Summit County Monthly Indicators

November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings were down 3.7 percent to 605. Pending Sales increased 3.6 percent to 582. Inventory shrank 17.7 percent to 1,640 units.

Prices moved lower as Median Sales Price was down 0.4 percent to $144,350. Days on Market decreased 15.1 percent to 62. Months Supply of Homes for Sale was down 16.7 percent to 2.5 months, indicating that demand increased relative to supply.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now $1.3 trillion higher than the previous peak of $12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

- 13.4%	- 0.4%	- 17.7%
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.

Contents

Market Overview – Summit County

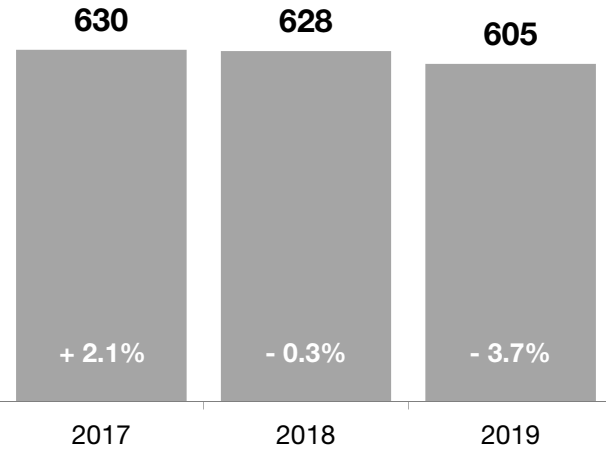Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		628	605	- 3.7%	9,695	9,388	- 3.2%
Pending Sales		562	582	+ 3.6%	7,427	7,367	- 0.8%
Closed Sales		632	547	- 13.4%	7,322	7,063	- 3.5%
Days on Market		73	62	- 15.1%	72	64	- 11.1%
Median Sales Price		$145,000	$144,350	- 0.4%	$140,000	$147,500	+ 5.4%
Average Sales Price		$173,045	$169,553	- 2.0%	$171,254	$179,174	+ 4.6%
Pct. of Orig. Price Received		93.6%	94.1%	+ 0.5%	94.5%	95.1%	+ 0.6%
Housing Affordability Index		190	207	+ 8.9%	197	202	+ 2.5%
Inventory of Homes for Sale		1,992	1,640	- 17.7%	--	--	--
Months Supply of Homes for Sale		3.0	2.5	- 16.7%	--	--	--

New Listings

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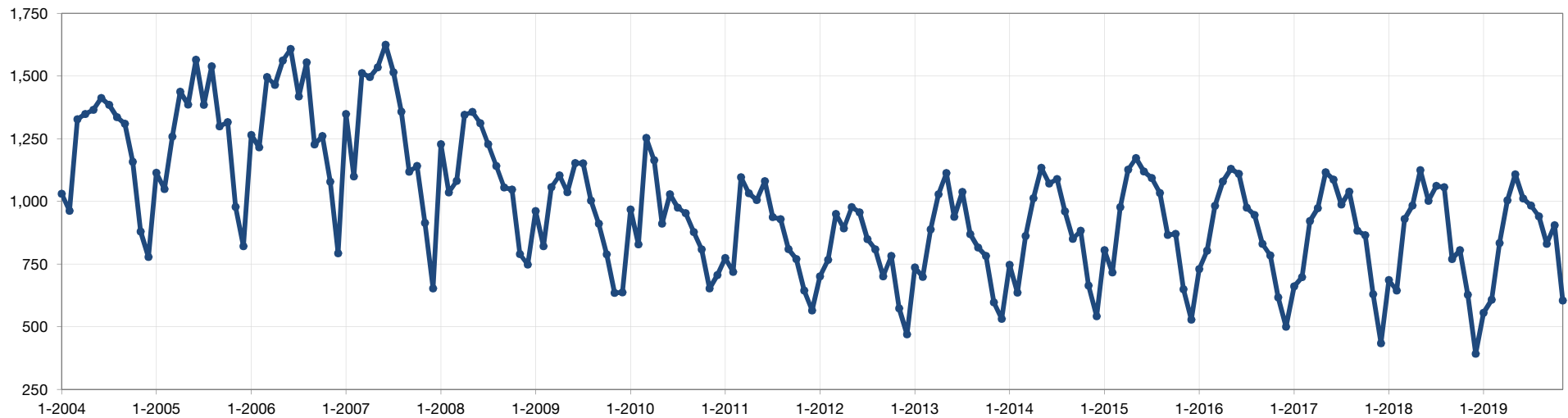
November

