

Summit County 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 7.3 percent to 826. Pending Sales increased 25.8 percent to 780. Inventory shrank 26.0 percent to 1,670 units.

Prices moved lower as Median Sales Price was down 3.6 percent to \$145,000. Days on Market decreased 1.7 percent to 58. Months Supply of Homes for Sale was down 26.5 percent to 2.5 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

- 2.0% **- 3.6%** **- 26.0%**

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	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		770	826	+ 7.3%	8,261	7,860	- 4.9%
Pending Sales		620	780	+ 25.8%	6,218	6,280	+ 1.0%
Closed Sales		661	648	- 2.0%	5,984	5,822	- 2.7%
Days on Market		59	58	- 1.7%	73	65	- 11.0%
Median Sales Price		\$150,425	\$145,000	- 3.6%	\$140,000	\$147,000	+ 5.0%
Average Sales Price		\$178,534	\$177,183	- 0.8%	\$171,043	\$180,200	+ 5.4%
Pct. of Orig. Price Received		94.8%	94.8%	0.0%	94.7%	95.3%	+ 0.6%
Housing Affordability Index		197	206	+ 4.6%	212	203	- 4.2%
Inventory of Homes for Sale		2,258	1,670	- 26.0%	--	--	--
Months Supply of Homes for Sale		3.4	2.5	- 26.5%	--	--	--

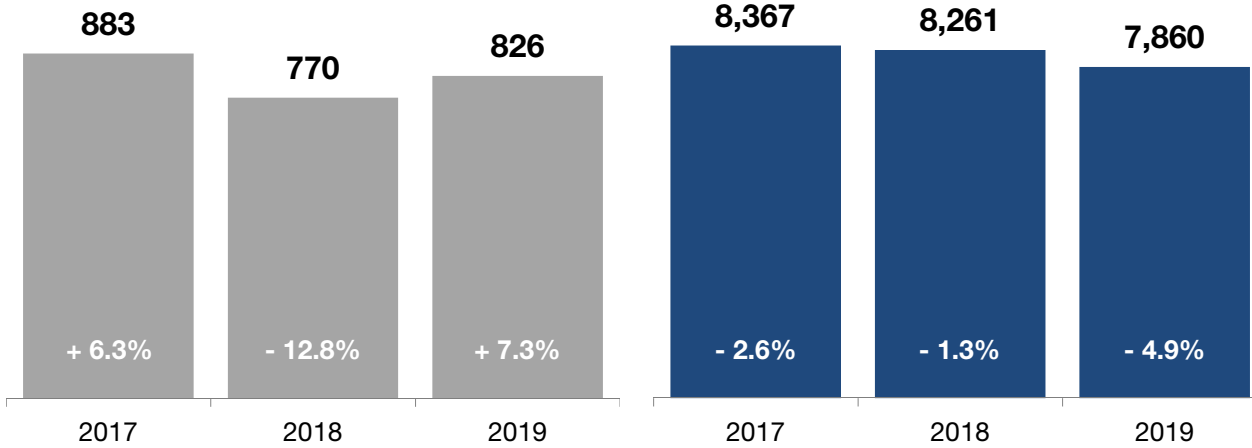
New Listings

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	806	865	-6.8%
November 2018	628	630	-0.3%
December 2018	392	434	-9.7%
January 2019	556	686	-19.0%
February 2019	607	645	-5.9%
March 2019	833	930	-10.4%
April 2019	1,001	984	+1.7%
May 2019	1,108	1,125	-1.5%
June 2019	1,010	1,002	+0.8%
July 2019	982	1,062	-7.5%
August 2019	937	1,057	-11.4%
September 2019	826	770	+7.3%
12-Month Avg	807	849	-4.9%

