

Monthly Indicators



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings were down 26.4 percent to 212. Pending Sales increased 27.6 percent to 231. Inventory shrank 29.3 percent to 425 units.

Prices moved higher as Median Sales Price was up 19.6 percent to \$195,000. Days on Market decreased 33.7 percent to 59. Months Supply of Homes for Sale was down 32.5 percent to 2.7 months, indicating that demand increased relative to supply.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

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Quick Facts

+ 3.4%

One-Year Change in
Closed Sales

+ 19.6%

One-Year Change in
Median Sales Price

- 29.3%

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	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		288	212	- 26.4%	1,347	1,320	- 2.0%
Pending Sales		181	231	+ 27.6%	913	1,034	+ 13.3%
Closed Sales		176	182	+ 3.4%	815	838	+ 2.8%
Days on Market		89	59	- 33.7%	85	78	- 8.2%
Median Sales Price		\$163,000	\$195,000	+ 19.6%	\$157,000	\$176,250	+ 12.3%
Average Sales Price		\$177,274	\$204,780	+ 15.5%	\$179,644	\$207,966	+ 15.8%
Pct. of Orig. Price Received		95.2%	97.8%	+ 2.7%	94.8%	95.8%	+ 1.1%
Housing Affordability Index		182	153	- 15.9%	189	169	- 10.6%
Inventory of Homes for Sale		601	425	- 29.3%	--	--	--
Months Supply of Homes for Sale		4.0	2.7	- 32.5%	--	--	--

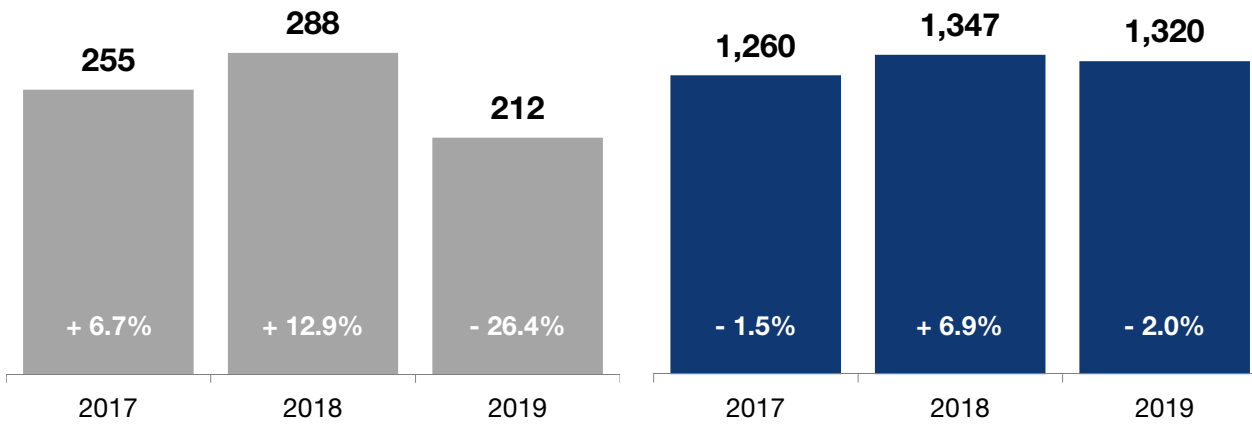
New Listings

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



June

Year to Date



	New Listings	Prior Year	Percent Change
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	137	146	-6.2%
December 2018	97	112	-13.4%
January 2019	160	194	-17.5%
February 2019	185	169	+9.5%
March 2019	240	199	+20.6%
April 2019	235	230	+2.2%
May 2019	288	267	+7.9%
June 2019	212	288	-26.4%
12-Month Avg	200	202	-1.0%

