

Monthly Indicators



April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings were up 0.9 percent to 232. Pending Sales increased 26.1 percent to 203. Inventory shrank 24.9 percent to 402 units.

Prices moved higher as Median Sales Price was up 23.0 percent to \$196,250. Days on Market increased 1.3 percent to 78. Months Supply of Homes for Sale was down 27.8 percent to 2.6 months, indicating that demand increased relative to supply.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

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Quick Facts

+ 21.0%	+ 23.0%	- 24.9%
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.



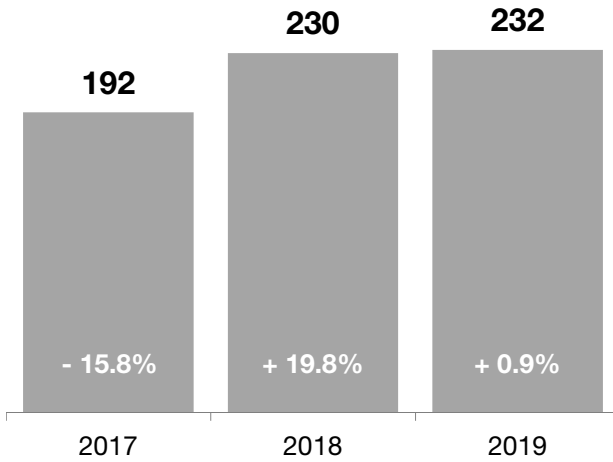
Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		230	232	+ 0.9%	792	815	+ 2.9%
Pending Sales		161	203	+ 26.1%	543	644	+ 18.6%
Closed Sales		138	167	+ 21.0%	457	477	+ 4.4%
Days on Market		77	78	+ 1.3%	87	82	- 5.7%
Median Sales Price		\$159,500	\$196,250	+ 23.0%	\$150,000	\$169,450	+ 13.0%
Average Sales Price		\$180,561	\$219,135	+ 21.4%	\$175,090	\$198,210	+ 13.2%
Pct. of Orig. Price Received		95.0%	95.8%	+ 0.8%	94.0%	95.4%	+ 1.5%
Housing Affordability Index		185	152	- 17.8%	197	176	- 10.7%
Inventory of Homes for Sale		535	402	- 24.9%	--	--	--
Months Supply of Homes for Sale		3.6	2.6	- 27.8%	--	--	--

New Listings

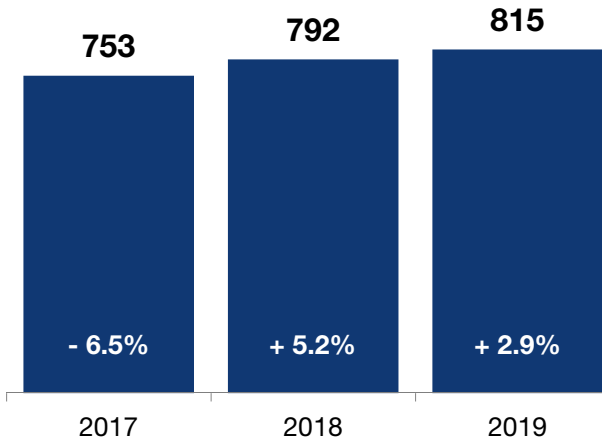
A count of the properties that have been newly listed on the market in a given month.



April



Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2019	232	230	+0.9%
12-Month Avg	204	198	+3.0%

