

# Summit County 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 8.5 percent to 972. Pending Sales increased 25.8 percent to 945. Inventory shrank 27.2 percent to 1,621 units.

Prices moved higher as Median Sales Price was up 4.7 percent to \$155,000. Days on Market decreased 19.7 percent to 53. Months Supply of Homes for Sale was down 29.4 percent to 2.4 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

**- 2.2%**      **+ 4.7%**      **- 27.2%**

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.



# 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	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		1,062	<b>972</b>	- 8.5%	6,434	<b>6,082</b>	- 5.5%
<b>Pending Sales</b>		751	<b>945</b>	+ 25.8%	4,819	<b>4,972</b>	+ 3.2%
<b>Closed Sales</b>		811	<b>793</b>	- 2.2%	4,479	<b>4,373</b>	- 2.4%
<b>Days on Market</b>		66	<b>53</b>	- 19.7%	76	<b>68</b>	- 10.5%
<b>Median Sales Price</b>		\$148,000	<b>\$155,000</b>	+ 4.7%	\$137,000	<b>\$145,000</b>	+ 5.8%
<b>Average Sales Price</b>		\$179,061	<b>\$197,358</b>	+ 10.2%	\$168,114	<b>\$179,115</b>	+ 6.5%
<b>Pct. of Orig. Price Received</b>		95.5%	<b>96.3%</b>	+ 0.8%	94.5%	<b>95.3%</b>	+ 0.8%
<b>Housing Affordability Index</b>		201	<b>193</b>	- 4.0%	217	<b>206</b>	- 5.1%
<b>Inventory of Homes for Sale</b>		2,226	<b>1,621</b>	- 27.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.4	<b>2.4</b>	- 29.4%	--	--	--

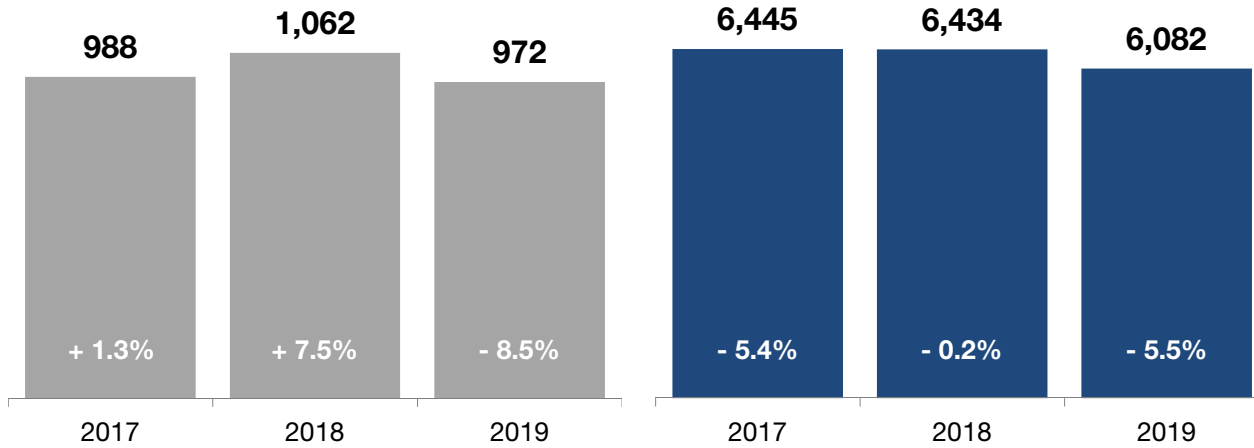
# New Listings

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	1,057	1,039	+1.7%
September 2018	770	883	-12.8%
October 2018	806	865	-6.8%
November 2018	628	630	-0.3%
December 2018	392	434	-9.7%
January 2019	556	686	-19.0%
February 2019	605	645	-6.2%
March 2019	833	930	-10.4%
April 2019	1,001	984	+1.7%
May 2019	1,106	1,125	-1.7%
June 2019	1,009	1,002	+0.7%
<b>July 2019</b>	<b>972</b>	<b>1,062</b>	<b>-8.5%</b>
12-Month Avg	811	857	-5.4%

