

Monthly Indicators



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were down 0.8 percent to 251. Pending Sales increased 15.9 percent to 241. Inventory shrank 24.2 percent to 449 units.

Prices moved higher as Median Sales Price was up 7.3 percent to \$190,000. Days on Market increased 4.5 percent to 69. Months Supply of Homes for Sale was down 25.6 percent to 2.9 months, indicating that demand increased relative to supply.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

+ 2.5%

One-Year Change in
Closed Sales

+ 7.3%

One-Year Change in
Median Sales Price

- 24.2%

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	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		253	251	- 0.8%	1,600	1,574	- 1.6%
Pending Sales		208	241	+ 15.9%	1,121	1,221	+ 8.9%
Closed Sales		199	204	+ 2.5%	1,014	1,042	+ 2.8%
Days on Market		66	69	+ 4.5%	81	76	- 6.2%
Median Sales Price		\$177,000	\$190,000	+ 7.3%	\$160,000	\$180,000	+ 12.5%
Average Sales Price		\$201,419	\$214,873	+ 6.7%	\$183,939	\$209,161	+ 13.7%
Pct. of Orig. Price Received		96.8%	95.9%	- 0.9%	95.2%	95.8%	+ 0.6%
Housing Affordability Index		168	157	- 6.5%	186	166	- 10.8%
Inventory of Homes for Sale		592	449	- 24.2%	--	--	--
Months Supply of Homes for Sale		3.9	2.9	- 25.6%	--	--	--

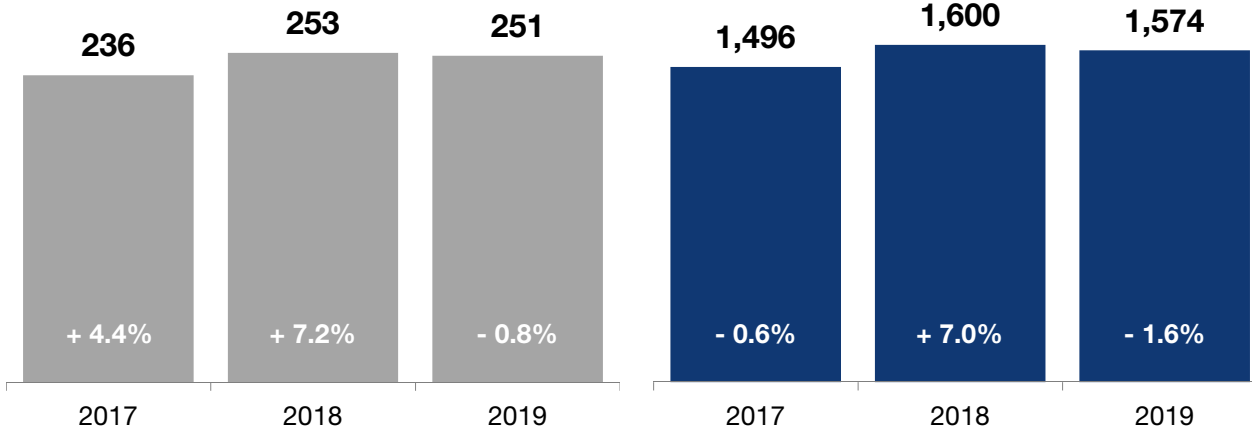
New Listings

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



July

Year to Date



	New Listings	Prior Year	Percent Change
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	215	288	-25.3%
July 2019	251	253	-0.8%
12-Month Avg	200	203	-1.5%

