

Summit County 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 20.0 percent to 549. Pending Sales increased 18.8 percent to 576. Inventory shrank 30.8 percent to 1,352 units.

Prices moved higher as Median Sales Price was up 13.0 percent to \$136,950. Days on Market decreased 9.1 percent to 80. Months Supply of Homes for Sale was down 33.3 percent to 2.0 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

- 0.5% **+ 13.0%** **- 30.8%**

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.



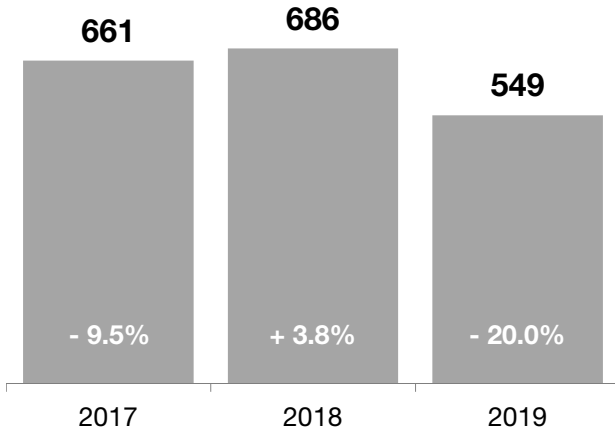
Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		686	549	- 20.0%	686	549	- 20.0%
Pending Sales		485	576	+ 18.8%	485	576	+ 18.8%
Closed Sales		419	417	- 0.5%	419	417	- 0.5%
Days on Market		88	80	- 9.1%	88	80	- 9.1%
Median Sales Price		\$121,225	\$136,950	+ 13.0%	\$121,225	\$136,950	+ 13.0%
Average Sales Price		\$154,976	\$175,474	+ 13.2%	\$154,976	\$175,474	+ 13.2%
Pct. of Orig. Price Received		91.3%	93.2%	+ 2.1%	91.3%	93.2%	+ 2.1%
Housing Affordability Index		249	218	- 12.4%	249	218	- 12.4%
Inventory of Homes for Sale		1,955	1,352	- 30.8%	--	--	--
Months Supply of Homes for Sale		3.0	2.0	- 33.3%	--	--	--

New Listings

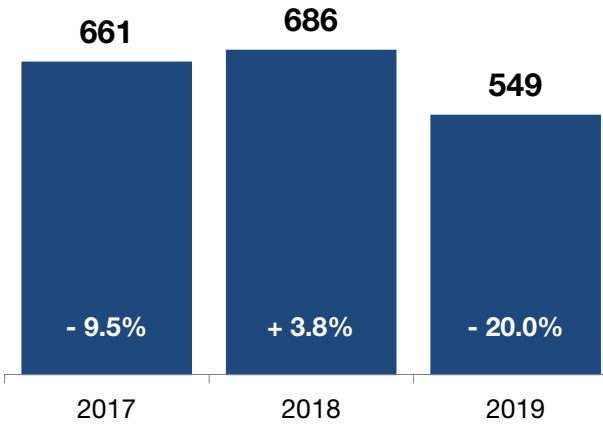
A count of the properties that have been newly listed on the market in a given month.



January



Year to Date



	New Listings	Prior Year	Percent Change
February 2018	645	698	-7.6%
March 2018	930	922	+0.9%
April 2018	984	973	+1.1%
May 2018	1,124	1,116	+0.7%
June 2018	1,002	1,087	-7.8%
July 2018	1,061	988	+7.4%
August 2018	1,057	1,039	+1.7%
September 2018	768	883	-13.0%
October 2018	804	865	-7.1%
November 2018	624	630	-1.0%
December 2018	391	434	-9.9%
January 2019	549	686	-20.0%
12-Month Avg	828	860	-3.7%

