

Monthly Indicators



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were up 18.3 percent to 220. Pending Sales increased 43.0 percent to 183. Inventory shrank 19.5 percent to 459 units.

Prices moved higher as Median Sales Price was up 2.1 percent to \$173,500. Days on Market increased 2.4 percent to 84. Months Supply of Homes for Sale was down 26.3 percent to 2.8 months, indicating that demand increased relative to supply.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

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Quick Facts

+ 12.3%

One-Year Change in
Closed Sales

+ 2.1%

One-Year Change in
Median Sales Price

- 19.5%

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	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		186	220	+ 18.3%	2,193	2,271	+ 3.6%
Pending Sales		128	183	+ 43.0%	1,569	1,740	+ 10.9%
Closed Sales		162	182	+ 12.3%	1,527	1,614	+ 5.7%
Days on Market		82	84	+ 2.4%	78	77	- 1.3%
Median Sales Price		\$169,900	\$173,500	+ 2.1%	\$165,000	\$179,000	+ 8.5%
Average Sales Price		\$199,369	\$195,015	- 2.2%	\$192,342	\$207,413	+ 7.8%
Pct. of Orig. Price Received		94.7%	94.2%	- 0.5%	95.4%	95.3%	- 0.1%
Housing Affordability Index		159	172	+ 8.2%	163	167	+ 2.5%
Inventory of Homes for Sale		570	459	- 19.5%	--	--	--
Months Supply of Homes for Sale		3.8	2.8	- 26.3%	--	--	--