Historical New Listings by Month



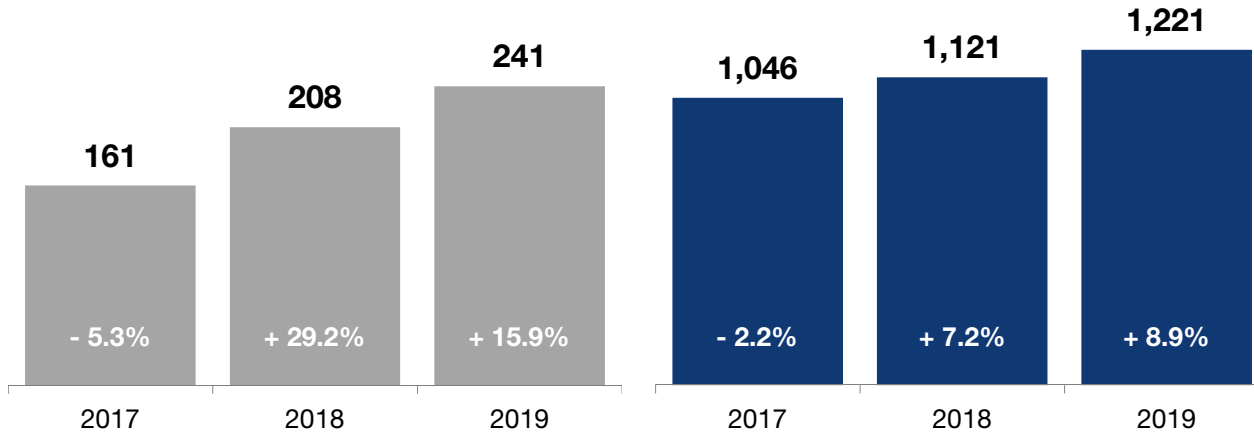
Pending Sales

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



July

Year to Date



Pending Sales	Prior Year	Percent Change	
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	175	161	+8.7%
May 2019	178	189	-5.8%
June 2019	191	181	+5.5%
July 2019	241	208	+15.9%
12-Month Avg	157	153	+2.6%

Historical Pending Sales by Month



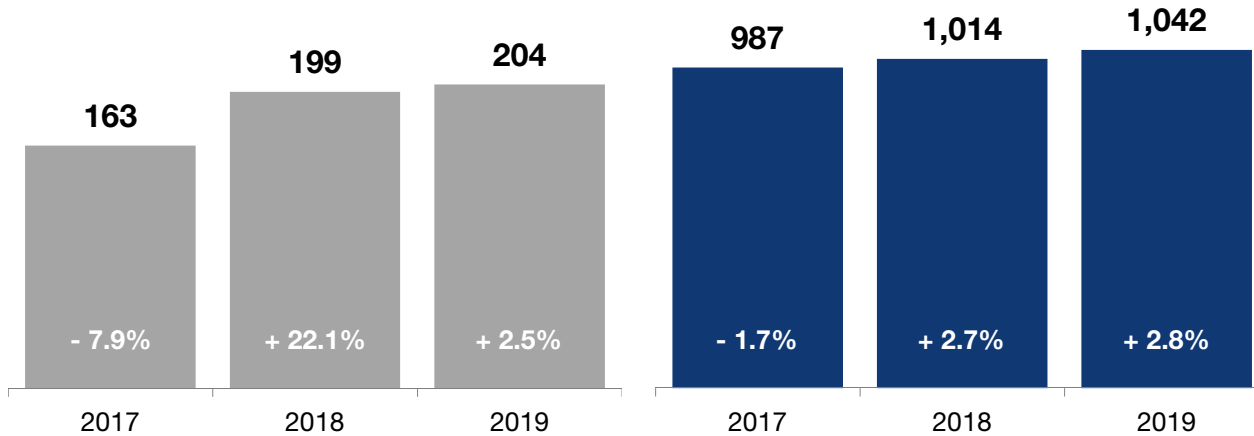
Closed Sales

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



July

Year to Date



Closed Sales	Prior Year	Percent Change	
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%
July 2019	204	199	+2.5%
12-Month Avg	152	149	+2.0%

