Summit County 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 0.2 percent to 986. Pending Sales increased 23.6 percent to 906. Inventory shrank 33.8 percent to 1,317 units.

Prices moved higher as Median Sales Price was up 3.6 percent to $139,900. Days on Market decreased 11.4 percent to 70. Months Supply of Homes for Sale was down 33.3 percent to 2.0 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.

Quick Facts

+ 4.2%	+ 3.6%	- 33.8%
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.

Contents

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	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		984	986	+ 0.2%	3,245	2,968	- 8.5%
Pending Sales		733	906	+ 23.6%	2,458	2,623	+ 6.7%
Closed Sales		624	650	+ 4.2%	2,033	2,000	- 1.6%
Days on Market		79	70	- 11.4%	86	77	- 10.5%
Median Sales Price		$135,000	$139,900	+ 3.6%	$125,000	$136,950	+ 9.6%
Average Sales Price		$168,163	$168,063	- 0.1%	$155,666	$166,711	+ 7.1%
Pct. of Orig. Price Received		95.1%	95.6%	+ 0.5%	93.3%	94.2%	+ 1.0%
Housing Affordability Index		218	213	- 2.3%	236	218	- 7.6%
Inventory of Homes for Sale		1,990	1,317	- 33.8%	--	--	--
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.

April

973
- 9.9%
2017

984
+ 1.1%
2018

986
+ 0.2%
2019

Year to Date

3,254
- 9.5%
2017

3,245
- 0.3%
2018

2,968
- 8.5%
2019
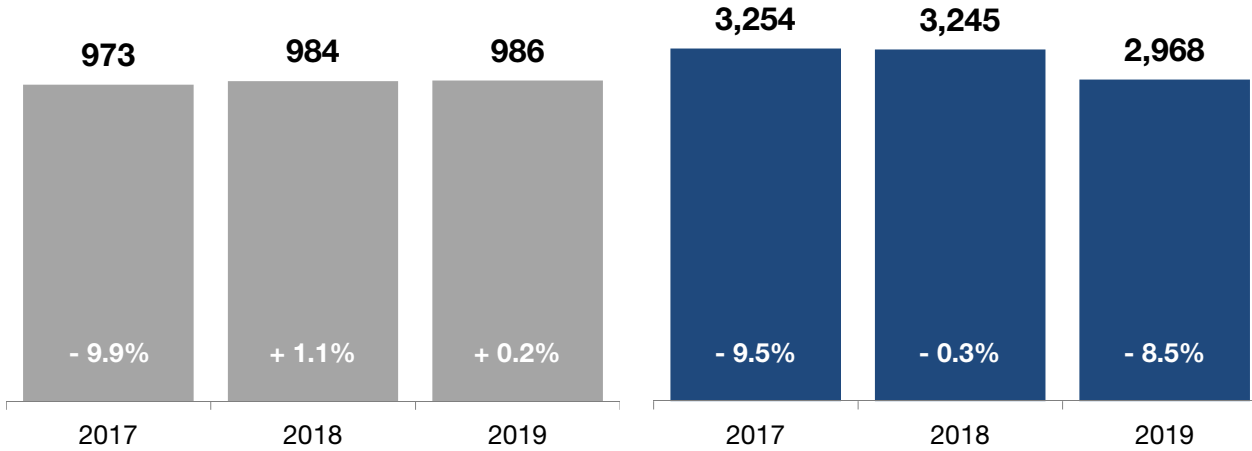
New Listings		Prior Year	Percent Change
May 2018	1,125	1,116	+0.8%
June 2018	1,002	1,087	-7.8%
July 2018	1,062	988	+7.5%
August 2018	1,057	1,039	+1.7%
September 2018	770	883	-12.8%
October 2018	804	865	-7.1%
November 2018	626	630	-0.6%
December 2018	392	434	-9.7%
January 2019	555	686	-19.1%
February 2019	602	645	-6.7%
March 2019	825	930	-11.3%
April 2019	**986**	**984**	**+0.2%**
12-Month Avg	817	857	-4.7%

