Summit County 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 0.2 percent to 1,000. Pending Sales increased 21.0 percent to 934. Inventory shrank 25.2 percent to 1,590 units.

Prices moved higher as Median Sales Price was up 6.5 percent to $165,000. Days on Market decreased 6.1 percent to 62. Months Supply of Homes for Sale was down 25.0 percent to 2.4 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.

Quick Facts

0.0%	**+ 6.5%**	**- 25.2%**
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.
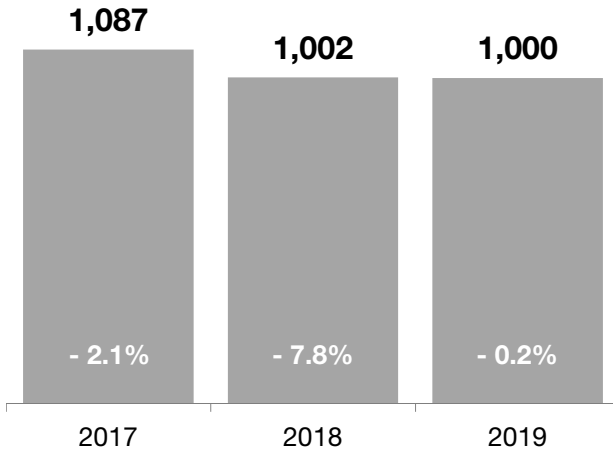
Key Metrics	Historical Sparkbars	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,002	1,000	- 0.2%	5,372	5,096	- 5.1%
Pending Sales		772	934	+ 21.0%	4,068	4,197	+ 3.2%
Closed Sales		821	821	0.0%	3,668	3,577	- 2.5%
Days on Market		66	62	- 6.1%	78	71	- 9.0%
Median Sales Price		$155,000	$165,000	+ 6.5%	$135,000	$144,000	+ 6.7%
Average Sales Price		$188,715	$194,581	+ 3.1%	$165,702	$175,100	+ 5.7%
Pct. of Orig. Price Received		95.5%	96.6%	+ 1.2%	94.3%	95.1%	+ 0.8%
Housing Affordability Index		192	181	- 5.7%	220	207	- 5.9%
Inventory of Homes for Sale		2,126	1,590	- 25.2%	--	--	--
Months Supply of Homes for Sale		3.2	2.4	- 25.0%	--	--	--

New Listings

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

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June

1,087	1,002	1,000
- 2.1%	- 7.8%	- 0.2%
2017	2018	2019

Year to Date

5,457	5,372	5,096
- 6.5%	- 1.6%	- 5.1%
2017	2018	2019
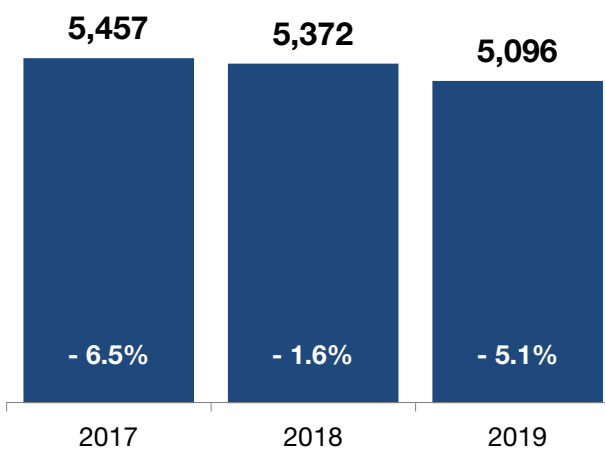
New Listings		Prior Year	Percent Change
July 2018	1,062	988	+7.5%
August 2018	1,057	1,039	+1.7%
September 2018	770	883	-12.8%
October 2018	805	865	-6.9%
November 2018	628	630	-0.3%
December 2018	392	434	-9.7%
January 2019	556	686	-19.0%
February 2019	603	645	-6.5%
March 2019	833	930	-10.4%
April 2019	1,000	984	+1.6%
May 2019	1,104	1,125	-1.9%
June 2019	**1,000**	**1,002**	**-0.2%**
12-Month Avg	818	851	-3.9%