Historical Closed Sales by Month



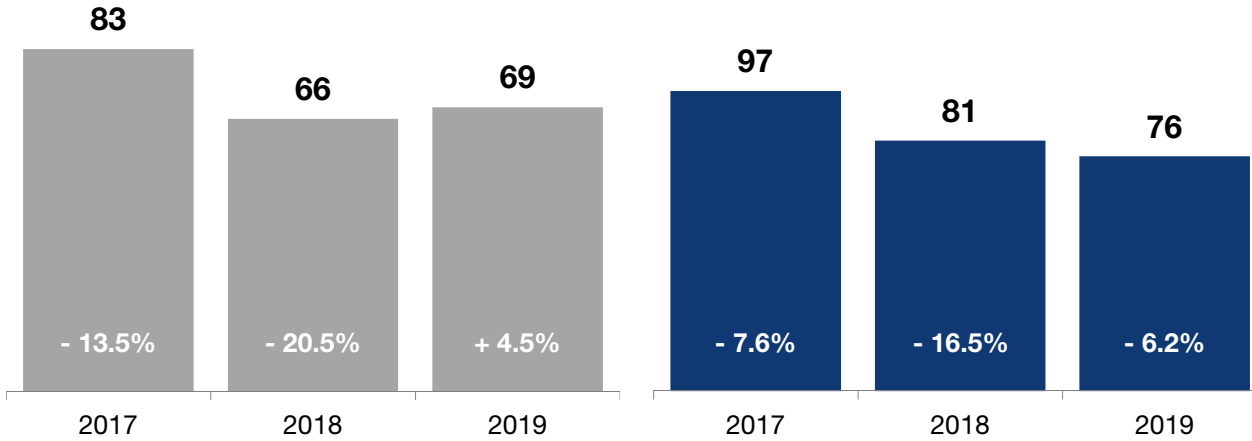
Days on Market Until Sale

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



July

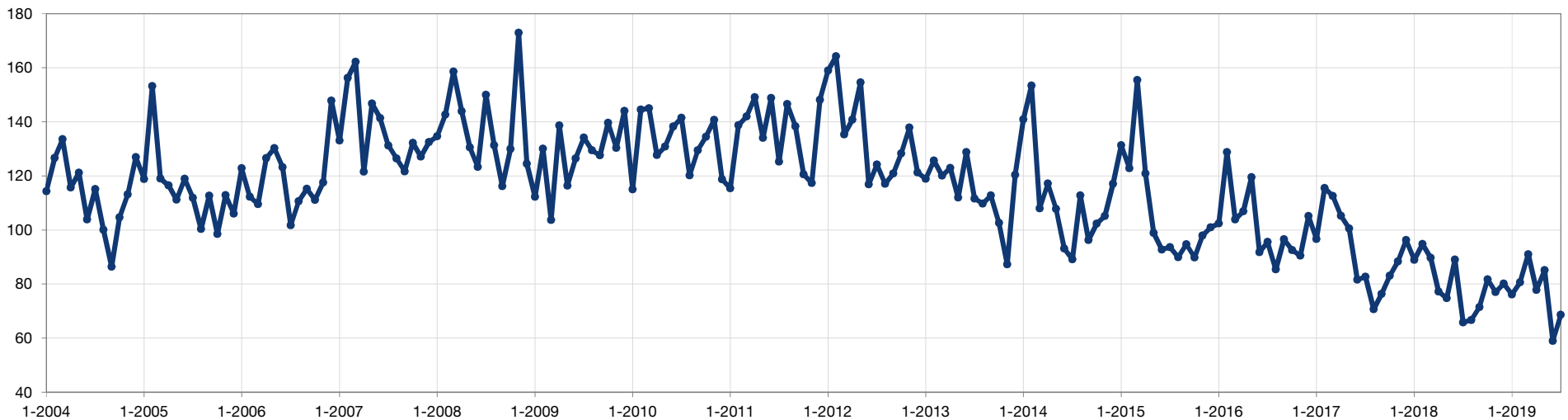
Year to Date



Days on Market	Prior Year	Percent Change	
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%
July 2019	69	66	+4.5%
12-Month Avg*	75	81	-7.4%