Historical New Listings by Month



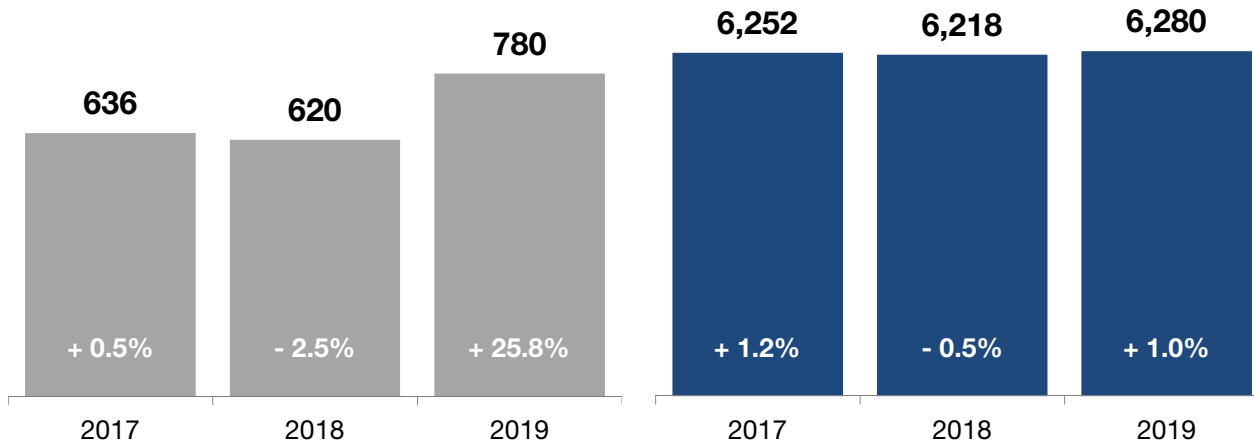
Pending Sales

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	647	650	-0.5%
November 2018	562	543	+3.5%
December 2018	391	459	-14.8%
January 2019	488	485	+0.6%
February 2019	494	487	+1.4%
March 2019	706	753	-6.2%
April 2019	746	733	+1.8%
May 2019	795	838	-5.1%
June 2019	765	772	-0.9%
July 2019	796	751	+6.0%
August 2019	710	779	-8.9%
September 2019	780	620	+25.8%
12-Month Avg	657	656	+0.2%

Historical Pending Sales by Month

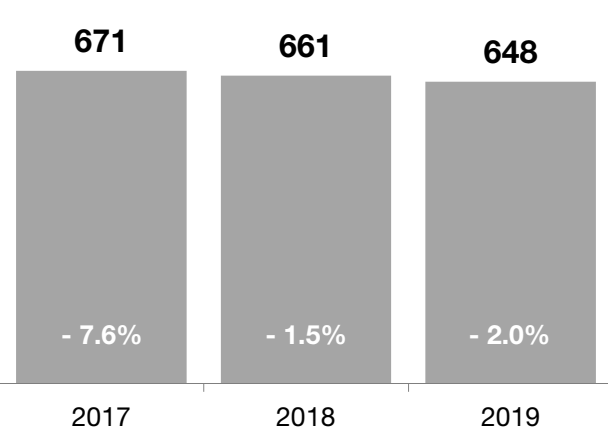


Closed Sales

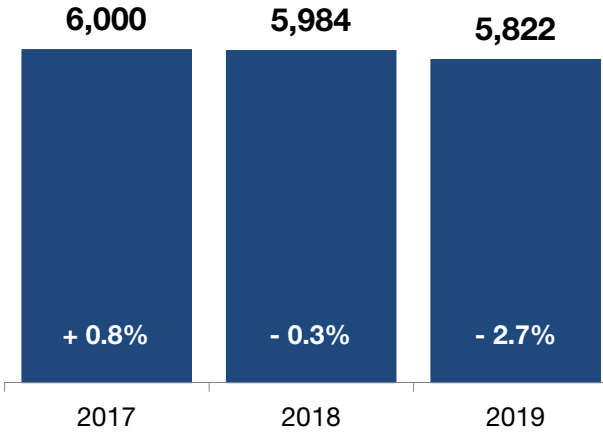
A count of the actual sales that closed in a given month.