## Historical New Listings by Month



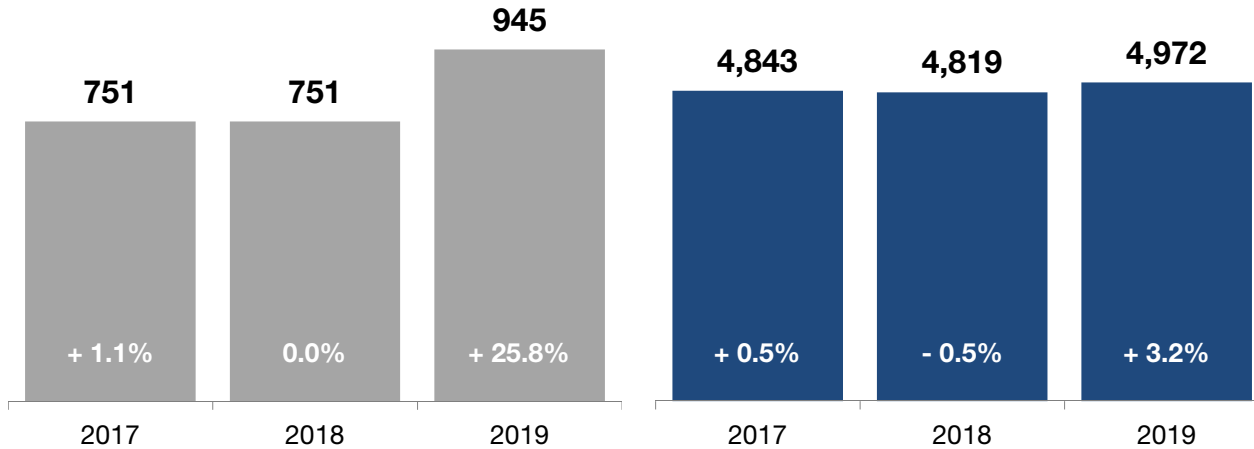
# Pending Sales

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



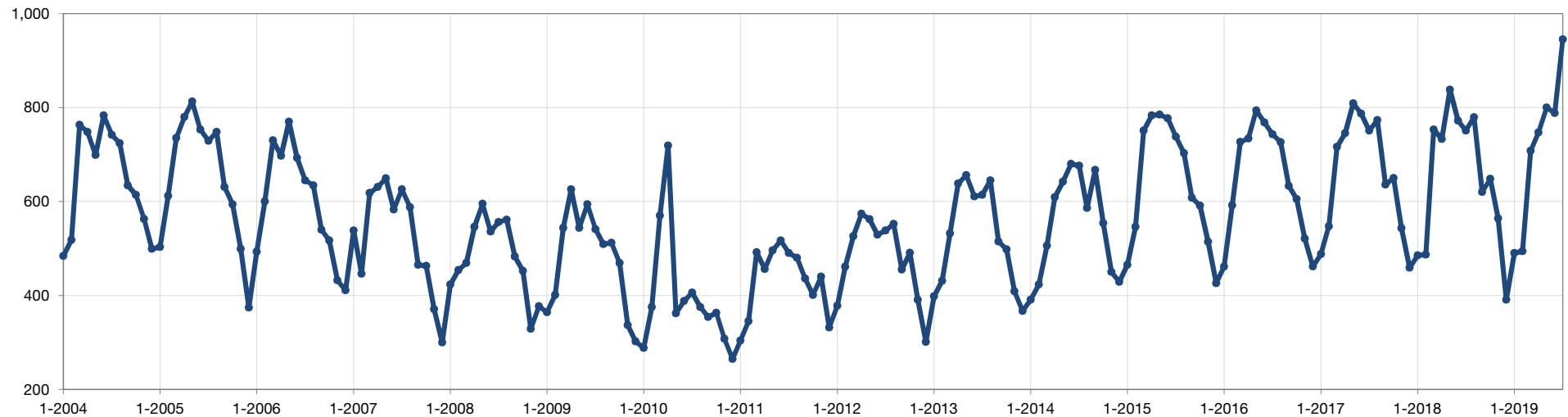
## July

## Year to Date



Pending Sales	Prior Year	Percent Change
August 2018	779	773 +0.8%
September 2018	620	636 -2.5%
October 2018	648	650 -0.3%
November 2018	564	543 +3.9%
December 2018	391	459 -14.8%
January 2019	490	485 +1.0%
February 2019	494	487 +1.4%
March 2019	708	753 -6.0%
April 2019	747	733 +1.9%
May 2019	800	838 -4.5%
June 2019	788	772 +2.1%
<b>July 2019</b>	<b>945</b>	<b>751 +25.8%</b>
12-Month Avg	665	657 +1.2%