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

Historical Days on Market Until Sale by Month

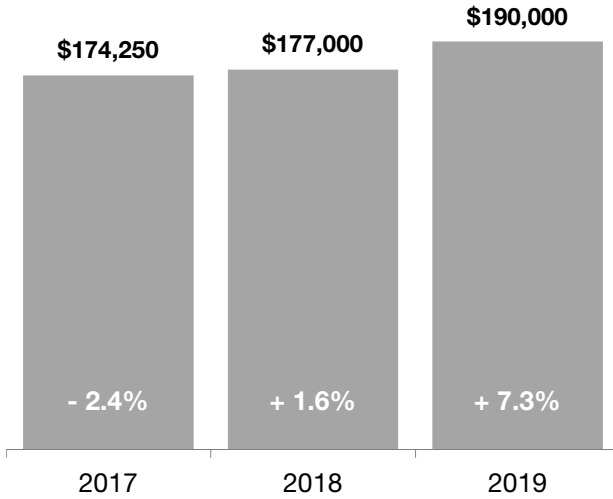


Median Sales Price

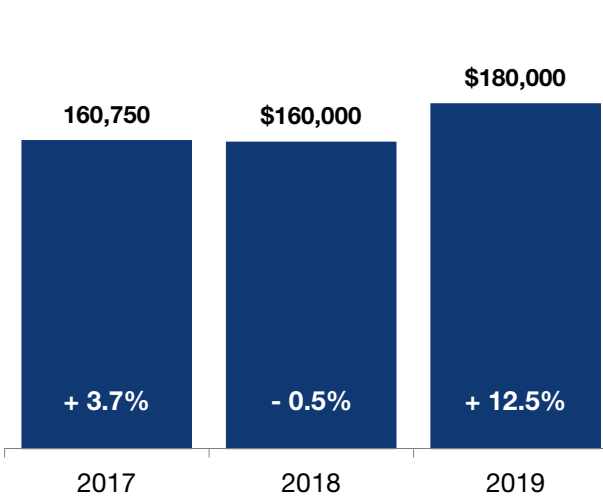
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2019	\$190,000	\$177,000	+7.3%
12-Month Avg*	\$179,000	\$160,000	+11.9%