630 2017 + 2.1%
628 2018 - 0.3%
605 2019 - 3.7%

Year to Date

9,862 2017 - 1.3%
9,695 2018 - 1.7%
9,388 2019 - 3.2%
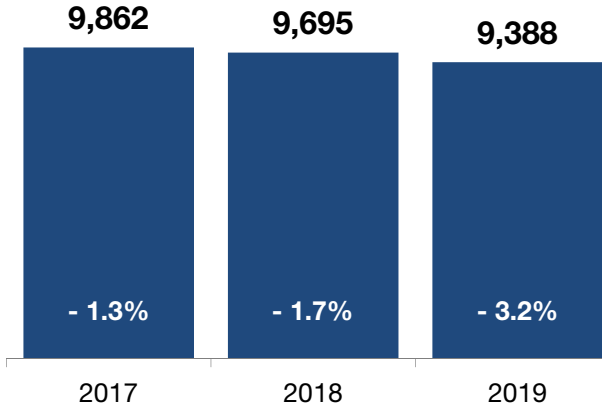
New Listings		Prior Year	Percent Change
December 2018	392	434	-9.7%
January 2019	556	686	-19.0%
February 2019	608	645	-5.7%
March 2019	834	930	-10.3%
April 2019	1,004	984	+2.0%
May 2019	1,108	1,125	-1.5%
June 2019	1,012	1,002	+1.0%
July 2019	984	1,062	-7.3%
August 2019	941	1,057	-11.0%
September 2019	831	770	+7.9%
October 2019	905	806	+12.3%
November 2019	**605**	**628**	**-3.7%**
12-Month Avg	815	844	-3.4%

Historical New Listings by Month

Pending Sales

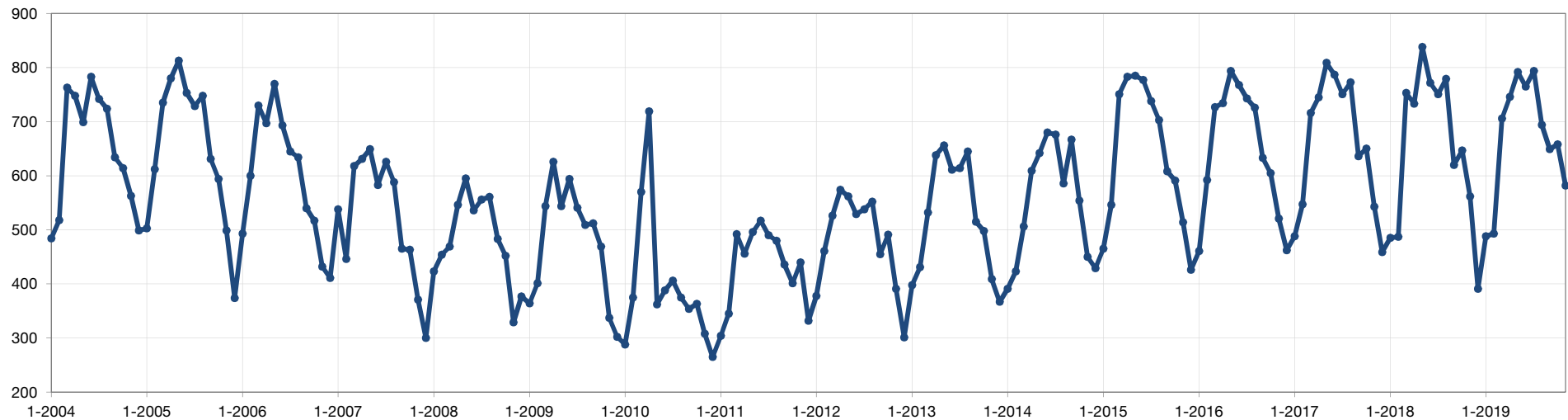A count of the properties on which offers have been accepted in a given month.