Historical New Listings by Month

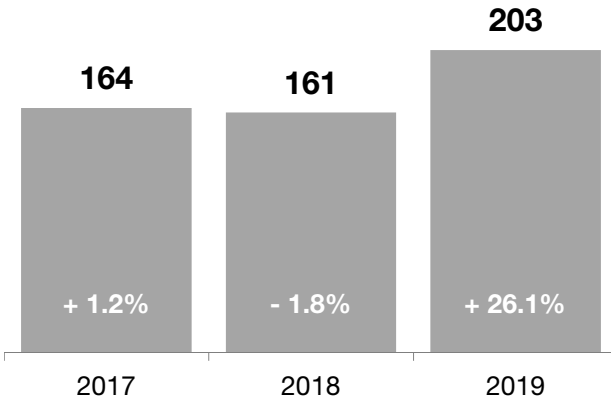


Pending Sales

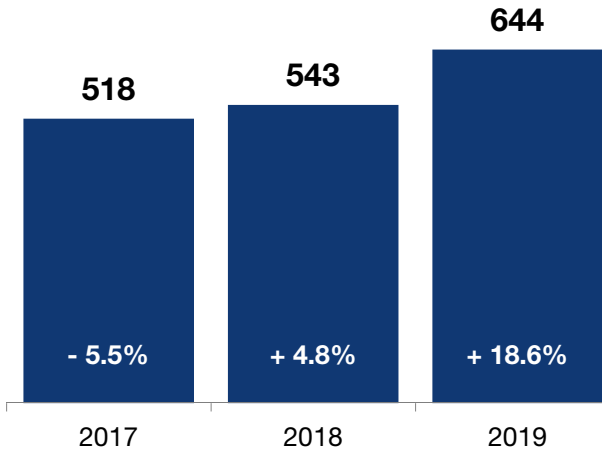
A count of the properties on which offers have been accepted in a given month.



April



Year to Date



Pending Sales	Prior Year	Percent Change
May 2018	189	193 -2.1%
June 2018	181	174 +4.0%
July 2018	208	161 +29.2%
August 2018	181	207 -12.6%
September 2018	139	157 -11.5%
October 2018	128	130 -1.5%
November 2018	137	119 +15.1%
December 2018	82	101 -18.8%
January 2019	97	111 -12.6%
February 2019	153	100 +53.0%
March 2019	191	171 +11.7%
April 2019	203	161 +26.1%
12-Month Avg	157	149 +5.4%

Historical Pending Sales by Month

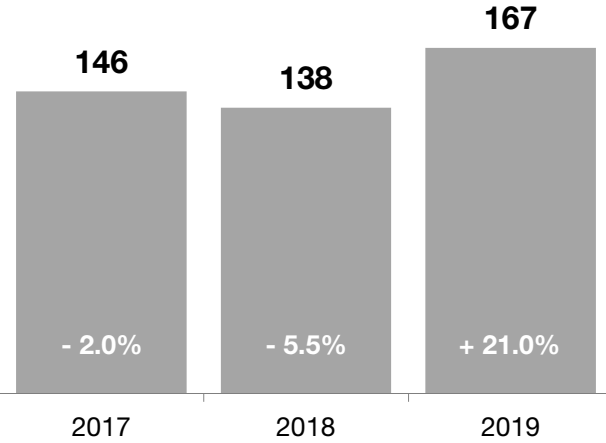


Closed Sales

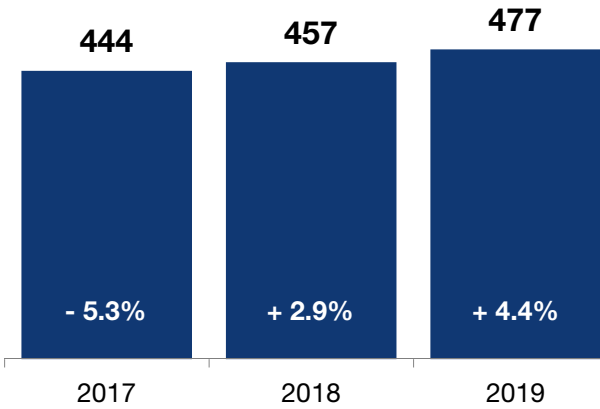
A count of the actual sales that closed in a given month.