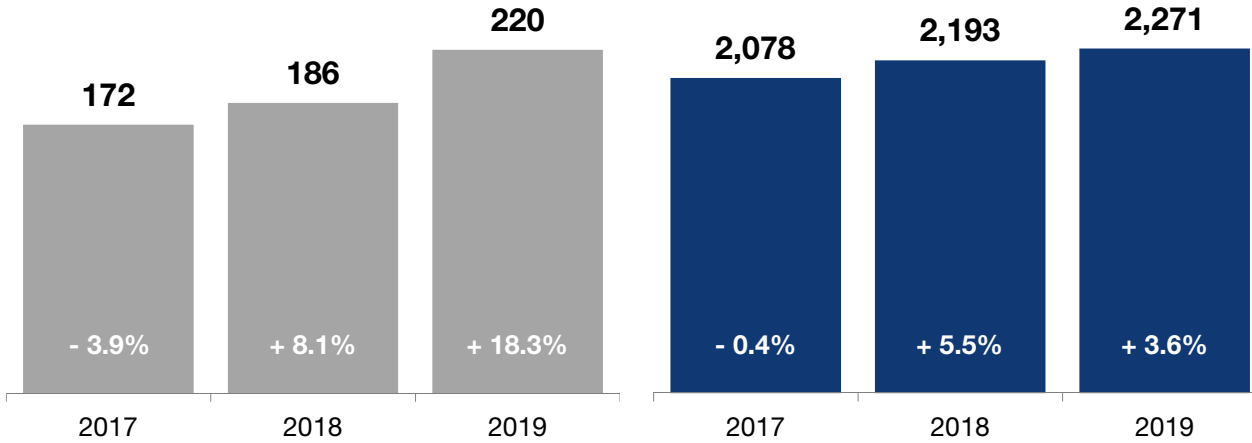
New Listings

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



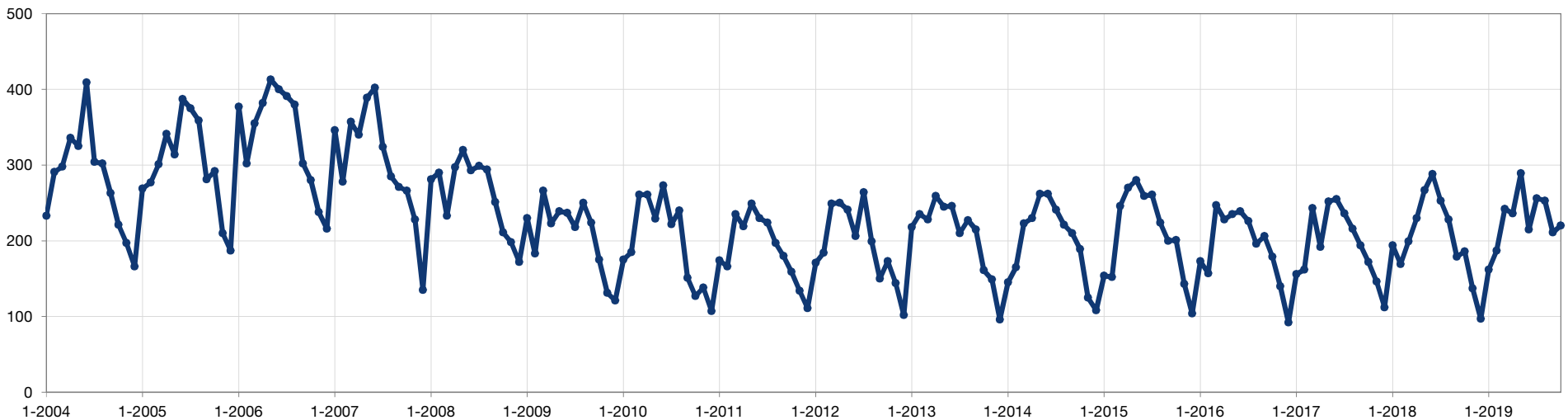
October

Year to Date



	New Listings	Prior Year	Percent Change
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	242	199	+21.6%
April 2019	236	230	+2.6%
May 2019	289	267	+8.2%
June 2019	215	288	-25.3%
July 2019	256	253	+1.2%
August 2019	253	228	+11.0%
September 2019	211	179	+17.9%
October 2019	220	186	+18.3%
12-Month Avg	209	204	+2.5%

Historical New Listings by Month



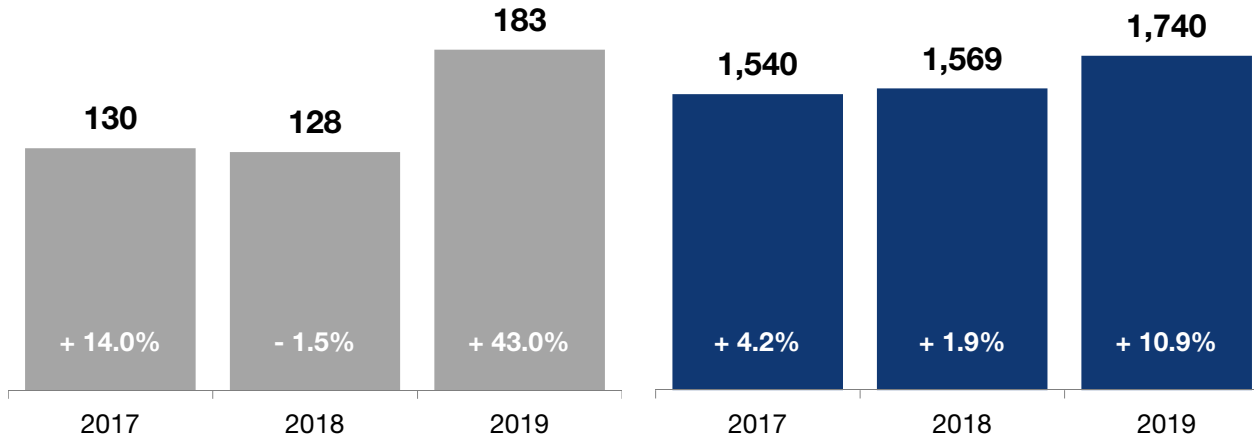
Pending Sales

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



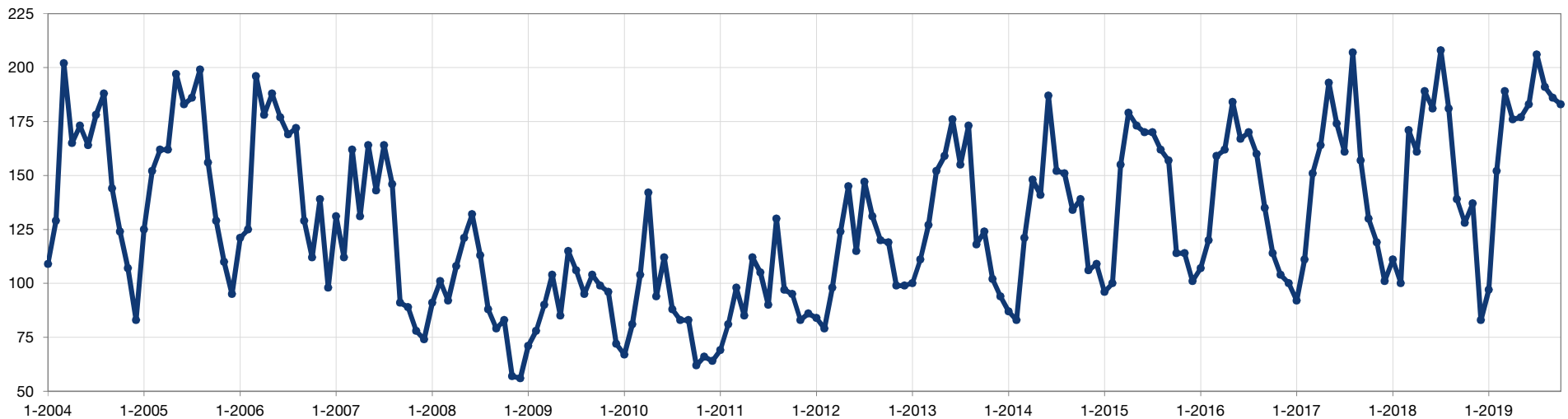
October

Year to Date



Pending Sales		Prior Year	Percent Change
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	206	208	-1.0%
August 2019	191	181	+5.5%
September 2019	186	139	+33.8%
October 2019	183	128	+43.0%
12-Month Avg	163	149	+9.4%

