

Monthly Indicators



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings were up 20.6 percent to 240. Pending Sales increased 26.3 percent to 216. Inventory shrank 25.5 percent to 377 units.

Prices moved higher as Median Sales Price was up 2.9 percent to \$155,105. Days on Market increased 1.1 percent to 91. Months Supply of Homes for Sale was down 29.4 percent to 2.4 months, indicating that demand increased relative to supply.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

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Quick Facts

- 8.4% **+ 2.9%** **- 25.5%**

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.



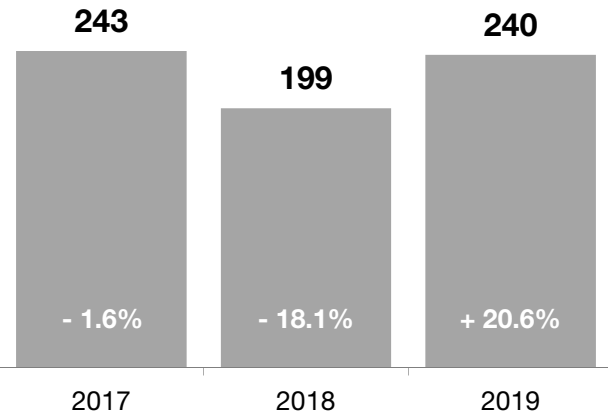
Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		199	240	+ 20.6%	562	583	+ 3.7%
Pending Sales		171	216	+ 26.3%	382	471	+ 23.3%
Closed Sales		143	131	- 8.4%	319	310	- 2.8%
Days on Market		90	91	+ 1.1%	91	84	- 7.7%
Median Sales Price		\$150,750	\$155,105	+ 2.9%	\$145,500	\$160,000	+ 10.0%
Average Sales Price		\$180,612	\$182,077	+ 0.8%	\$172,735	\$187,140	+ 8.3%
Pct. of Orig. Price Received		94.9%	95.1%	+ 0.2%	93.6%	95.2%	+ 1.7%
Housing Affordability Index		199	192	- 3.5%	206	187	- 9.2%
Inventory of Homes for Sale		506	377	- 25.5%	--	--	--
Months Supply of Homes for Sale		3.4	2.4	- 29.4%	--	--	--

New Listings

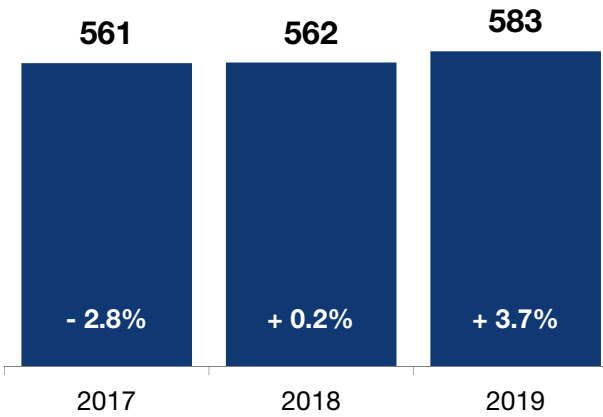
A count of the properties that have been newly listed on the market in a given month.



March

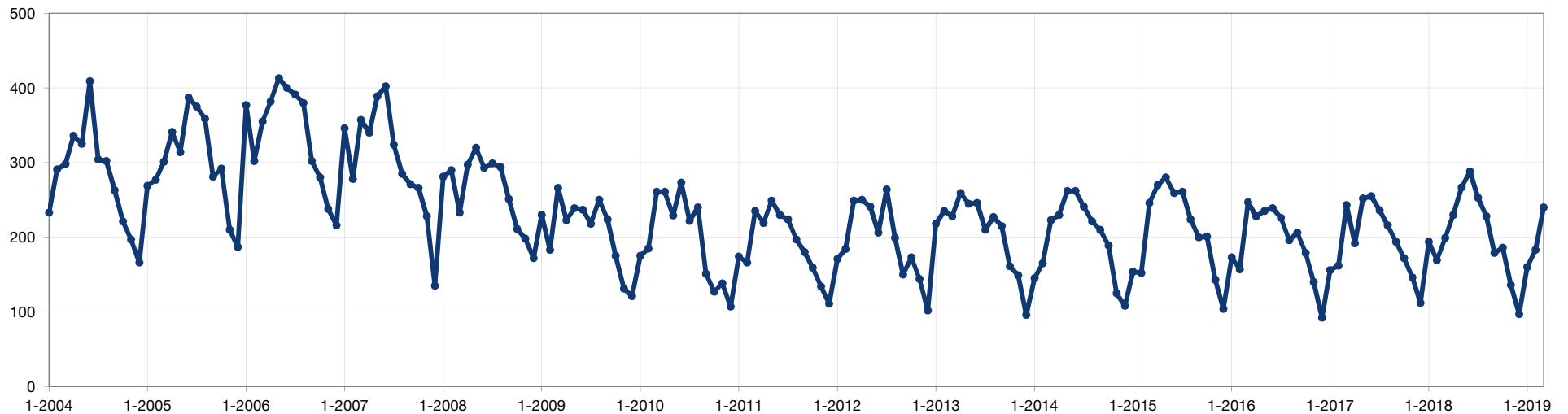


Year to Date



New Listings	Prior Year	Percent Change	
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	97	112	-13.4%
January 2019	160	194	-17.5%
February 2019	183	169	+8.3%
March 2019	240	199	+20.6%
12-Month Avg	204	195	+4.6%

