

Monthly Indicators



September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings were up 17.9 percent to 211. Pending Sales increased 50.4 percent to 209. Inventory shrank 19.5 percent to 467 units.

Prices moved lower as Median Sales Price was down 10.5 percent to \$170,000. Days on Market increased 14.1 percent to 81. Months Supply of Homes for Sale was down 25.6 percent to 2.9 months, indicating that demand increased relative to supply.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

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Quick Facts

+ 32.8%	- 10.5%	- 19.5%
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 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	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		179	211	+ 17.9%	2,007	2,049	+ 2.1%
Pending Sales		139	209	+ 50.4%	1,441	1,590	+ 10.3%
Closed Sales		137	182	+ 32.8%	1,365	1,432	+ 4.9%
Days on Market		71	81	+ 14.1%	78	76	- 2.6%
Median Sales Price		\$189,900	\$170,000	- 10.5%	\$165,000	\$180,000	+ 9.1%
Average Sales Price		\$208,336	\$201,127	- 3.5%	\$191,517	\$208,966	+ 9.1%
Pct. of Orig. Price Received		96.1%	94.0%	- 2.2%	95.4%	95.5%	+ 0.1%
Housing Affordability Index		156	176	+ 12.8%	180	166	- 7.8%
Inventory of Homes for Sale		580	467	- 19.5%	--	--	--
Months Supply of Homes for Sale		3.9	2.9	- 25.6%	--	--	--