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

Historical Median Sales Price by Month



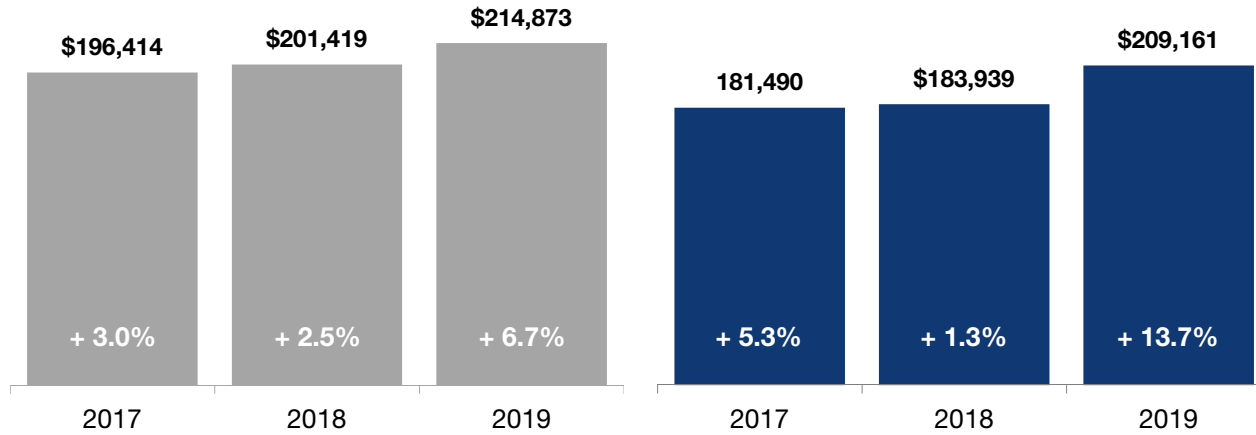
Average Sales Price

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



July

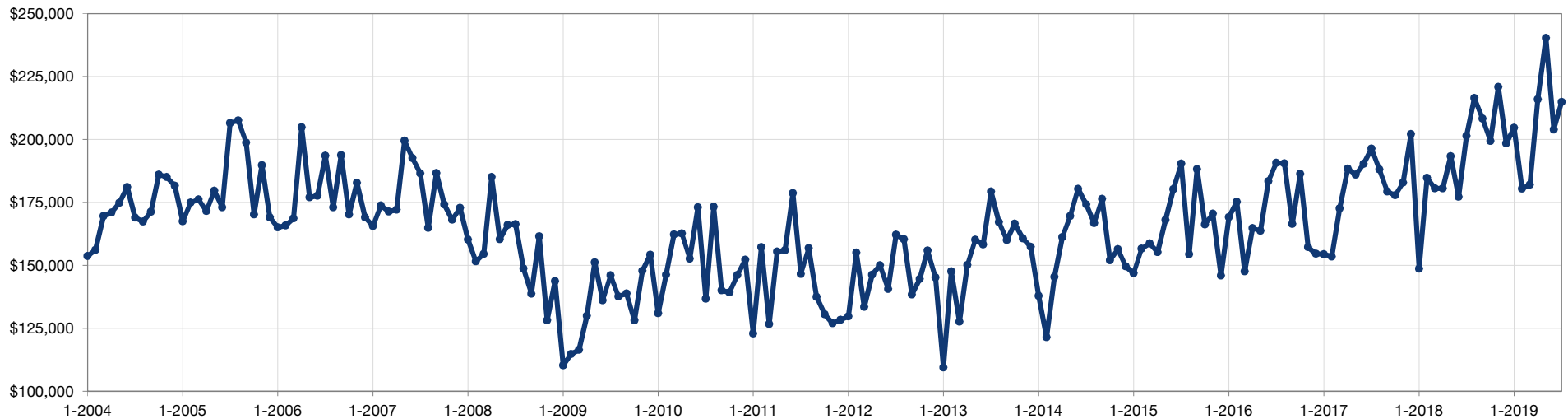
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$203,951	\$177,274	+15.0%
July 2019	\$214,873	\$201,419	+6.7%
12-Month Avg*	\$209,235	\$184,558	+13.4%

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

Historical Average Sales Price by Month



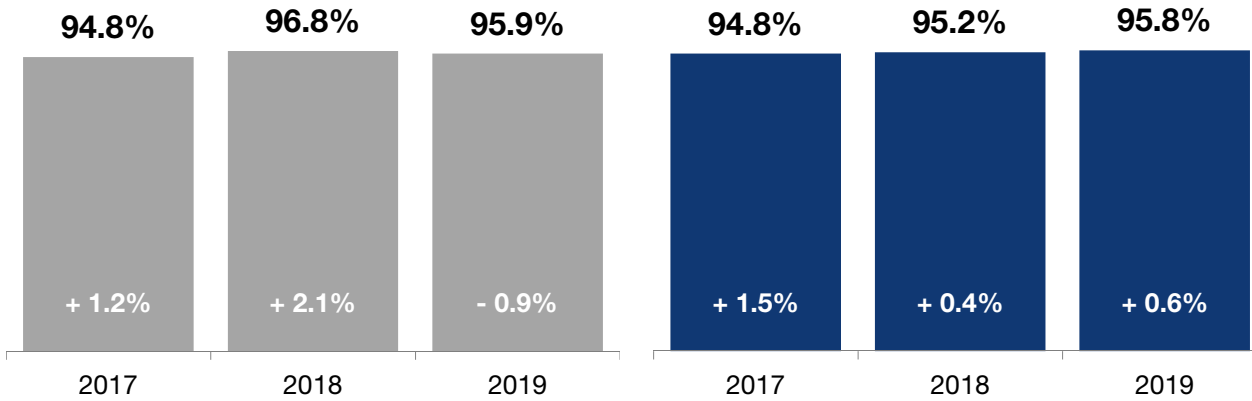
Percent of Original List Price Received

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.