Historical New Listings by Month



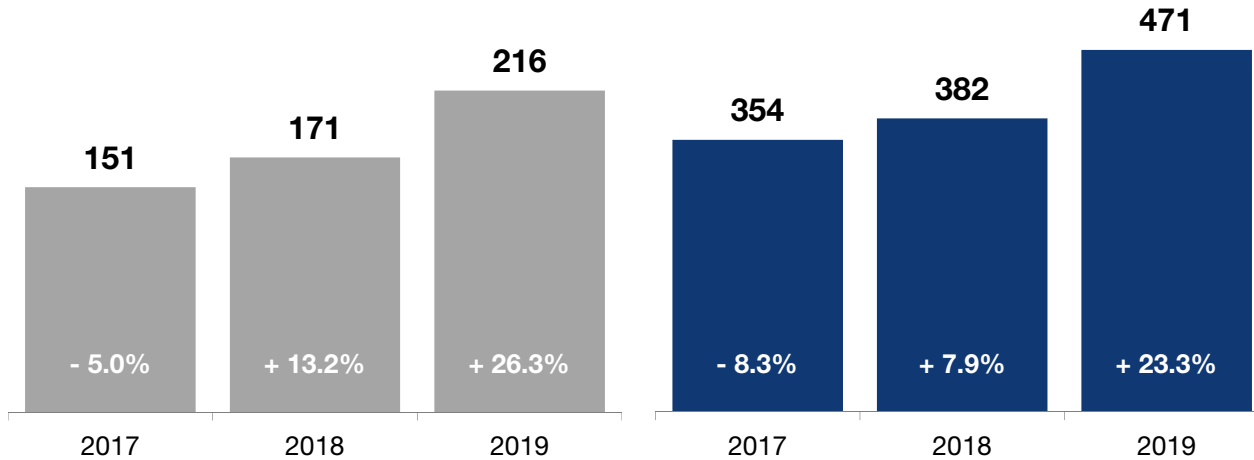
Pending Sales

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



March

Year to Date



Pending Sales	Prior Year	Percent Change	
April 2018	161	164	-1.8%
May 2018	189	193	-2.1%
June 2018	181	174	+4.0%
July 2018	208	161	+29.2%
August 2018	183	207	-11.6%
September 2018	140	157	-10.8%
October 2018	129	130	-0.8%
November 2018	139	119	+16.8%
December 2018	82	101	-18.8%
January 2019	97	111	-12.6%
February 2019	158	100	+58.0%
March 2019	216	171	+26.3%
12-Month Avg	157	149	+5.4%

Historical Pending Sales by Month

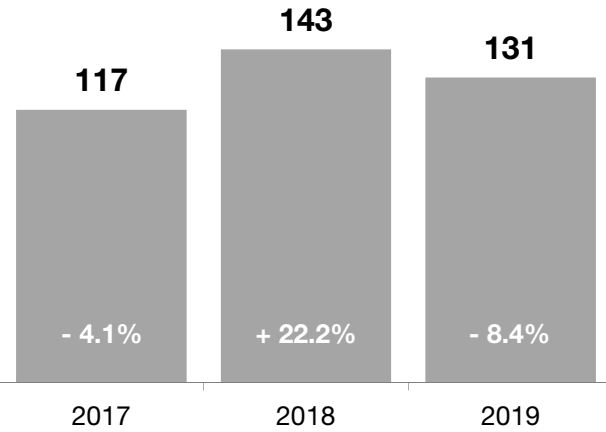


Closed Sales

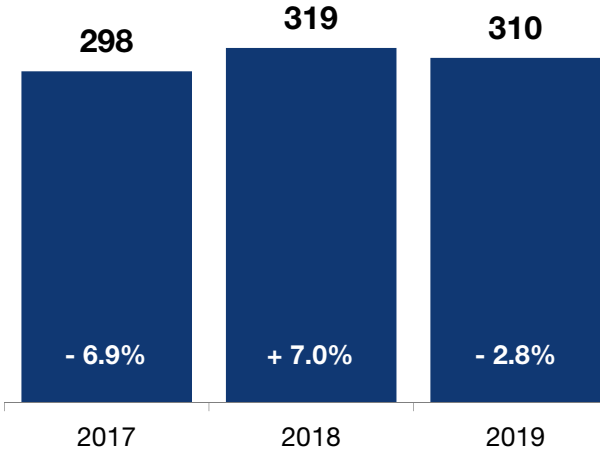
A count of the actual sales that closed in a given month.