Historical New Listings by Month

Pending Sales

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

April

745	733	906
+1.5%	-1.6%	+23.6%
2017	2018	2019

Year to Date

2,496	2,458	2,623
-0.7%	-1.5%	+6.7%
2017	2018	2019
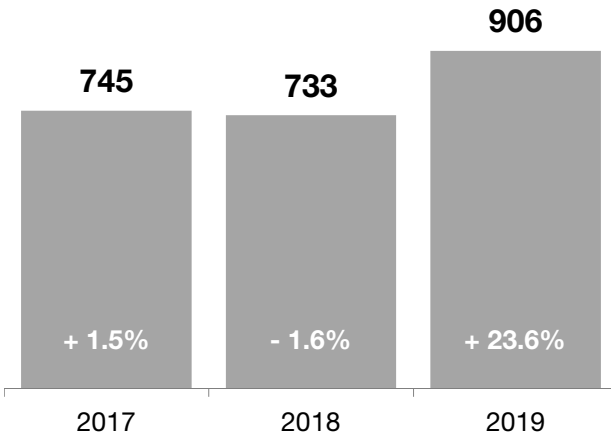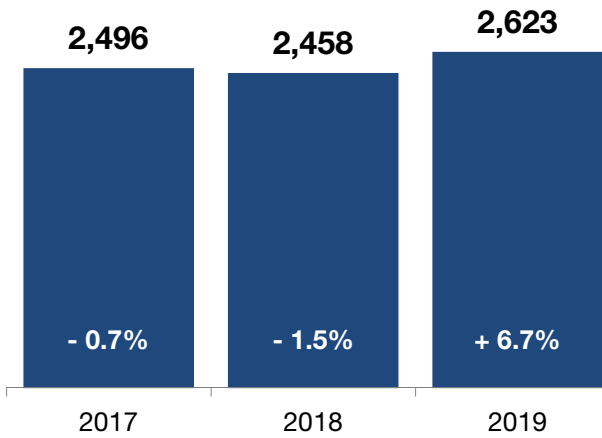
Pending Sales		Prior Year	Percent Change
May 2018	839	808	+3.8%
June 2018	772	787	-1.9%
July 2018	752	751	+0.1%
August 2018	782	773	+1.2%
September 2018	621	636	-2.4%
October 2018	647	650	-0.5%
November 2018	566	543	+4.2%
December 2018	392	459	-14.6%
January 2019	491	485	+1.2%
February 2019	499	487	+2.5%
March 2019	727	753	-3.5%
April 2019	**906**	**733**	**+23.6%**
12-Month Avg	666	655	+1.7%

