

Summit County 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 down 12.5 percent to 814. Pending Sales increased 10.5 percent to 832. Inventory shrank 34.0 percent to 1,254 units.

Prices moved higher as Median Sales Price was up 14.2 percent to \$139,900. Days on Market decreased 11.1 percent to 80. Months Supply of Homes for Sale was down 34.5 percent to 1.9 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

- 8.8% **+ 14.2%** **- 34.0%**

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.



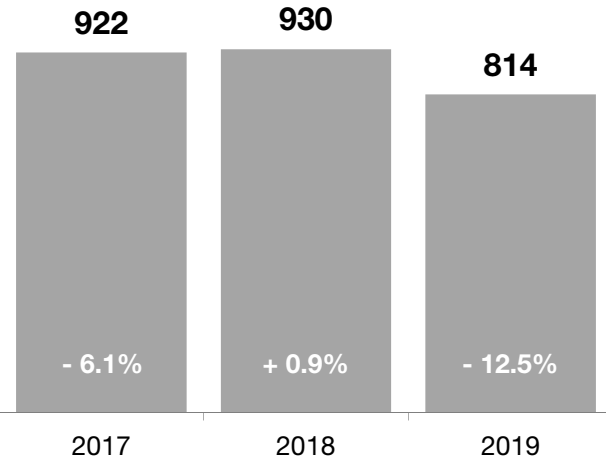
Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		930	814	- 12.5%	2,261	1,971	- 12.8%
Pending Sales		753	832	+ 10.5%	1,725	1,840	+ 6.7%
Closed Sales		580	529	- 8.8%	1,409	1,347	- 4.4%
Days on Market		90	80	- 11.1%	89	81	- 9.0%
Median Sales Price		\$122,500	\$139,900	+ 14.2%	\$120,900	\$134,850	+ 11.5%
Average Sales Price		\$149,846	\$167,180	+ 11.6%	\$150,125	\$166,065	+ 10.6%
Pct. of Orig. Price Received		93.0%	93.9%	+ 1.0%	92.6%	93.5%	+ 1.0%
Housing Affordability Index		245	213	- 13.1%	248	221	- 10.9%
Inventory of Homes for Sale		1,899	1,254	- 34.0%	--	--	--
Months Supply of Homes for Sale		2.9	1.9	- 34.5%	--	--	--

New Listings

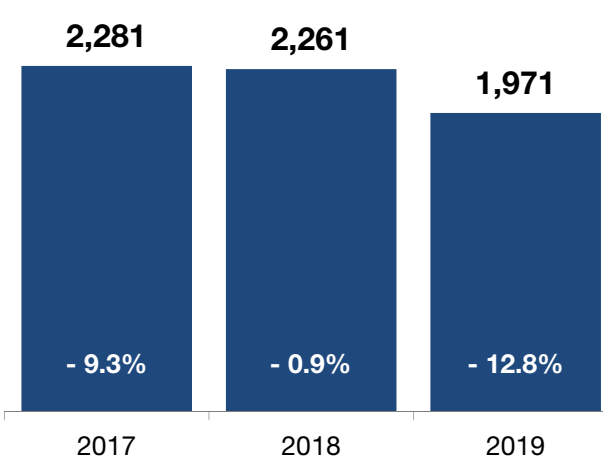
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



	New Listings	Prior Year	Percent Change
April 2018	984	973	+1.1%
May 2018	1,124	1,116	+0.7%
June 2018	1,002	1,087	-7.8%
July 2018	1,062	988	+7.5%
August 2018	1,057	1,039	+1.7%
September 2018	769	883	-12.9%
October 2018	804	865	-7.1%
November 2018	624	630	-1.0%
December 2018	392	434	-9.7%
January 2019	555	686	-19.1%
February 2019	602	645	-6.7%
March 2019	814	930	-12.5%
12-Month Avg	816	856	-4.7%