Historical New Listings by Month

Pending Sales

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

June

- 2017: **787** (+ 2.5%)
- 2018: **772** (- 1.9%)
- 2019: **934** (+ 21.0%)

Year to Date

- 2017: **4,092** (+ 0.4%)
- 2018: **4,068** (- 0.6%)
- 2019: **4,197** (+ 3.2%)
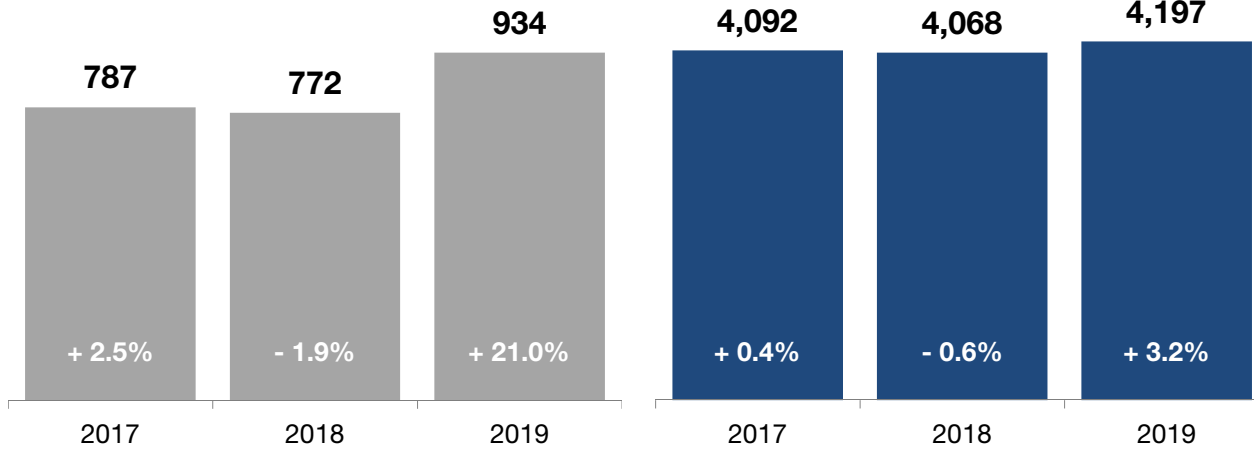
Pending Sales		Prior Year	Percent Change
July 2018	752	751	+0.1%
August 2018	781	773	+1.0%
September 2018	620	636	-2.5%
October 2018	647	650	-0.5%
November 2018	565	543	+4.1%
December 2018	391	459	-14.8%
January 2019	490	485	+1.0%
February 2019	494	487	+1.4%
March 2019	709	753	-5.8%
April 2019	752	733	+2.6%
May 2019	818	838	-2.4%
June 2019	**934**	**772**	**+21.0%**
12-Month Avg	663	657	+0.9%