## Historical Pending Sales by Month



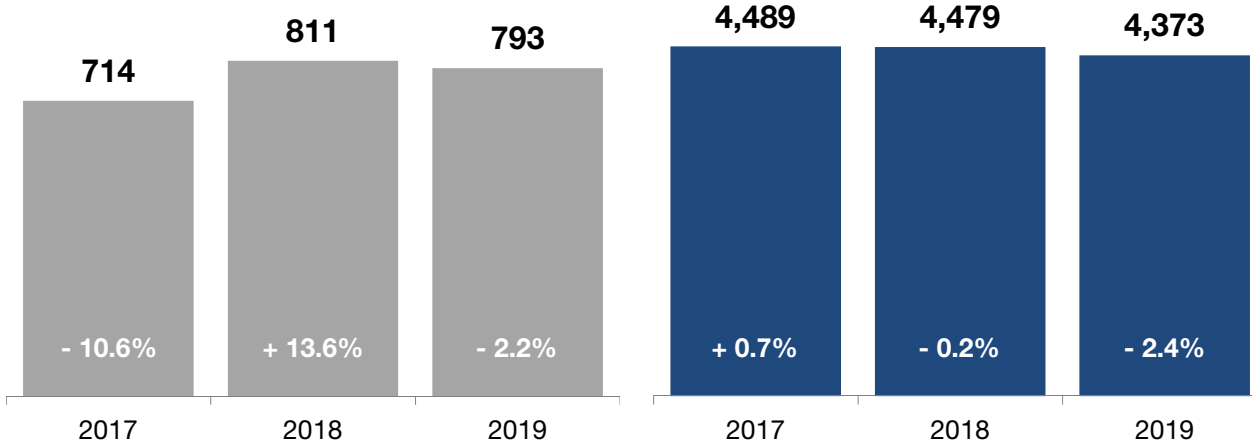
# Closed Sales

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



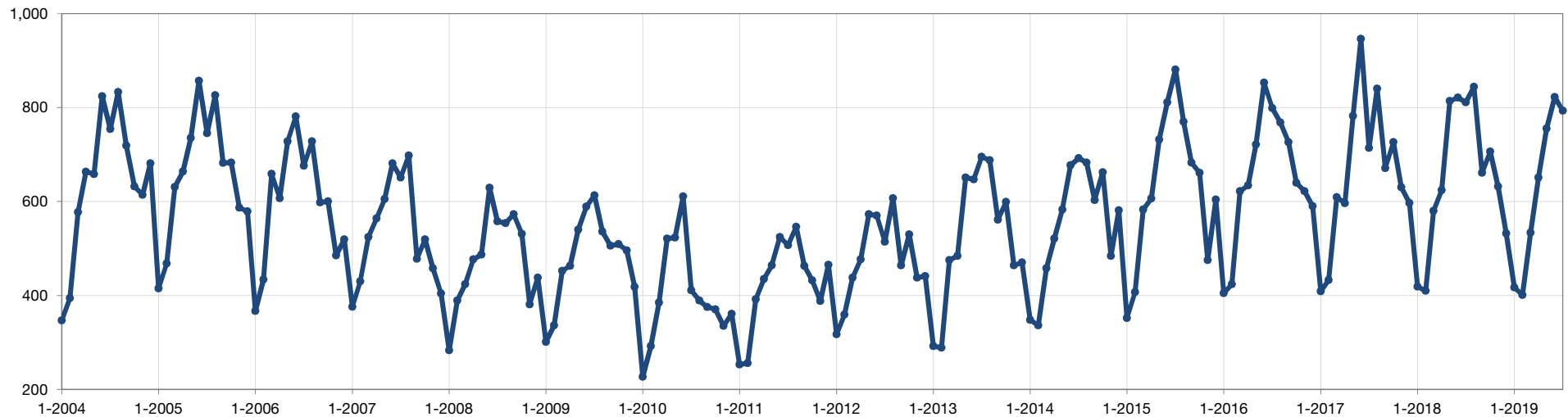
## July

## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2018	844	840	+0.5%
September 2018	661	671	-1.5%
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	755	814	-7.2%
June 2019	822	821	+0.1%
<b>July 2019</b>	<b>793</b>	<b>811</b>	<b>-2.2%</b>
12-Month Avg	646	662	-2.4%