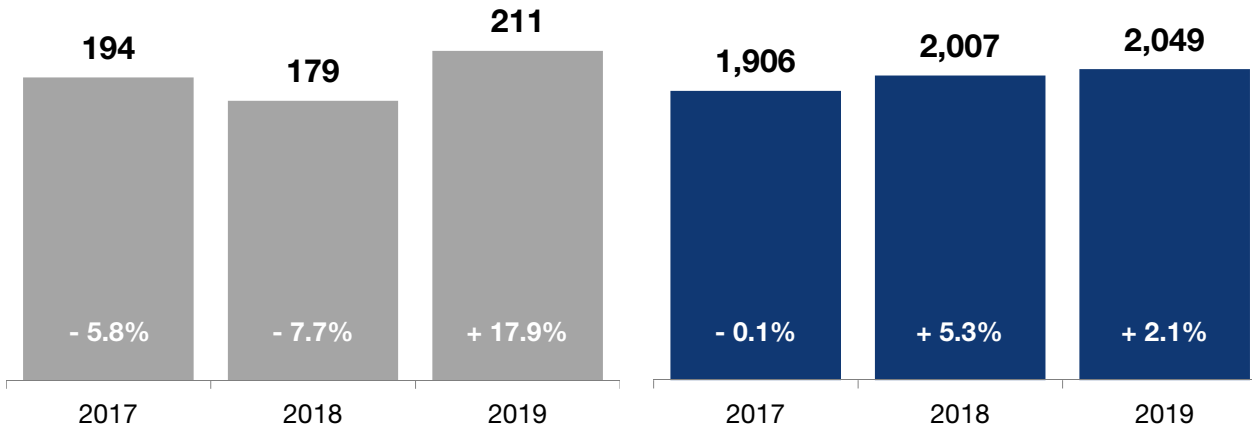
New Listings

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



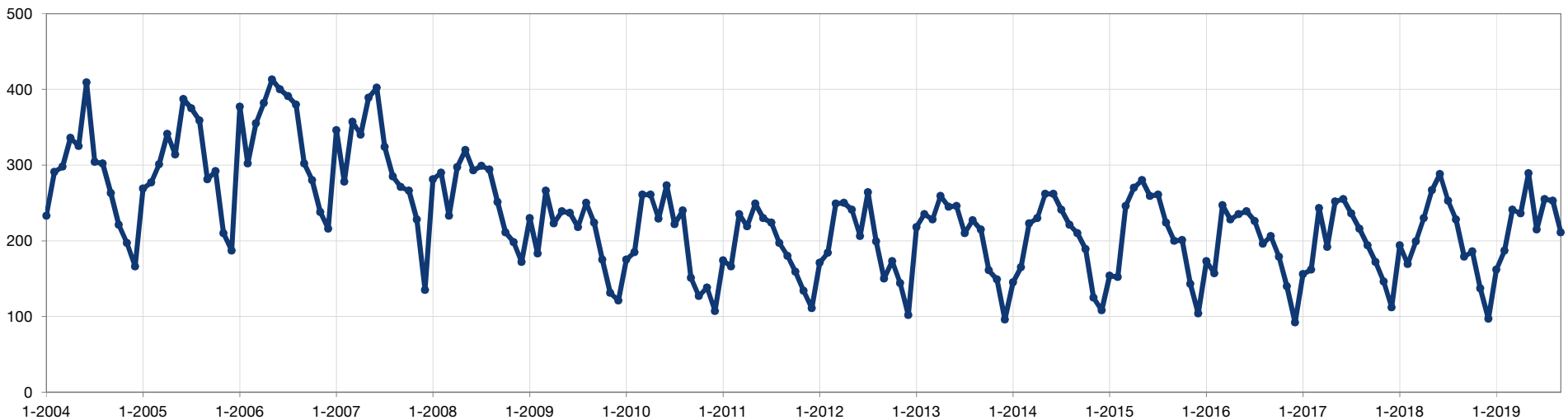
September

Year to Date



	New Listings	Prior Year	Percent Change
October 2018	186	172	+8.1%
November 2018	137	146	-6.2%
December 2018	97	112	-13.4%
January 2019	162	194	-16.5%
February 2019	187	169	+10.7%
March 2019	241	199	+21.1%
April 2019	236	230	+2.6%
May 2019	289	267	+8.2%
June 2019	215	288	-25.3%
July 2019	255	253	+0.8%
August 2019	253	228	+11.0%
September 2019	211	179	+17.9%
12-Month Avg	206	203	+1.5%

Historical New Listings by Month



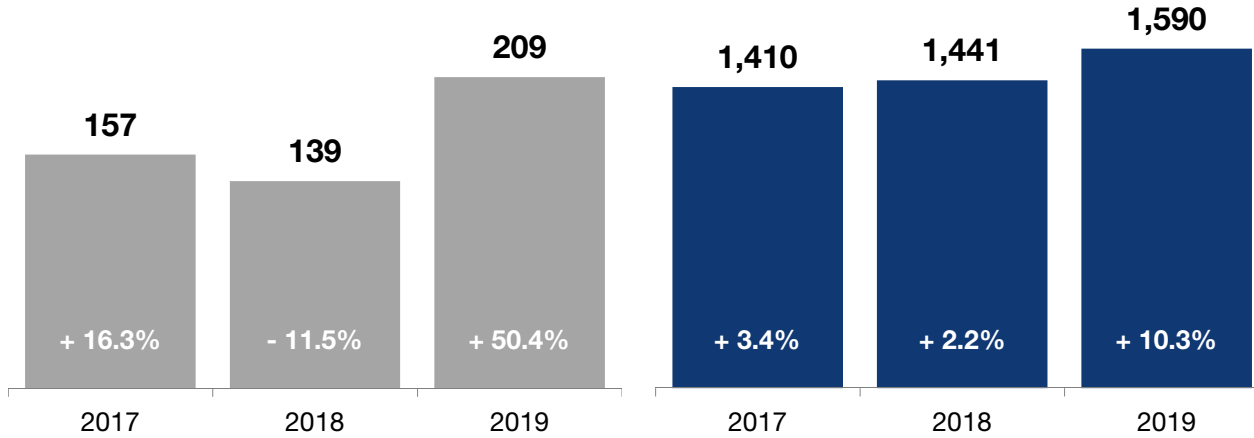
Pending Sales

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



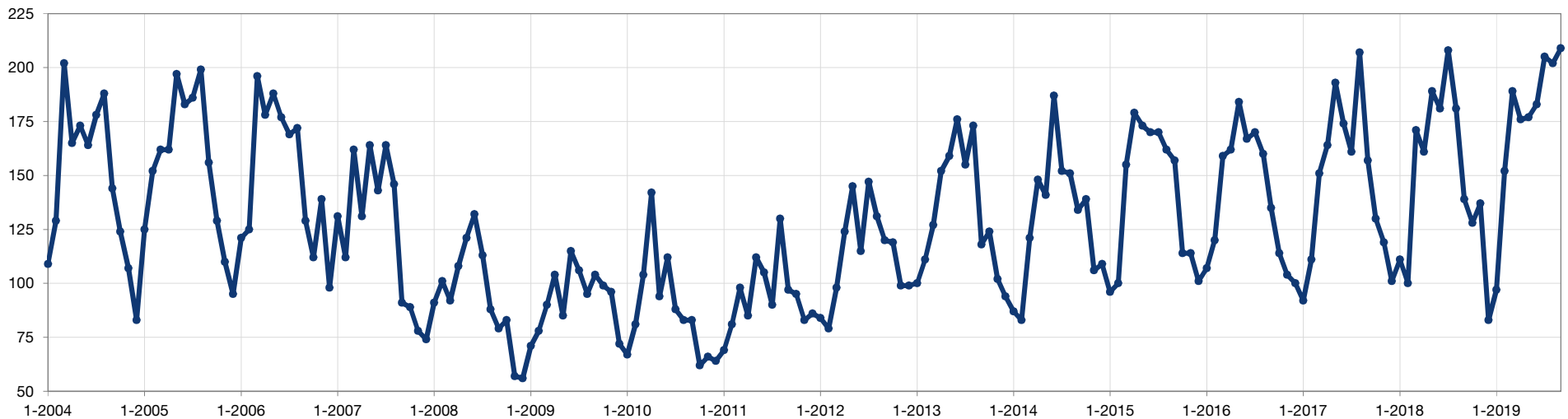
September

Year to Date



Pending Sales		Prior Year	Percent Change
October 2018	128	130	-1.5%
November 2018	137	119	+15.1%
December 2018	83	101	-17.8%
January 2019	97	111	-12.6%
February 2019	152	100	+52.0%
March 2019	189	171	+10.5%
April 2019	176	161	+9.3%
May 2019	177	189	-6.3%
June 2019	183	181	+1.1%
July 2019	205	208	-1.4%
August 2019	202	181	+11.6%
September 2019	209	139	+50.4%
12-Month Avg	162	149	+8.7%