Historical Pending Sales by Month



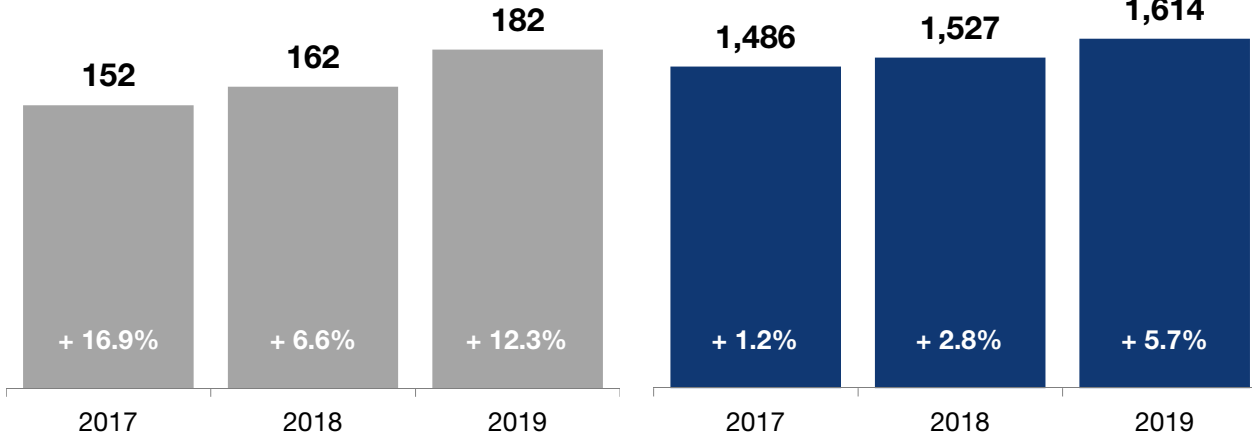
Closed Sales

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



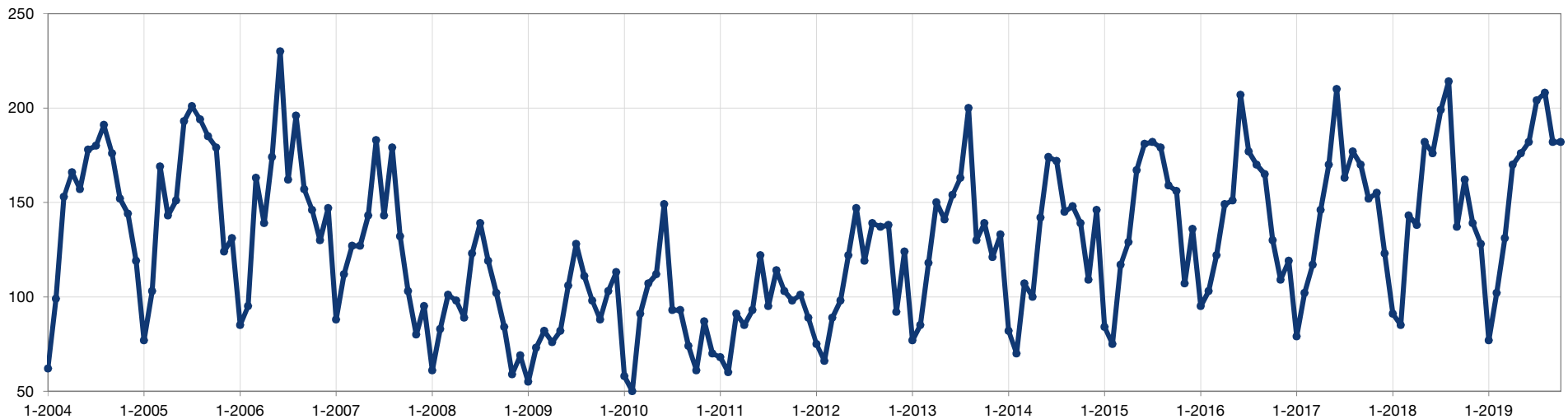
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Year to Date



Closed Sales	Prior Year	Percent Change
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%
October 2019	182	+12.3%
12-Month Avg	157	+4.7%