April



Year to Date



	Closed Sales	Prior Year	Percent Change
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%
April 2019	167	138	+21.0%
12-Month Avg	151	148	+2.0%

Historical Closed Sales by Month



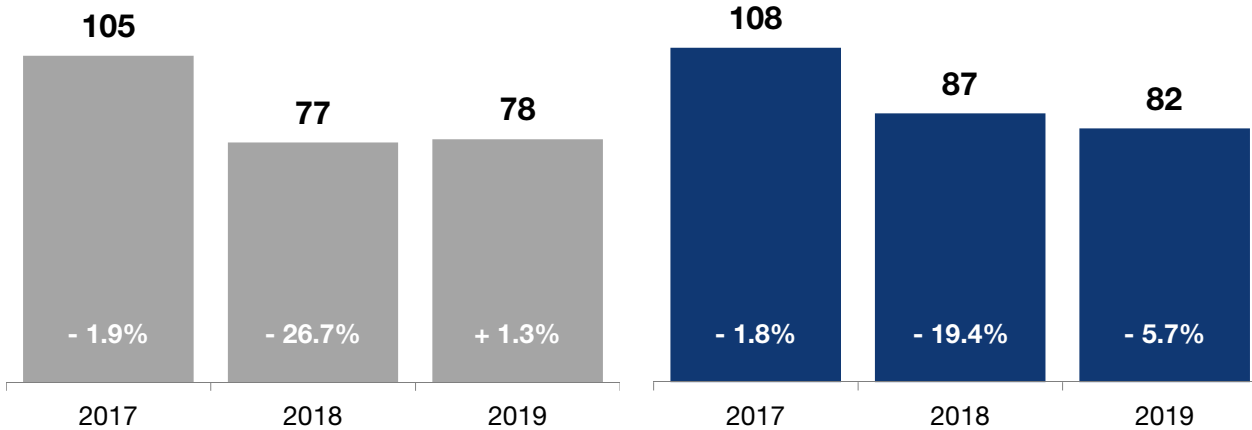
Days on Market Until Sale

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



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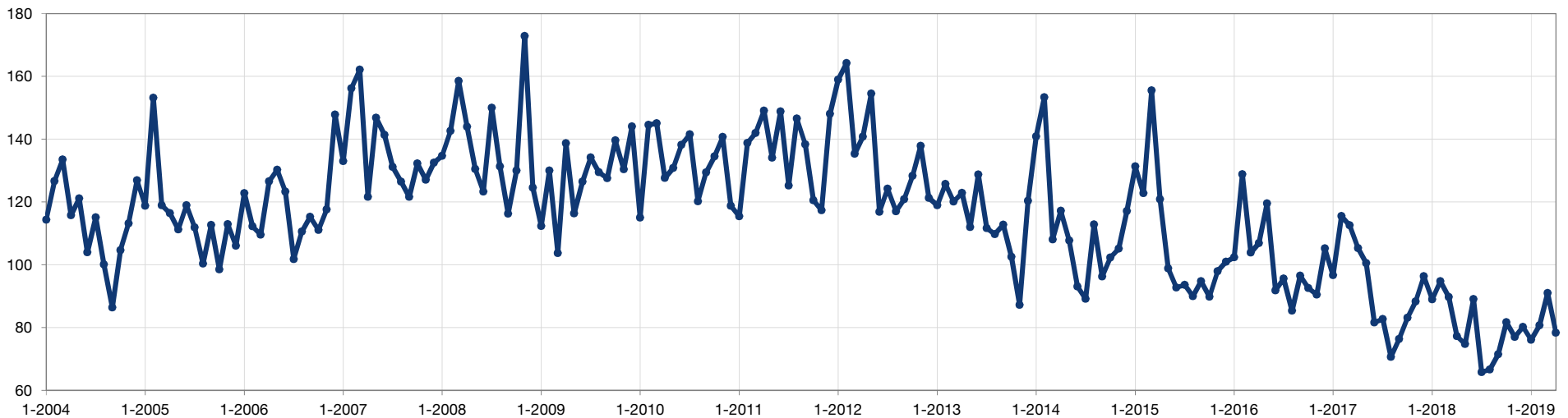
Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
April 2019	78	77	+1.3%
12-Month Avg*	77	85	-9.4%