Historical Pending Sales by Month



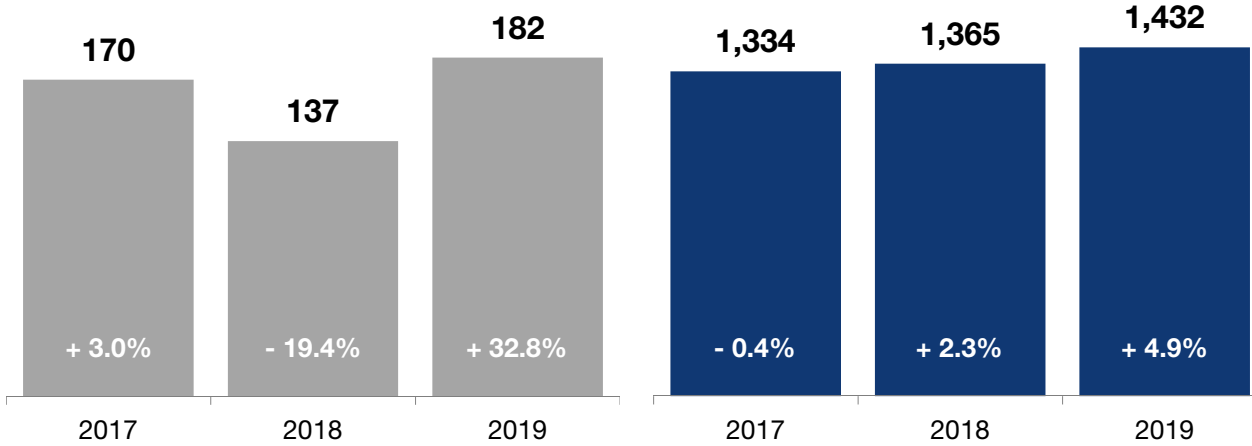
Closed Sales

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



September

Year to Date



Closed Sales	Prior Year	Percent Change
October 2018	162	+6.6%
November 2018	139	-10.3%
December 2018	128	+4.1%
January 2019	77	-15.4%
February 2019	102	+20.0%
March 2019	131	-8.4%
April 2019	170	+23.2%
May 2019	176	-3.3%
June 2019	182	+3.4%
July 2019	204	+2.5%
August 2019	208	-2.8%
September 2019	182	+32.8%
12-Month Avg	155	+3.3%