Historical New Listings by Month



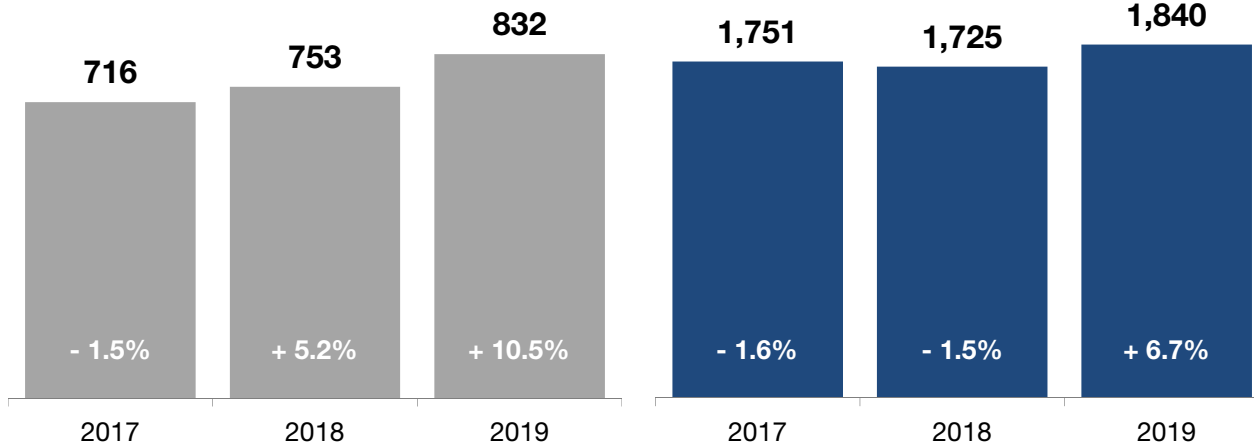
Pending Sales

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	733	745	-1.6%
May 2018	840	808	+4.0%
June 2018	772	787	-1.9%
July 2018	753	751	+0.3%
August 2018	782	773	+1.2%
September 2018	621	636	-2.4%
October 2018	648	650	-0.3%
November 2018	566	543	+4.2%
December 2018	393	459	-14.4%
January 2019	493	485	+1.6%
February 2019	515	487	+5.7%
March 2019	832	753	+10.5%
12-Month Avg	662	656	+0.9%

Historical Pending Sales by Month

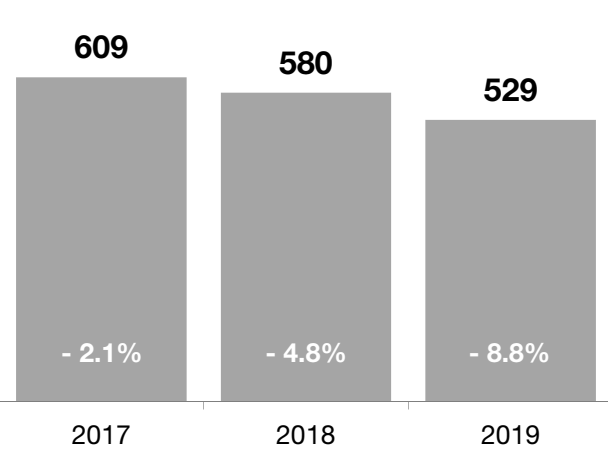


Closed Sales

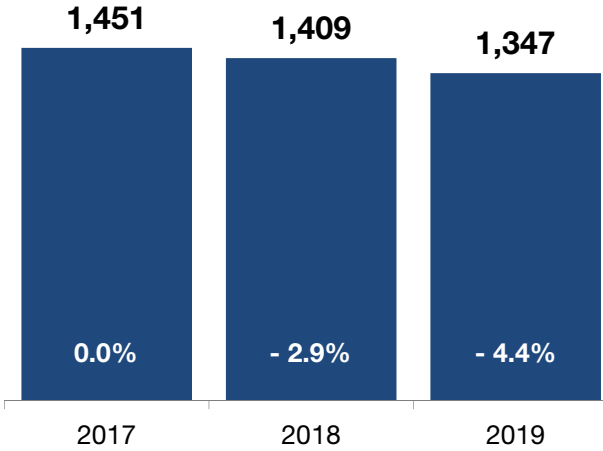
A count of the actual sales that closed in a given month.