September

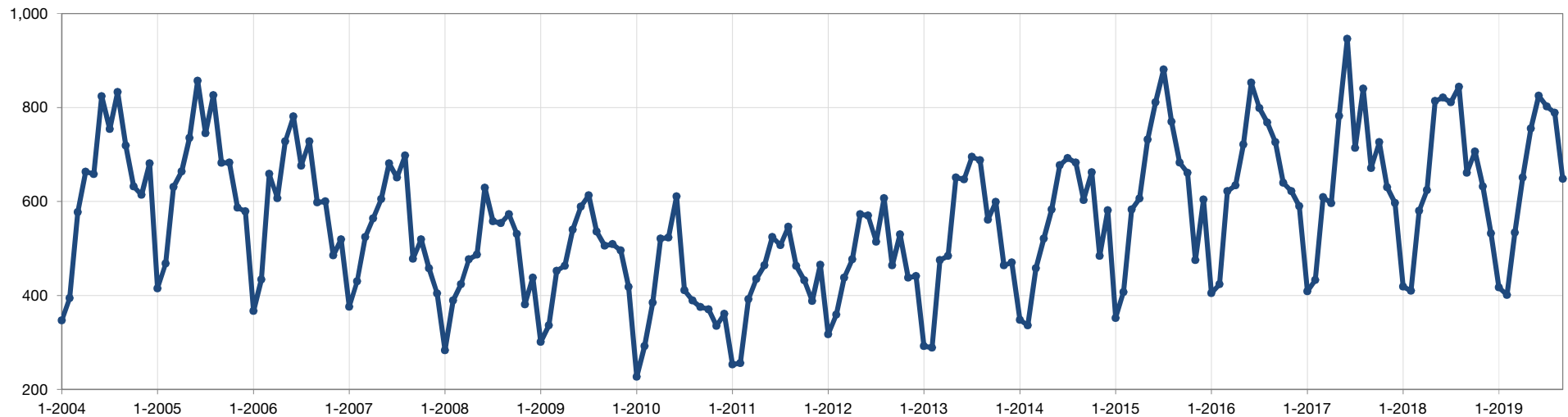


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2018	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	825	821	+0.5%
July 2019	802	811	-1.1%
August 2019	789	844	-6.5%
September 2019	648	661	-2.0%
12-Month Avg	641	661	-3.0%

Historical Closed Sales by Month



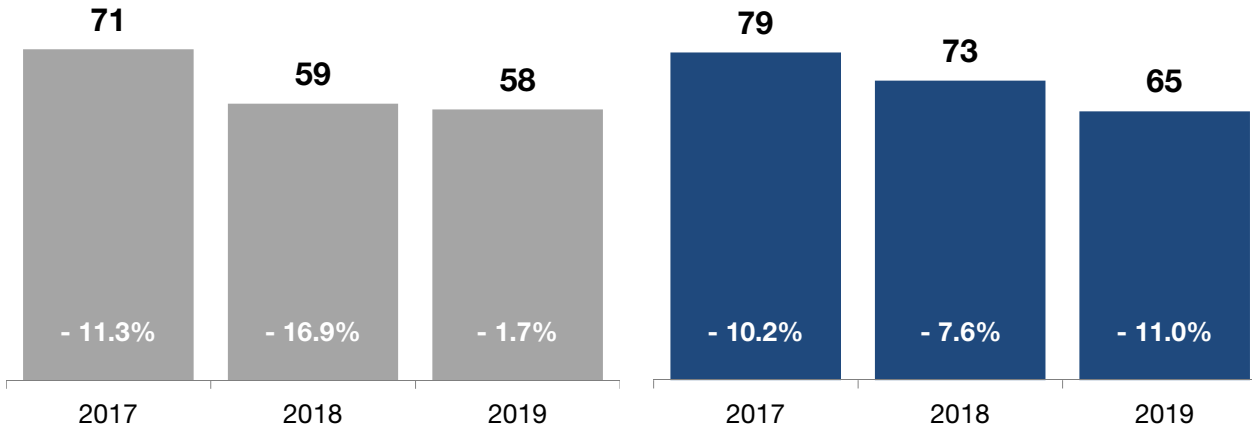
Days on Market Until Sale

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



September

Year to Date



Days on Market	Prior Year	Percent Change	
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%
July 2019	53	66	-19.7%
August 2019	57	64	-10.9%
September 2019	58	59	-1.7%
12-Month Avg*	66	73	-9.6%