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

Historical Days on Market Until Sale by Month



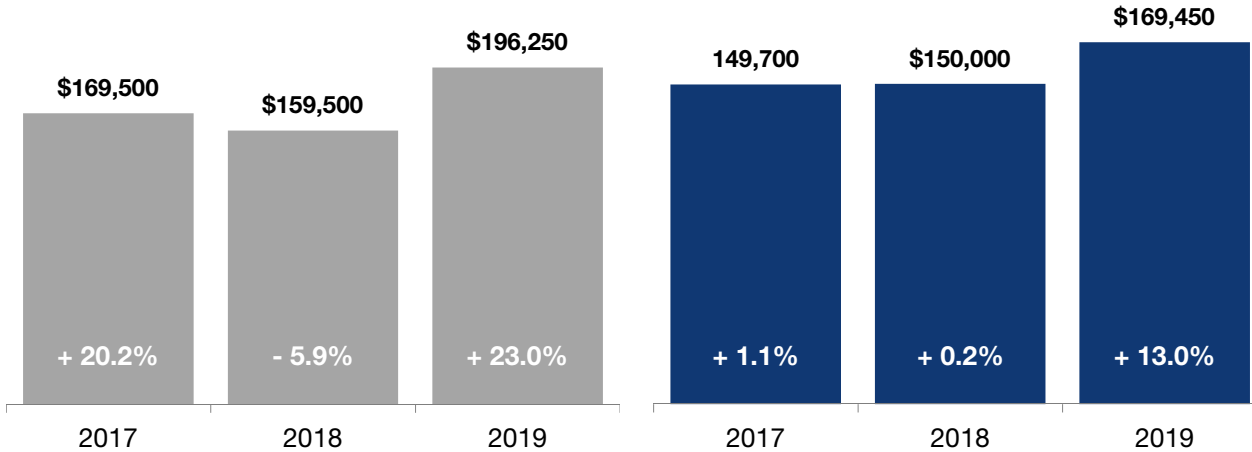
Median Sales Price

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



April

Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
April 2019	\$196,250	\$159,500	+23.0%
12-Month Avg*	\$174,100	\$160,000	+8.8%