Historical Pending Sales by Month

Closed Sales

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

April

- 2017: 596 — -6.0%
- 2018: 624 — +4.7%
- 2019: 650 — +4.2%

Year to Date

- 2017: 2,047 — -1.8%
- 2018: 2,033 — -0.7%
- 2019: 2,000 — -1.6%
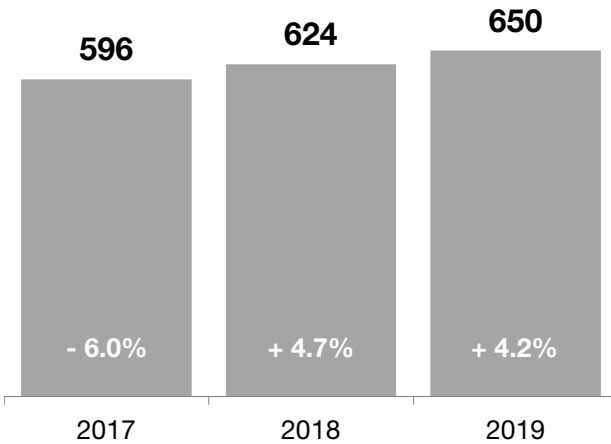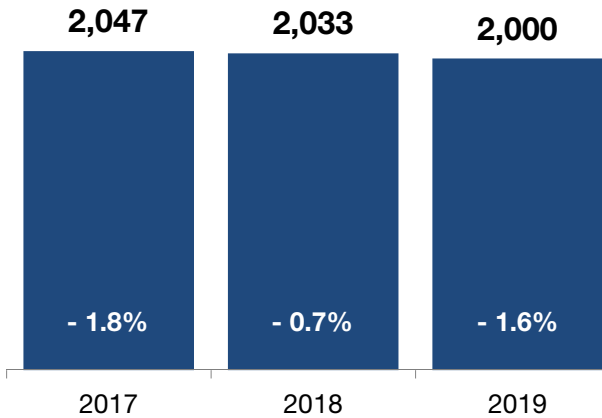
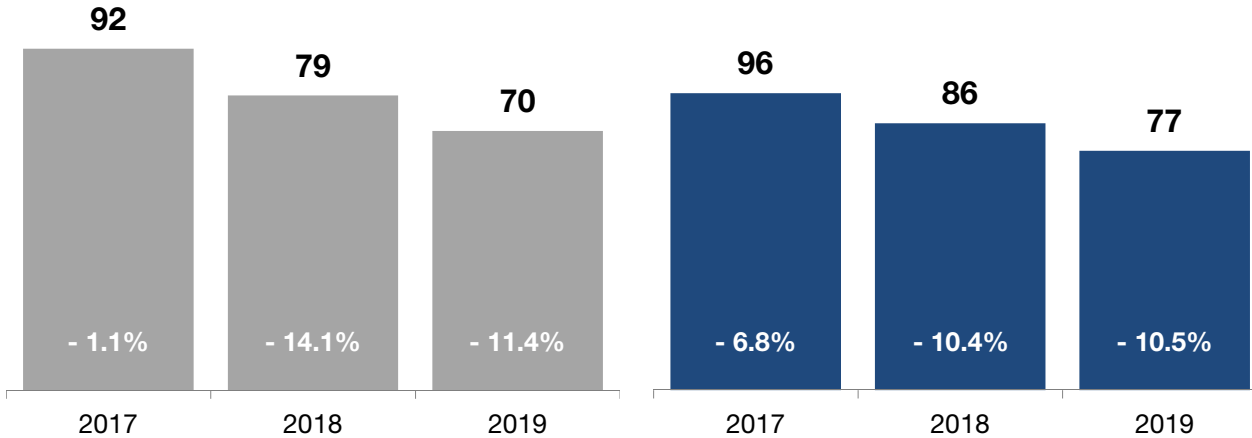| Closed Sales		Prior Year	Percent Change
May 2018	814	782	+4.1%
June 2018	821	946	-13.2%
July 2018	811	714	+13.6%
August 2018	844	840	+0.5%
September 2018	662	671	-1.3%
October 2018	706	726	-2.8%
November 2018	632	630	+0.3%
December 2018	532	597	-10.9%
January 2019	417	419	-0.5%
February 2019	401	410	-2.2%
March 2019	532	580	-8.3%
April 2019	**650**	**624**	**+4.2%**
12-Month Avg	652	662	-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.

April

2017	2018	2019
92	79	70
- 1.1%	- 14.1%	- 11.4%

Year to Date

2017	2018	2019
96	86	77
- 6.8%	- 10.4%	- 10.5%

Days on Market		Prior Year	Percent Change
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%
April 2019	**70**	**79**	**-11.4%**
12-Month Avg*	69	75	-8.0%