* 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

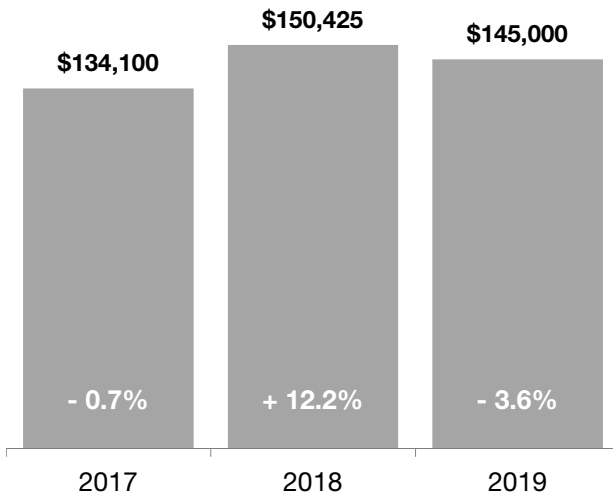


Median Sales Price

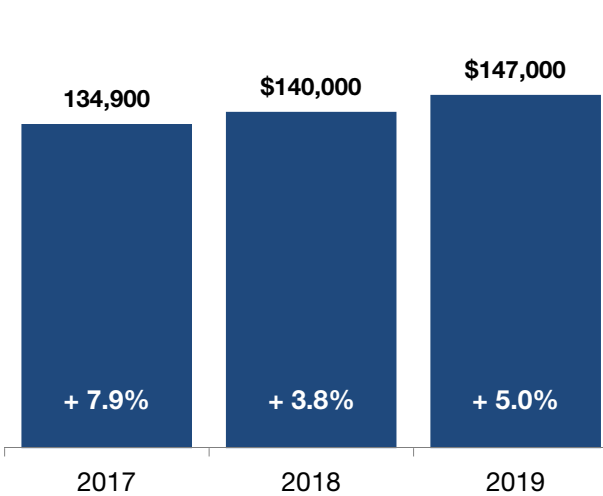
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2018	\$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%
July 2019	\$155,000	\$148,000	+4.7%
August 2019	\$159,900	\$147,000	+8.8%
September 2019	\$145,000	\$150,425	-3.6%
12-Month Avg*	\$145,000	\$138,500	+4.7%

* 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

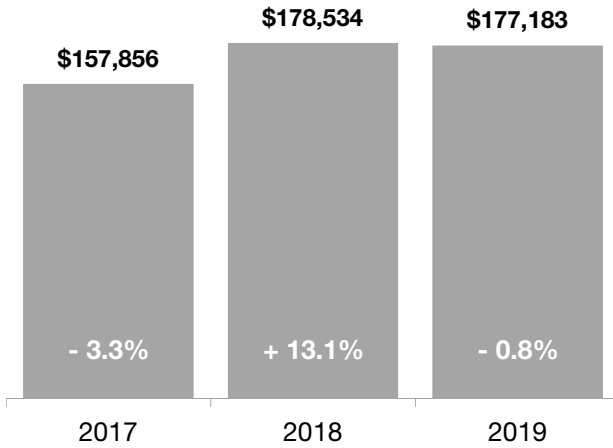


Average Sales Price

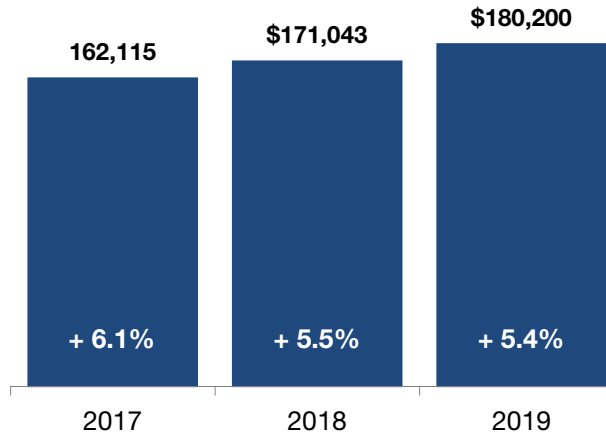
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2018	\$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	\$194,309	\$188,715	+3.0%
July 2019	\$196,852	\$179,061	+9.9%
August 2019	\$189,081	\$180,794	+4.6%
September 2019	\$177,183	\$178,534	-0.8%
12-Month Avg*	\$177,389	\$168,748	+5.1%