March

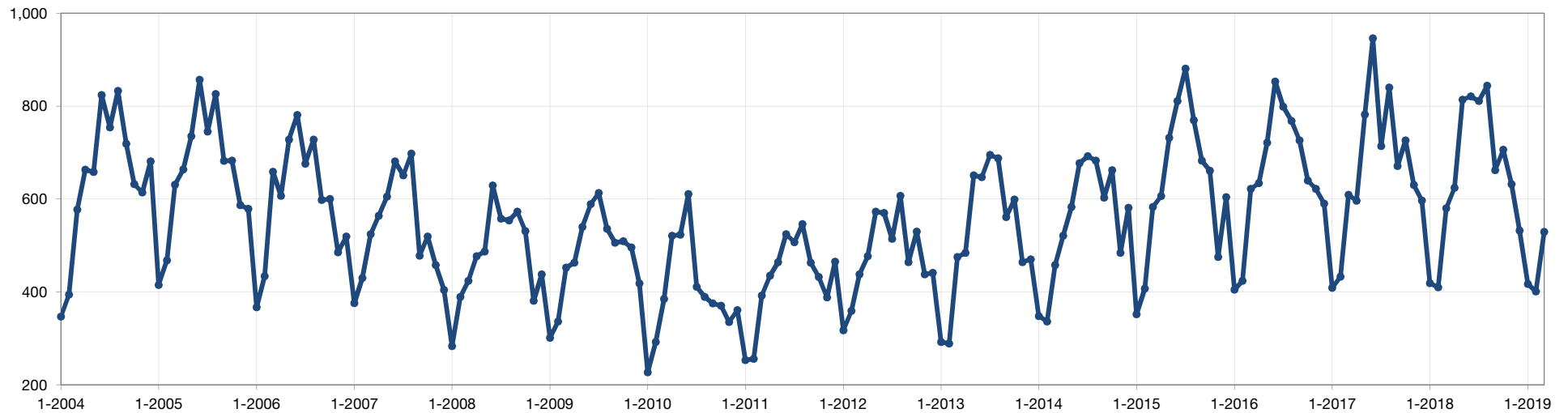


Year to Date



Closed Sales	Prior Year	Percent Change
April 2018	596	+4.7%
May 2018	782	+4.1%
June 2018	946	-13.2%
July 2018	714	+13.6%
August 2018	840	+0.5%
September 2018	671	-1.3%
October 2018	726	-2.8%
November 2018	630	+0.3%
December 2018	597	-10.9%
January 2019	419	-0.5%
February 2019	410	-2.2%
March 2019	529	-8.8%
12-Month Avg	649	-1.5%

Historical Closed Sales by Month



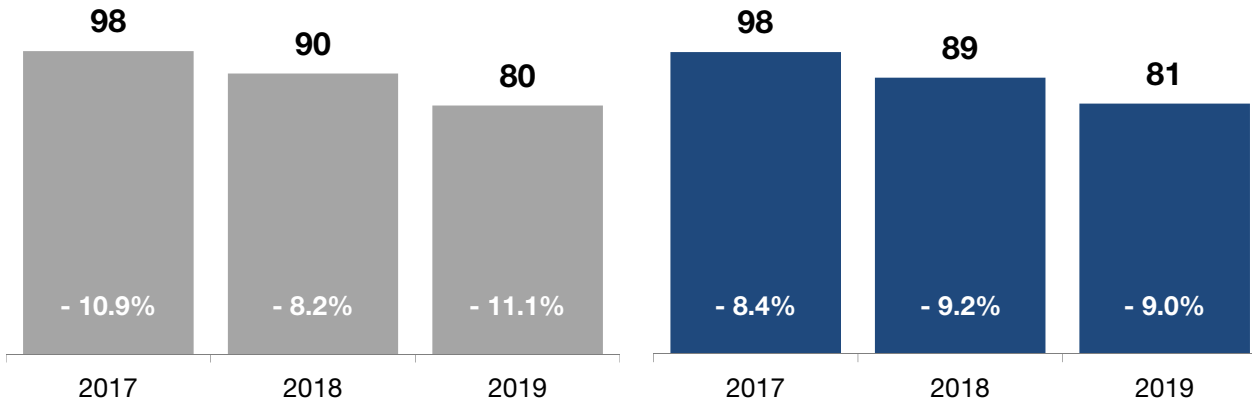
Days on Market Until Sale

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



March

Year to Date



Days on Market	Prior Year	Percent Change	
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%
February 2019	83	89	-6.7%
March 2019	80	90	-11.1%
12-Month Avg*	70	76	-7.9%