November

2017	2018	2019
543	562	582
+ 4.2%	+ 3.5%	+ 3.6%

Year to Date

2017	2018	2019
7,445	7,427	7,367
+ 1.9%	- 0.2%	- 0.8%
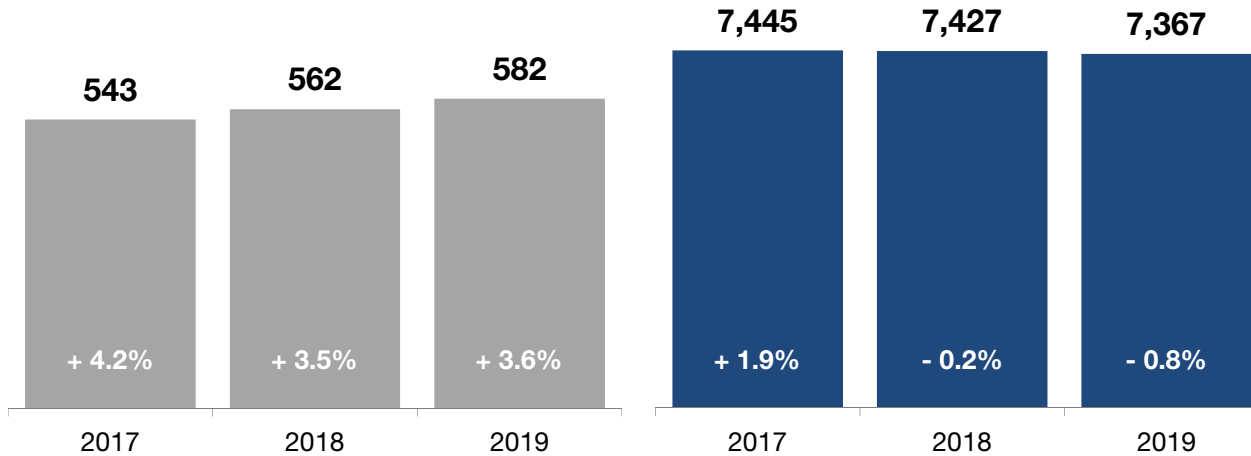
Pending Sales		Prior Year	Percent Change
December 2018	391	459	-14.8%
January 2019	488	485	+0.6%
February 2019	493	487	+1.2%
March 2019	706	753	-6.2%
April 2019	746	733	+1.8%
May 2019	792	838	-5.5%
June 2019	765	772	-0.9%
July 2019	794	751	+5.7%
August 2019	694	779	-10.9%
September 2019	649	620	+4.7%
October 2019	658	647	+1.7%
November 2019	**582**	**562**	**+3.6%**
12-Month Avg	647	657	-1.5%

Historical Pending Sales by Month

Closed Sales

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

November

630 +1.3% (2017)
632 +0.3% (2018)
547 -13.4% (2019)

Year to Date

7,356 +2.0% (2017)
7,322 -0.5% (2018)
7,063 -3.5% (2019)
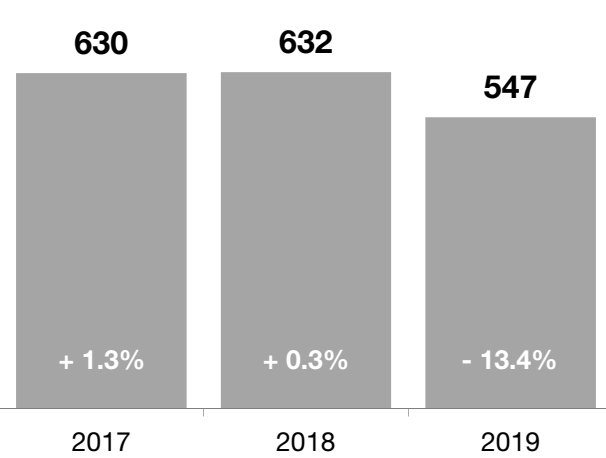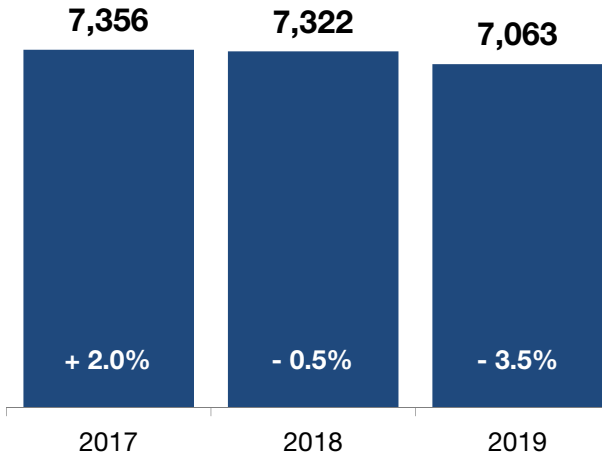
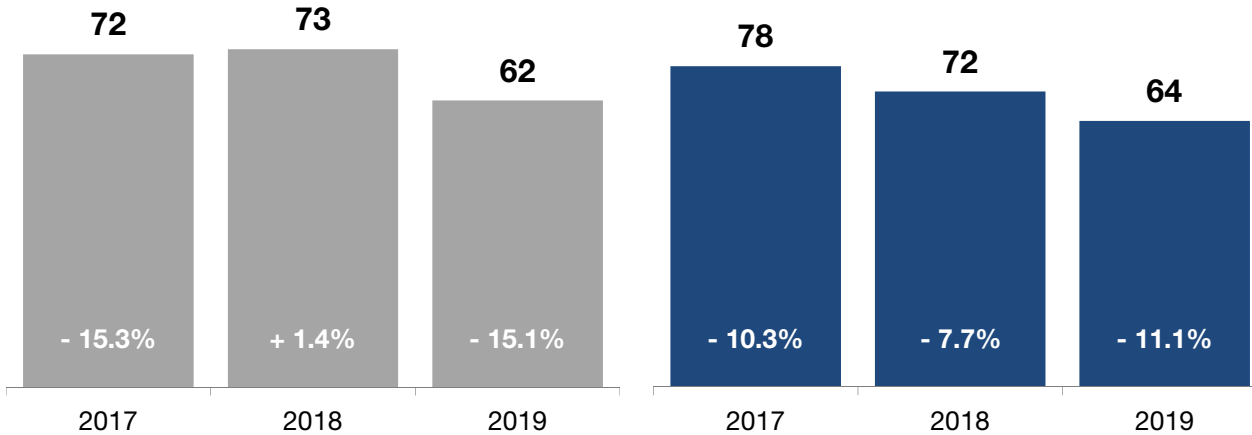| Closed Sales		Prior Year	Percent Change
December 2018	532	597	-10.9%
January 2019	417	419	-0.5%
February 2019	401	410	-2.2%
March 2019	534	580	-7.9%
April 2019	651	624	+4.3%
May 2019	755	814	-7.2%
June 2019	825	821	+0.5%
July 2019	802	811	-1.1%
August 2019	792	844	-6.2%
September 2019	648	661	-2.0%
October 2019	691	706	-2.1%
November 2019	**547**	**632**	**-13.4%**
12-Month Avg	633	660	-4.1%