Historical Pending Sales by Month

Closed Sales

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

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June

946	821	821
+ 10.9%	- 13.2%	0.0%
2017	2018	2019

Year to Date

3,775	3,668	3,577
+ 3.2%	- 2.8%	- 2.5%
2017	2018	2019
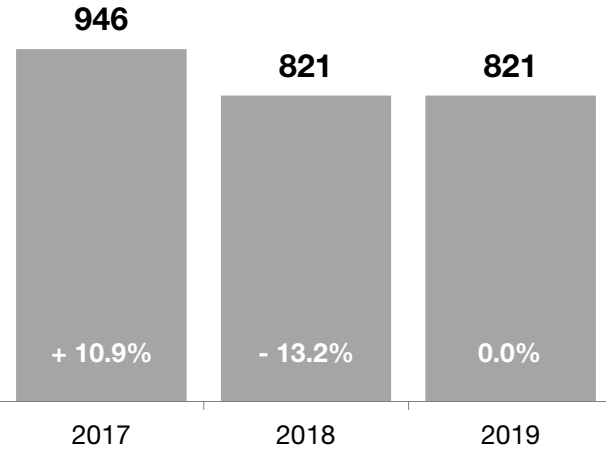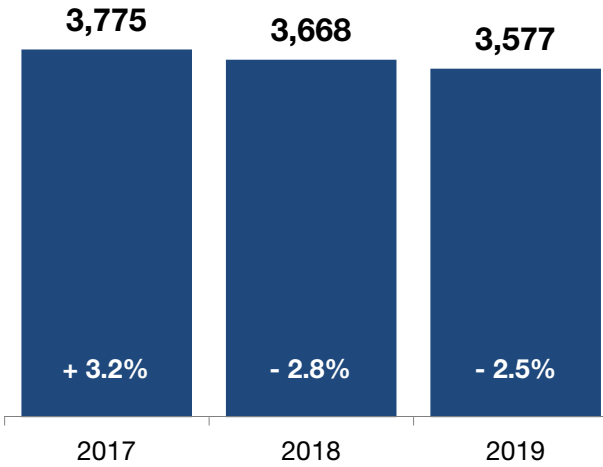
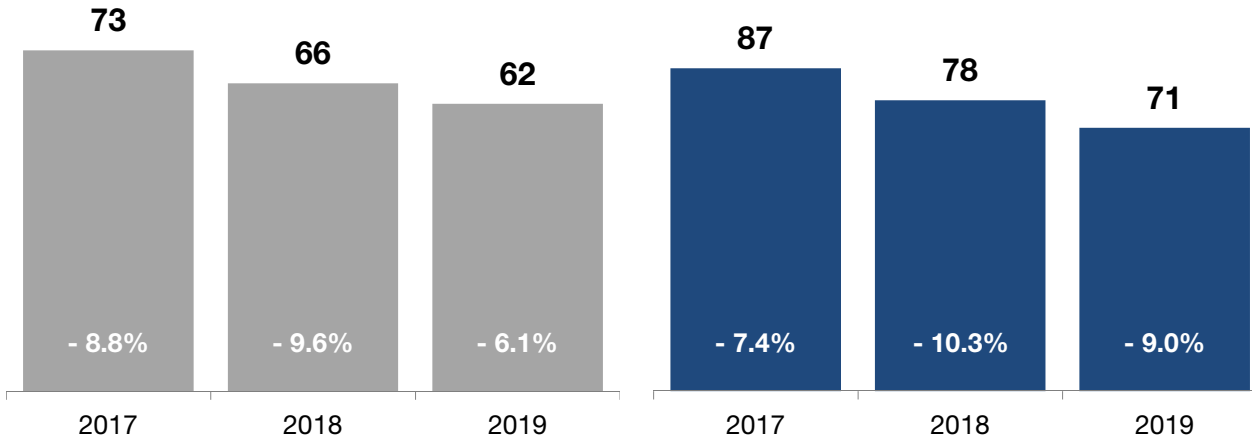| Closed Sales		Prior Year	Percent Change
July 2018	811	714	+13.6%
August 2018	844	840	+0.5%
September 2018	662	671	-1.3%
October 2018	706	726	-2.8%
November 2018	632	630	+0.3%
December 2018	532	597	-10.9%
January 2019	417	419	-0.5%
February 2019	401	410	-2.2%
March 2019	534	580	-7.9%
April 2019	651	624	+4.3%
May 2019	753	814	-7.5%
June 2019	**821**	**821**	**0.0%**
12-Month Avg	647	654	-1.1%

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

	73	66	62
	- 8.8%	- 9.6%	- 6.1%
	2017	2018	2019

Year to Date

	87	78	71
	- 7.4%	- 10.3%	- 9.0%
	2017	2018	2019

Days on Market		Prior Year	Percent Change
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	69	79	-12.7%
May 2019	64	71	-9.9%
June 2019	**62**	**66**	**-6.1%**
12-Month Avg*	68	74	-8.1%