Historical New Listings by Month



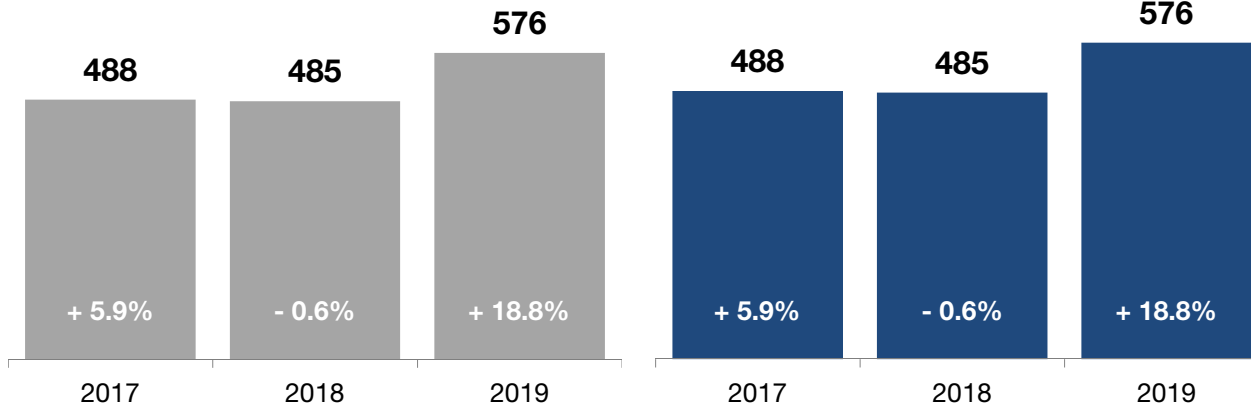
Pending Sales

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	487	547	-11.0%
March 2018	752	716	+5.0%
April 2018	734	745	-1.5%
May 2018	840	809	+3.8%
June 2018	772	787	-1.9%
July 2018	751	751	0.0%
August 2018	785	773	+1.6%
September 2018	623	636	-2.0%
October 2018	651	651	0.0%
November 2018	569	543	+4.8%
December 2018	408	459	-11.1%
January 2019	576	485	+18.8%
12-Month Avg	662	659	+0.5%