Historical Closed Sales by Month



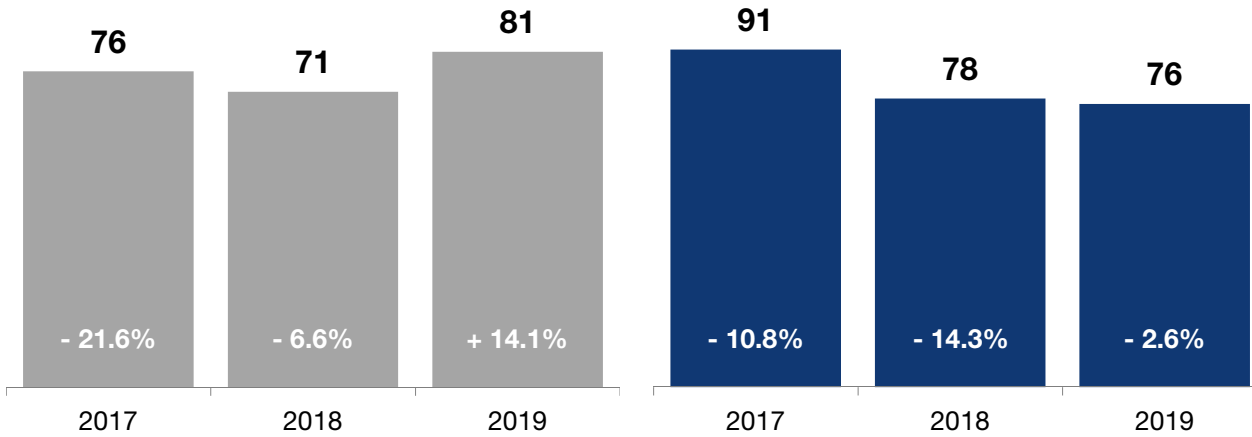
Days on Market Until Sale

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



September

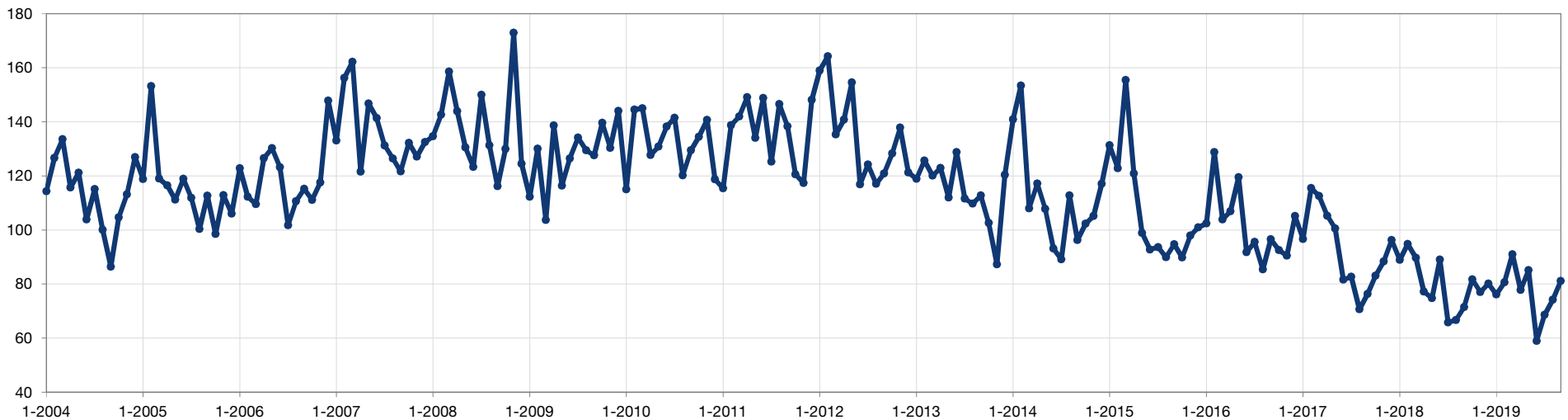
Year to Date



Days on Market	Prior Year	Percent Change	
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%
August 2019	74	67	+10.4%
September 2019	81	71	+14.1%
12-Month Avg*	77	80	-3.8%

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

Historical Days on Market Until Sale by Month

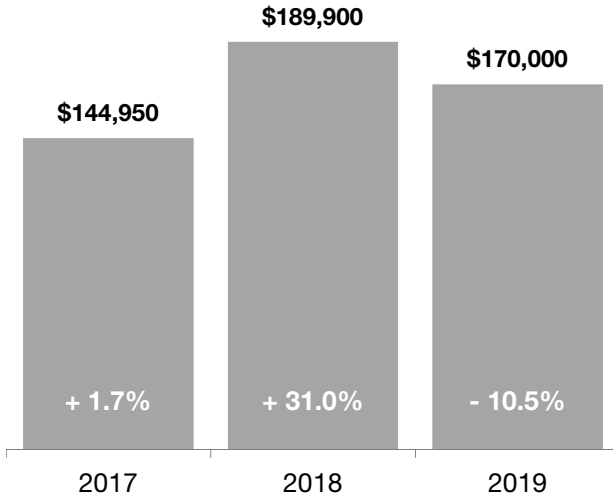


Median Sales Price

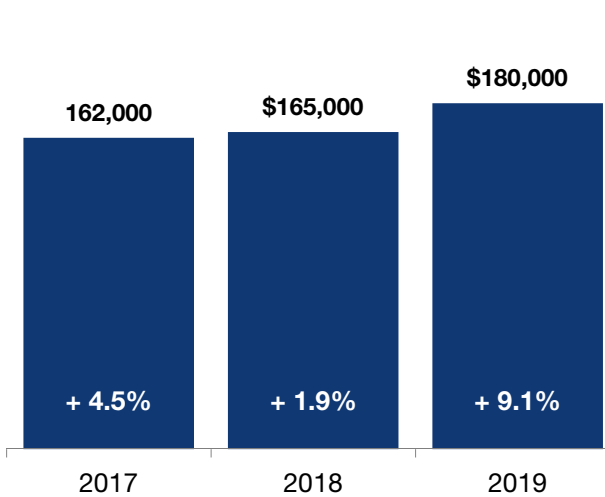
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2019	\$193,500	\$177,250	+9.2%
September 2019	\$170,000	\$189,900	-10.5%
12-Month Avg*	\$179,000	\$164,950	+8.5%