March



Year to Date



	Closed Sales	Prior Year	Percent Change
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%
February 2019	102	85	+20.0%
March 2019	131	143	-8.4%
12-Month Avg	149	149	0.0%

Historical Closed Sales by Month



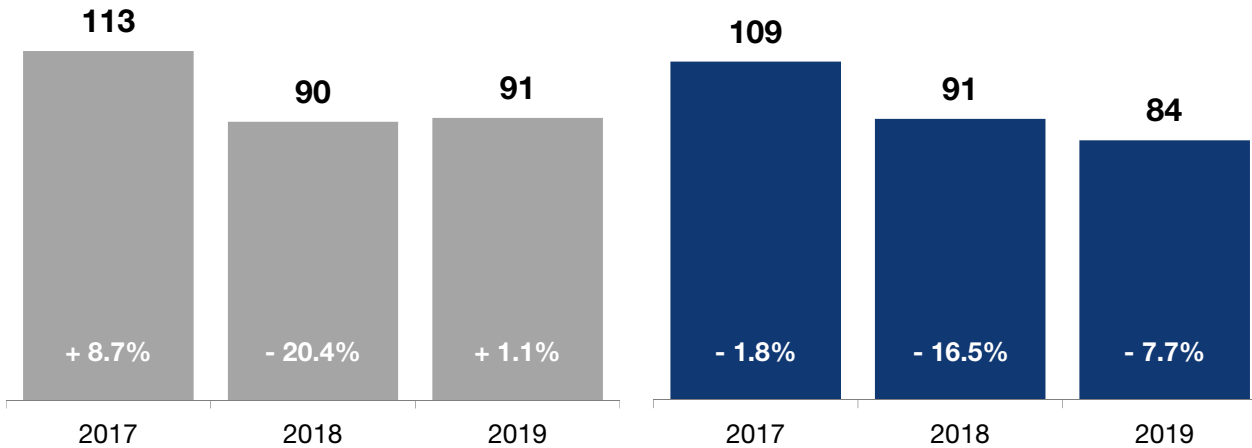
Days on Market Until Sale

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



March

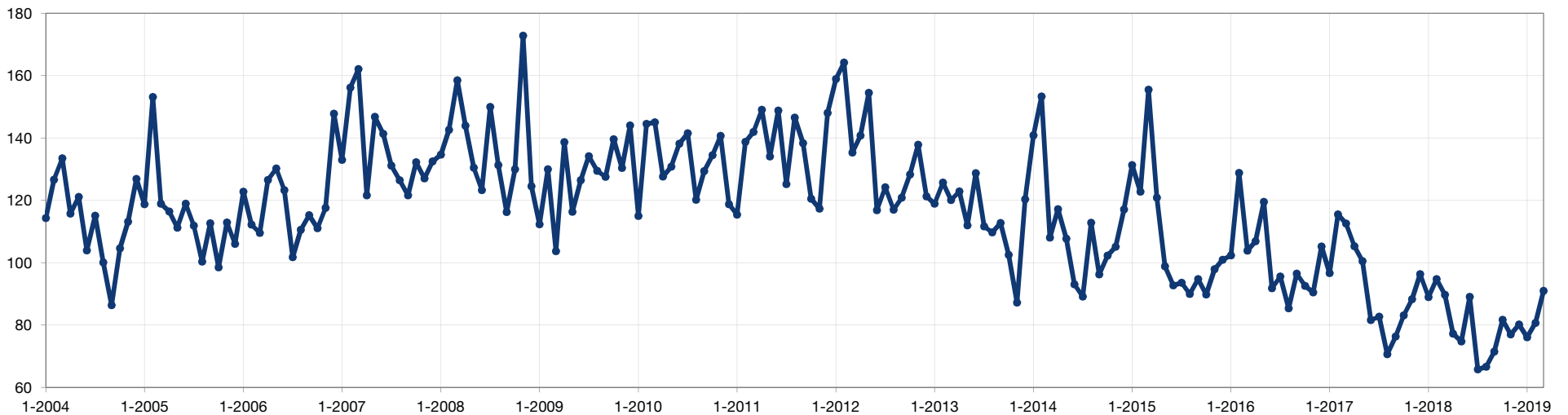
Year to Date



Days on Market	Prior Year	Percent Change	
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%
February 2019	81	95	-14.7%
March 2019	91	90	+1.1%
12-Month Avg*	77	87	-11.5%

