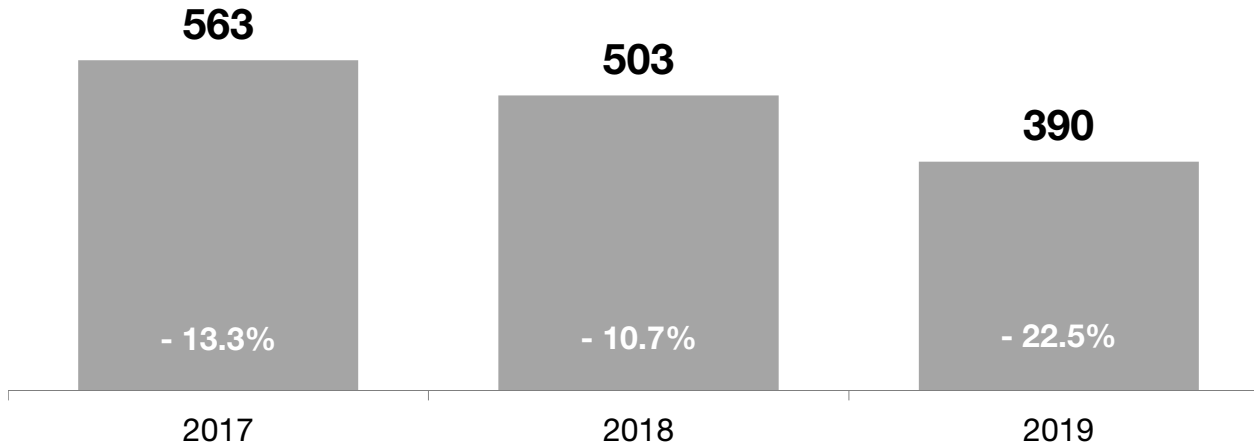


Inventory of Homes for Sale

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

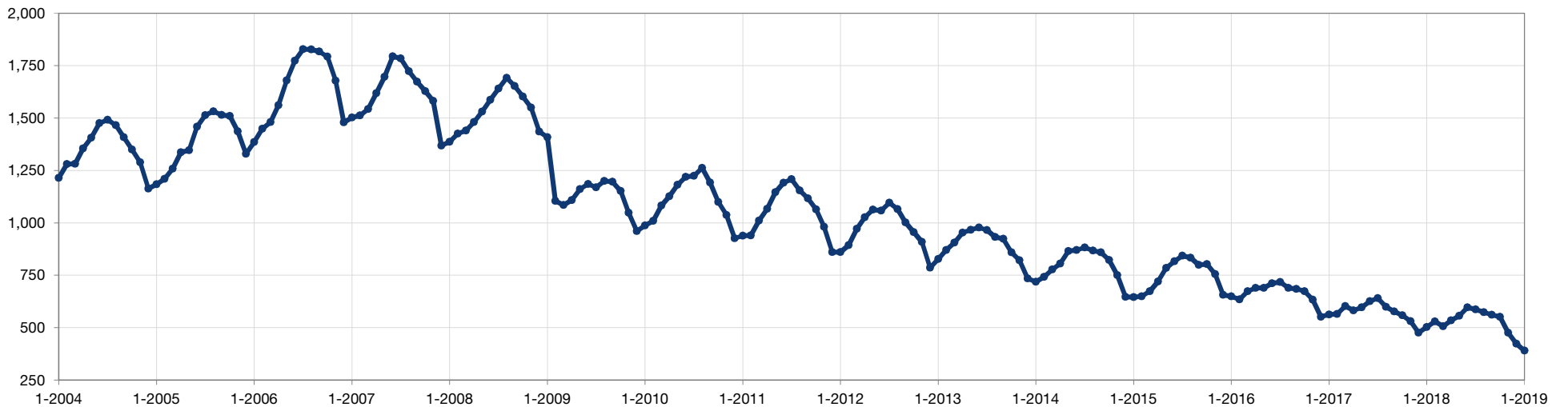


January



Homes for Sale		Prior Year	Percent Change
February 2018	530	565	-6.2%
March 2018	506	603	-16.1%
April 2018	534	582	-8.2%
May 2018	557	597	-6.7%
June 2018	597	626	-4.6%
July 2018	587	641	-8.4%
August 2018	573	599	-4.3%
September 2018	561	577	-2.8%
October 2018	551	559	-1.4%
November 2018	476	531	-10.4%
December 2018	423	476	-11.1%
January 2019	390	503	-22.5%
12-Month Avg	524	572	-8.4%

Historical Inventory of Homes for Sale by Month

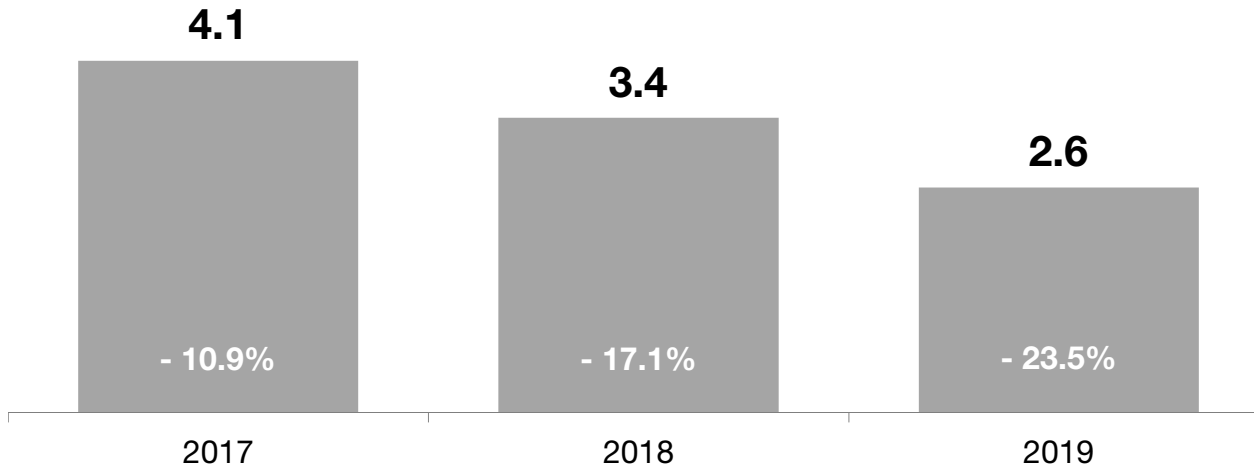


Months Supply of Homes for Sale

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.



January



Months Supply		Prior Year	Percent Change
February 2018	3.6	4.1	-12.2%
March 2018	3.4	4.4	-22.7%
April 2018	3.6	4.2	-14.3%
May 2018	3.8	4.3	-11.6%
June 2018	4.0	4.5	-11.1%
July 2018	3.8	4.6	-17.4%
August 2018	3.8	4.2	-9.5%
September 2018	3.8	4.0	-5.0%
October 2018	3.7	3.8	-2.6%
November 2018	3.1	3.6	-13.9%
December 2018	2.8	3.2	-12.5%
January 2019	2.6	3.4	-23.5%
12-Month Avg*	3.5	4.0	-12.5%

* Months Supply for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