* 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



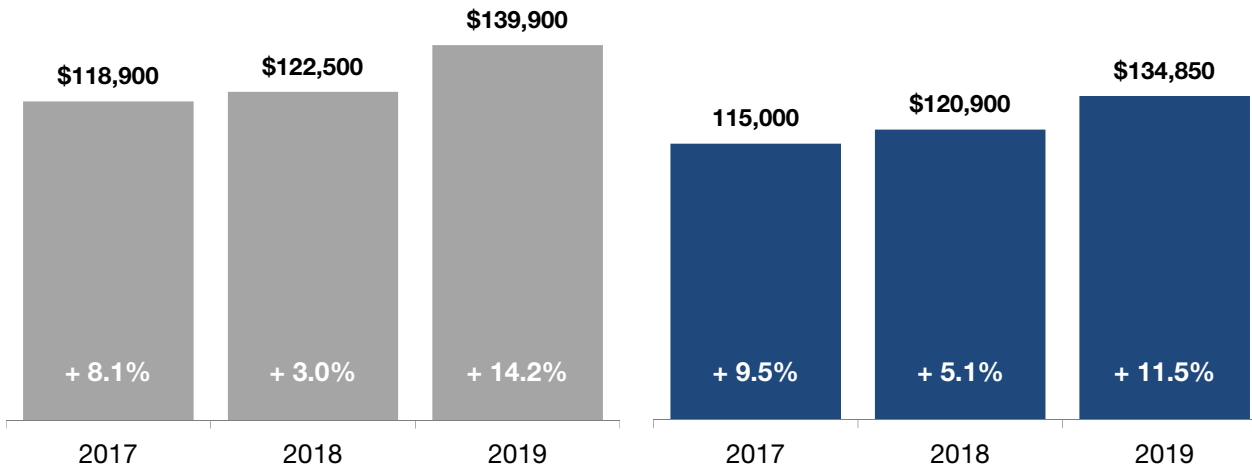
Median Sales Price

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

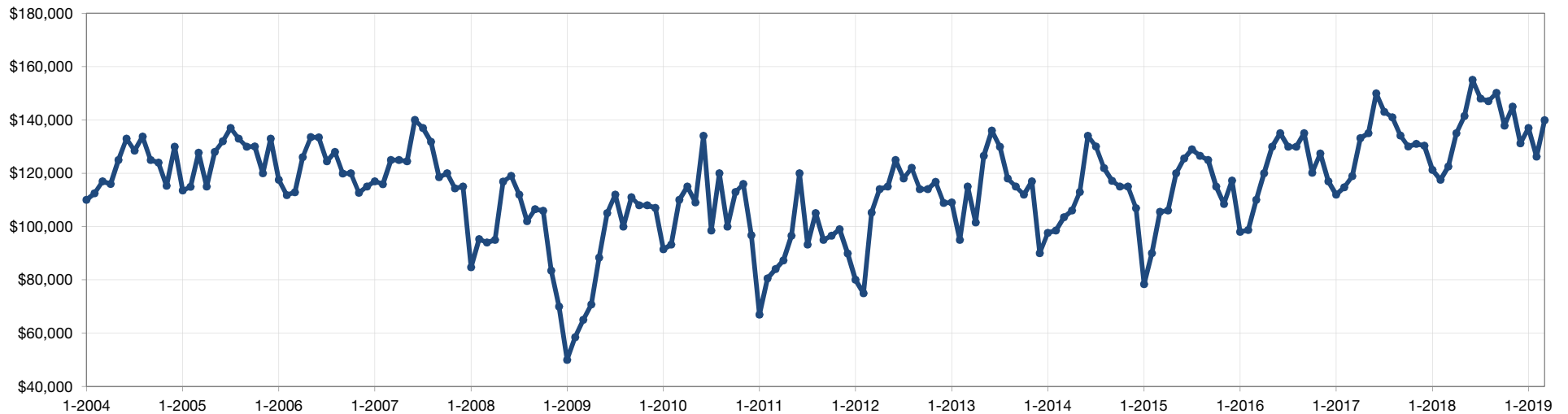
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2018	\$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	\$131,250	\$130,300	+0.7%
January 2019	\$136,950	\$121,225	+13.0%
February 2019	\$126,250	\$117,500	+7.4%
March 2019	\$139,900	\$122,500	+14.2%
12-Month Avg*	\$142,000	\$135,000	+5.2%