## Historical Closed Sales by Month



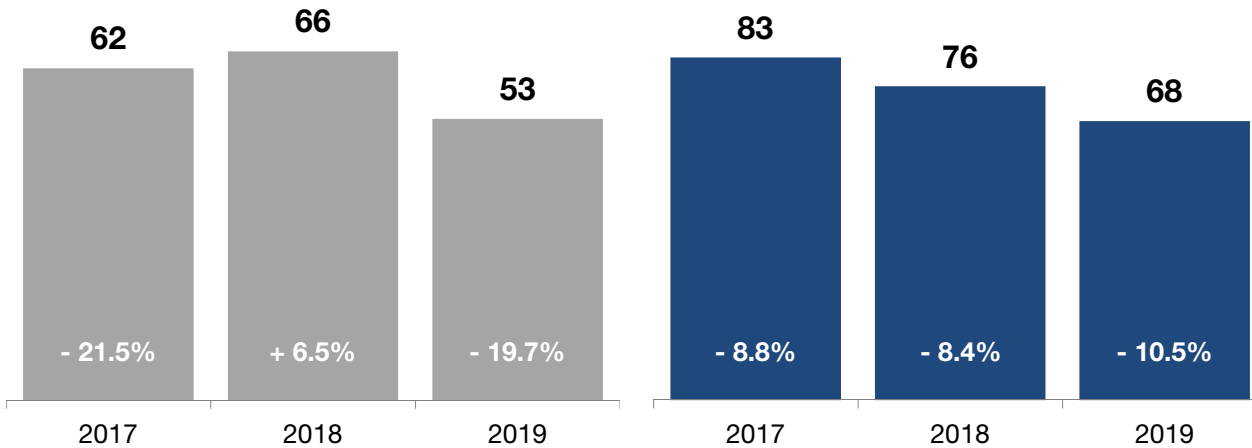
# Days on Market Until Sale

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



## July

## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>July 2019</b>	<b>53</b>	<b>66</b>	<b>-19.7%</b>
12-Month Avg*	67	74	-9.5%