Historical Closed Sales by Month
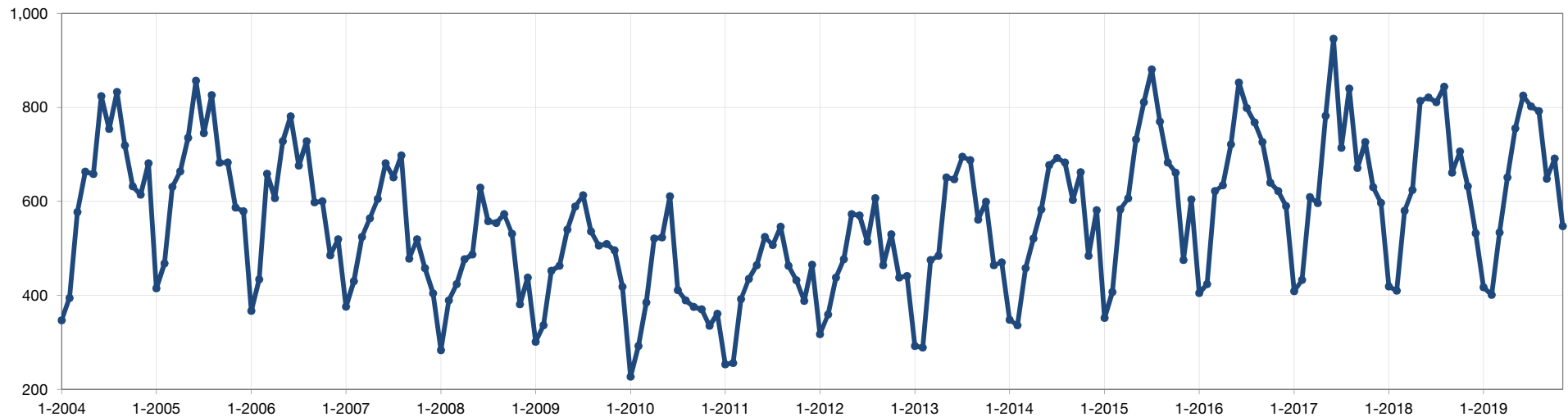
Days on Market Until Sale

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

November

2017	2018	2019
72	73	62
- 15.3%	+ 1.4%	- 15.1%

Year to Date

2017	2018	2019
78	72	64
- 10.3%	- 7.7%	- 11.1%

Days on Market		Prior Year	Percent Change
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%
October 2019	61	63	-3.2%
November 2019	**62**	**73**	**-15.1%**
12-Month Avg*	65	72	-9.7%