* 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



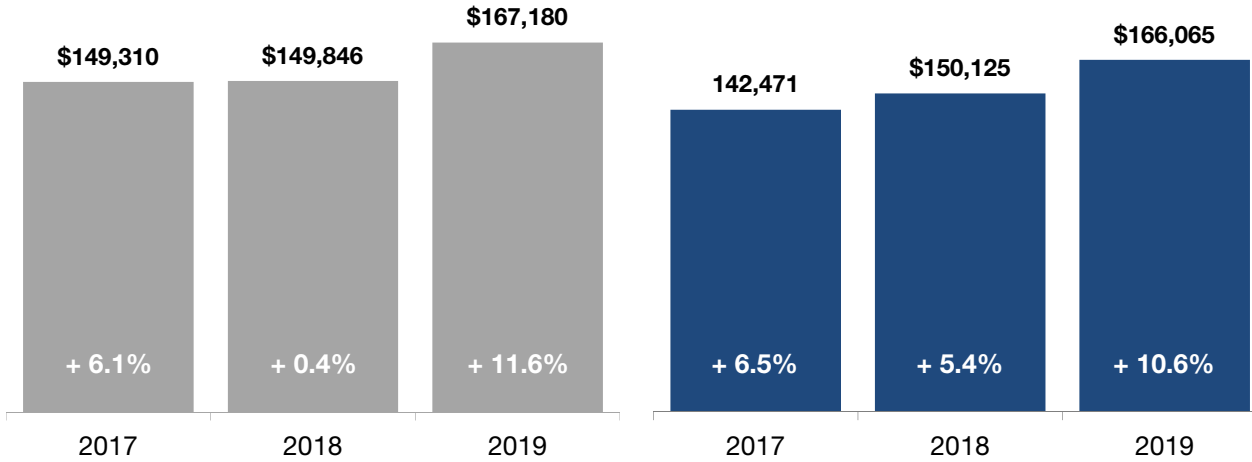
Average Sales Price

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



March

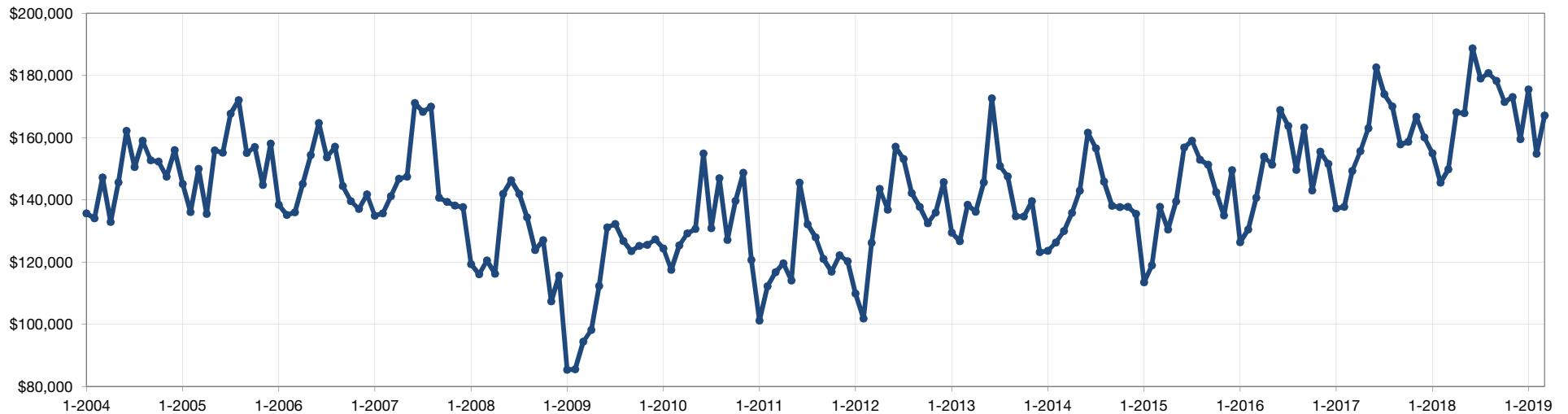
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2018	\$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	\$171,456	\$158,660	+8.1%
November 2018	\$173,045	\$166,739	+3.8%
December 2018	\$159,550	\$160,084	-0.3%
January 2019	\$175,474	\$154,976	+13.2%
February 2019	\$154,802	\$145,574	+6.3%
March 2019	\$167,180	\$149,846	+11.6%
12-Month Avg*	\$173,389	\$163,474	+6.1%