Historical Closed Sales by Month

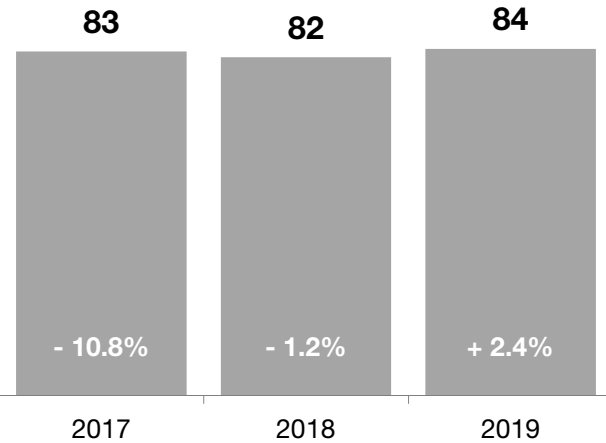


Days on Market Until Sale

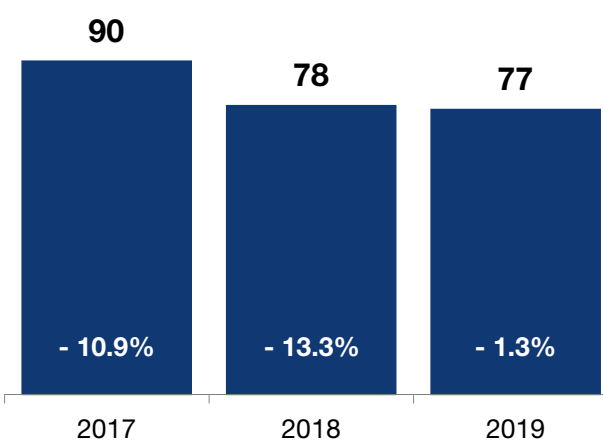
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



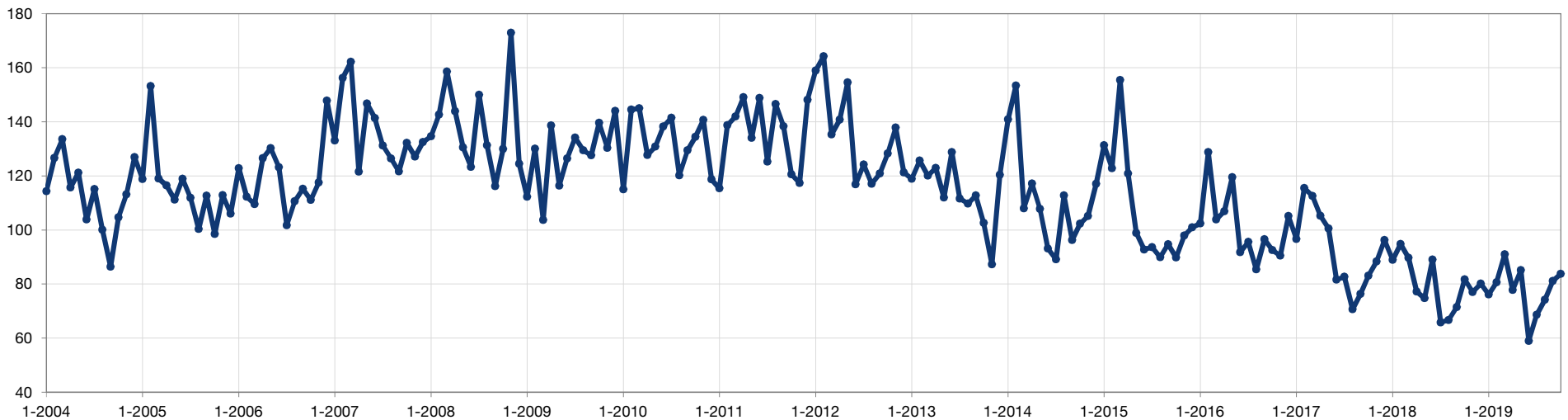
Year to Date



	Days on Market	Prior Year	Percent Change
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%
October 2019	84	82	+2.4%
12-Month Avg*	77	80	-3.8%

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

Historical Days on Market Until Sale by Month

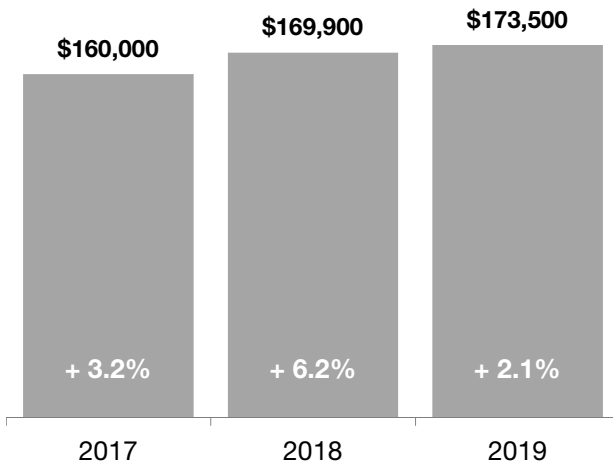


Median Sales Price

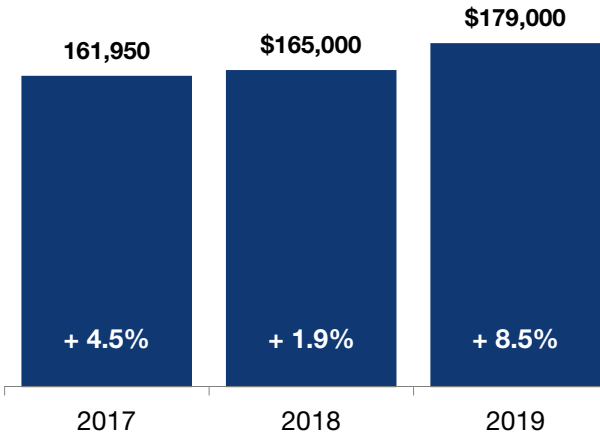
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2019	\$173,500	\$169,900	+2.1%
12-Month Avg*	\$179,000	\$165,000	+8.5%