* Days on Market for all properties from December 2018 through November 2019. This is not the average of the individual figures above.
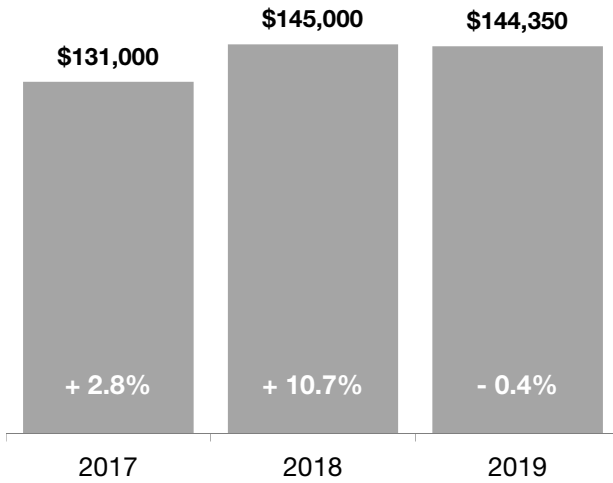
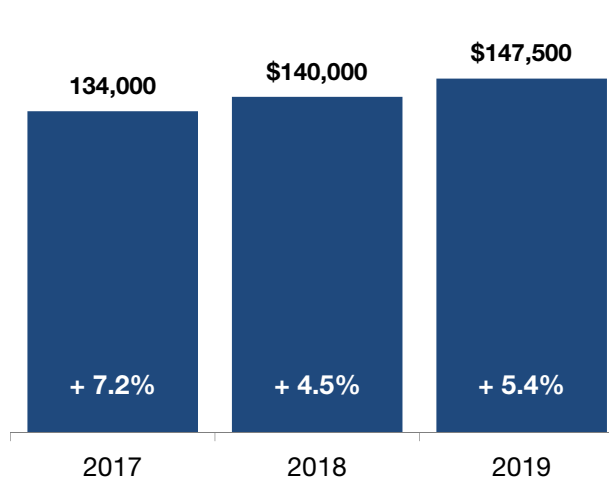## Historical Days on Market Until Sale by Month

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.

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November

- 2017: $131,000 (+ 2.8%)
- 2018: $145,000 (+ 10.7%)
- 2019: $144,350 (- 0.4%)

Year to Date

- 2017: 134,000 (+ 7.2%)
- 2018: $140,000 (+ 4.5%)
- 2019: $147,500 (+ 5.4%)

Median Sales Price		Prior Year	Percent Change
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%
October 2019	$150,000	$137,900	+8.8%
November 2019	**$144,350**	**$145,000**	**-0.4%**
12-Month Avg*	$146,000	$140,000	+4.3%

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

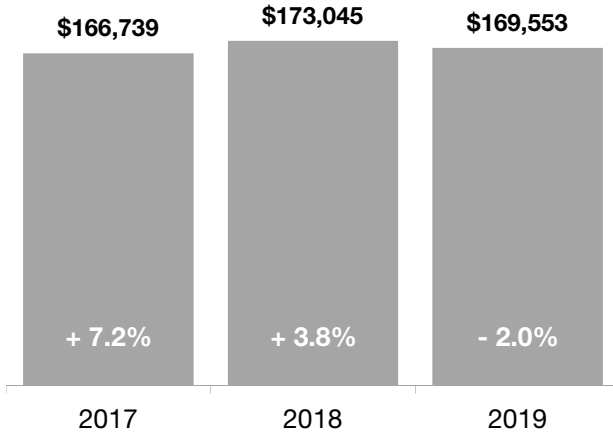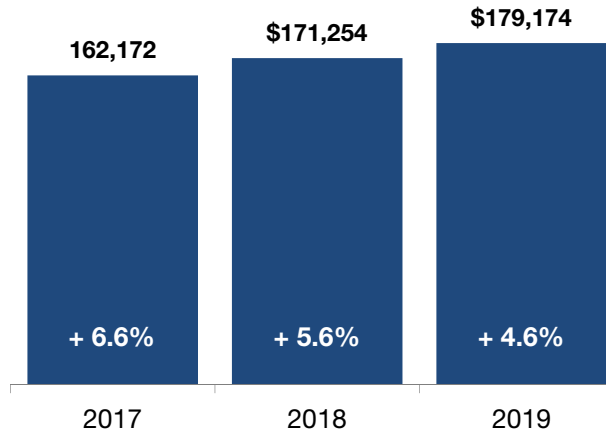## Historical Median Sales Price by Month
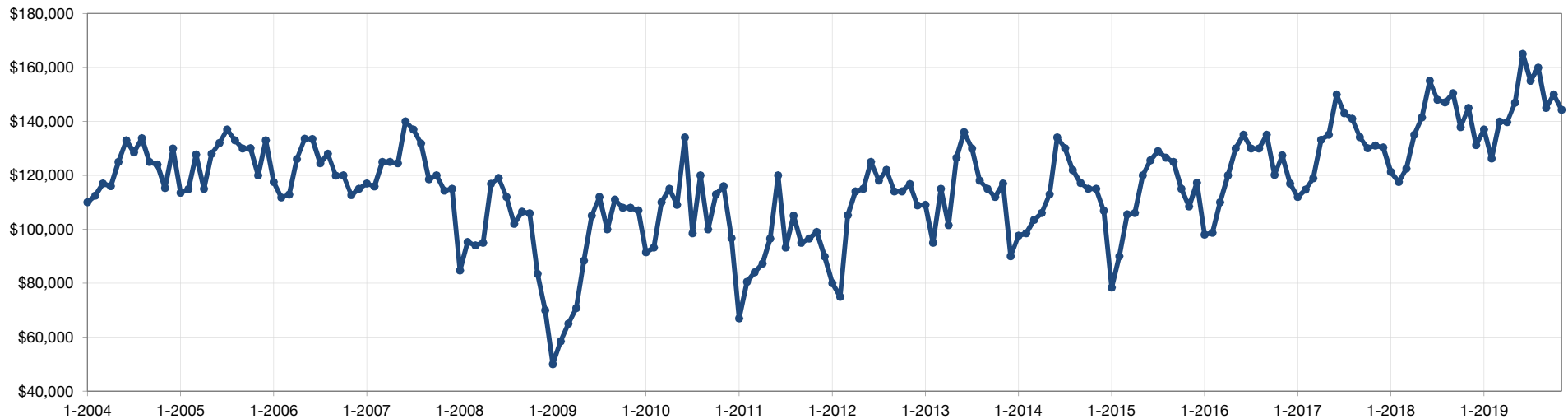
Average Sales Price