Historical New Listings by Month



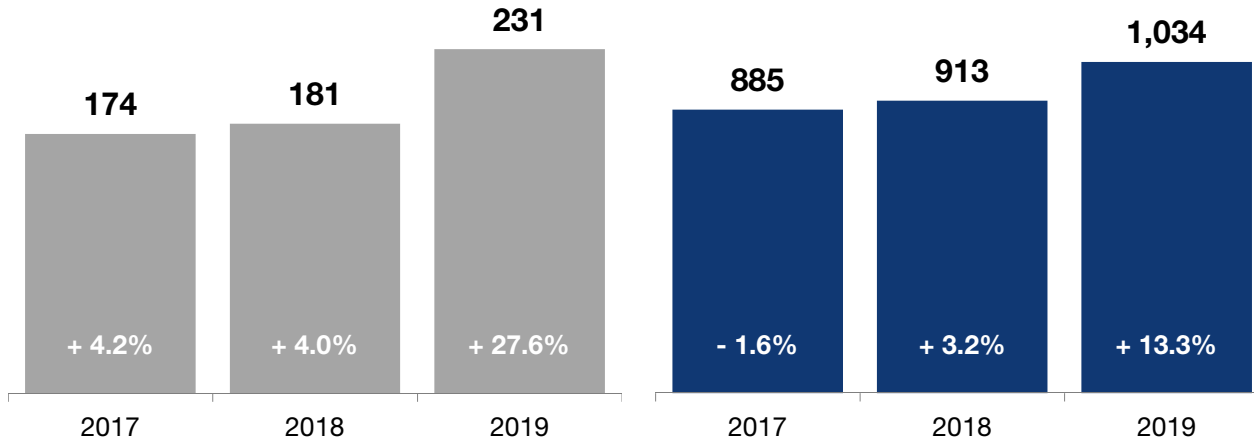
Pending Sales

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



June

Year to Date



	Pending Sales	Prior Year	Percent Change
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	83	101	-17.8%
January 2019	96	111	-13.5%
February 2019	152	100	+52.0%
March 2019	188	171	+9.9%
April 2019	177	161	+9.9%
May 2019	190	189	+0.5%
June 2019	231	181	+27.6%
12-Month Avg	159	149	+6.7%

Historical Pending Sales by Month



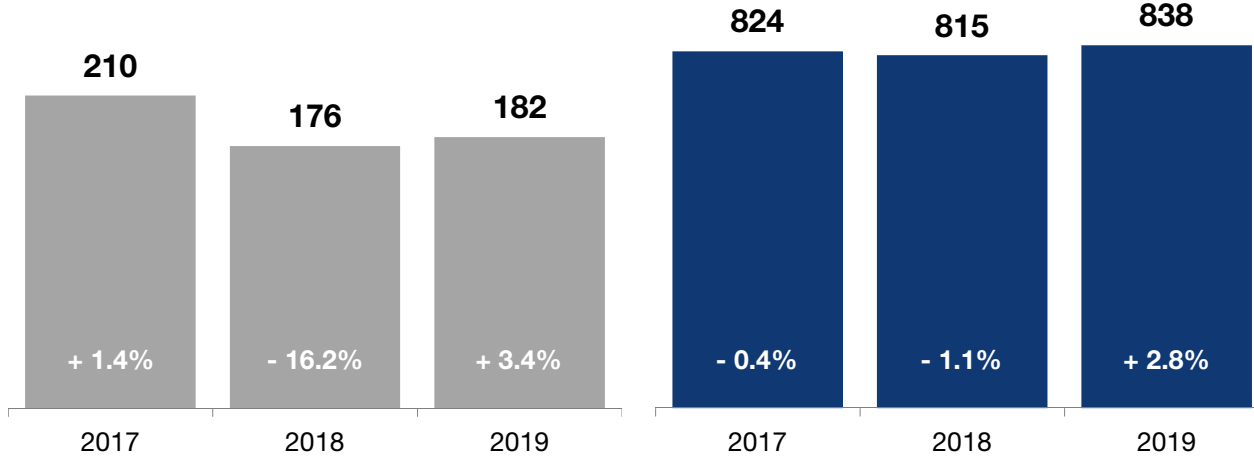
Closed Sales

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



June

Year to Date



	Closed Sales	Prior Year	Percent Change
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	170	138	+23.2%
May 2019	176	182	-3.3%
June 2019	182	176	+3.4%
12-Month Avg	151	146	+3.4%