* 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

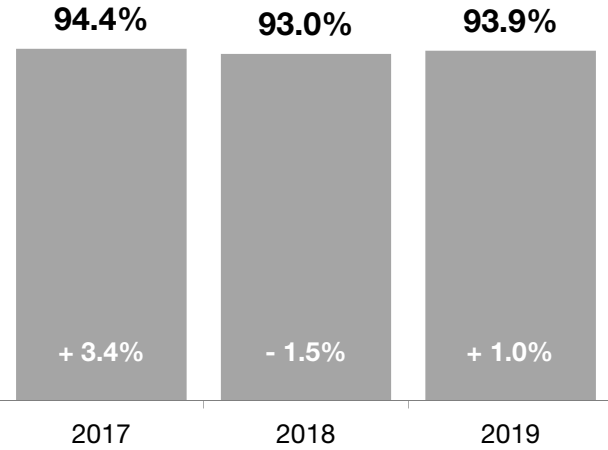


Percent of Original List Price Received

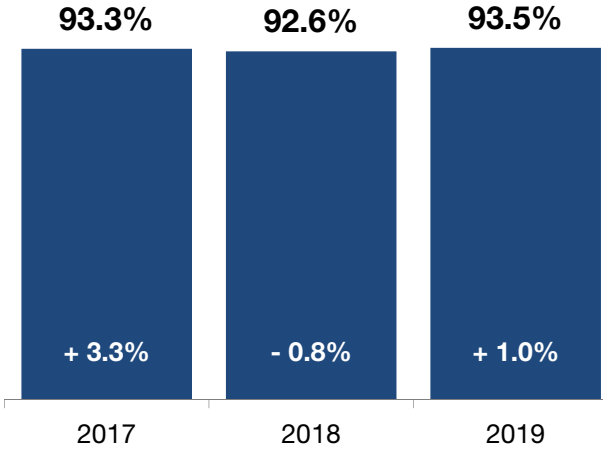
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2018	95.1%	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%
February 2019	93.4%	93.3%	+0.1%
March 2019	93.9%	93.0%	+1.0%
12-Month Avg*	94.6%	94.3%	+0.3%

* 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



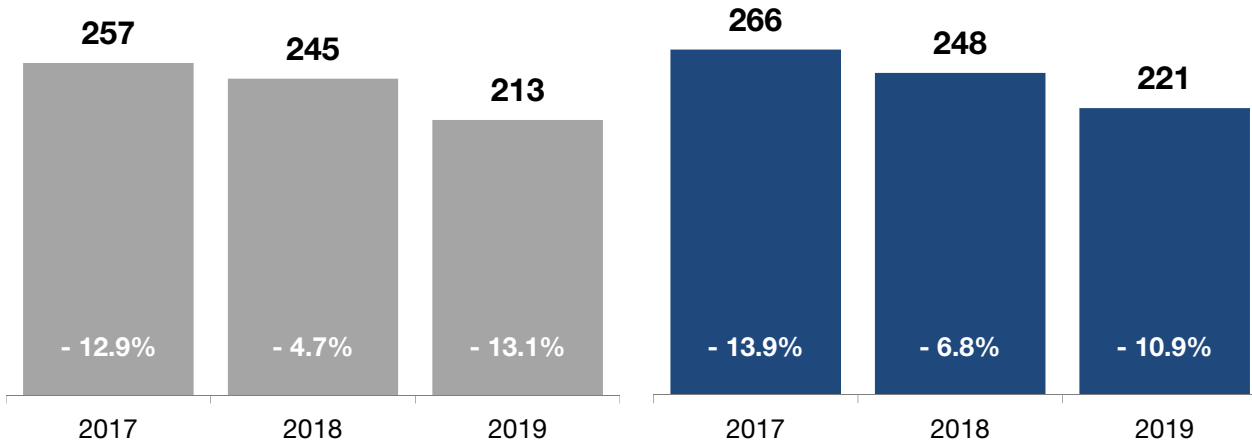
Housing Affordability Index

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.