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

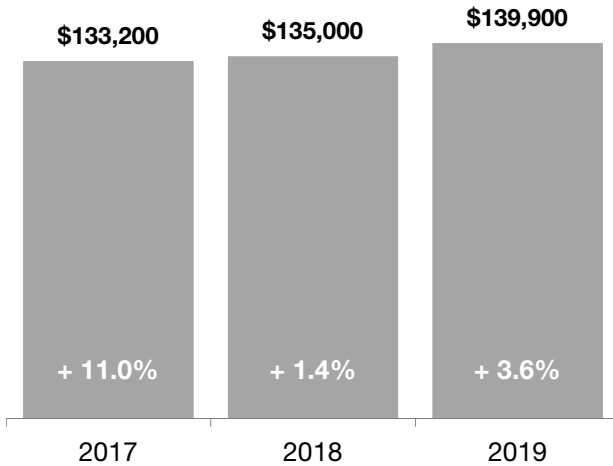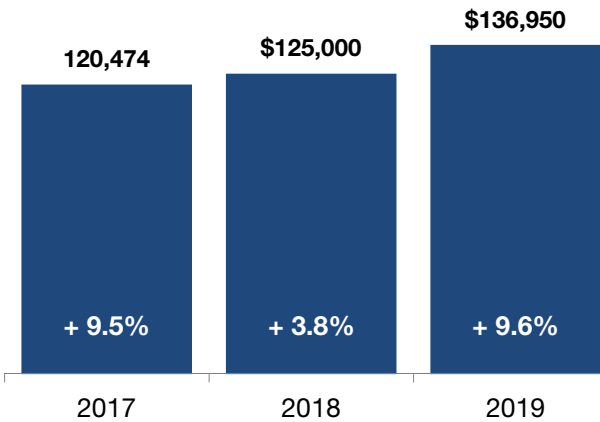## Historical Days on Market Until Sale by Month

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

2017	2018	2019
$133,200	$135,000	$139,900
+ 11.0%	+ 1.4%	+ 3.6%

Year to Date

2017	2018	2019
120,474	$125,000	$136,950
+ 9.5%	+ 3.8%	+ 9.6%

Median Sales Price		Prior Year	Percent Change
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%
April 2019	**$139,900**	**$135,000**	**+3.6%**
12-Month Avg*	$142,490	$135,000	+5.5%

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

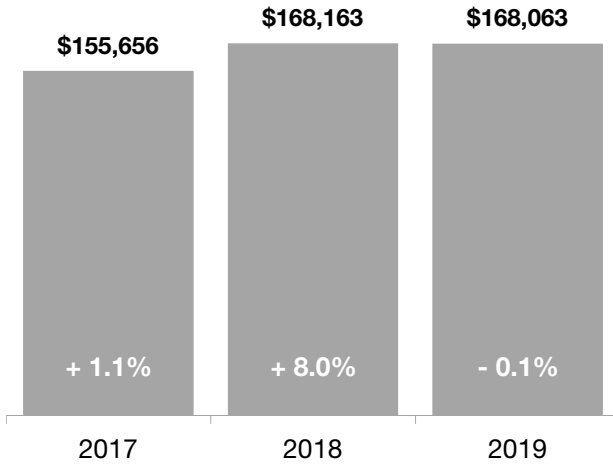## Historical Median Sales Price by Month
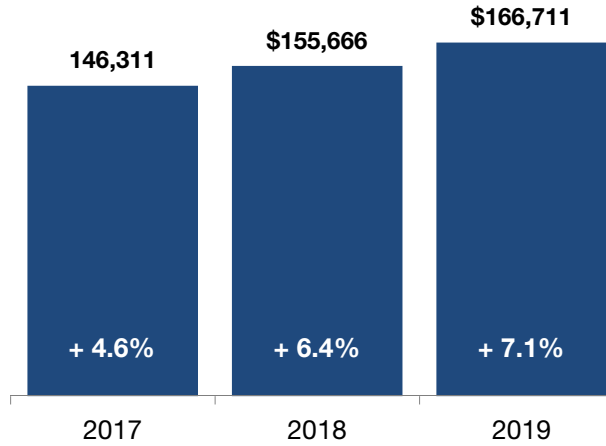
Average Sales Price

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

April

2017	2018	2019
$155,656	$168,163	$168,063
+ 1.1%	+ 8.0%	- 0.1%

Year to Date

2017	2018	2019
146,311	$155,666	$166,711
+ 4.6%	+ 6.4%	+ 7.1%

Average Sales Price		Prior Year	Percent Change
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	$167,150	$149,846	+11.5%
April 2019	**$168,063**	**$168,163**	**-0.1%**
12-Month Avg*	$173,360	$164,432	+5.4%