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

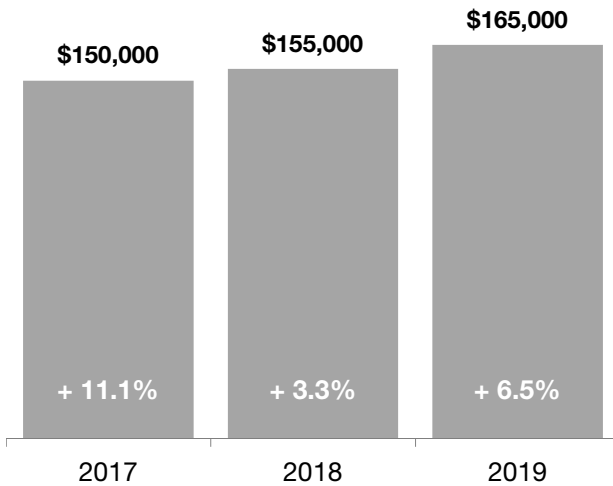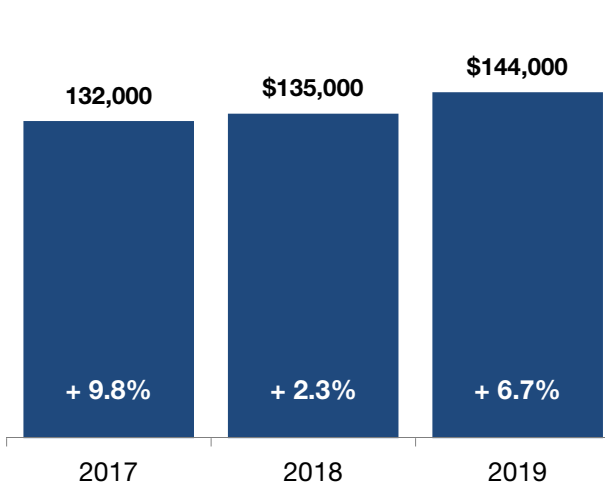## Historical Days on Market Until Sale by Month

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.
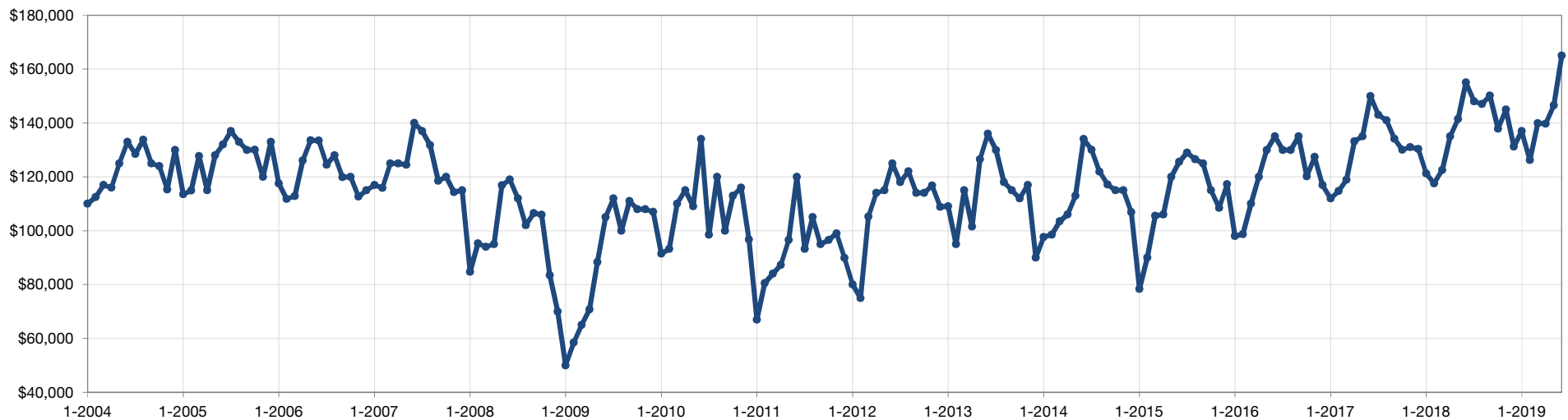
June

$150,000	$155,000	$165,000
+ 11.1%	+ 3.3%	+ 6.5%
2017	2018	2019

Year to Date

132,000	$135,000	$144,000
+ 9.8%	+ 2.3%	+ 6.7%
2017	2018	2019

Median Sales Price		Prior Year	Percent Change
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	$139,700	$135,000	+3.5%
May 2019	$146,500	$141,500	+3.5%
June 2019	**$165,000**	**$155,000**	**+6.5%**
12-Month Avg*	$144,000	$135,000	+6.7%