Historical Closed Sales by Month



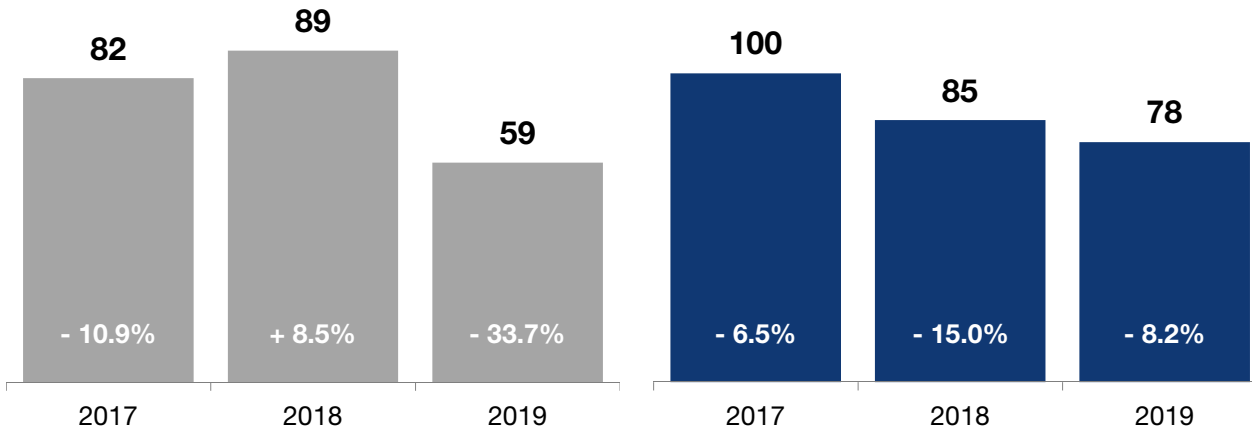
Days on Market Until Sale

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



June

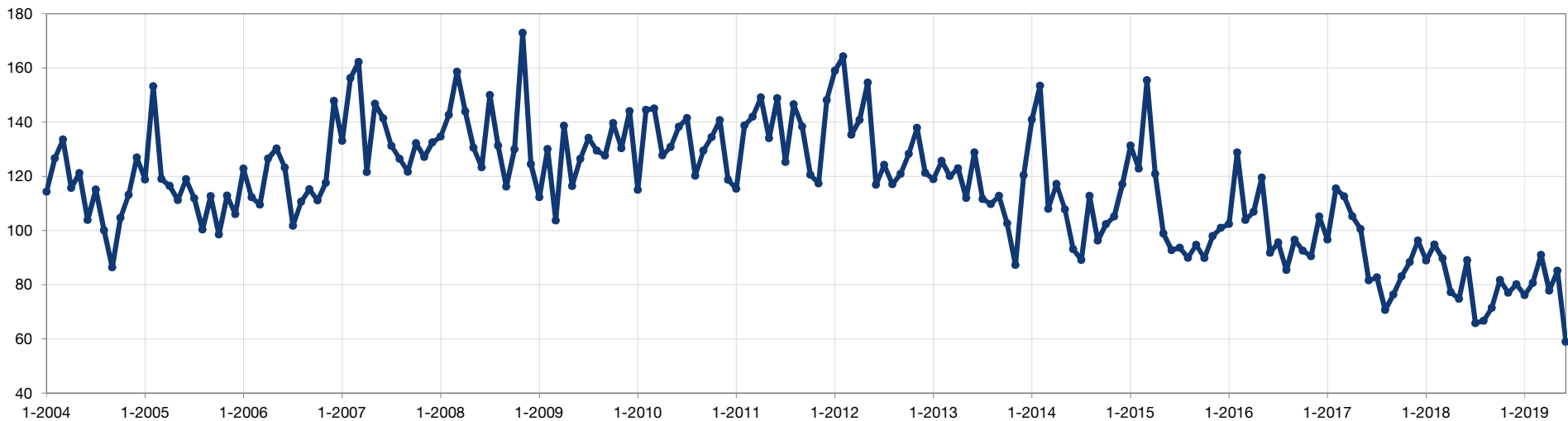
Year to Date



Days on Market	Prior Year	Percent Change	
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%
May 2019	85	75	+13.3%
June 2019	59	89	-33.7%
12-Month Avg*	75	83	-9.6%