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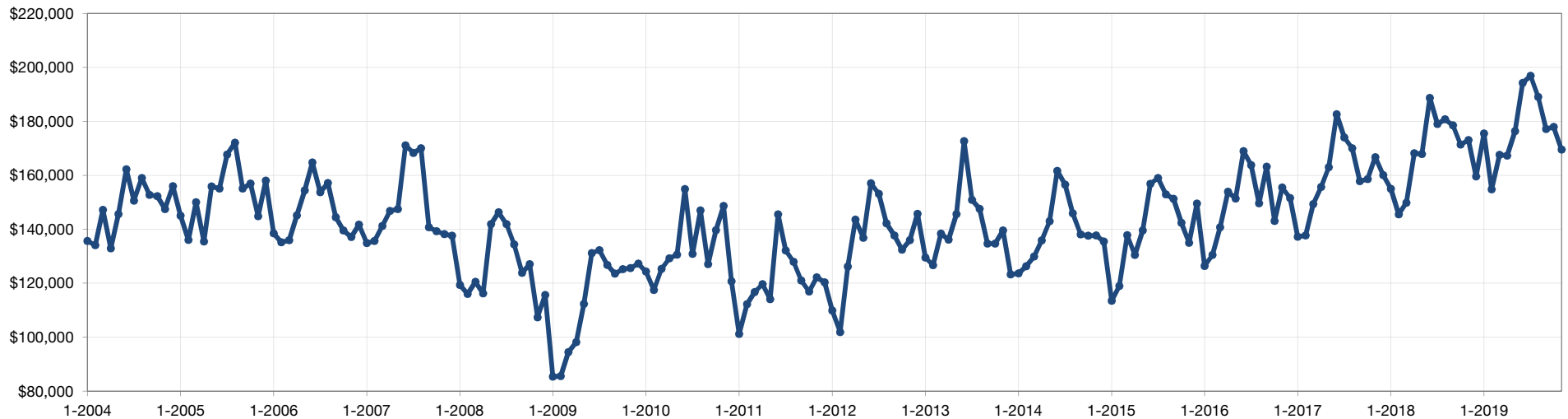
November

$166,739	$173,045	$169,553
+ 7.2%	+ 3.8%	- 2.0%
2017	2018	2019

Year to Date

162,172	$171,254	$179,174
+ 6.6%	+ 5.6%	+ 4.6%
2017	2018	2019

Average Sales Price		Prior Year	Percent Change
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	$189,079	$180,794	+4.6%
September 2019	$177,183	$178,534	-0.8%
October 2019	$177,999	$171,456	+3.8%
November 2019	**$169,553**	**$173,045**	**-2.0%**
12-Month Avg*	$177,802	$170,412	+4.3%