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

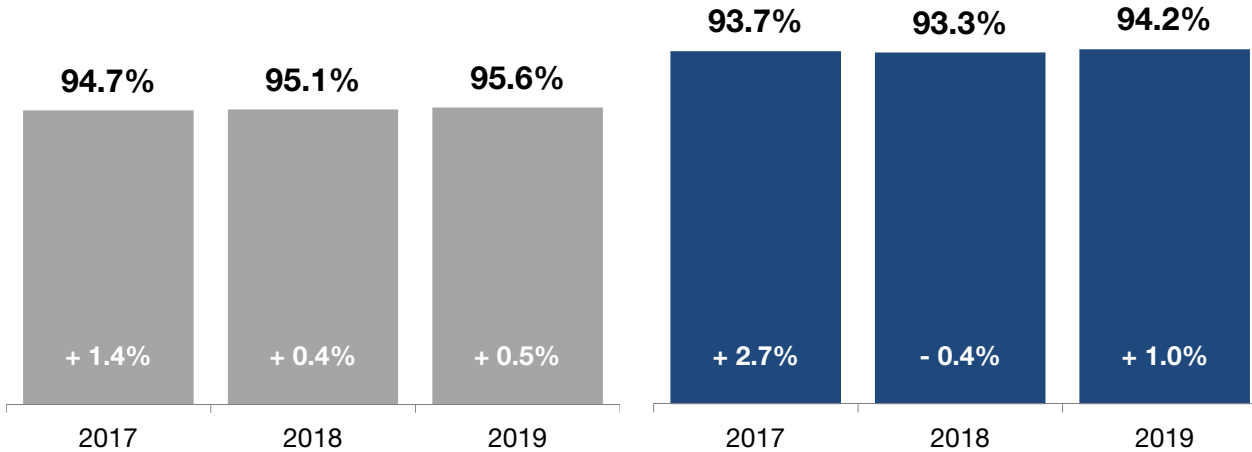## Historical Average Sales Price by Month

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

94.7%
2017
+ 1.4%

95.1%
2018
+ 0.4%

95.6%
2019
+ 0.5%

Year to Date

93.7%
2017
+ 2.7%

93.3%
2018
- 0.4%

94.2%
2019
+ 1.0%

Pct. of Orig. Price Received		Prior Year	Percent Change
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%
April 2019	**95.6%**	**95.1%**	**+0.5%**
12-Month Avg*	94.6%	94.3%	+0.3%

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

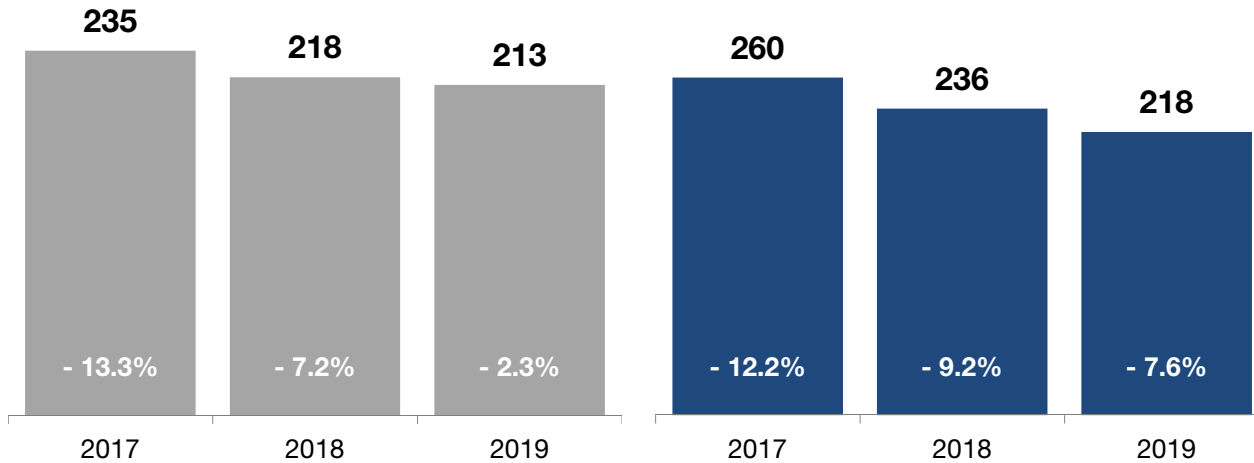## Historical Percent of Original List Price Received by Month

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.