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

Historical Median Sales Price by Month



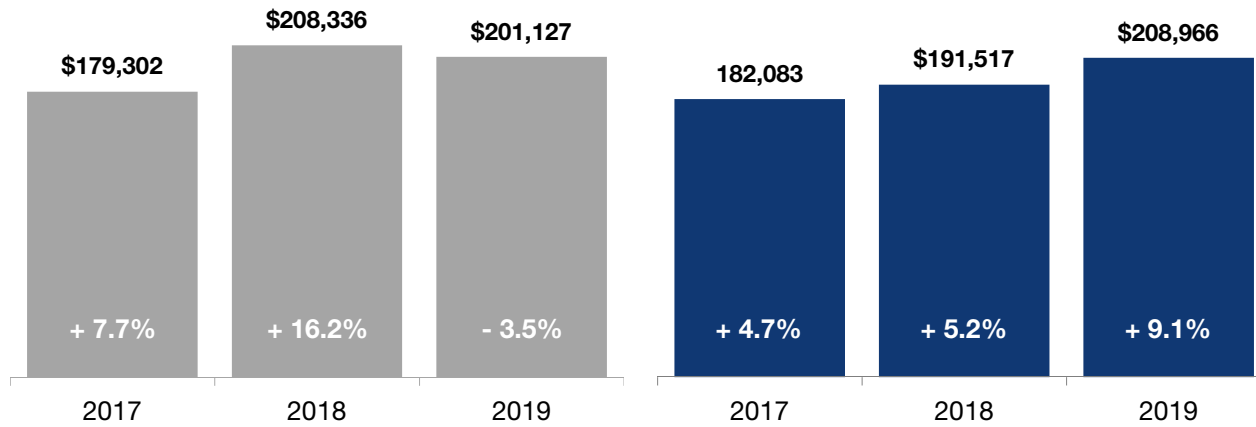
Average Sales Price

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



September

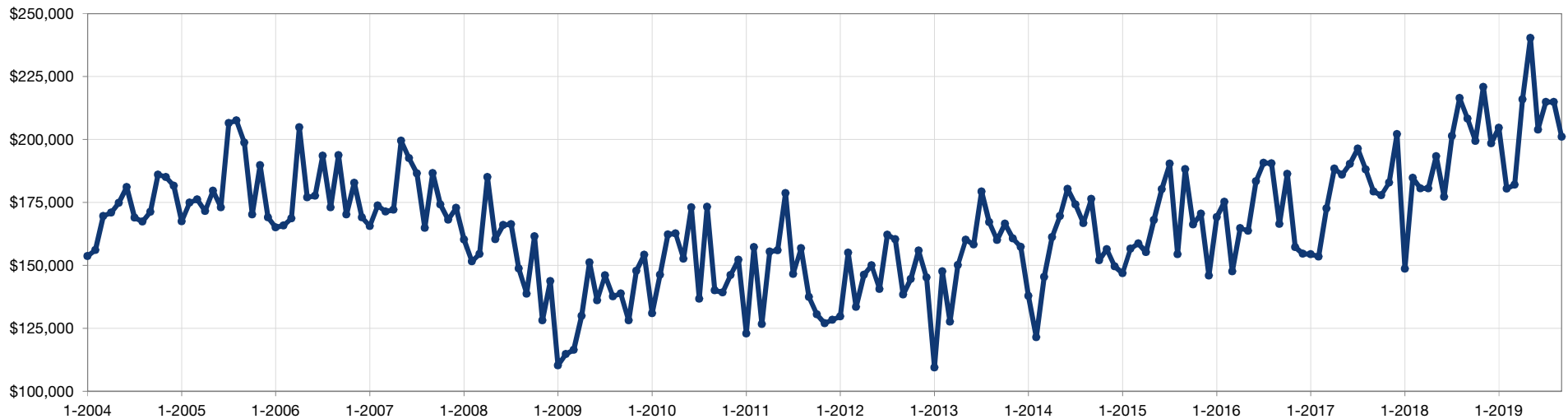
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
August 2019	\$214,942	\$216,419	-0.7%
September 2019	\$201,127	\$208,336	-3.5%
12-Month Avg*	\$208,307	\$190,357	+9.4%