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

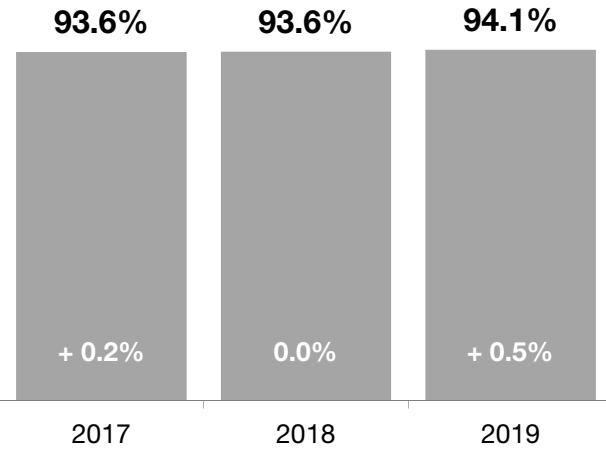## Historical Average Sales Price by Month
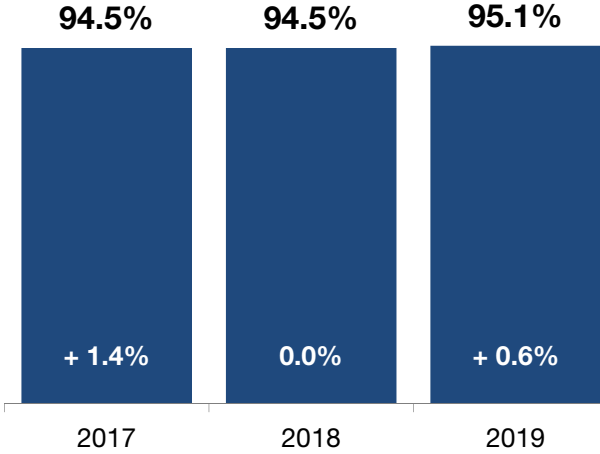
Percent of Original List Price Received

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.

November

2017	2018	2019
93.6%	**93.6%**	**94.1%**
+ 0.2%	0.0%	+ 0.5%

Year to Date

2017	2018	2019
94.5%	**94.5%**	**95.1%**
+ 1.4%	0.0%	+ 0.6%

Pct. of Orig. Price Received		Prior Year	Percent Change
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	95.6%	95.7%	-0.1%
September 2019	94.8%	94.8%	0.0%
October 2019	94.7%	94.0%	+0.7%
November 2019	**94.1%**	**93.6%**	**+0.5%**
12-Month Avg*	95.0%	94.4%	+0.6%

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

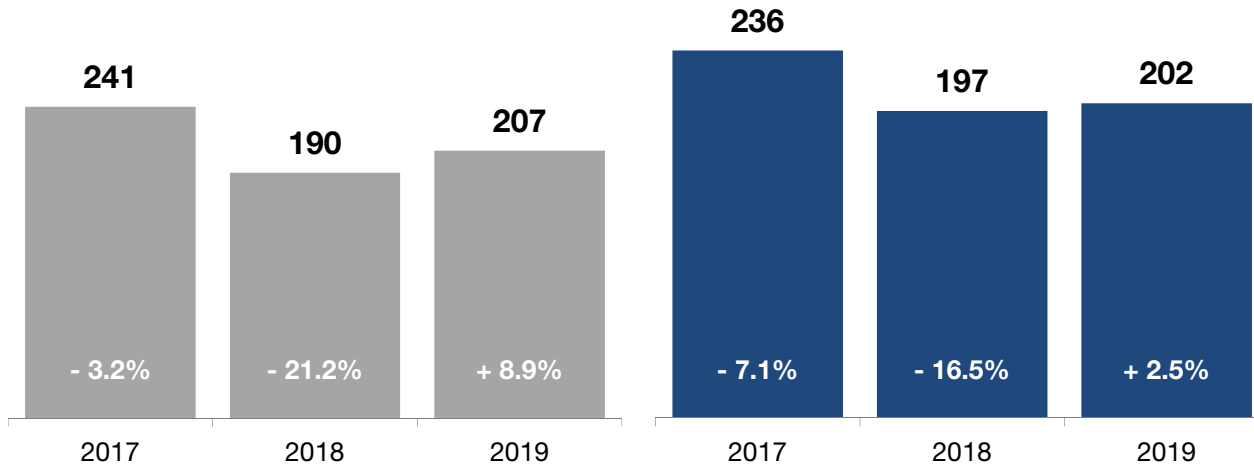## Historical Percent of Original List Price Received by Month

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.