July

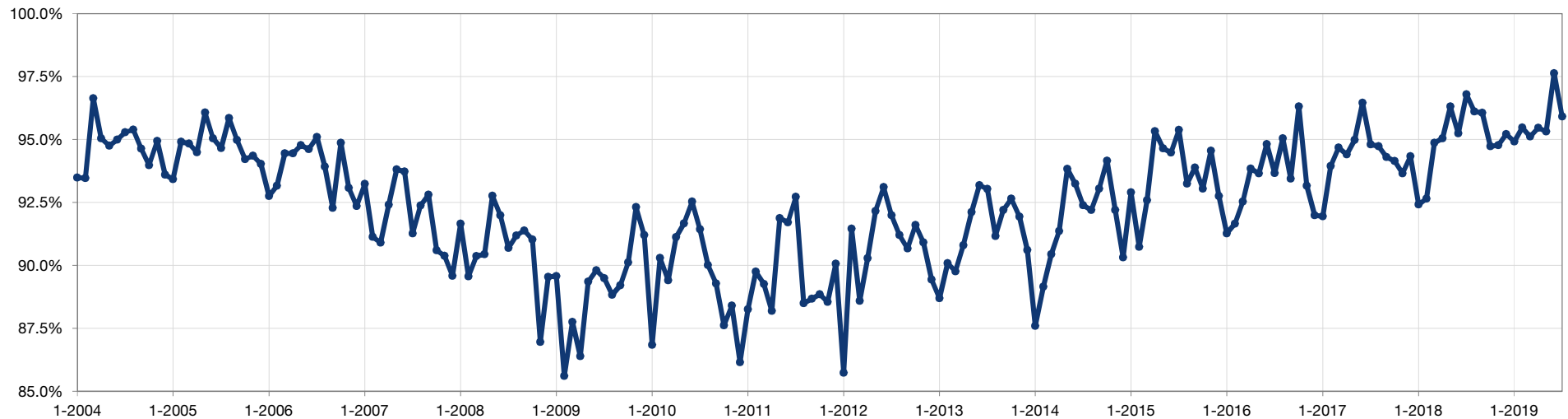
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.6%	95.2%	+2.5%
July 2019	95.9%	96.8%	-0.9%
12-Month Avg*	95.7%	94.8%	+0.9%

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

Historical Percent of Original List Price Received by Month



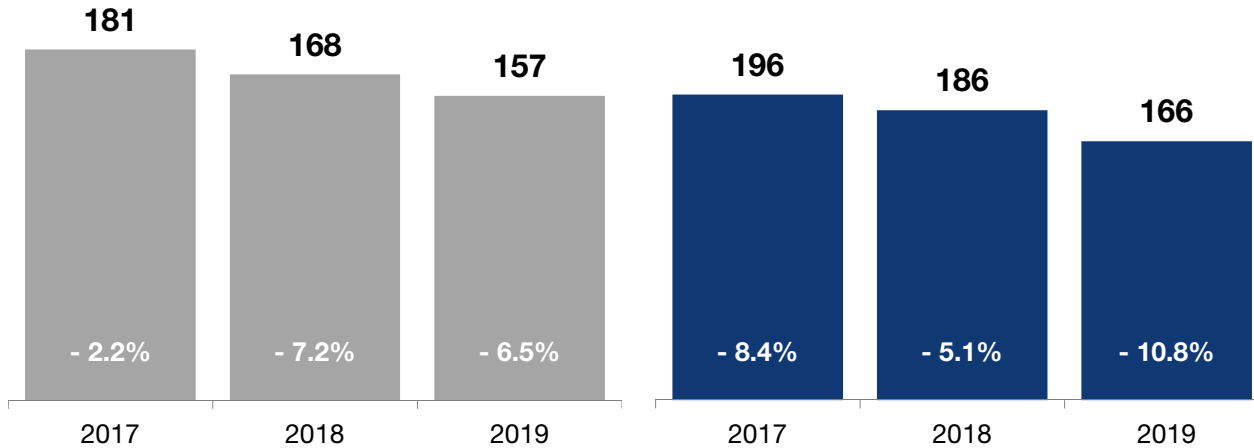
Housing Affordability Index

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.