* 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



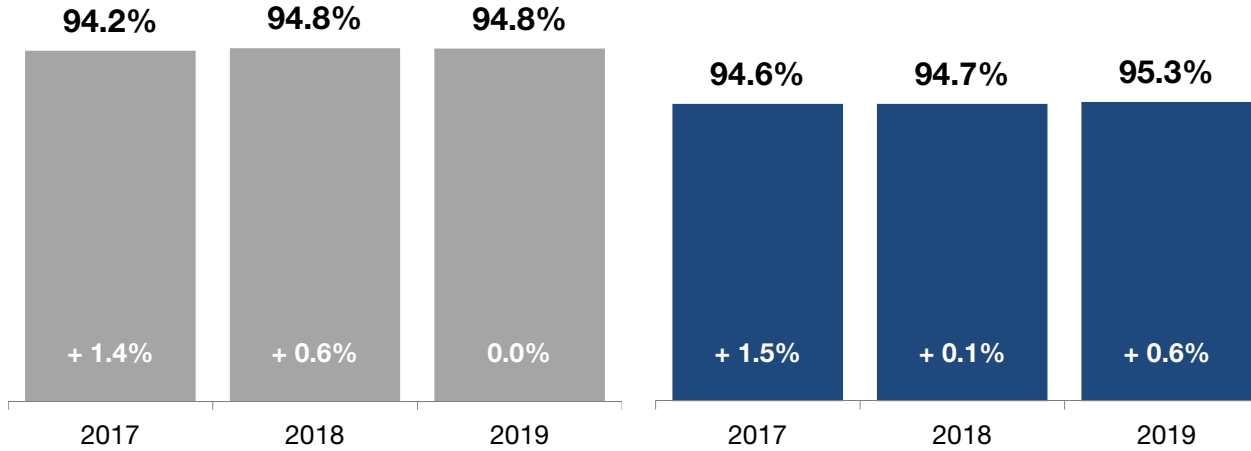
Percent of Original List Price Received

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	94.0%	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%
July 2019	96.2%	95.5%	+0.7%
August 2019	95.5%	95.7%	-0.2%
September 2019	94.8%	94.8%	0.0%
12-Month Avg*	94.9%	94.4%	+0.5%