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

Historical Days on Market Until Sale by Month

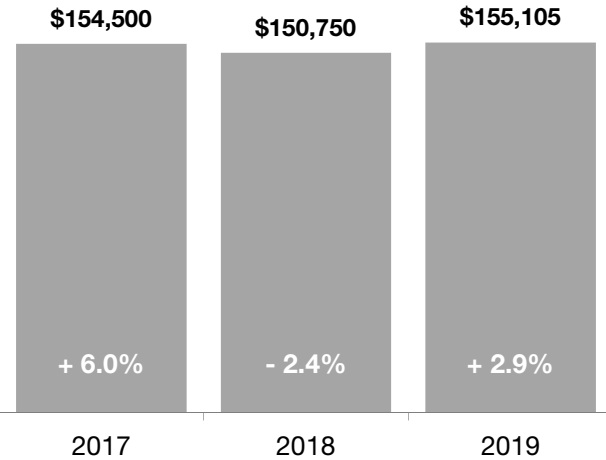


Median Sales Price

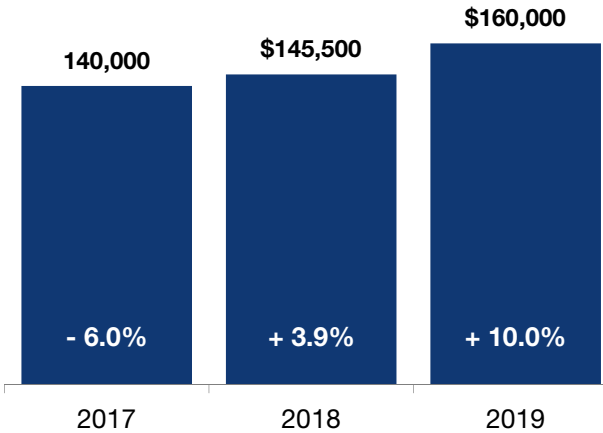
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



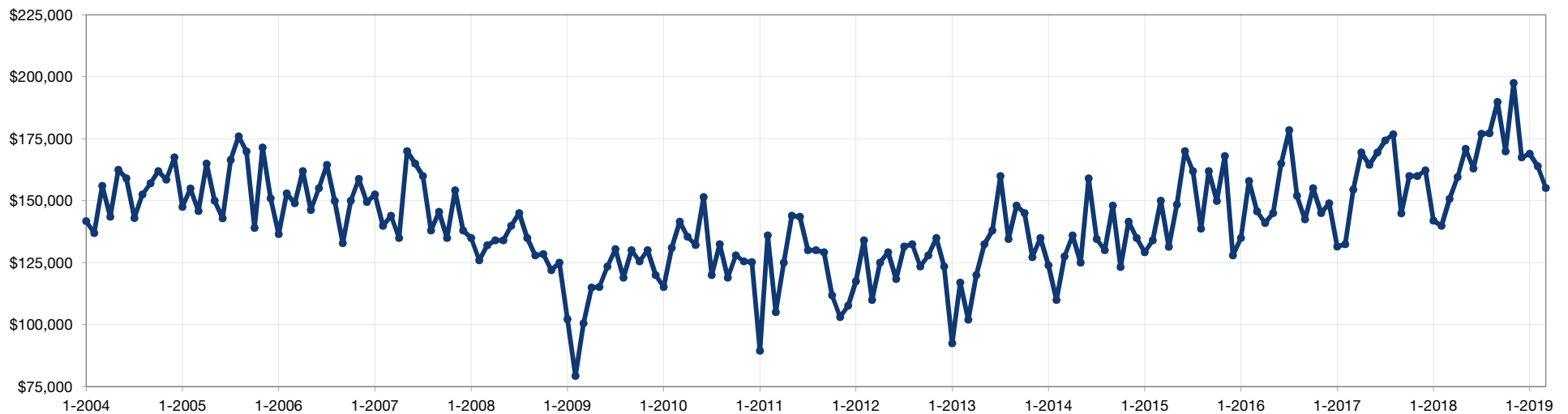
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
February 2019	\$163,950	\$139,900	+17.2%
March 2019	\$155,105	\$150,750	+2.9%
12-Month Avg*	\$170,950	\$161,150	+6.1%