Historical Pending Sales by Month



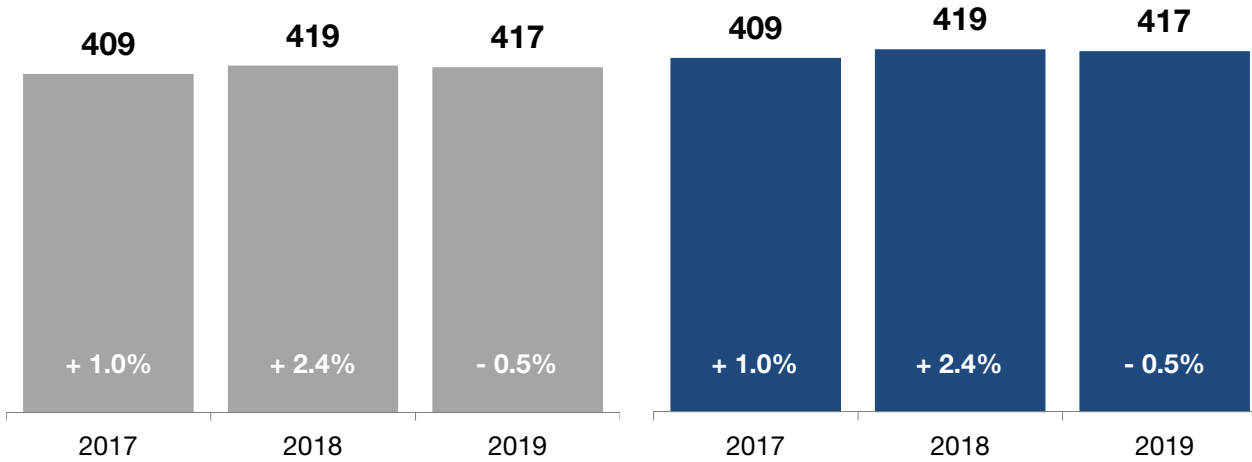
Closed Sales

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



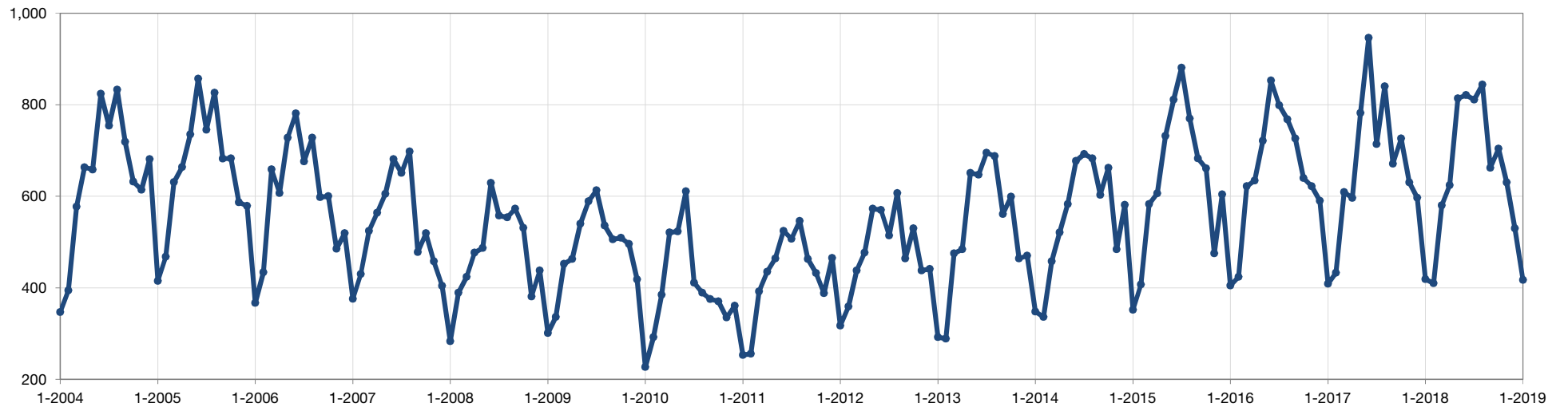
January

Year to Date



Closed Sales		Prior Year	Percent Change
February 2018	410	433	-5.3%
March 2018	580	609	-4.8%
April 2018	624	596	+4.7%
May 2018	814	782	+4.1%
June 2018	821	946	-13.2%
July 2018	811	714	+13.6%
August 2018	844	840	+0.5%
September 2018	662	671	-1.3%
October 2018	704	726	-3.0%
November 2018	630	630	0.0%
December 2018	530	597	-11.2%
January 2019	417	419	-0.5%
12-Month Avg	654	664	-1.5%

Historical Closed Sales by Month



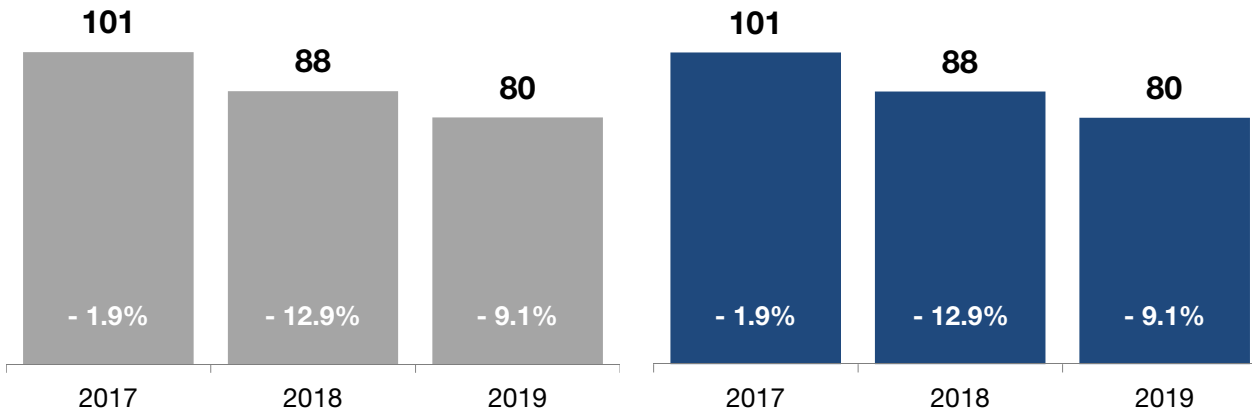
Days on Market Until Sale

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



January

Year to Date



Days on Market	Prior Year	Percent Change	
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	73	72	+1.4%
December 2018	72	79	-8.9%
January 2019	80	88	-9.1%
12-Month Avg*	71	77	-7.8%