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

Historical Median Sales Price by Month



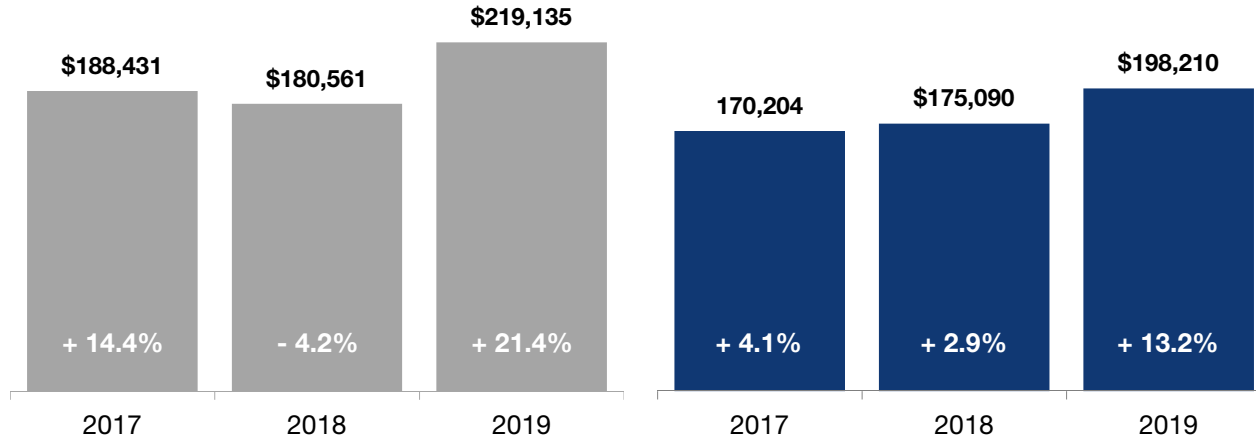
Average Sales Price

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



April

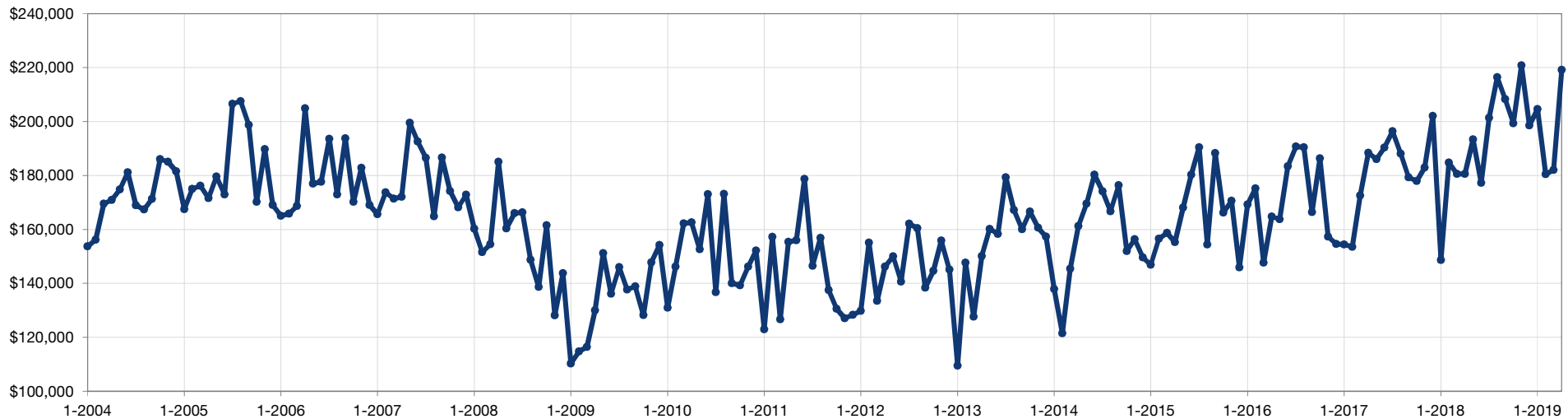
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
April 2019	\$219,135	\$180,561	+21.4%
12-Month Avg*	\$200,839	\$184,379	+8.9%

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

Historical Average Sales Price by Month



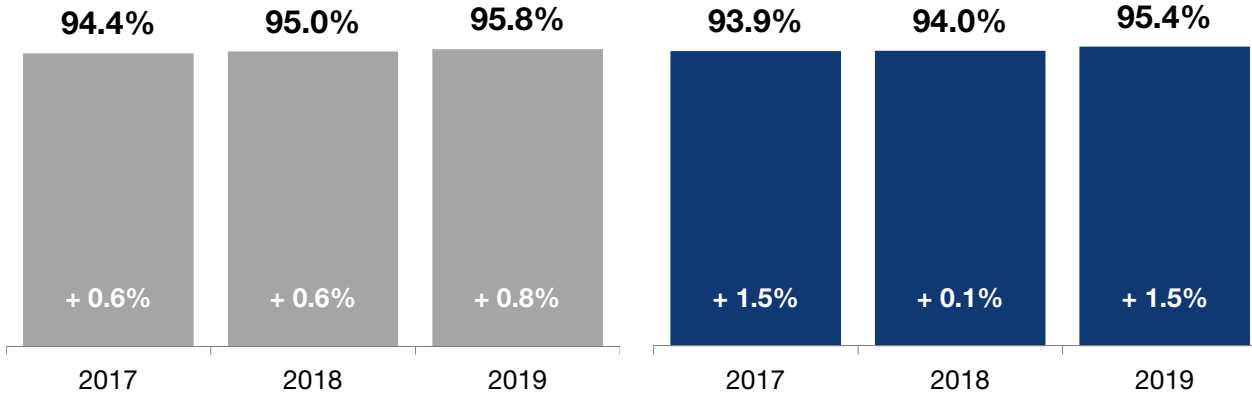
Percent of Original List Price Received

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.