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

Historical Median Sales Price by Month



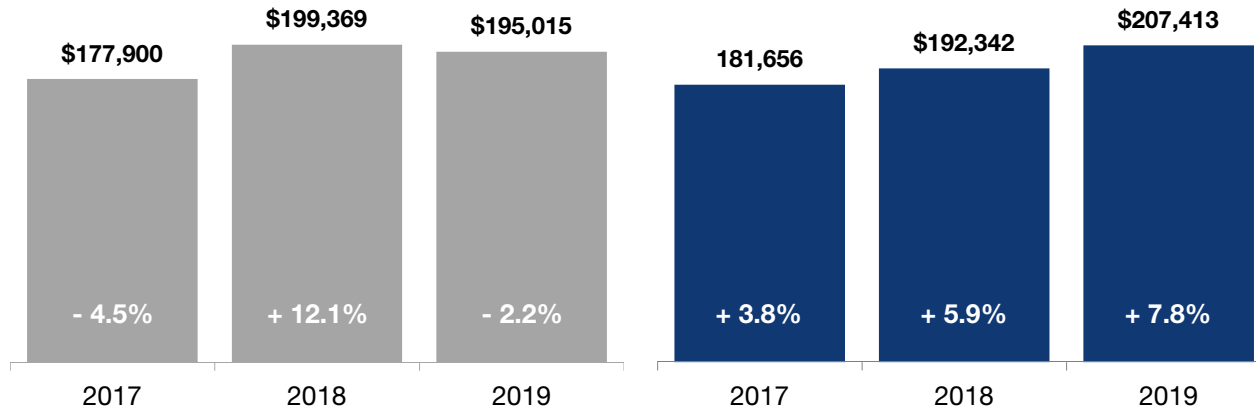
Average Sales Price

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



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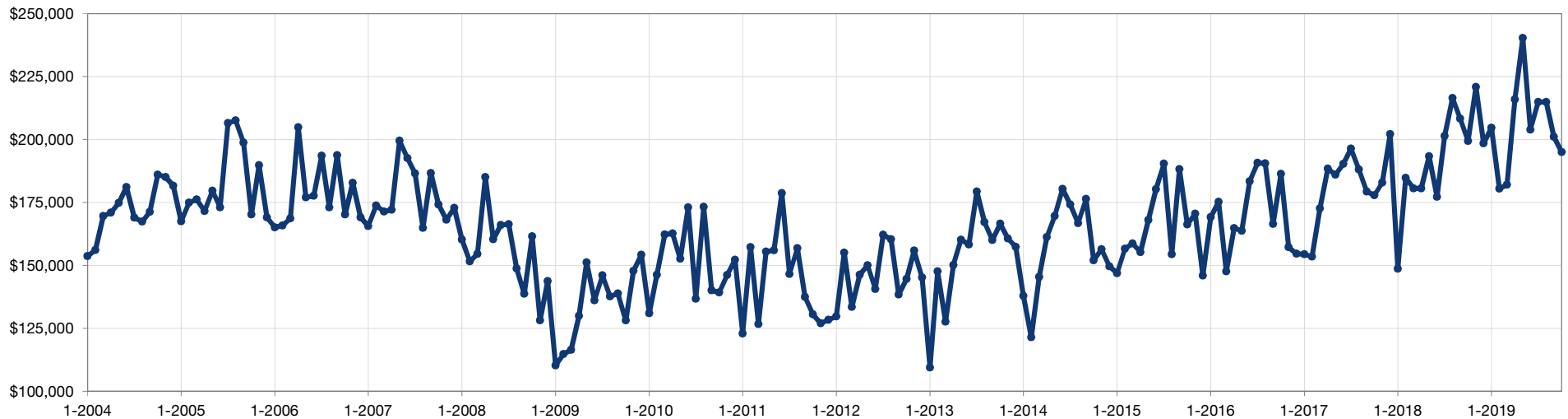
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
October 2019	\$195,015	\$199,369	-2.2%
12-Month Avg*	\$207,800	\$192,205	+8.1%