* 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

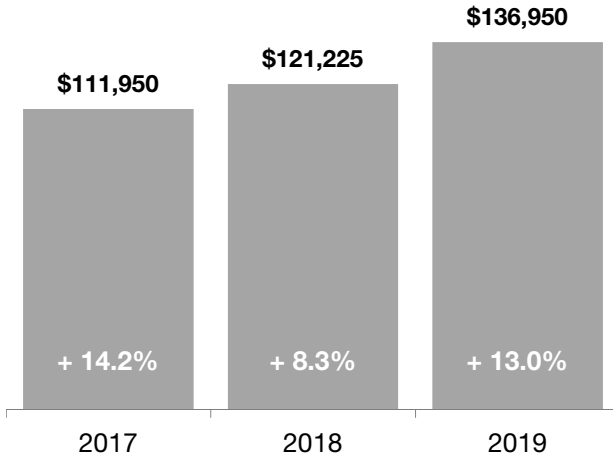


Median Sales Price

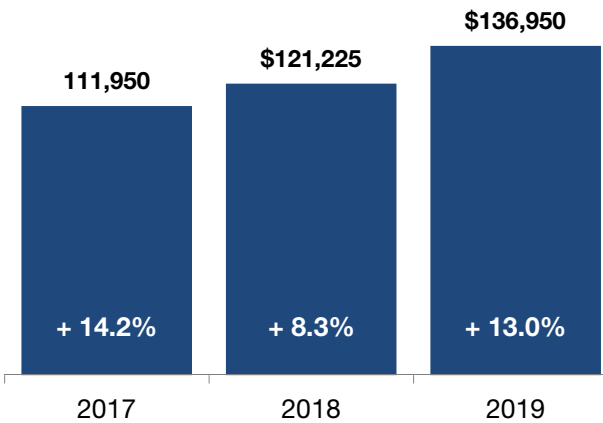
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



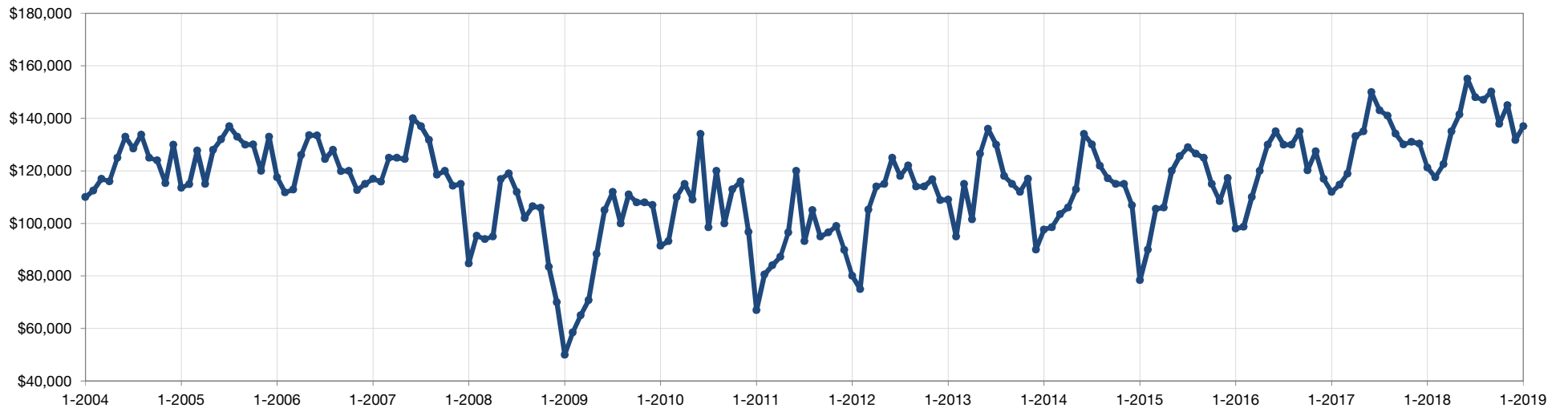
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$117,500	\$114,750	+2.4%
March 2018	\$122,500	\$118,900	+3.0%
April 2018	\$135,000	\$133,200	+1.4%
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	\$131,750	\$130,300	+1.1%
January 2019	\$136,950	\$121,225	+13.0%
12-Month Avg*	\$140,000	\$135,000	+3.7%