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

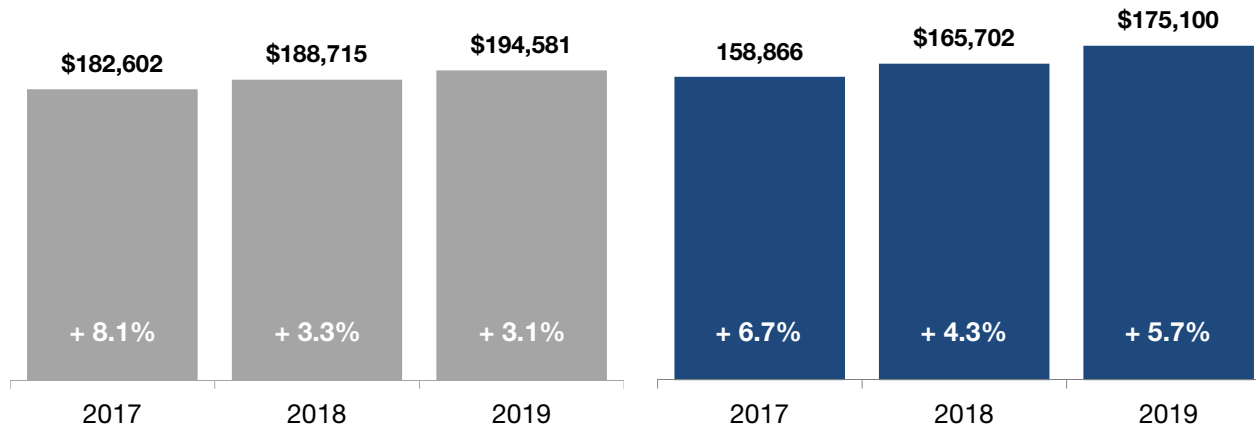## Historical Median Sales Price by Month

Average Sales Price

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

REALTOR®

June

$182,602	$188,715	$194,581
+ 8.1%	+ 3.3%	+ 3.1%
2017	2018	2019

Year to Date

158,866	$165,702	$175,100
+ 6.7%	+ 4.3%	+ 5.7%
2017	2018	2019

Average Sales Price		Prior Year	Percent Change
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	$167,605	$149,846	+11.9%
April 2019	$167,337	$168,163	-0.5%
May 2019	$176,352	$167,929	+5.0%
June 2019	**$194,581**	**$188,715**	**+3.1%**
12-Month Avg*	$174,840	$165,258	+5.8%

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

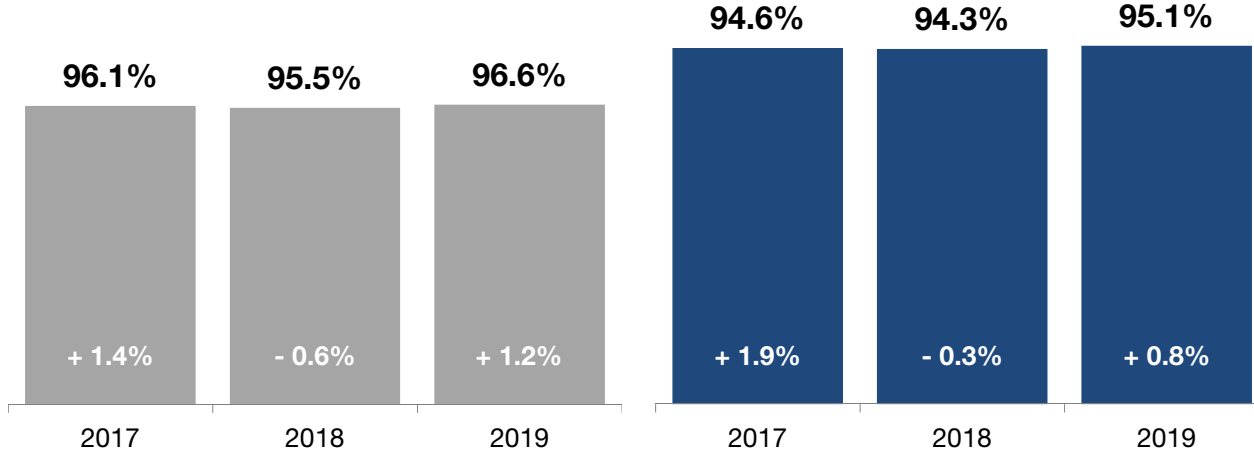## Historical Average Sales Price by Month