April

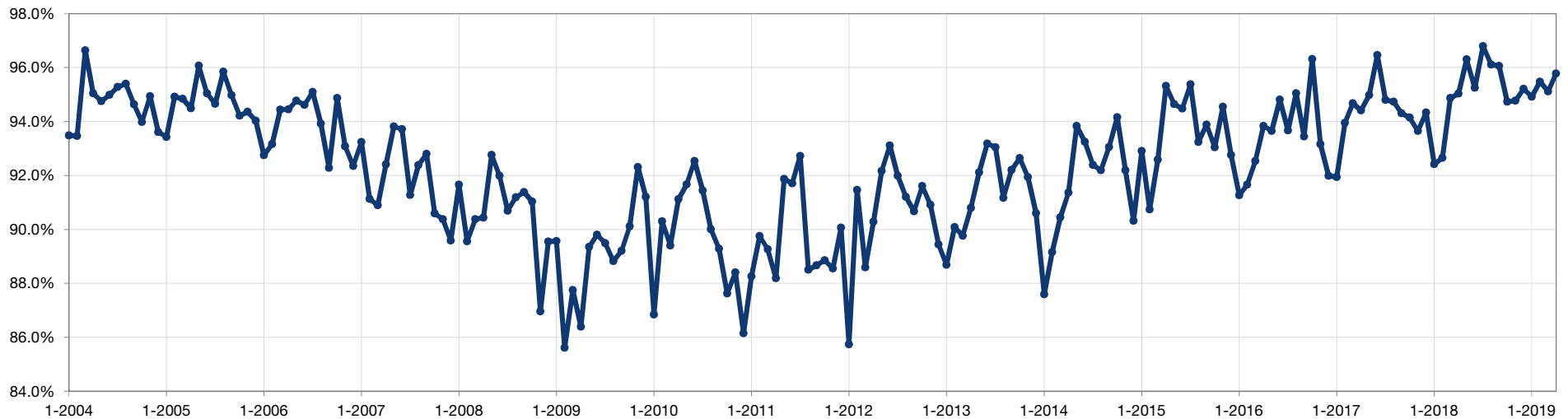
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2019	95.8%	95.0%	+0.8%
12-Month Avg*	95.6%	94.6%	+1.1%