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

Historical Days on Market Until Sale by Month



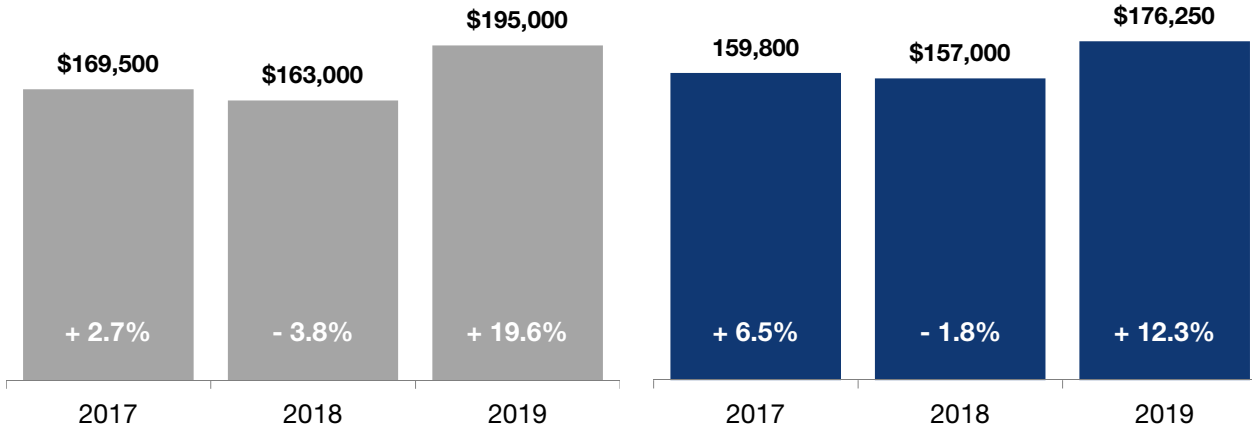
Median Sales Price

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



June

Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$195,000	\$159,500	+22.3%
May 2019	\$192,500	\$171,000	+12.6%
June 2019	\$195,000	\$163,000	+19.6%
12-Month Avg*	\$177,883	\$160,000	+11.2%