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

96.1%	95.5%	96.6%
+ 1.4%	- 0.6%	+ 1.2%
2017	2018	2019

Year to Date

94.6%	94.3%	95.1%
+ 1.9%	- 0.3%	+ 0.8%
2017	2018	2019

Pct. of Orig. Price Received		Prior Year	Percent Change
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%
May 2019	95.8%	95.3%	+0.5%
June 2019	**96.6%**	**95.5%**	**+1.2%**
12-Month Avg*	94.8%	94.2%	+0.6%

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

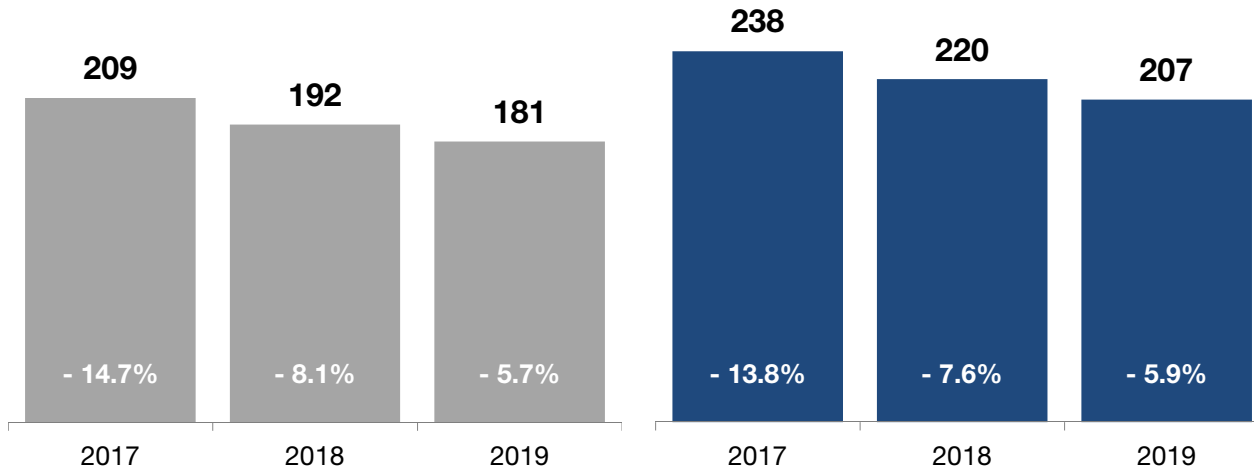## Historical Percent of Original List Price Received by Month

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

209 **2017**

192 **2018**

181 **2019**

- 14.7%   - 8.1%   - 5.7%

Year to Date

238 **2017**

220 **2018**

207 **2019**

- 13.8%   - 7.6%   - 5.9%

| Affordability Index		Prior Year	Percent Change
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	214	218	-1.8%
May 2019	204	208	-1.9%
June 2019	**181**	**192**	**-5.7%**
12-Month Avg	207	231	-10.4%