* 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

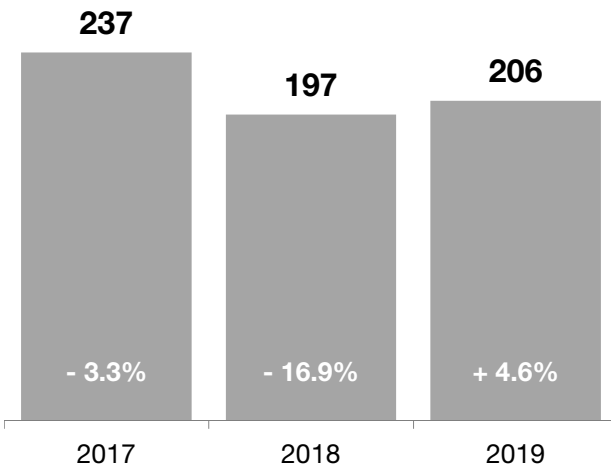


Housing Affordability Index

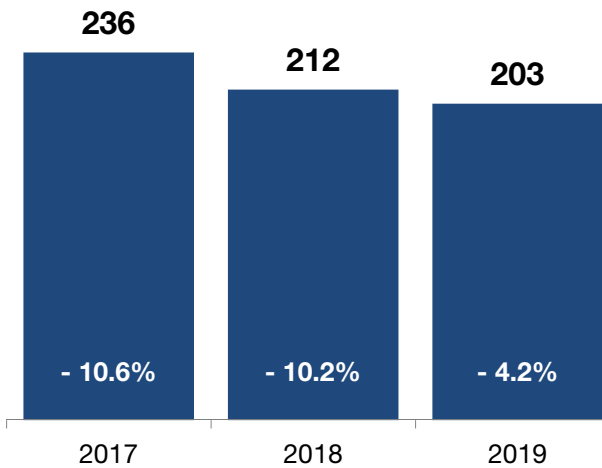
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



Affordability Index		Prior Year	Percent Change
October 2018	195	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	203	208	-2.4%
June 2019	181	192	-5.7%
July 2019	193	201	-4.0%
August 2019	187	202	-7.4%
September 2019	206	197	+4.6%
12-Month Avg	205	224	-8.5%