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April

Year	Index	Percent Change
2017	235	- 13.3%
2018	218	- 7.2%
2019	213	- 2.3%

Year to Date

Year	Index	Percent Change
2017	260	- 12.2%
2018	236	- 9.2%
2019	218	- 7.6%

| Affordability Index		Prior Year	Percent Change
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%
April 2019	**213**	**218**	**-2.3%**
12-Month Avg	208	235	-11.5%

Historical Housing Affordability Index by Month
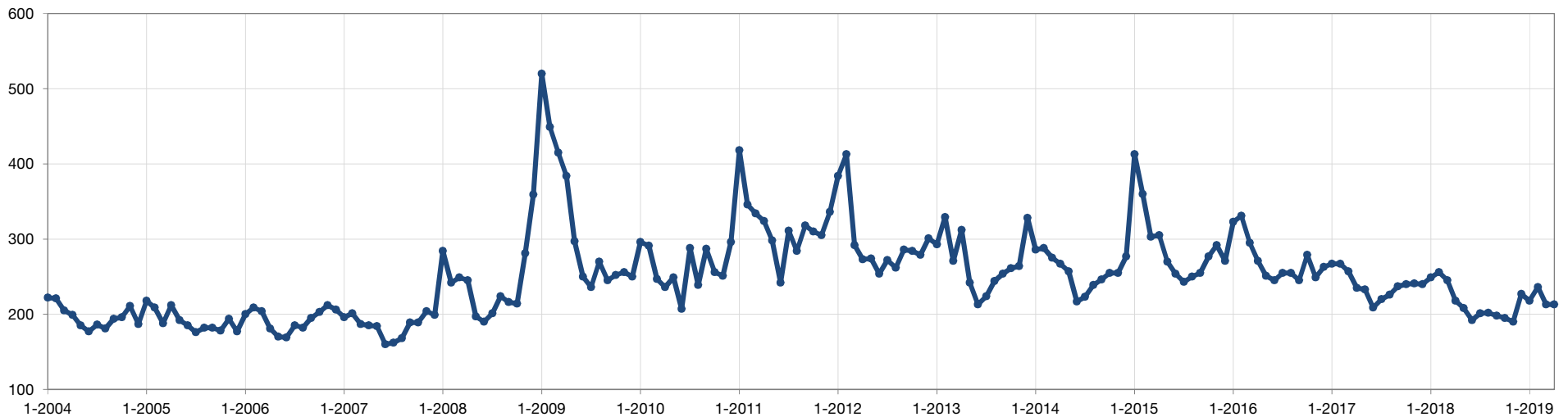
Inventory of Homes for Sale