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

Historical Average Sales Price by Month



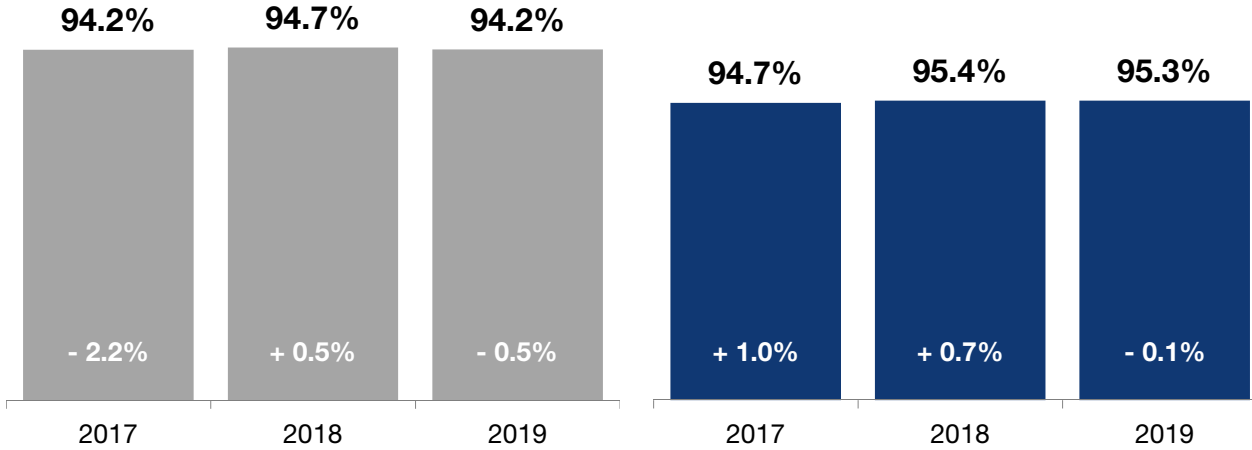
Percent of Original List Price Received

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.



October

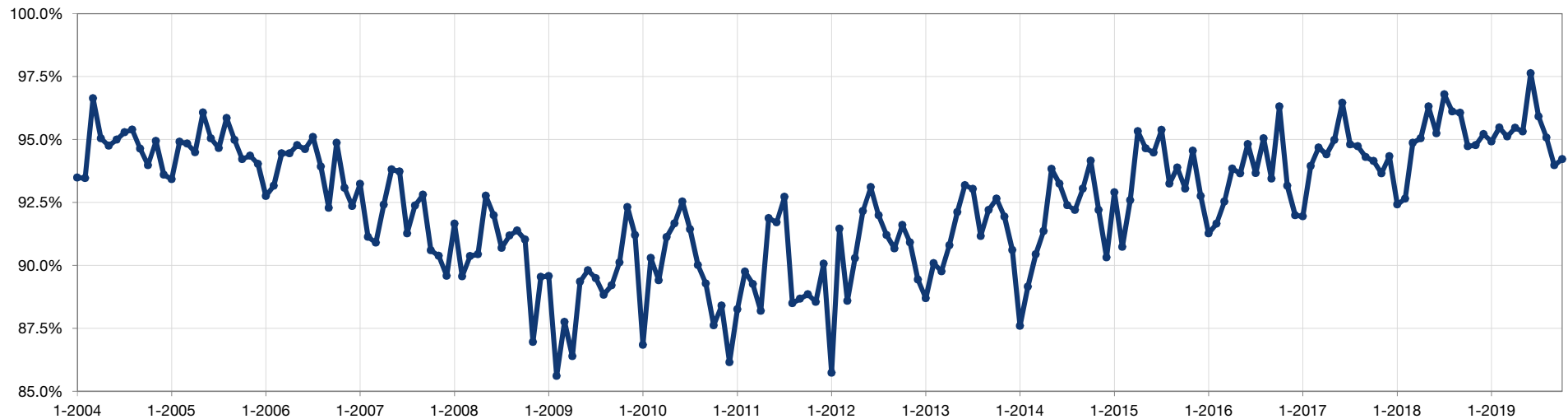
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2019	94.2%	94.7%	-0.5%
12-Month Avg*	95.3%	95.1%	+0.2%

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

Historical Percent of Original List Price Received by Month



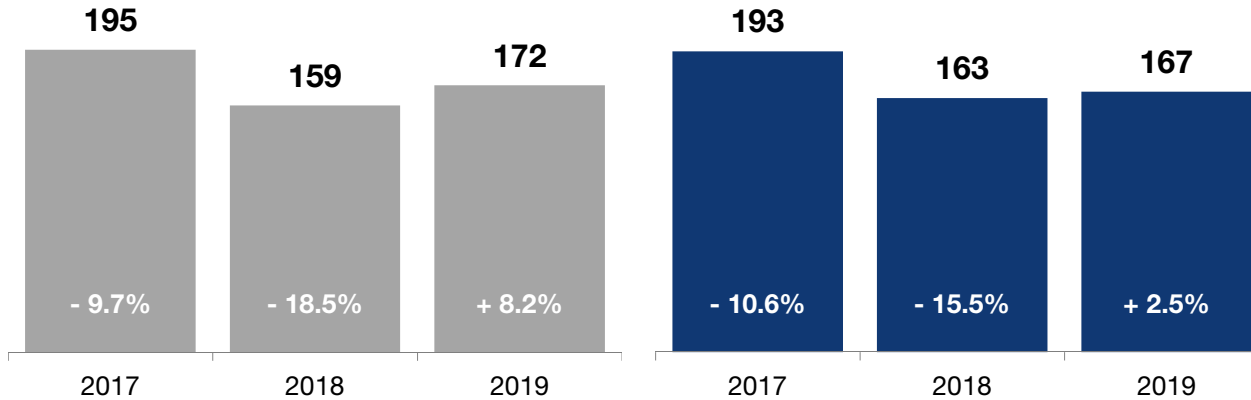
Housing Affordability Index

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.