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

Historical Average Sales Price by Month



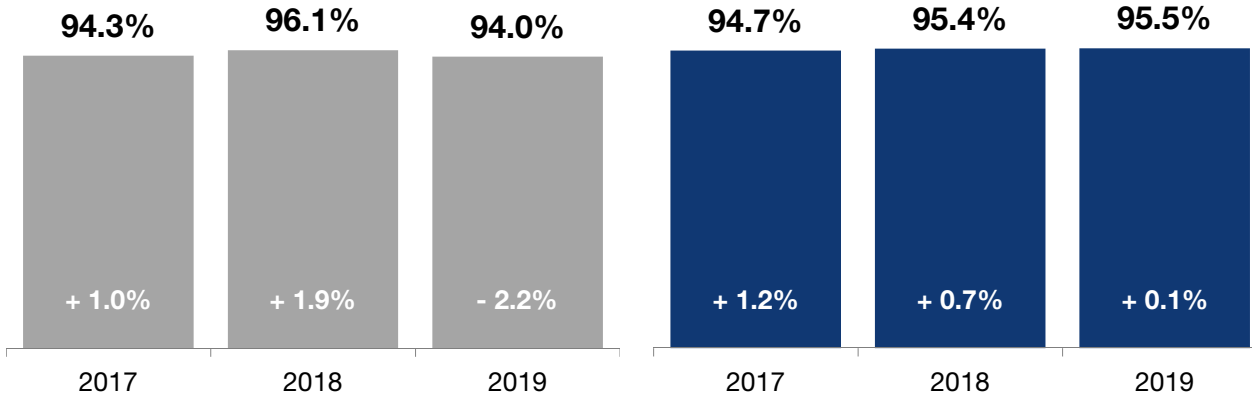
Percent of Original List Price Received

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.



September

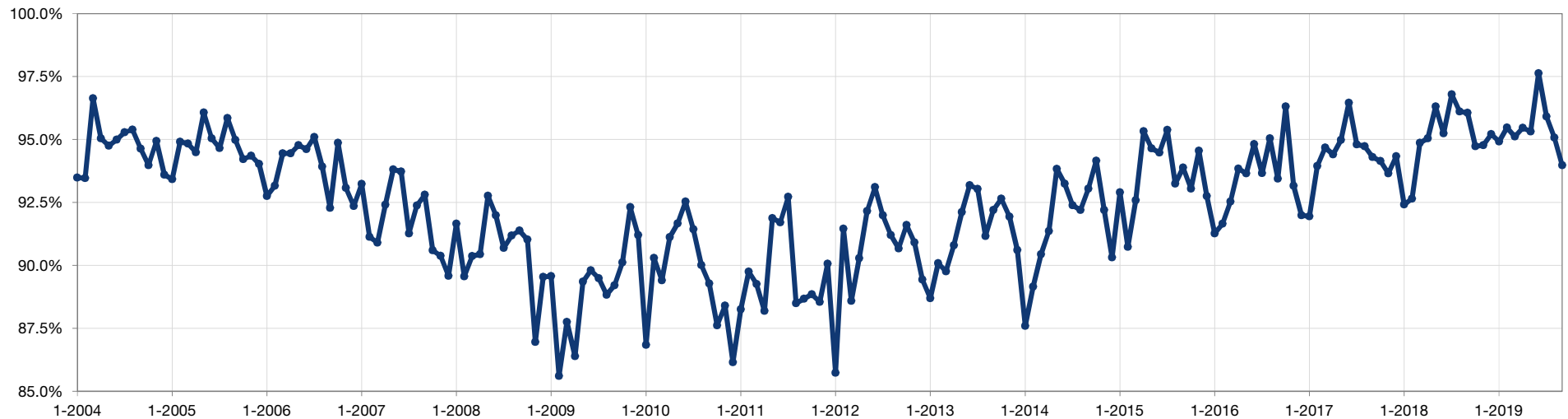
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2019	95.1%	96.1%	-1.0%
September 2019	94.0%	96.1%	-2.2%
12-Month Avg*	95.3%	95.1%	+0.2%

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

Historical Percent of Original List Price Received by Month

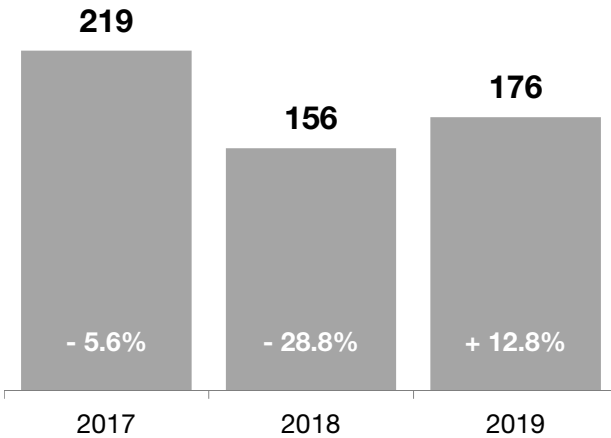


Housing Affordability Index

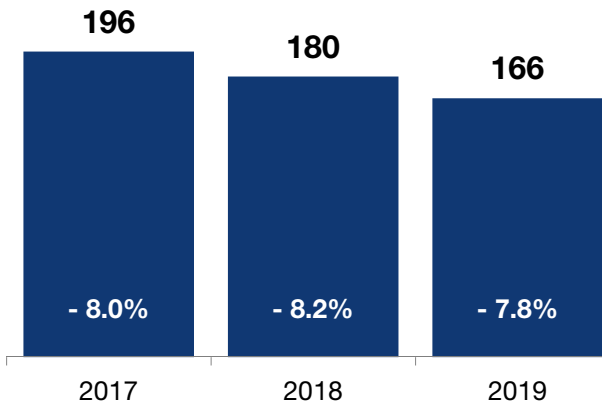
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