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

Historical Median Sales Price by Month

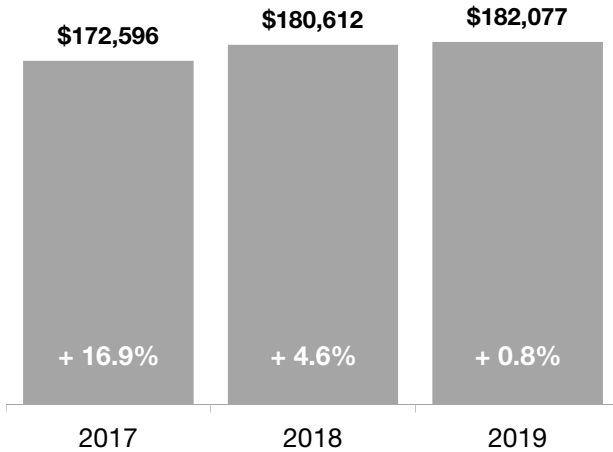


Average Sales Price

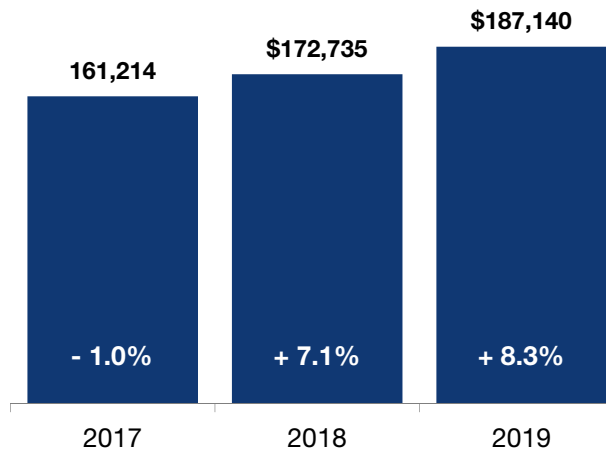
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



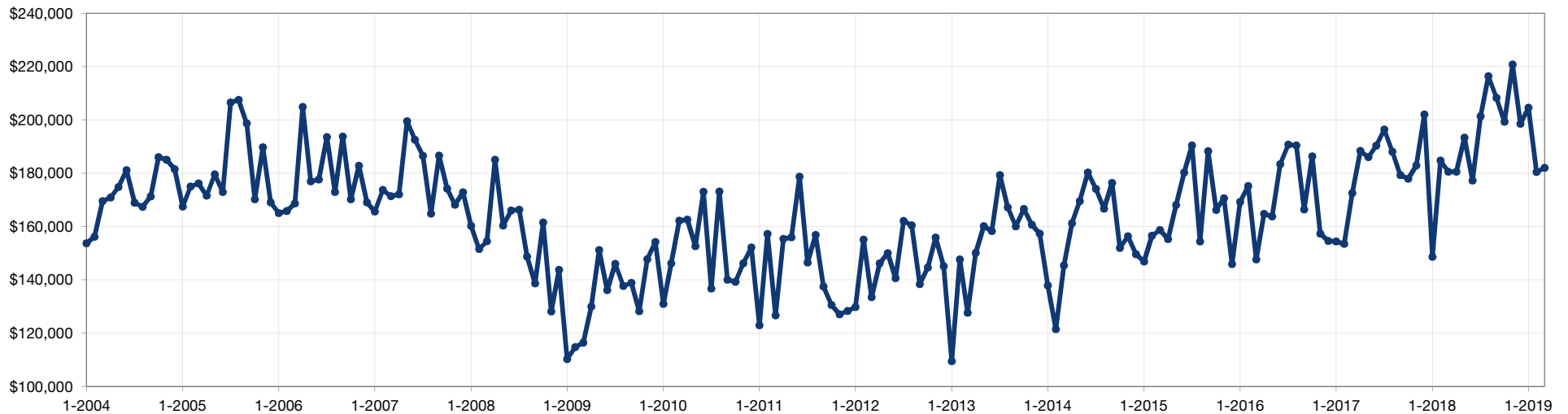
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
February 2019	\$180,448	\$184,806	-2.4%
March 2019	\$182,077	\$180,612	+0.8%
12-Month Avg*	\$197,589	\$185,009	+6.8%