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

	2017	2018	2019
	2,358	2,126	1,590
	- 20.5%	- 9.8%	- 25.2%
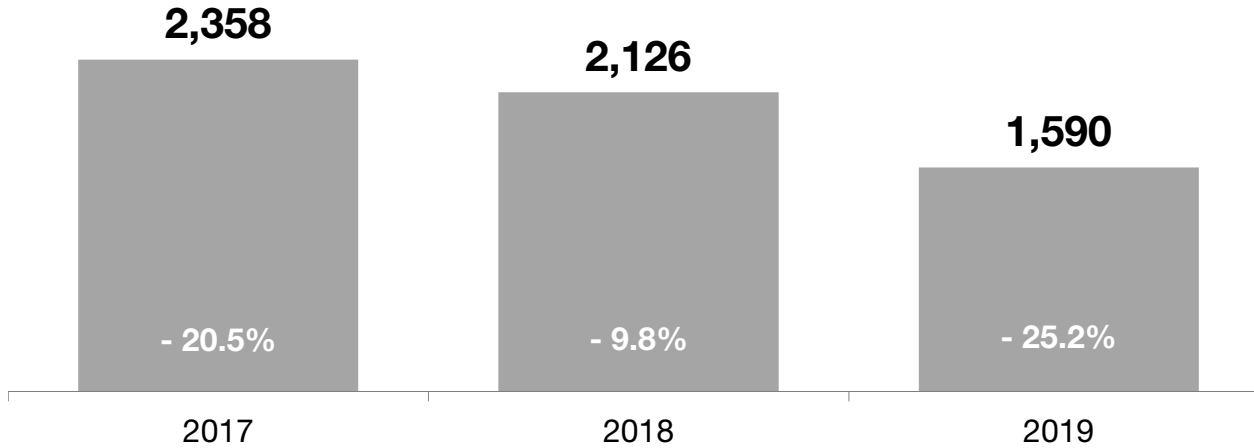
Homes for Sale		Prior Year	Percent Change
July 2018	2,225	2,371	-6.2%
August 2018	2,325	2,433	-4.4%
September 2018	2,253	2,458	-8.3%
October 2018	2,141	2,442	-12.3%
November 2018	1,978	2,253	-12.2%
December 2018	1,738	1,942	-10.5%
January 2019	1,618	1,959	-17.4%
February 2019	1,558	1,949	-20.1%
March 2019	1,510	1,898	-20.4%
April 2019	1,575	1,989	-20.8%
May 2019	1,713	2,090	-18.0%
June 2019	**1,590**	**2,126**	**-25.2%**
12-Month Avg	1,852	2,159	-14.2%

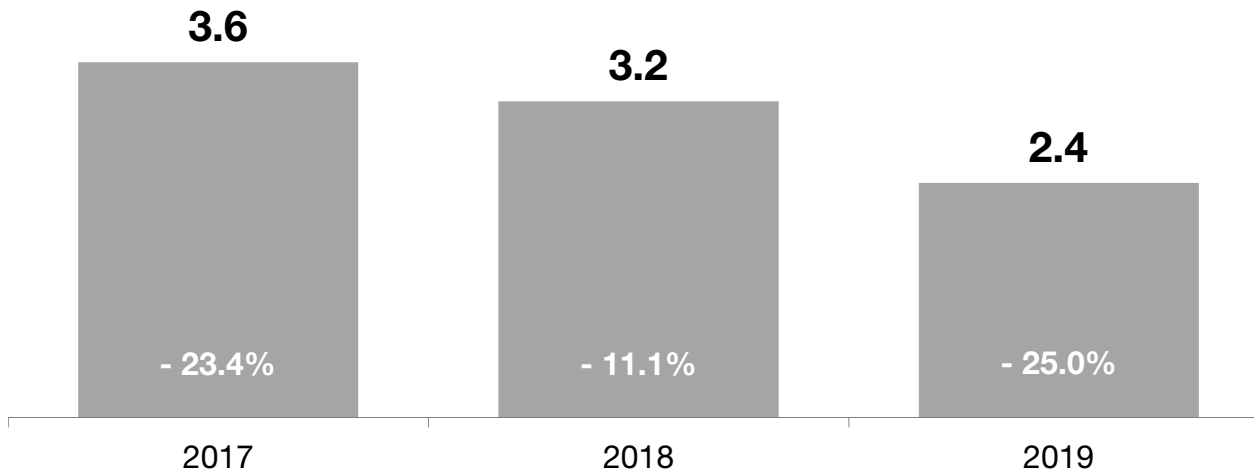## Historical Inventory of Homes for Sale by Month

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

	2017	2018	2019
	3.6	3.2	2.4
	- 23.4%	- 11.1%	- 25.0%

Months Supply		Prior Year	Percent Change
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	3.3	3.7	-10.8%
November 2018	3.0	3.4	-11.8%
December 2018	2.7	2.9	-6.9%
January 2019	2.5	3.0	-16.7%
February 2019	2.4	3.0	-20.0%
March 2019	2.3	2.9	-20.7%
April 2019	2.4	3.0	-20.0%
May 2019	2.6	3.2	-18.8%
June 2019	**2.4**	**3.2**	**-25.0%**
12-Month Avg*	2.8	3.3	-15.2%

* 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