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

April

	2017	2018	2019
	2,149	1,990	1,317
	- 23.3%	- 7.4%	- 33.8%
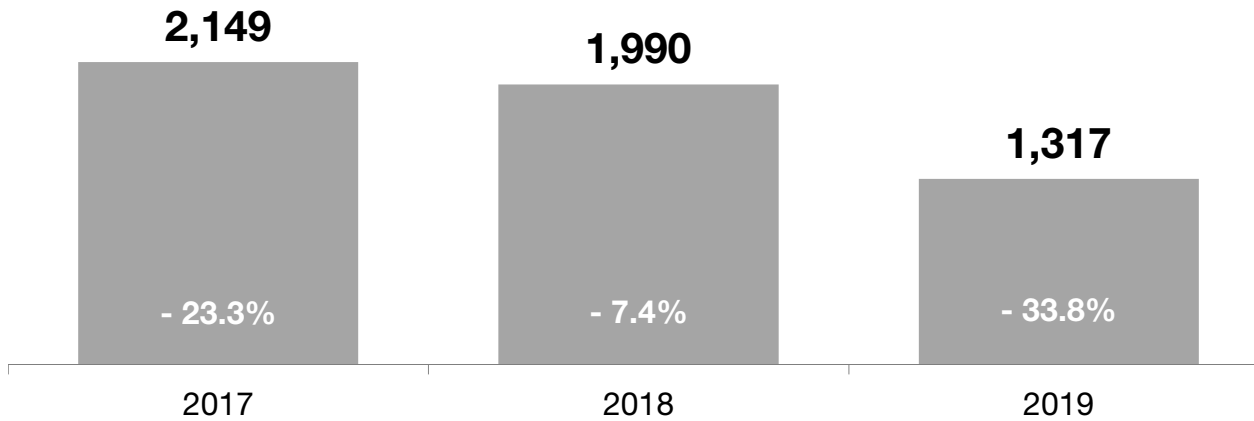
Homes for Sale		Prior Year	Percent Change
May 2018	2,090	2,255	-7.3%
June 2018	2,125	2,359	-9.9%
July 2018	2,224	2,372	-6.2%
August 2018	2,322	2,434	-4.6%
September 2018	2,246	2,459	-8.7%
October 2018	2,129	2,443	-12.9%
November 2018	1,958	2,254	-13.1%
December 2018	1,719	1,943	-11.5%
January 2019	1,592	1,960	-18.8%
February 2019	1,520	1,950	-22.1%
March 2019	1,432	1,899	-24.6%
April 2019	**1,317**	**1,990**	**-33.8%**
12-Month Avg	1,890	2,193	-13.8%

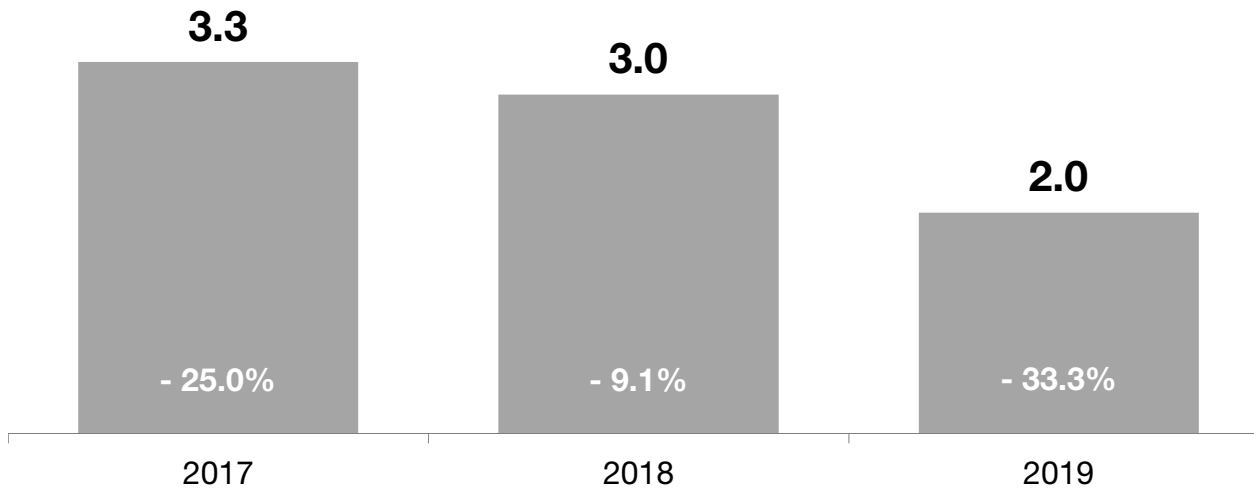## Historical Inventory of Homes for Sale by Month

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.

April

3.3	**3.0**	**2.0**
- 25.0%	- 9.1%	- 33.3%
2017	2018	2019

Months Supply		Prior Year	Percent Change
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	3.0	3.4	-11.8%
December 2018	2.6	3.0	-13.3%
January 2019	2.4	3.0	-20.0%
February 2019	2.3	3.0	-23.3%
March 2019	2.2	2.9	-24.1%
April 2019	**2.0**	**3.0**	**-33.3%**
12-Month Avg*	2.9	3.4	-14.7%

* 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