* 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

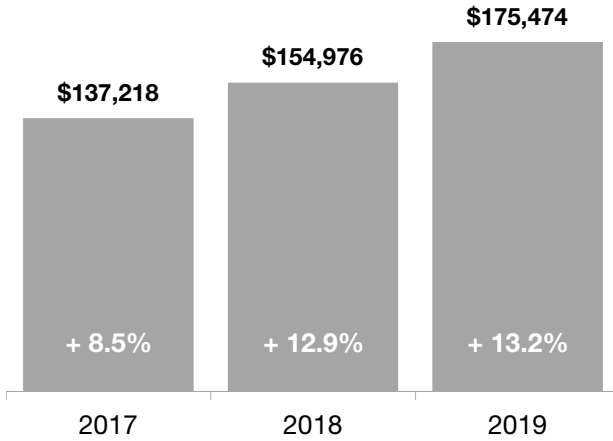


Average Sales Price

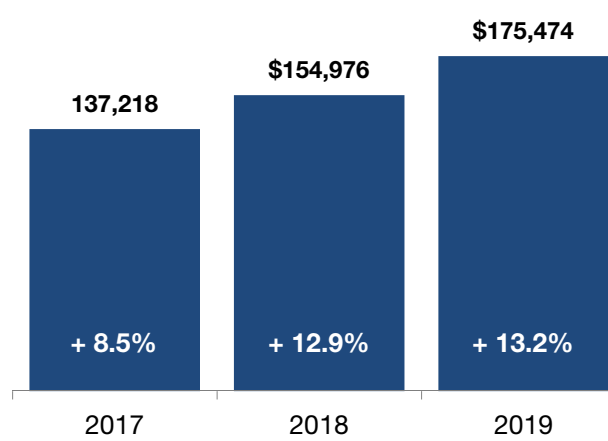
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2018	\$145,574	\$137,753	+5.7%
March 2018	\$149,846	\$149,310	+0.4%
April 2018	\$168,163	\$155,656	+8.0%
May 2018	\$167,929	\$163,036	+3.0%
June 2018	\$188,715	\$182,602	+3.3%
July 2018	\$179,061	\$174,014	+2.9%
August 2018	\$180,794	\$170,045	+6.3%
September 2018	\$178,286	\$157,856	+12.9%
October 2018	\$171,325	\$158,660	+8.0%
November 2018	\$173,346	\$166,739	+4.0%
December 2018	\$159,838	\$160,084	-0.2%
January 2019	\$175,474	\$154,976	+13.2%
12-Month Avg*	\$171,573	\$162,912	+5.3%

* 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



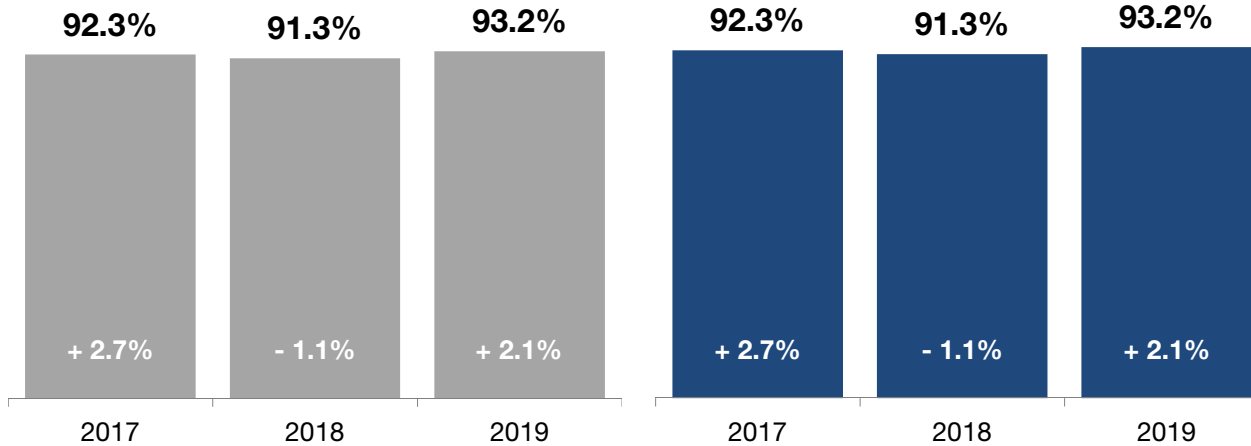
Percent of Original List Price Received

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	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%
January 2019	93.2%	91.3%	+2.1%
12-Month Avg*	94.5%	94.3%	+0.2%