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

Historical Average Sales Price by Month

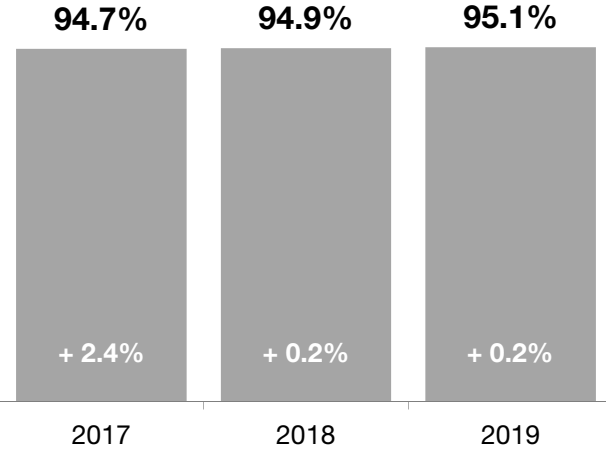


Percent of Original List Price Received

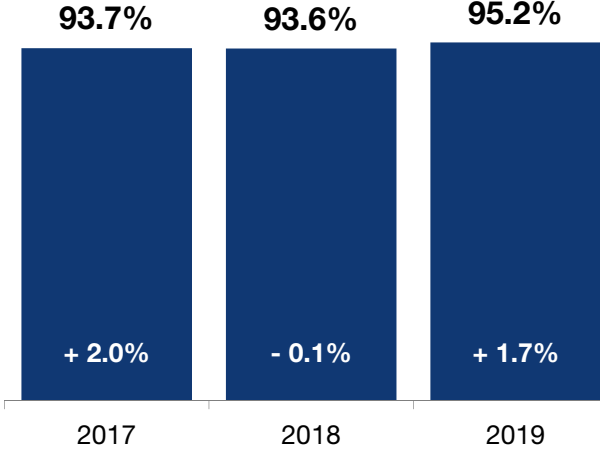
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



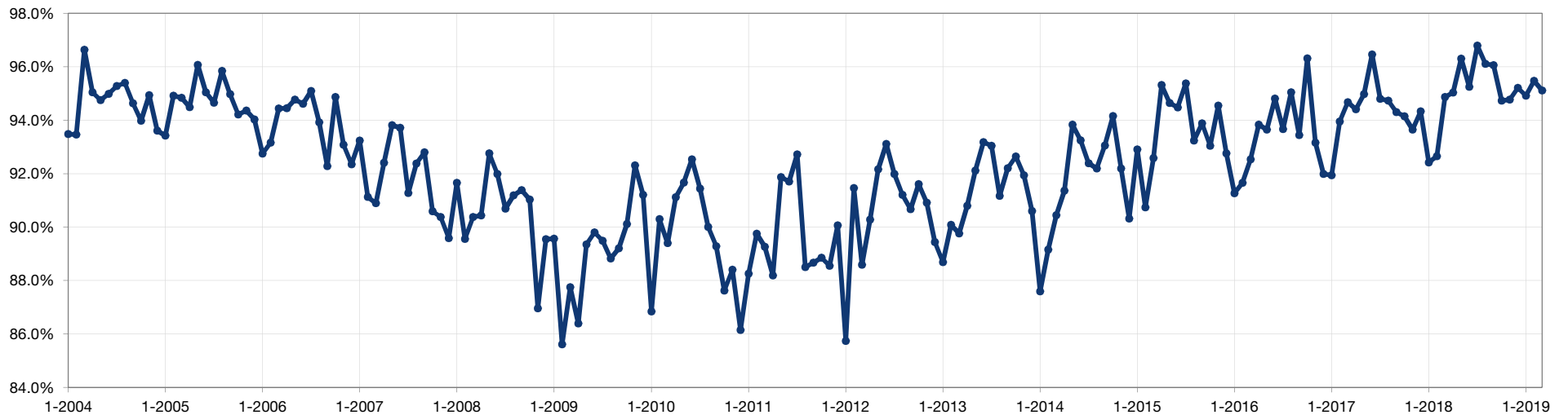
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2019	95.5%	92.7%	+3.0%
March 2019	95.1%	94.9%	+0.2%
12-Month Avg*	95.6%	94.5%	+1.2%

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

Historical Percent of Original List Price Received by Month



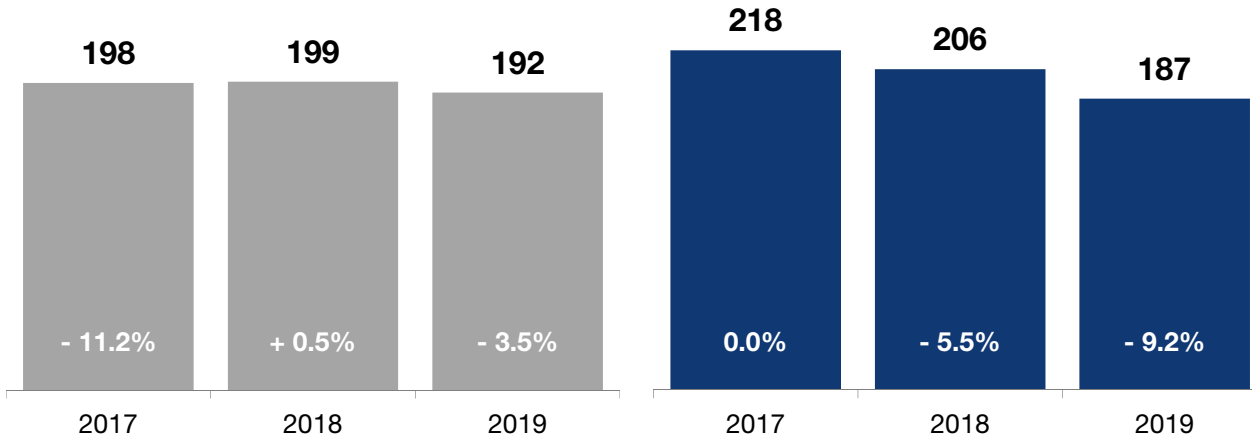
Housing Affordability Index

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.