\* 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

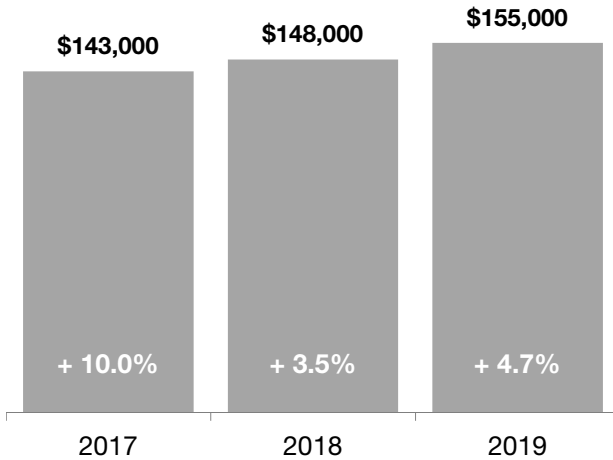


# Median Sales Price

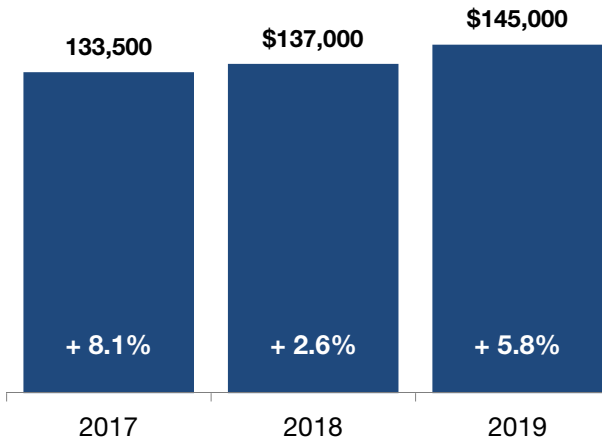
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2018	\$147,000	\$141,000	+4.3%
September 2018	\$150,425	\$134,100	+12.2%
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	\$146,950	\$141,500	+3.9%
June 2019	\$165,000	\$155,000	+6.5%
<b>July 2019</b>	<b>\$155,000</b>	<b>\$148,000</b>	<b>+4.7%</b>
12-Month Avg*	\$145,000	\$135,500	+7.0%

\* 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



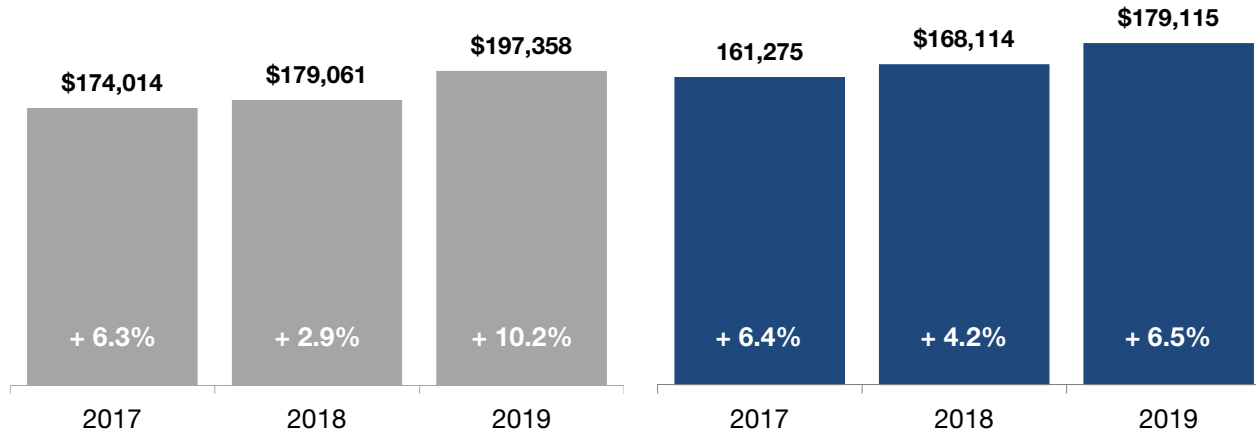
# Average Sales Price

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	\$180,794	\$170,045	+6.3%
September 2018	\$178,534	\$157,856	+13.1%
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	\$176,397	\$167,929	+5.0%
June 2019	\$194,453	\$188,715	+3.0%
<b>July 2019</b>	<b>\$197,358</b>	<b>\$179,061</b>	<b>+10.2%</b>
12-Month Avg*	\$176,717	\$165,876	+6.5%

\* 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





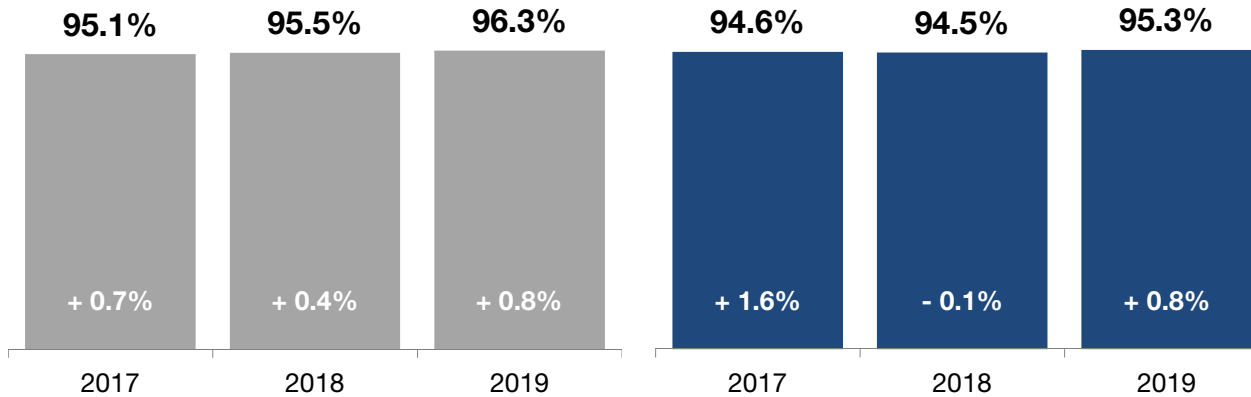
# Percent of Original List Price Received