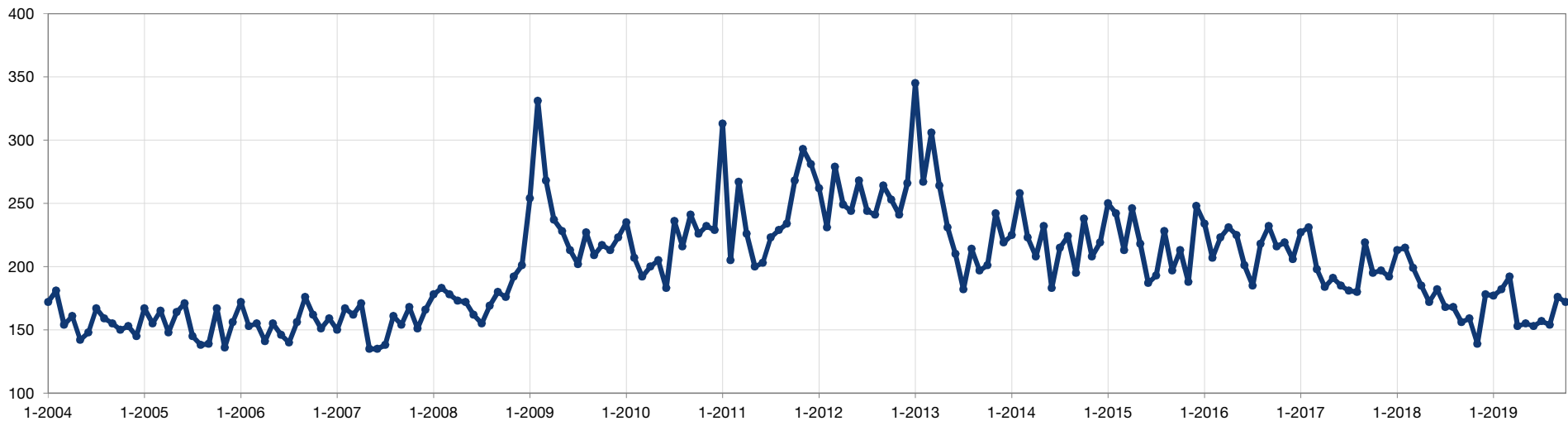
October

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2019	154	168	-8.3%
September 2019	176	156	+12.8%
October 2019	172	159	+8.2%
12-Month Avg	166	184	-9.8%