Historical Housing Affordability Index by Month

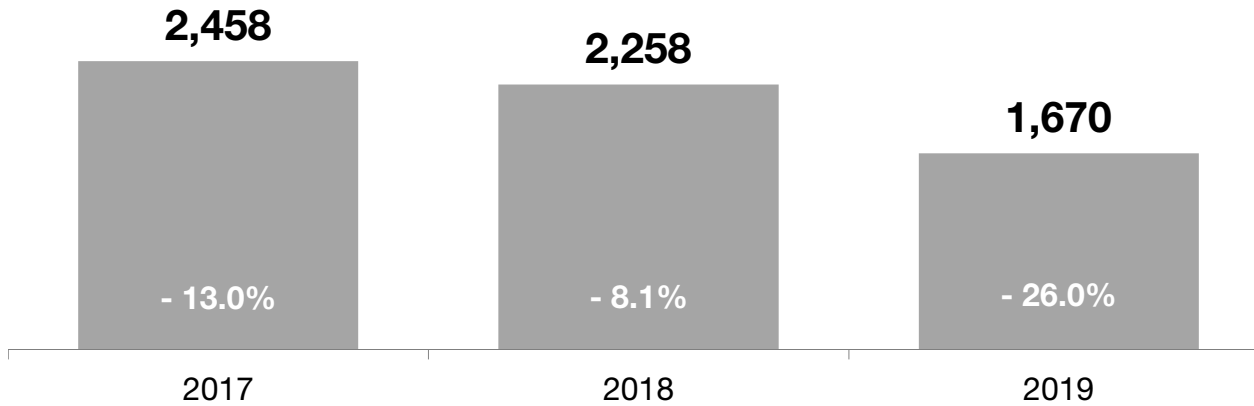


Inventory of Homes for Sale

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

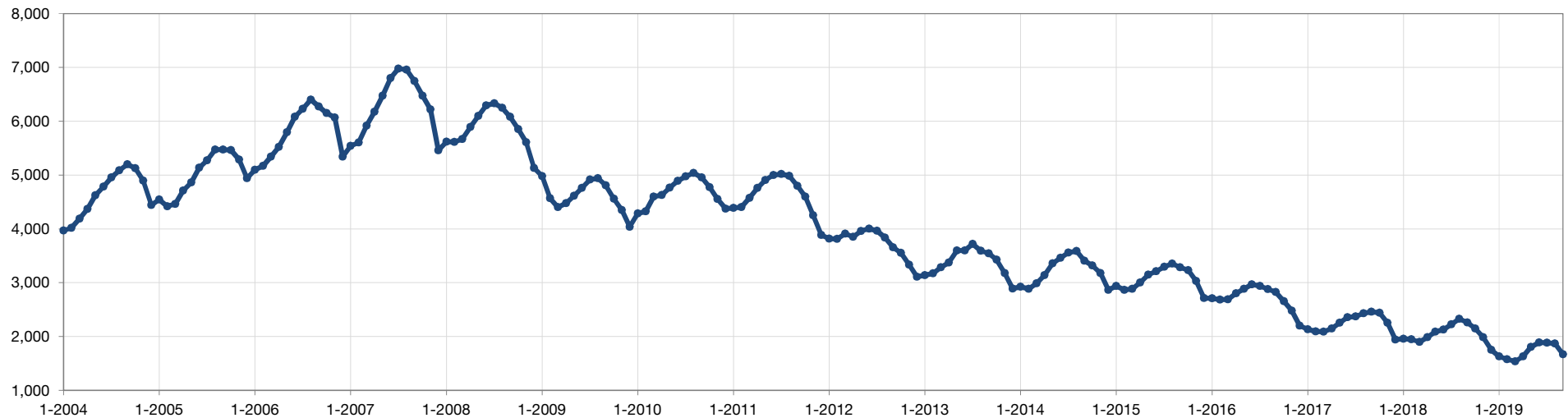


September



	Homes for Sale	Prior Year	Percent Change
October 2018	2,148	2,442	-12.0%
November 2018	1,989	2,253	-11.7%
December 2018	1,750	1,942	-9.9%
January 2019	1,630	1,959	-16.8%
February 2019	1,577	1,949	-19.1%
March 2019	1,539	1,898	-18.9%
April 2019	1,632	1,989	-17.9%
May 2019	1,808	2,090	-13.5%
June 2019	1,888	2,126	-11.2%
July 2019	1,884	2,226	-15.4%
August 2019	1,871	2,329	-19.7%
September 2019	1,670	2,258	-26.0%
12-Month Avg	1,782	2,122	-16.0%

Historical Inventory of Homes for Sale by Month

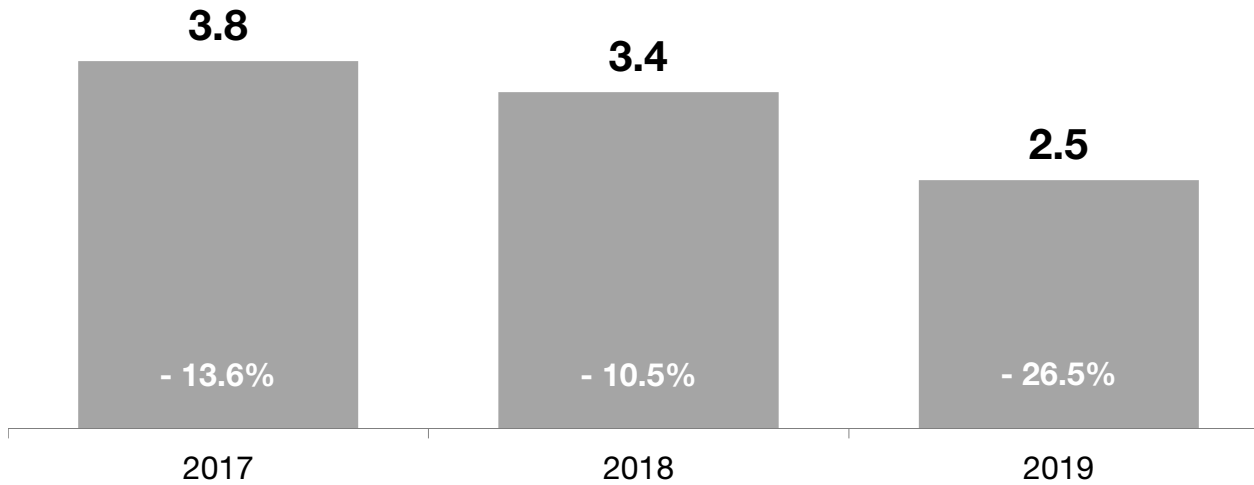


Months Supply of Homes for Sale

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	3.3	-10.8%
November 2018	3.0	-11.8%
December 2018	2.7	-6.9%
January 2019	2.5	-16.7%
February 2019	2.4	-20.0%
March 2019	2.4	-17.2%
April 2019	2.5	-16.7%
May 2019	2.8	-12.5%
June 2019	2.9	-9.4%
July 2019	2.9	-14.7%
August 2019	2.9	-17.1%
September 2019	2.5	-26.5%
12-Month Avg*	2.7	-15.6%

* 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