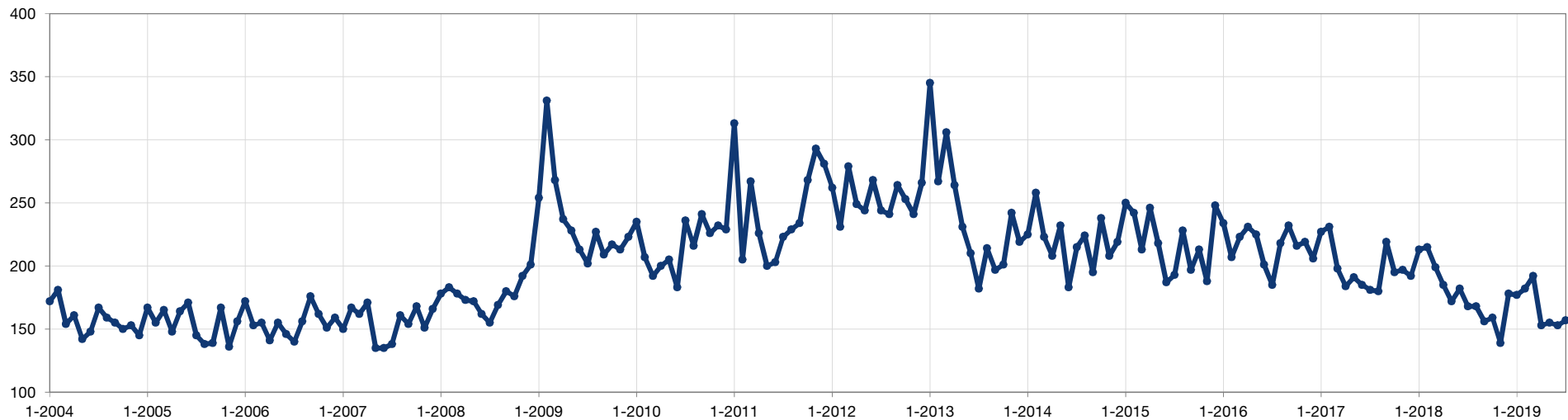
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2019	157	168	-6.5%
12-Month Avg	164	193	-15.0%