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

Historical Median Sales Price by Month



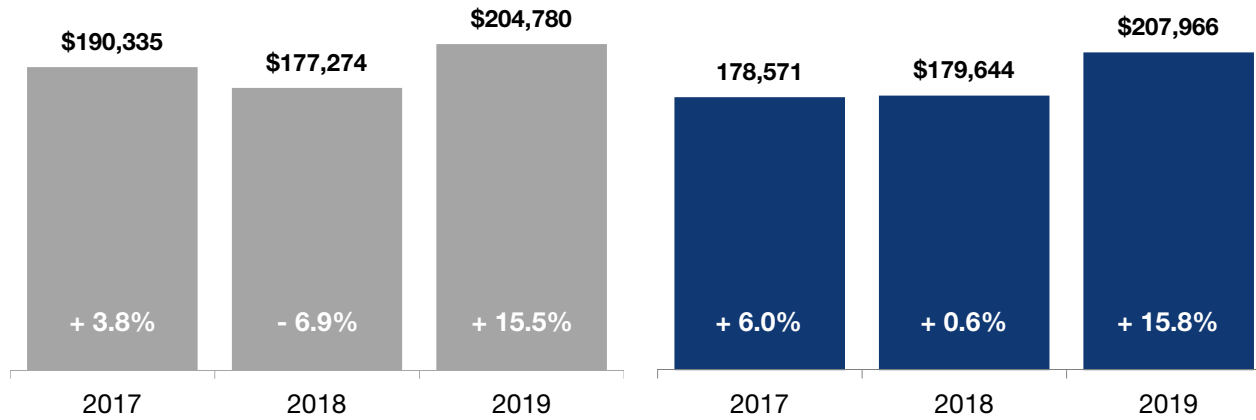
Average Sales Price

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



June

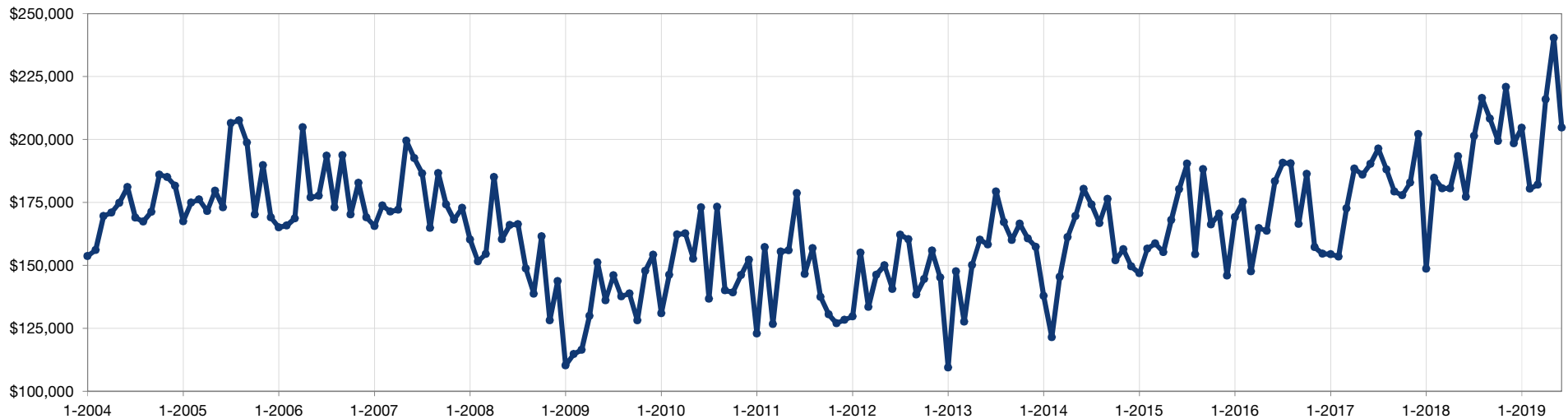
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$215,935	\$180,561	+19.6%
May 2019	\$240,325	\$193,373	+24.3%
June 2019	\$204,780	\$177,274	+15.5%
12-Month Avg*	\$207,834	\$183,726	+13.1%

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

Historical Average Sales Price by Month



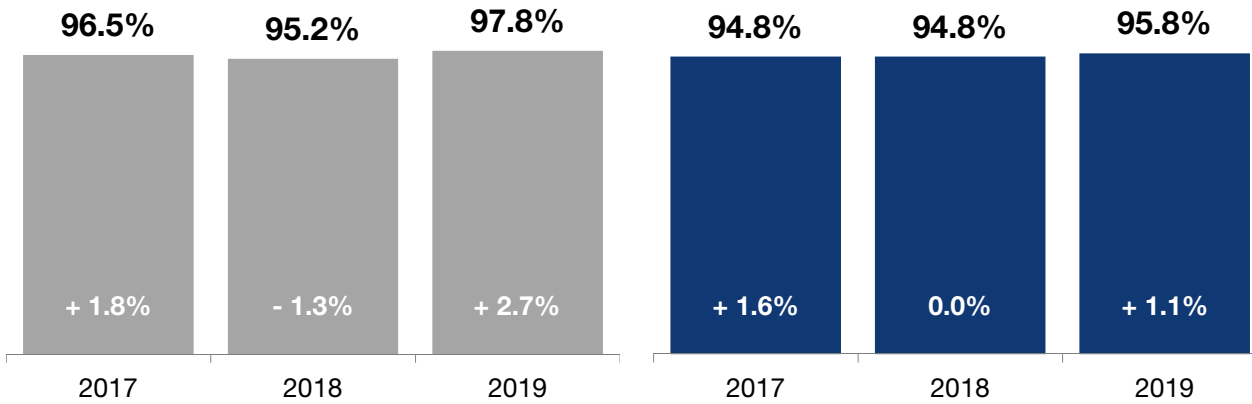
Percent of Original List Price Received

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.