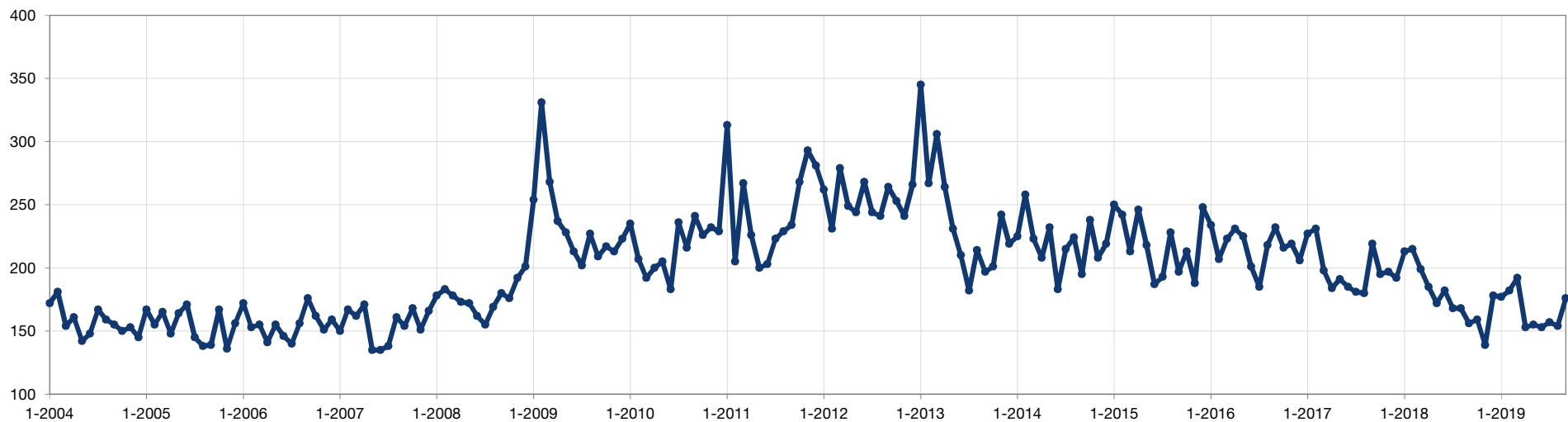


Year to Date



Affordability Index	Prior Year	Percent Change
October 2018	195	-18.5%
November 2018	197	-29.4%
December 2018	192	-7.3%
January 2019	213	-16.9%
February 2019	215	-15.3%
March 2019	199	-3.5%
April 2019	185	-17.3%
May 2019	172	-9.9%
June 2019	182	-15.9%
July 2019	168	-6.5%
August 2019	168	-8.3%
September 2019	156	+12.8%
12-Month Avg	165	-11.8%