Historical Housing Affordability Index by Month

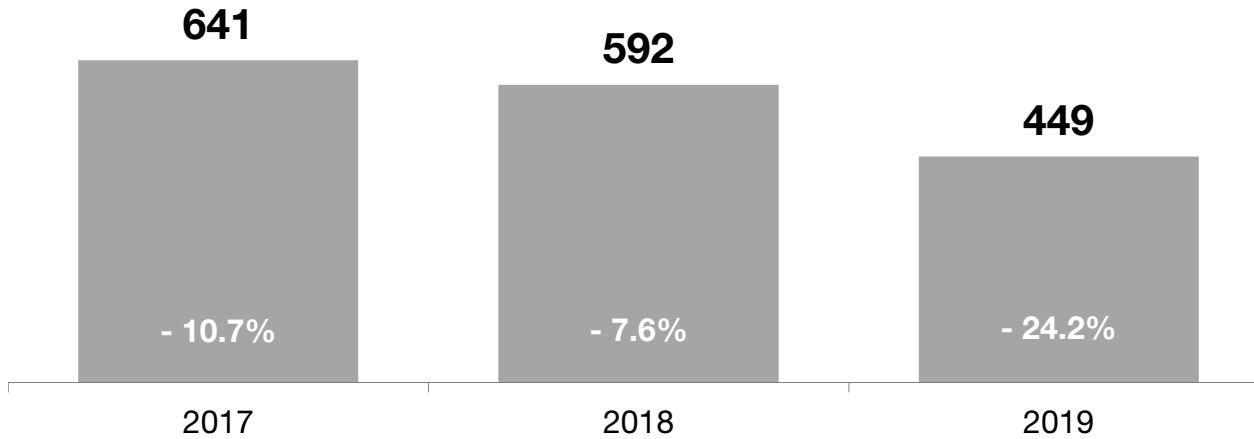


Inventory of Homes for Sale

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

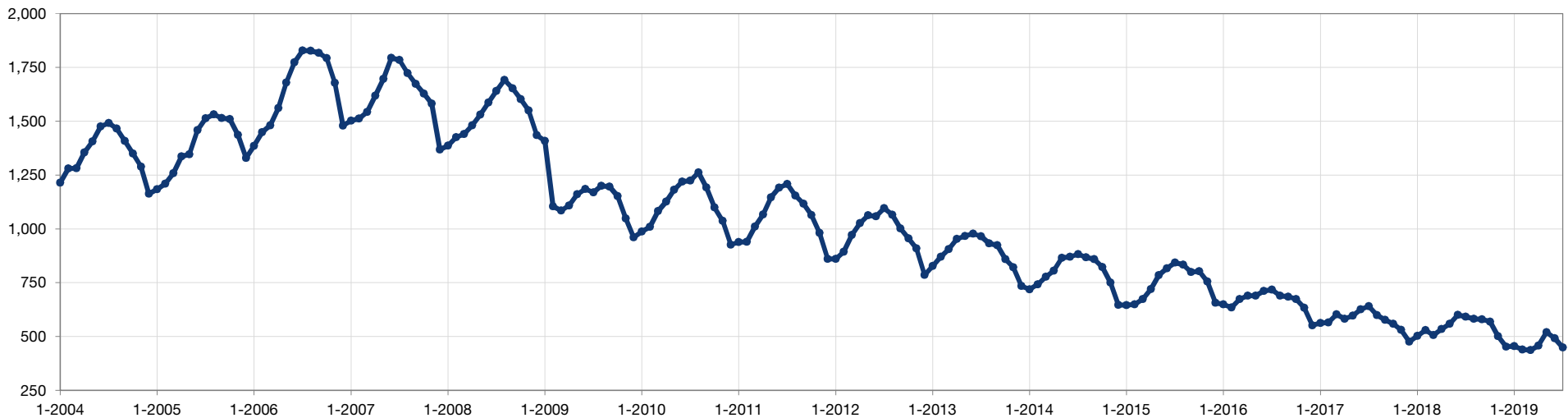


July



Homes for Sale		Prior Year	Percent Change
August 2018	582	599	-2.8%
September 2018	580	577	+0.5%
October 2018	569	559	+1.8%
November 2018	501	531	-5.6%
December 2018	453	476	-4.8%
January 2019	455	503	-9.5%
February 2019	439	530	-17.2%
March 2019	437	506	-13.6%
April 2019	457	535	-14.6%
May 2019	520	559	-7.0%
June 2019	492	601	-18.1%
July 2019	449	592	-24.2%
12-Month Avg	495	547	-9.5%

Historical Inventory of Homes for Sale by Month

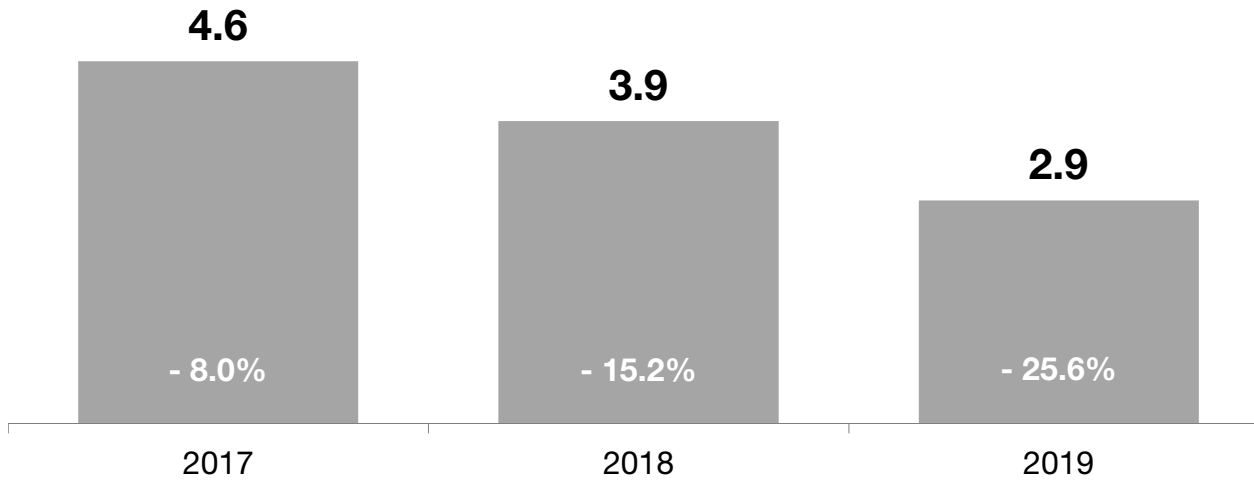


Months Supply of Homes for Sale

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.



July



Months Supply	Prior Year	Percent Change	
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	3.0	3.6	-16.7%
May 2019	3.4	3.8	-10.5%
June 2019	3.2	4.0	-20.0%
July 2019	2.9	3.9	-25.6%
12-Month Avg*	3.3	3.7	-10.8%

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

Historical Months Supply of Homes for Sale by Month