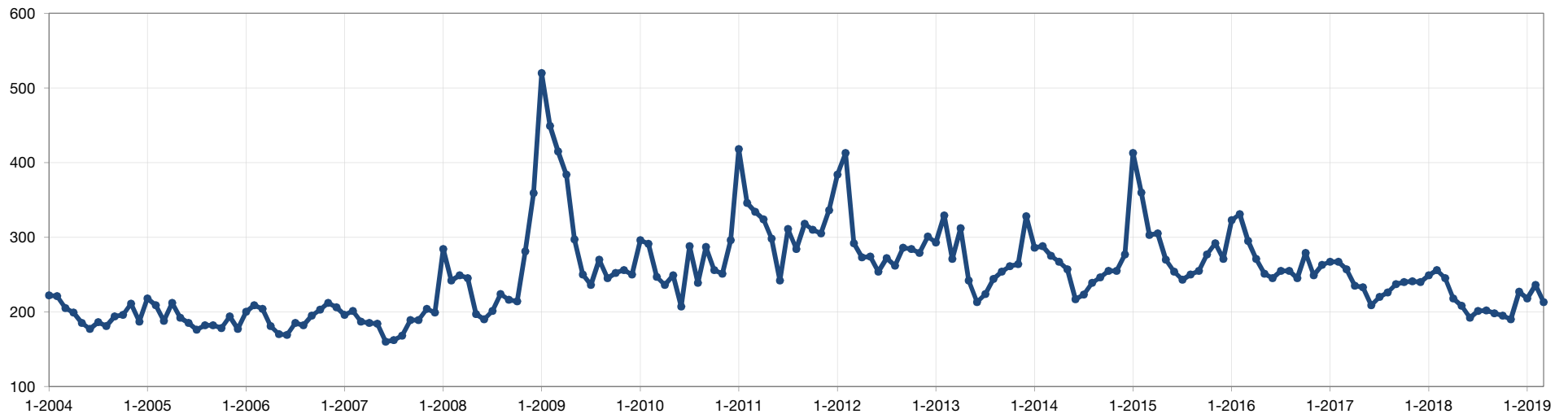
March

Year to Date



	Affordability Index	Prior Year	Percent Change
April 2018	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	227	240	-5.4%
January 2019	218	249	-12.4%
February 2019	236	256	-7.8%
March 2019	213	245	-13.1%
12-Month Avg	208	236	-11.9%