Historical Housing Affordability Index by Month

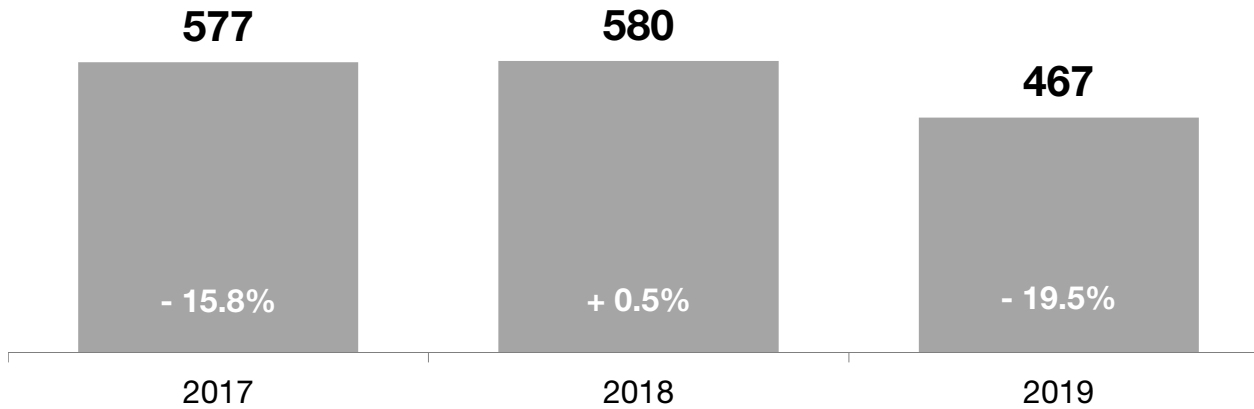


Inventory of Homes for Sale

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

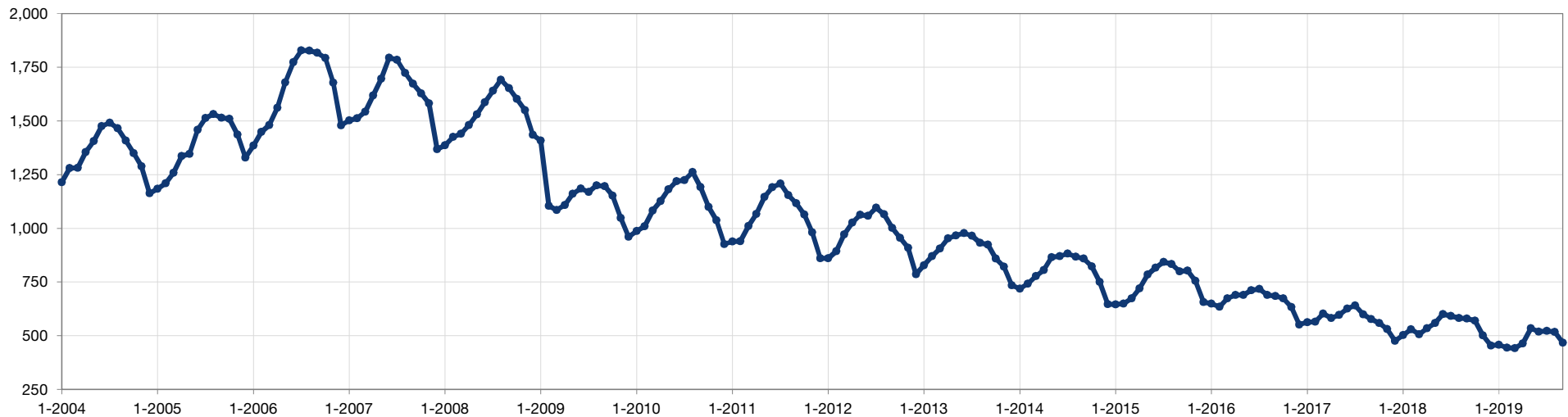


September



Homes for Sale		Prior Year	Percent Change
October 2018	570	559	+2.0%
November 2018	502	531	-5.5%
December 2018	454	476	-4.6%
January 2019	458	503	-8.9%
February 2019	444	530	-16.2%
March 2019	442	506	-12.6%
April 2019	464	535	-13.3%
May 2019	535	559	-4.3%
June 2019	519	601	-13.6%
July 2019	522	592	-11.8%
August 2019	517	582	-11.2%
September 2019	467	580	-19.5%
12-Month Avg	491	546	-10.1%

Historical Inventory of Homes for Sale by Month

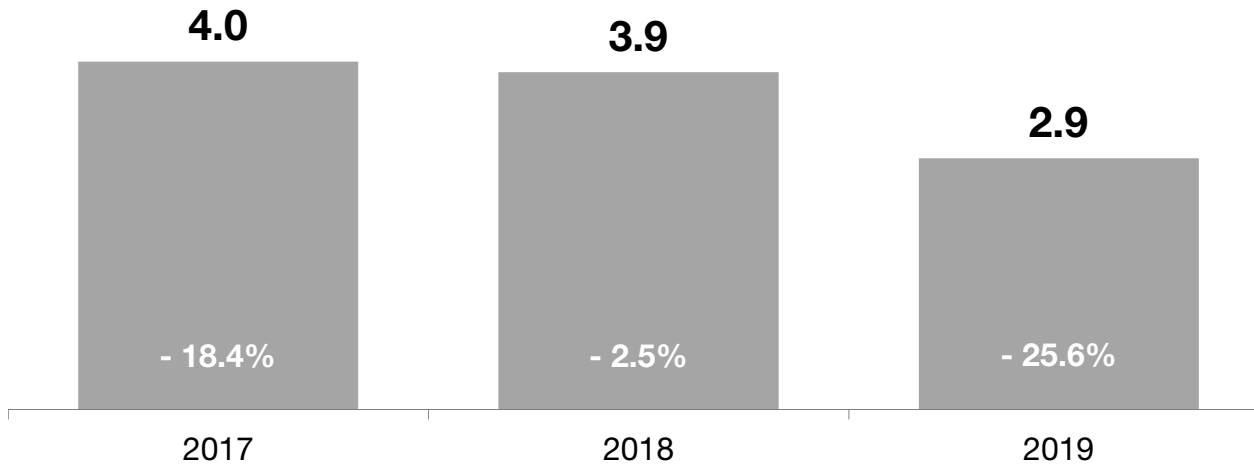


Months Supply of Homes for Sale

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.



September



Months Supply		Prior Year	Percent Change
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	2.9	3.4	-14.7%
April 2019	3.0	3.6	-16.7%
May 2019	3.5	3.8	-7.9%
June 2019	3.4	4.0	-15.0%
July 2019	3.4	3.9	-12.8%
August 2019	3.3	3.9	-15.4%
September 2019	2.9	3.9	-25.6%
12-Month Avg*	3.2	3.7	-13.5%

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

Historical Months Supply of Homes for Sale by Month