* 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



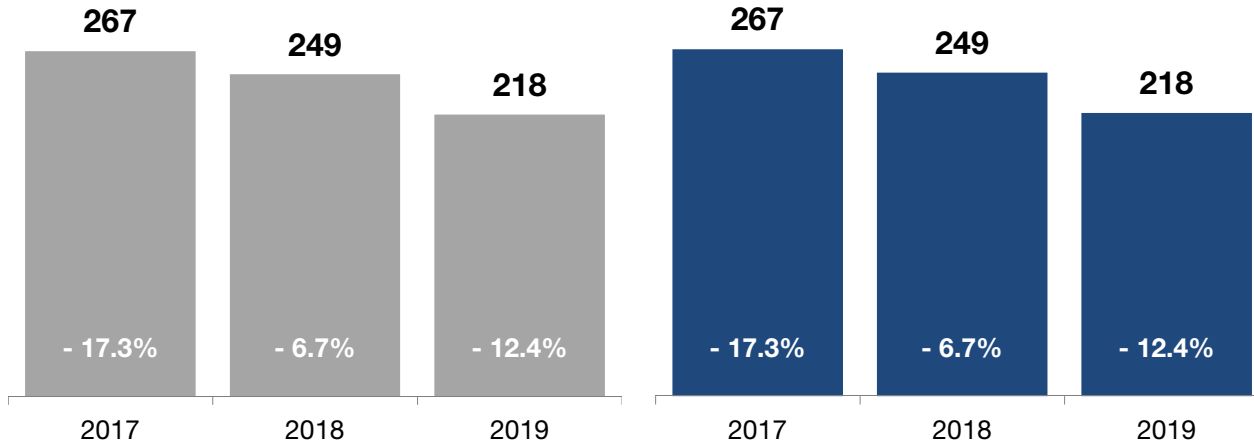
Housing Affordability Index

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.



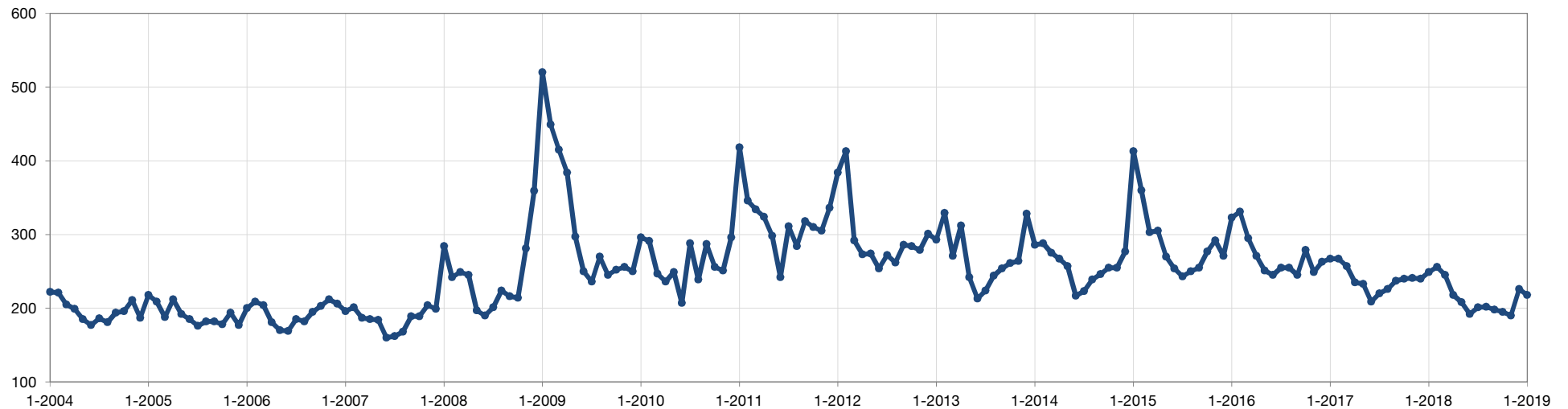
January

Year to Date



	Affordability Index	Prior Year	Percent Change
February 2018	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	195	240	-18.8%
November 2018	190	241	-21.2%
December 2018	226	240	-5.8%
January 2019	218	249	-12.4%
12-Month Avg	212	238	-10.9%