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	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	95.9%	95.3%	+0.6%
June 2019	96.6%	95.5%	+1.2%
<b>July 2019</b>	<b>96.3%</b>	<b>95.5%</b>	<b>+0.8%</b>
12-Month Avg*	94.9%	94.3%	+0.6%

\* 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



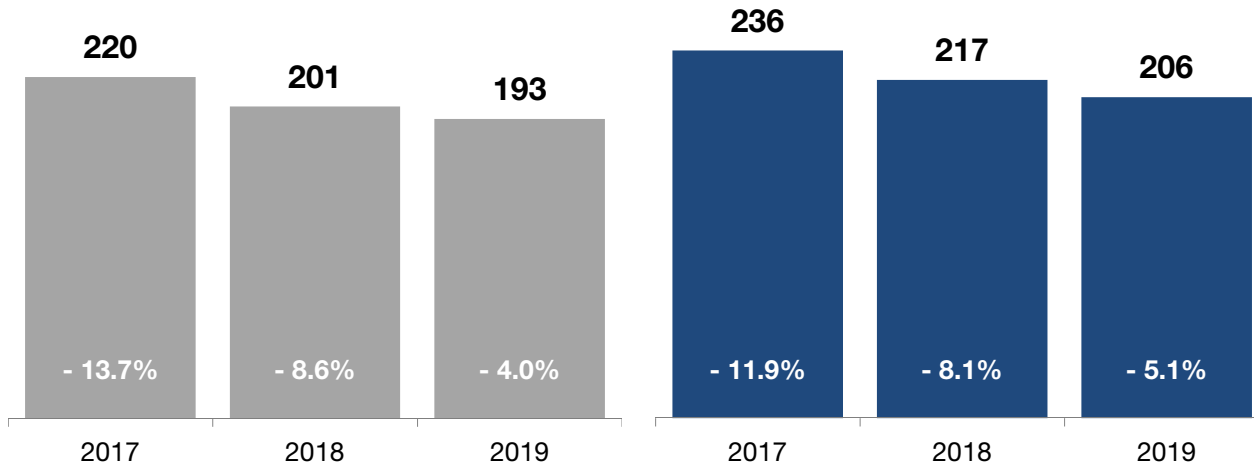
# Housing Affordability Index

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	226	-10.6%
September 2018	237	-16.9%
October 2018	240	-18.8%
November 2018	241	-21.2%
December 2018	240	-5.4%
January 2019	249	-12.4%
February 2019	256	-7.8%
March 2019	245	-13.1%
April 2019	218	-1.8%
May 2019	208	-2.4%
June 2019	192	-5.7%
<b>July 2019</b>	<b>201</b>	<b>-4.0%</b>
12-Month Avg	229	-10.0%