June

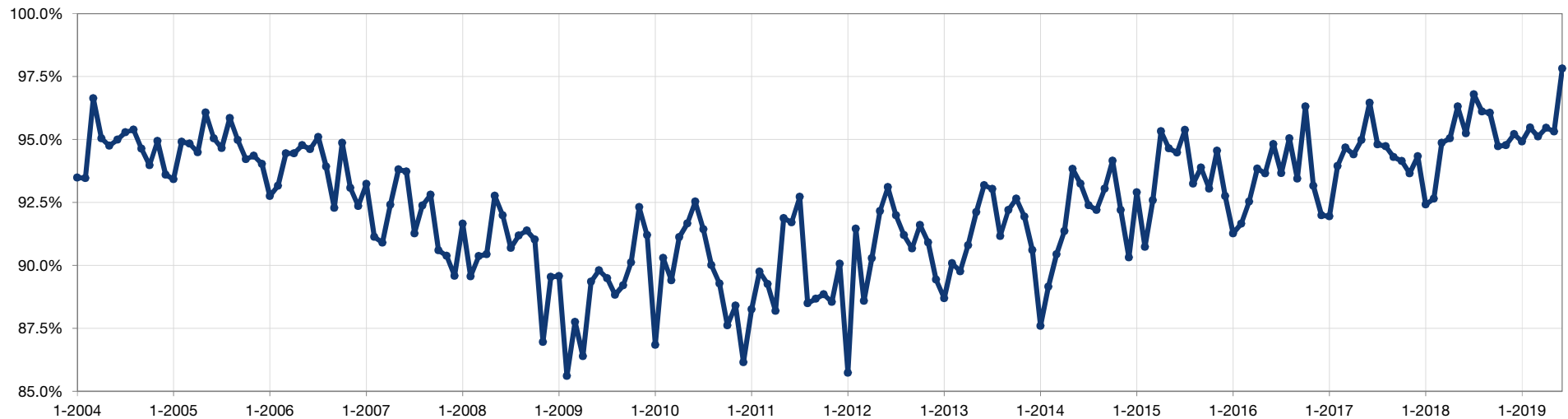
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.5%	95.0%	+0.5%
May 2019	95.3%	96.3%	-1.0%
June 2019	97.8%	95.2%	+2.7%
12-Month Avg*	95.8%	94.6%	+1.3%

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

Historical Percent of Original List Price Received by Month



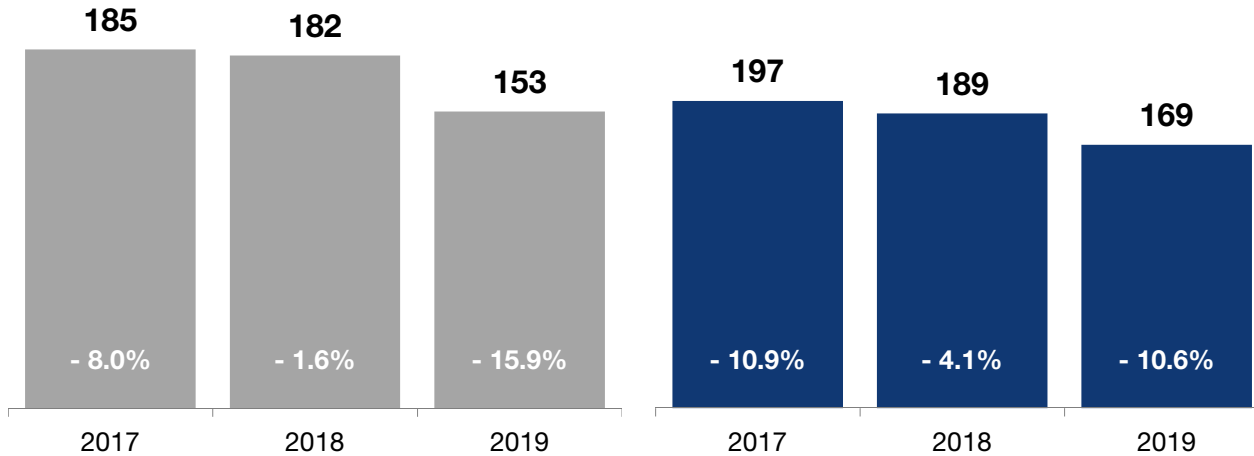
Housing Affordability Index

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.



June

Year to Date



	Affordability Index	Prior Year	Percent Change
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	153	185	-17.3%
May 2019	155	172	-9.9%
June 2019	153	182	-15.9%
12-Month Avg	165	194	-14.9%