Historical Housing Affordability Index by Month

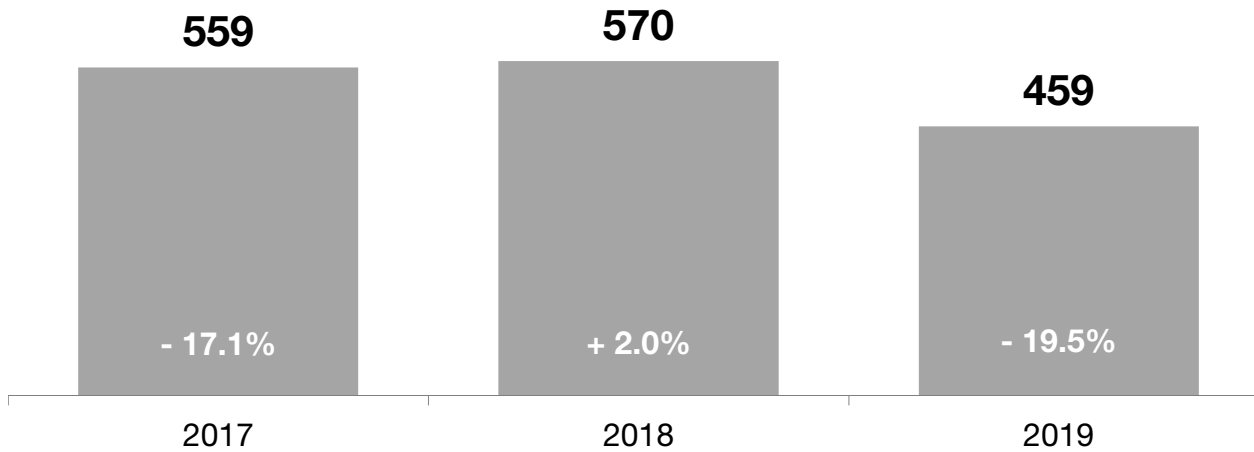


Inventory of Homes for Sale

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

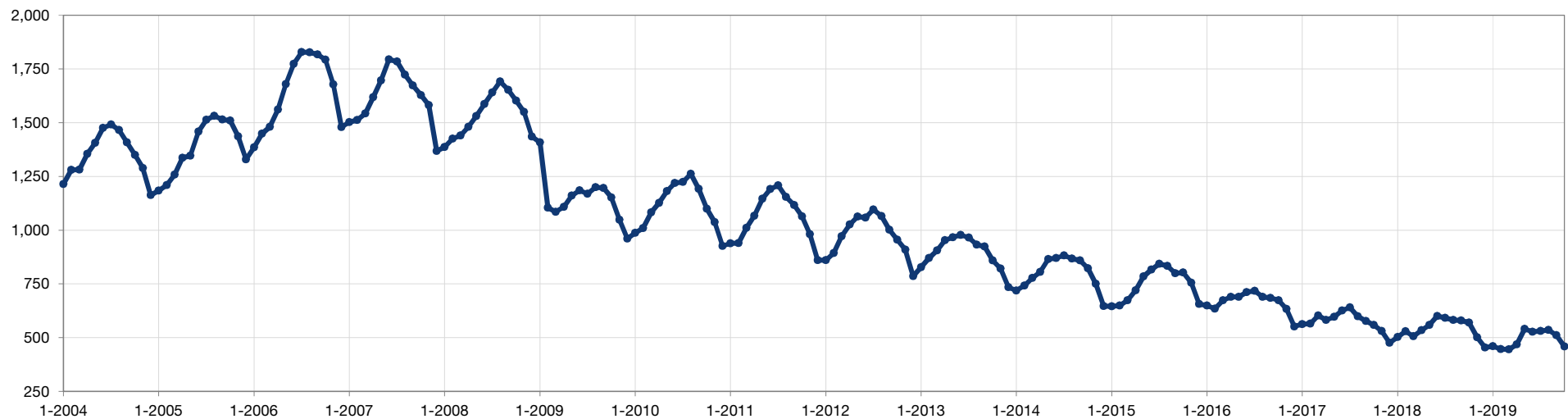


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	Homes for Sale	Prior Year	Percent Change
November 2018	502	531	-5.5%
December 2018	454	476	-4.6%
January 2019	460	503	-8.5%
February 2019	446	530	-15.8%
March 2019	445	506	-12.1%
April 2019	468	535	-12.5%
May 2019	541	559	-3.2%
June 2019	527	601	-12.3%
July 2019	531	592	-10.3%
August 2019	536	582	-7.9%
September 2019	511	580	-11.9%
October 2019	459	570	-19.5%
12-Month Avg	490	547	-10.4%

Historical Inventory of Homes for Sale by Month

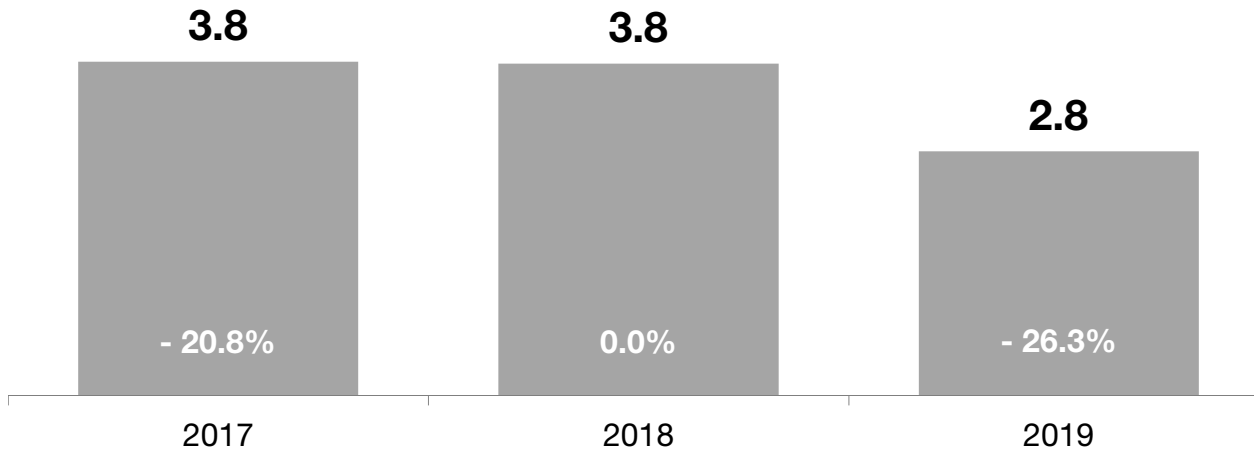


Months Supply of Homes for Sale

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.



October



Months Supply		Prior Year	Percent Change
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	3.5	3.9	-10.3%
September 2019	3.2	3.9	-17.9%
October 2019	2.8	3.8	-26.3%
12-Month Avg*	3.2	3.7	-13.5%

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

Historical Months Supply of Homes for Sale by Month