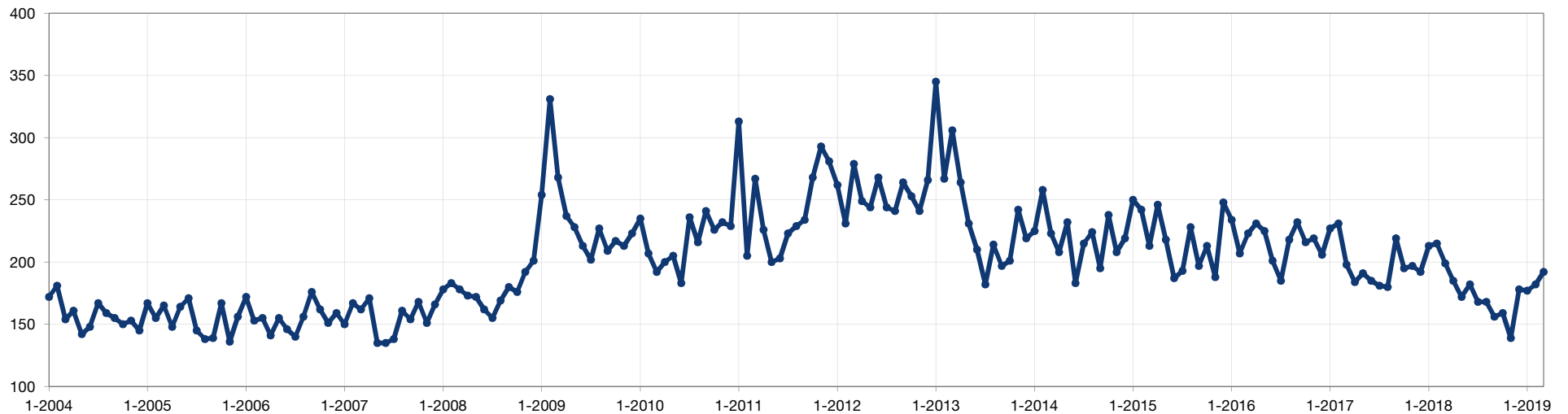
March

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2019	182	215	-15.3%
March 2019	192	199	-3.5%
12-Month Avg	172	196	-12.2%