Historical Housing Affordability Index by Month

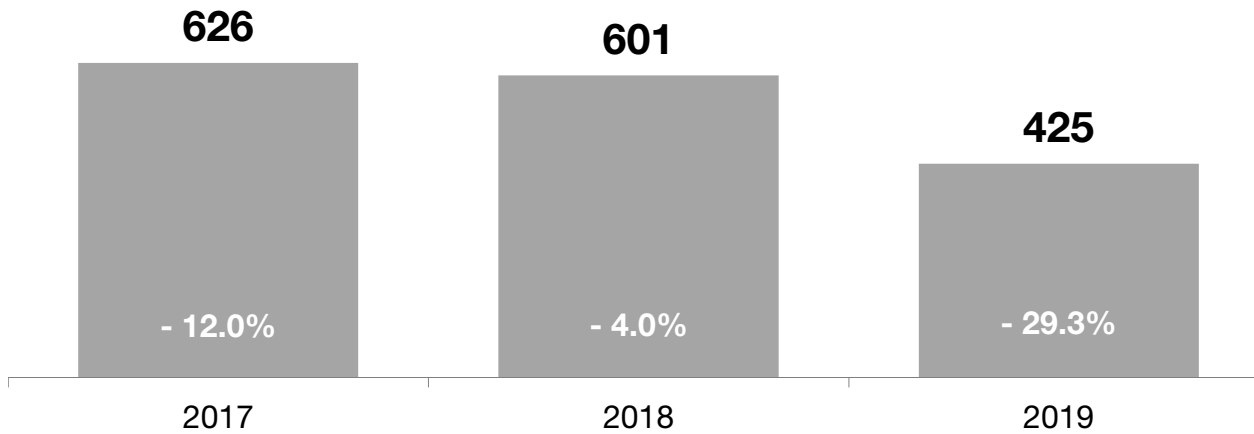


Inventory of Homes for Sale

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



June



	Homes for Sale	Prior Year	Percent Change
July 2018	592	641	-7.6%
August 2018	582	599	-2.8%
September 2018	579	577	+0.3%
October 2018	568	559	+1.6%
November 2018	500	531	-5.8%
December 2018	452	476	-5.0%
January 2019	453	503	-9.9%
February 2019	436	530	-17.7%
March 2019	433	506	-14.4%
April 2019	449	535	-16.1%
May 2019	498	559	-10.9%
June 2019	425	601	-29.3%
12-Month Avg	497	551	-9.8%

Historical Inventory of Homes for Sale by Month

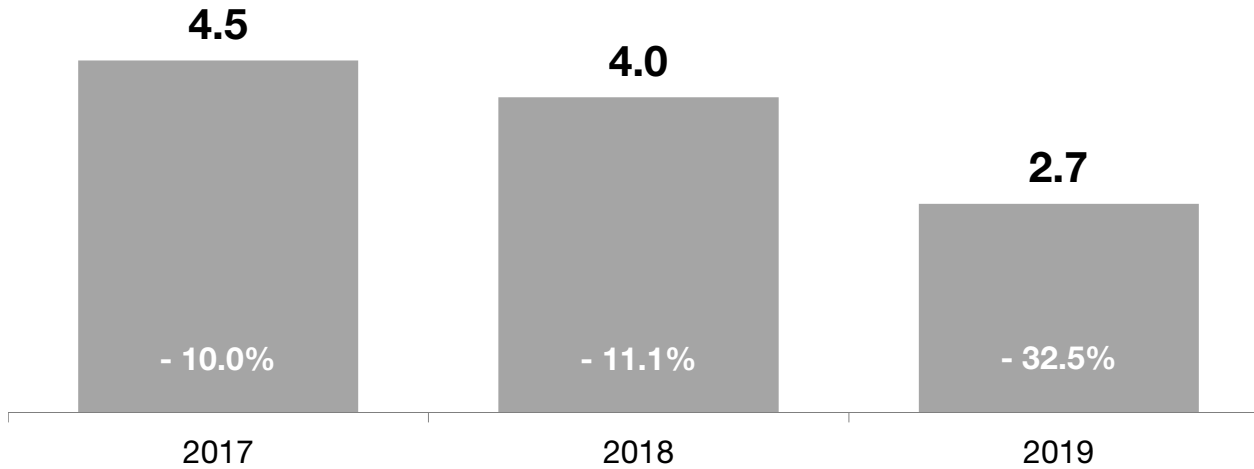


Months Supply of Homes for Sale

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.



June



Months Supply		Prior Year	Percent Change
July 2018	3.9	4.6	-15.2%
August 2018	3.9	4.2	-7.1%
September 2018	3.9	4.0	-2.5%
October 2018	3.8	3.8	0.0%
November 2018	3.3	3.6	-8.3%
December 2018	3.0	3.2	-6.3%
January 2019	3.1	3.4	-8.8%
February 2019	2.9	3.6	-19.4%
March 2019	2.8	3.4	-17.6%
April 2019	2.9	3.6	-19.4%
May 2019	3.2	3.8	-15.8%
June 2019	2.7	4.0	-32.5%
12-Month Avg*	3.3	3.8	-13.2%

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

Historical Months Supply of Homes for Sale by Month