Historical Housing Affordability Index by Month

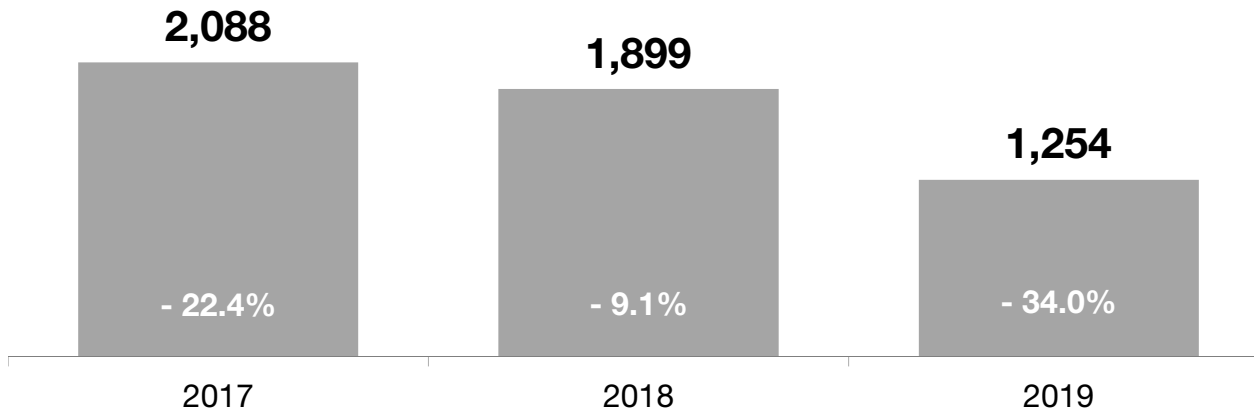


Inventory of Homes for Sale

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

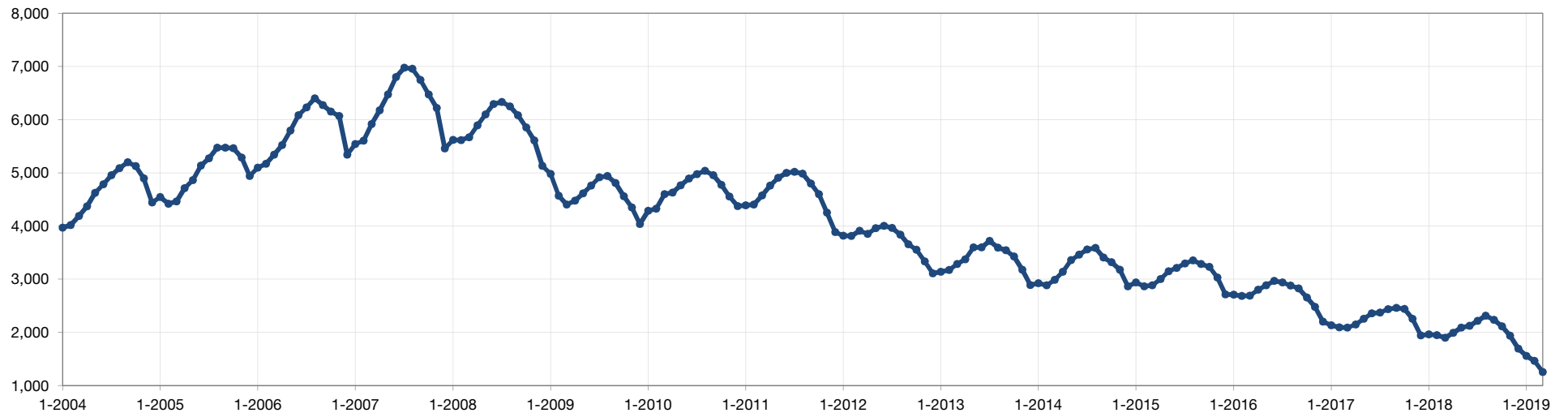


March



Homes for Sale		Prior Year	Percent Change
April 2018	1,990	2,149	-7.4%
May 2018	2,088	2,255	-7.4%
June 2018	2,122	2,359	-10.0%
July 2018	2,217	2,372	-6.5%
August 2018	2,314	2,434	-4.9%
September 2018	2,237	2,459	-9.0%
October 2018	2,114	2,443	-13.5%
November 2018	1,937	2,254	-14.1%
December 2018	1,693	1,943	-12.9%
January 2019	1,557	1,960	-20.6%
February 2019	1,465	1,950	-24.9%
March 2019	1,254	1,899	-34.0%
12-Month Avg	1,916	2,206	-13.1%

Historical Inventory of Homes for Sale by Month

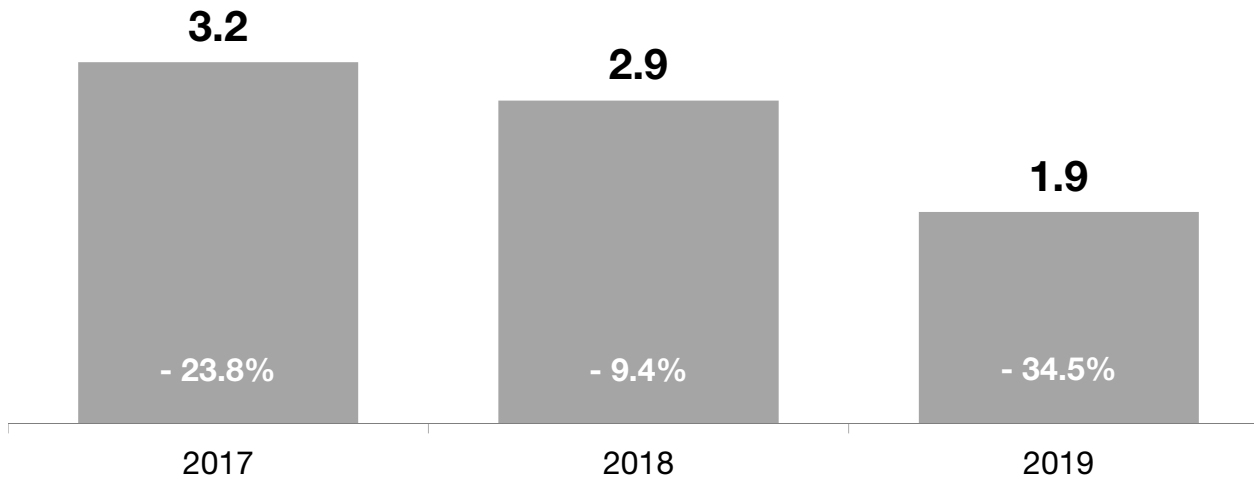


Months Supply of Homes for Sale

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.



March



Months Supply		Prior Year	Percent Change
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	3.7	-8.1%
August 2018	3.5	3.7	-5.4%
September 2018	3.4	3.8	-10.5%
October 2018	3.2	3.7	-13.5%
November 2018	2.9	3.4	-14.7%
December 2018	2.6	3.0	-13.3%
January 2019	2.4	3.0	-20.0%
February 2019	2.2	3.0	-26.7%
March 2019	1.9	2.9	-34.5%
12-Month Avg*	2.9	3.4	-14.7%

* 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