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

Historical Percent of Original List Price Received by Month



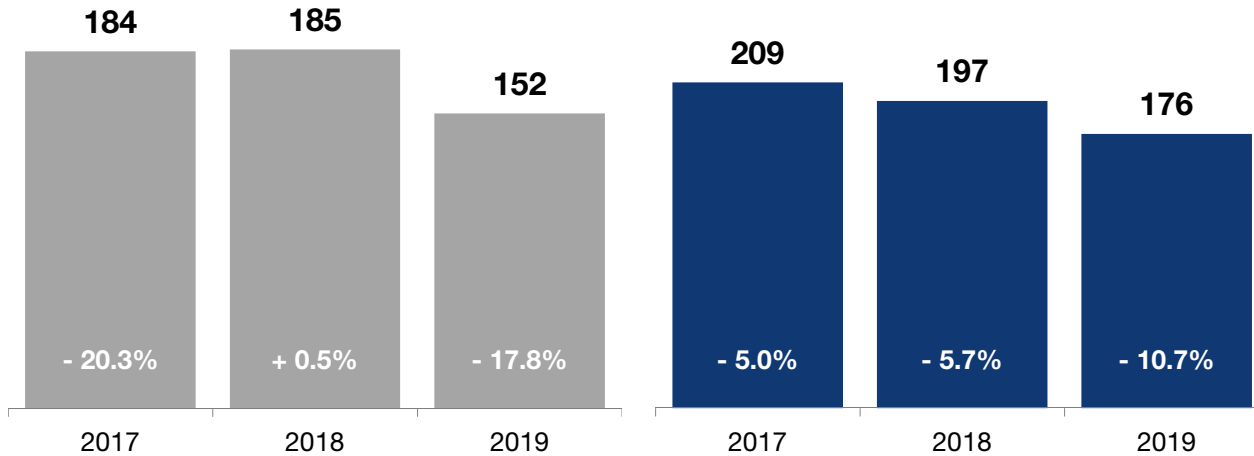
Housing Affordability Index

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.



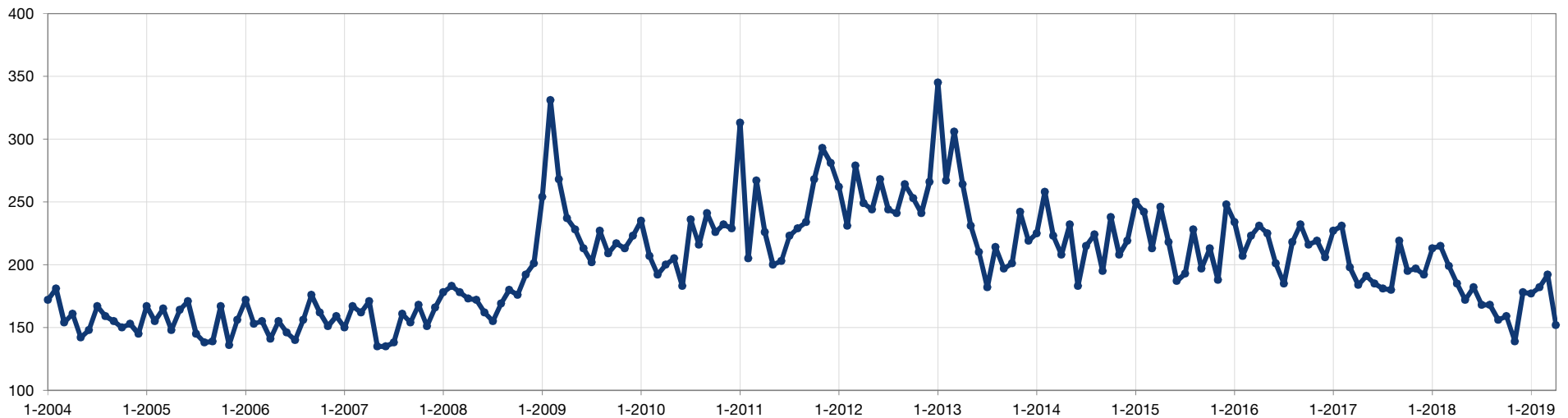
April

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2019	152	185	-17.8%
12-Month Avg	169	196	-13.8%