Historical Housing Affordability Index by Month

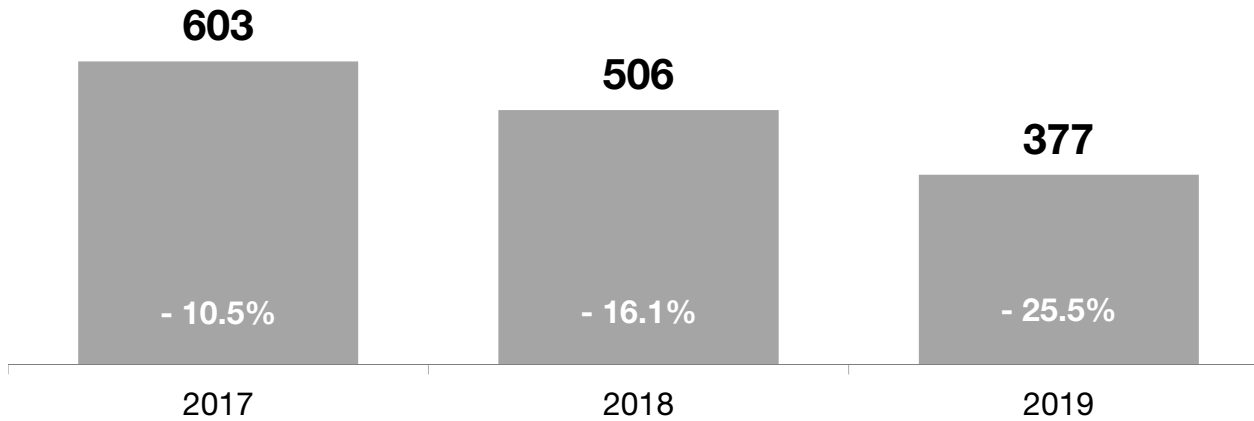


Inventory of Homes for Sale

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

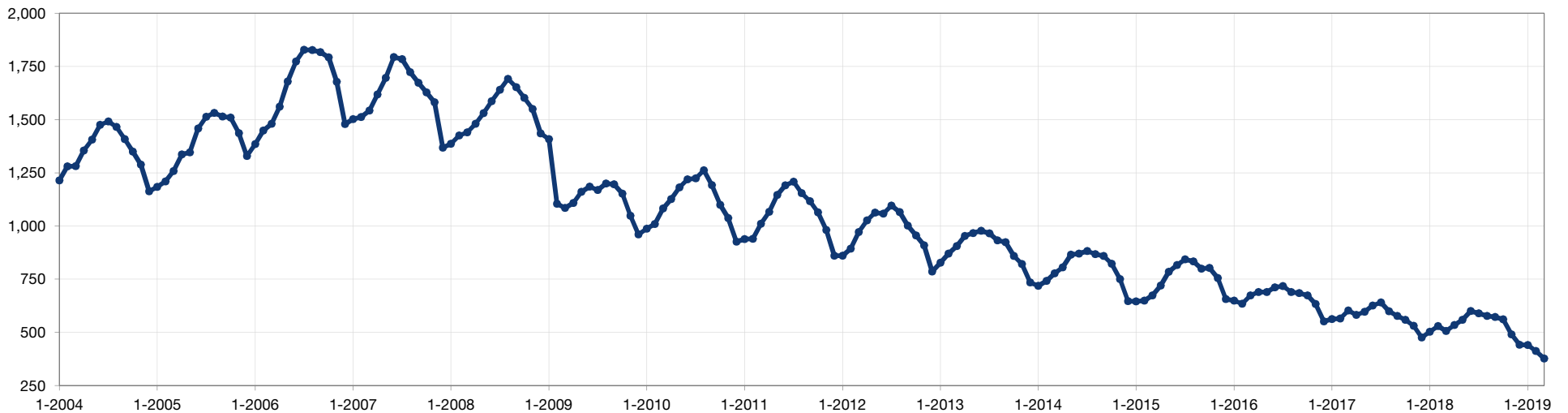


March



Homes for Sale		Prior Year	Percent Change
April 2018	535	582	-8.1%
May 2018	559	597	-6.4%
June 2018	600	626	-4.2%
July 2018	590	641	-8.0%
August 2018	577	599	-3.7%
September 2018	572	577	-0.9%
October 2018	561	559	+0.4%
November 2018	490	531	-7.7%
December 2018	442	476	-7.1%
January 2019	440	503	-12.5%
February 2019	412	530	-22.3%
March 2019	377	506	-25.5%
12-Month Avg	513	561	-8.6%

Historical Inventory of Homes for Sale by Month

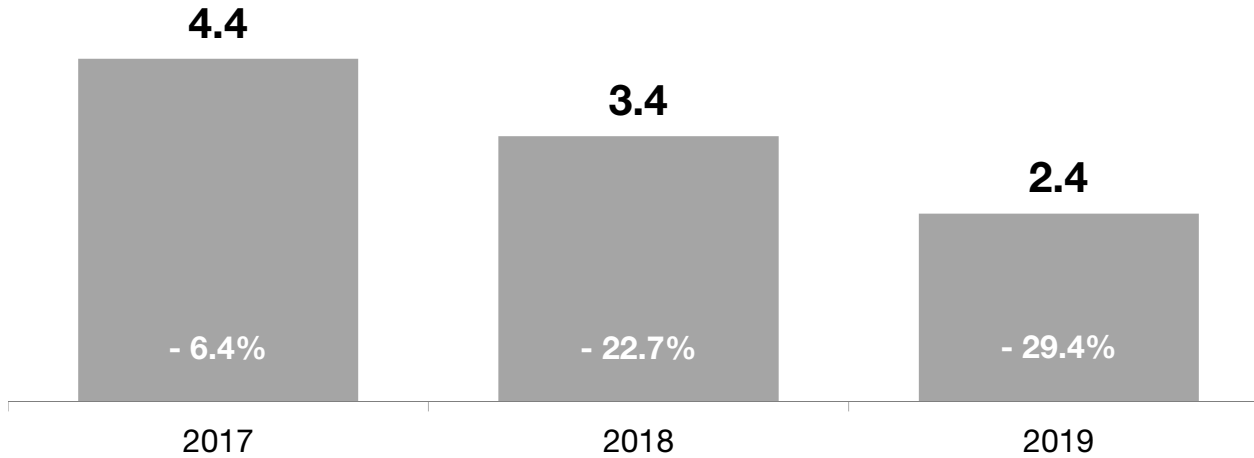


Months Supply of Homes for Sale

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.



March



Months Supply		Prior Year	Percent Change
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	3.9	4.6	-15.2%
August 2018	3.8	4.2	-9.5%
September 2018	3.8	4.0	-5.0%
October 2018	3.8	3.8	0.0%
November 2018	3.2	3.6	-11.1%
December 2018	3.0	3.2	-6.3%
January 2019	3.0	3.4	-11.8%
February 2019	2.7	3.6	-25.0%
March 2019	2.4	3.4	-29.4%
12-Month Avg*	3.4	3.9	-12.8%

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

Historical Months Supply of Homes for Sale by Month