## Historical Housing Affordability Index by Month

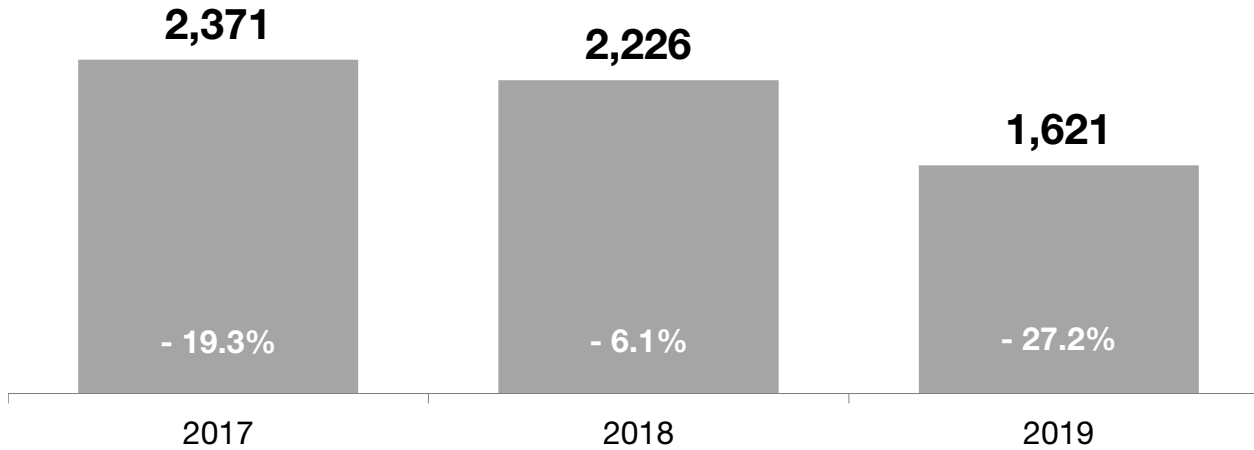


# Inventory of Homes for Sale

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	2,329	2,433	-4.3%
September 2018	2,258	2,458	-8.1%
October 2018	2,146	2,442	-12.1%
November 2018	1,984	2,253	-11.9%
December 2018	1,744	1,942	-10.2%
January 2019	1,623	1,959	-17.2%
February 2019	1,566	1,949	-19.7%
March 2019	1,523	1,898	-19.8%
April 2019	1,596	1,989	-19.8%
May 2019	1,758	2,090	-15.9%
June 2019	1,802	2,126	-15.2%
<b>July 2019</b>	<b>1,621</b>	<b>2,226</b>	<b>-27.2%</b>
12-Month Avg	1,829	2,147	-14.8%

## Historical Inventory of Homes for Sale by Month

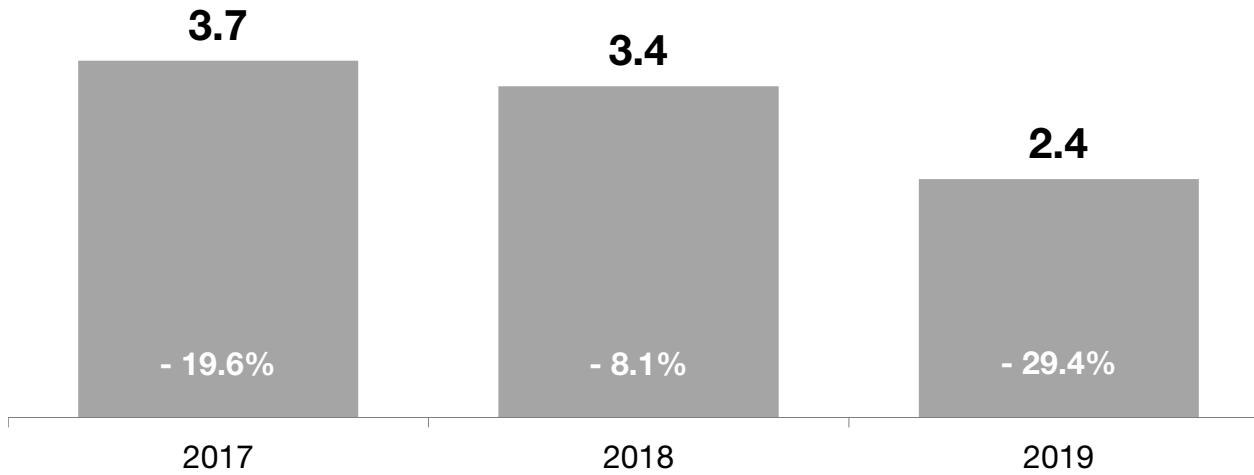


# Months Supply of Homes for Sale

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.



## July



Months Supply		Prior Year	Percent Change
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	2.5	3.0	-16.7%
May 2019	2.7	3.2	-15.6%
June 2019	2.8	3.2	-12.5%
<b>July 2019</b>	<b>2.4</b>	<b>3.4</b>	<b>-29.4%</b>
12-Month Avg*	2.8	3.3	-15.2%

\* 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