Historical Housing Affordability Index by Month

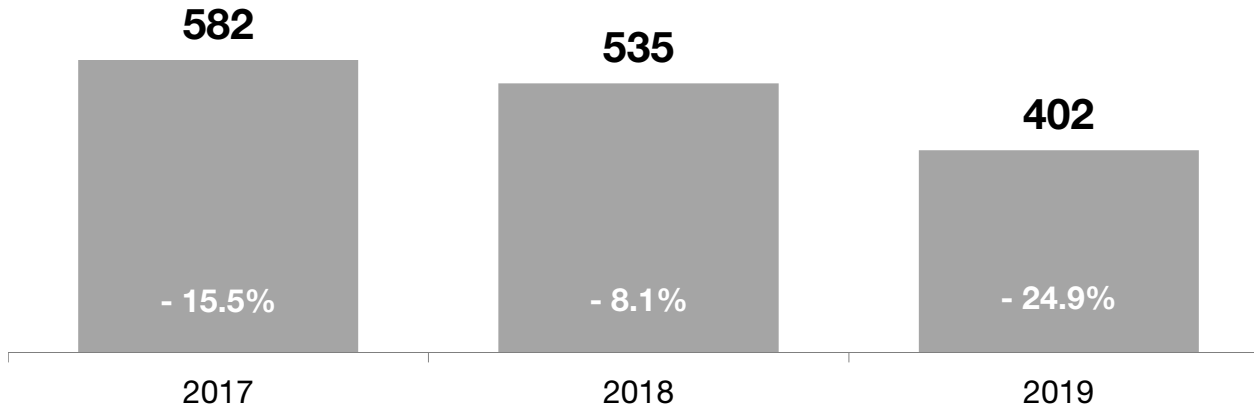


Inventory of Homes for Sale

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



April



Homes for Sale		Prior Year	Percent Change
May 2018	559	597	-6.4%
June 2018	600	626	-4.2%
July 2018	590	641	-8.0%
August 2018	579	599	-3.3%
September 2018	576	577	-0.2%
October 2018	565	559	+1.1%
November 2018	496	531	-6.6%
December 2018	449	476	-5.7%
January 2019	449	503	-10.7%
February 2019	426	530	-19.6%
March 2019	417	506	-17.6%
April 2019	402	535	-24.9%
12-Month Avg	509	557	-8.6%

Historical Inventory of Homes for Sale by Month

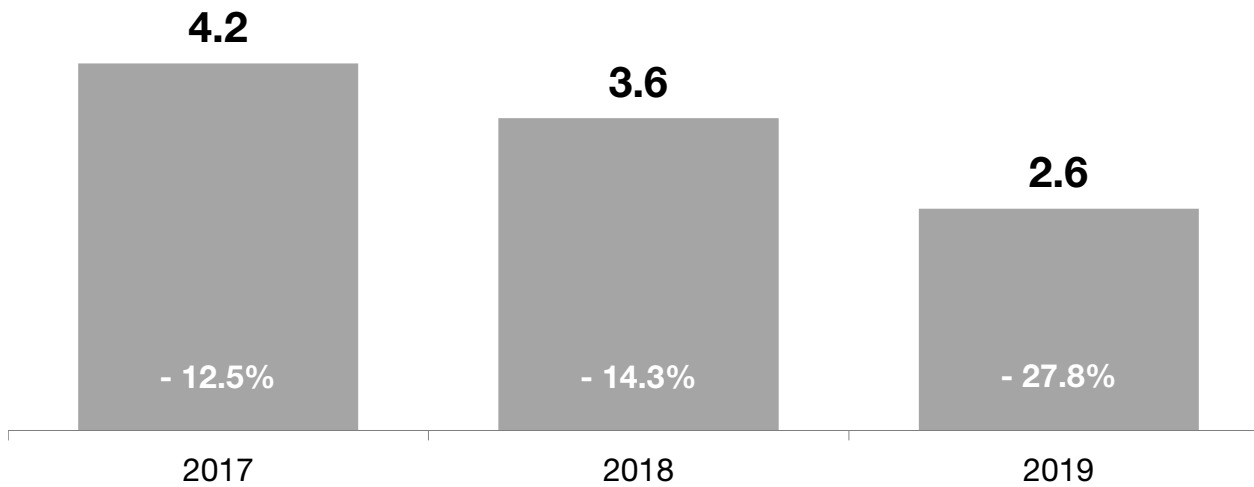


Months Supply of Homes for Sale

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.



April



Months Supply	Prior Year	Percent Change
May 2018	4.3	-11.6%
June 2018	4.5	-11.1%
July 2018	4.6	-15.2%
August 2018	4.2	-9.5%
September 2018	4.0	-2.5%
October 2018	3.8	0.0%
November 2018	3.6	-8.3%
December 2018	3.2	-6.3%
January 2019	3.4	-11.8%
February 2019	3.6	-22.2%
March 2019	3.4	-20.6%
April 2019	3.6	-27.8%
12-Month Avg*	3.9	-12.8%

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

Historical Months Supply of Homes for Sale by Month