Historical Housing Affordability Index by Month

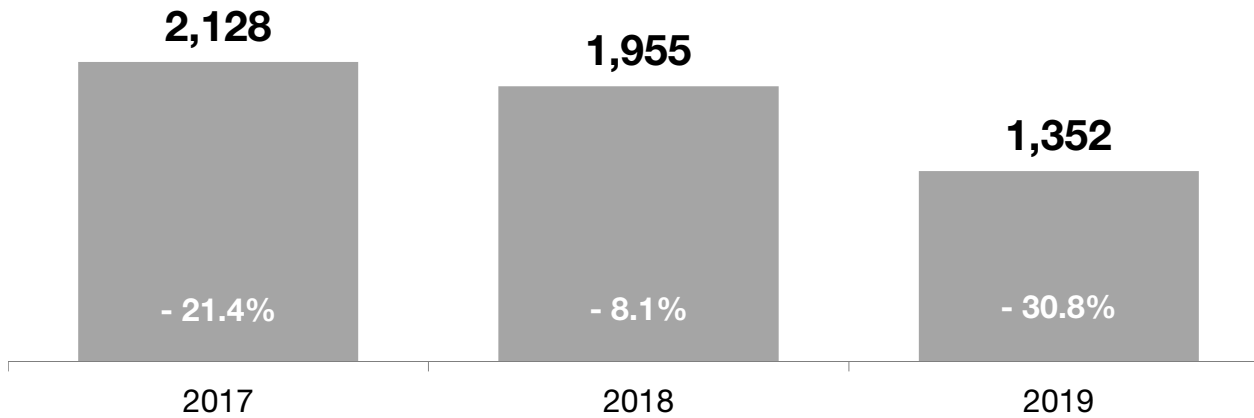


Inventory of Homes for Sale

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	1,944	2,093	-7.1%
March 2018	1,893	2,085	-9.2%
April 2018	1,982	2,146	-7.6%
May 2018	2,078	2,251	-7.7%
June 2018	2,110	2,355	-10.4%
July 2018	2,202	2,368	-7.0%
August 2018	2,295	2,430	-5.6%
September 2018	2,210	2,455	-10.0%
October 2018	2,068	2,438	-15.2%
November 2018	1,873	2,249	-16.7%
December 2018	1,595	1,938	-17.7%
January 2019	1,352	1,955	-30.8%
12-Month Avg	1,967	2,230	-11.8%

Historical Inventory of Homes for Sale by Month

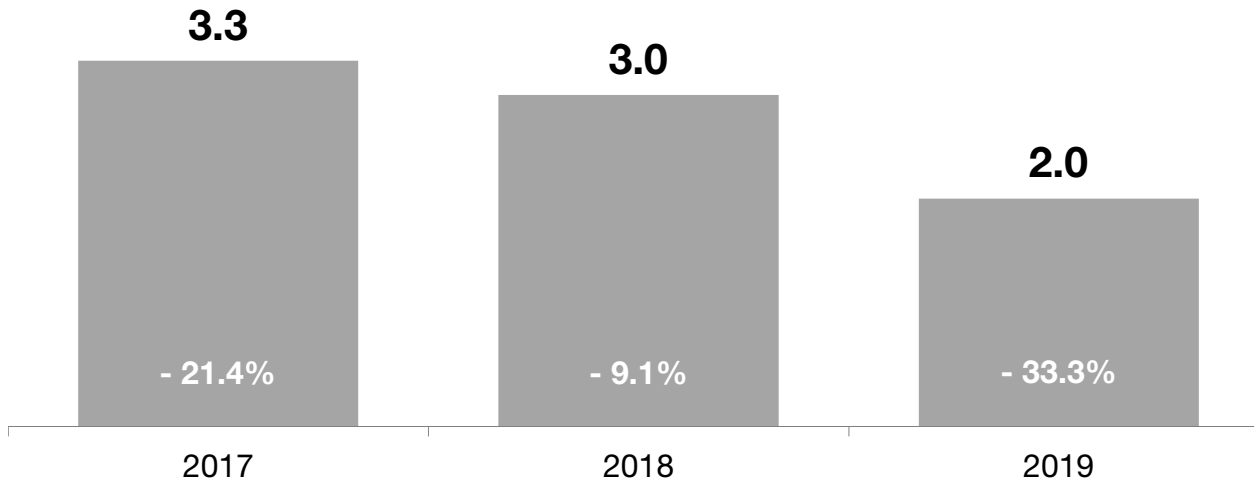


Months Supply of Homes for Sale

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	3.0	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	3.4	3.6	-5.6%
August 2018	3.5	3.7	-5.4%
September 2018	3.4	3.8	-10.5%
October 2018	3.1	3.7	-16.2%
November 2018	2.8	3.4	-17.6%
December 2018	2.4	2.9	-17.2%
January 2019	2.0	3.0	-33.3%
12-Month Avg*	3.0	3.4	-11.8%

* 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