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November

Year	Index	Change
2017	241	- 3.2%
2018	190	- 21.2%
2019	207	+ 8.9%

Year to Date

Year	Index	Change
2017	236	- 7.1%
2018	197	- 16.5%
2019	202	+ 2.5%

| Affordability Index		Prior Year	Percent Change
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%
October 2019	199	195	+2.1%
November 2019	**207**	**190**	**+8.9%**
12-Month Avg	207	216	-4.2%

Historical Housing Affordability Index by Month
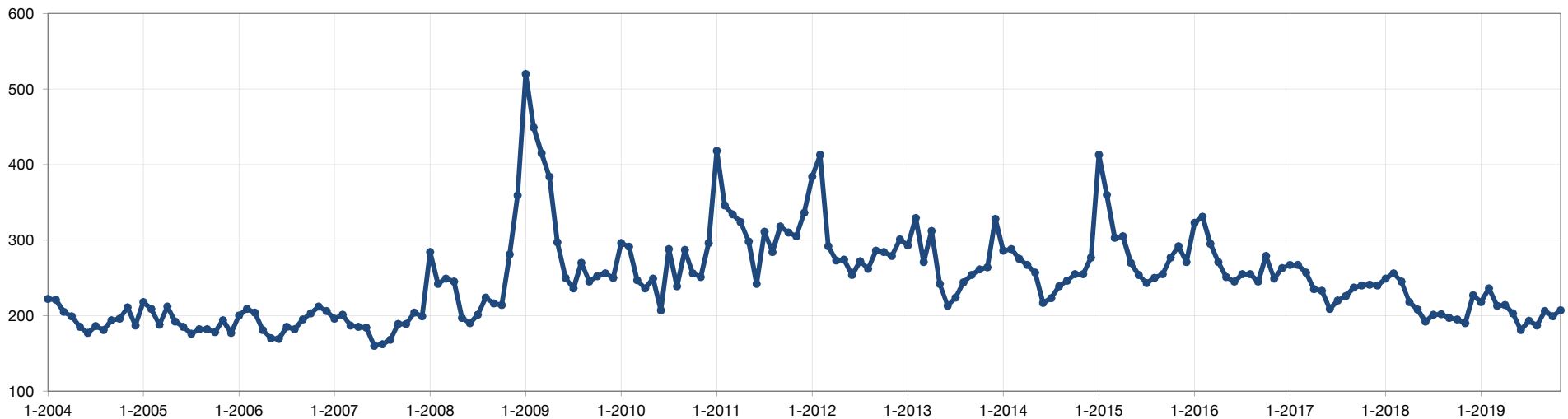
Inventory of Homes for Sale

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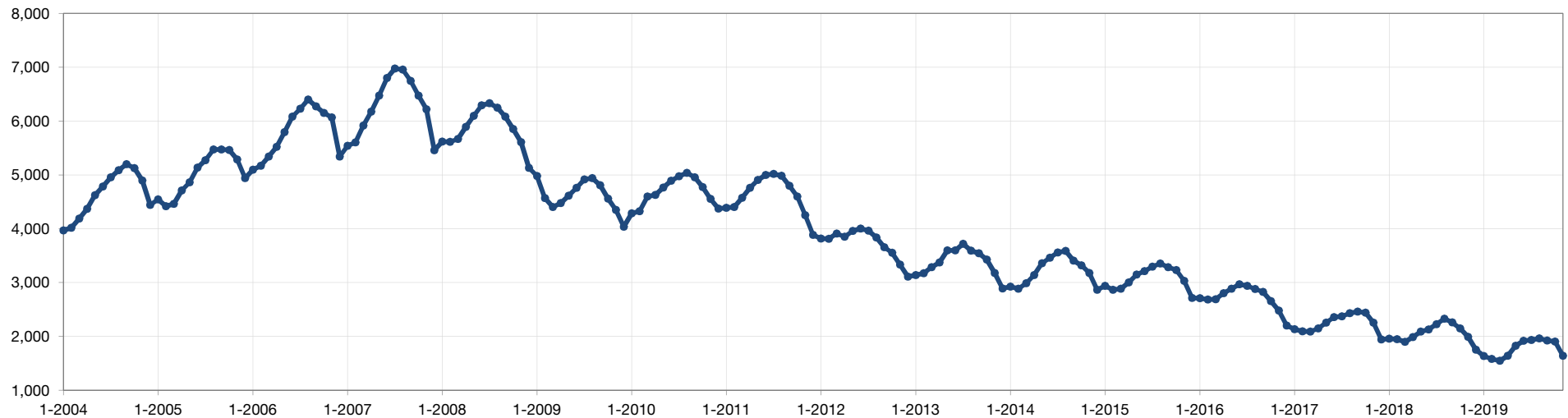
November

2017	2018	2019
2,253	**1,992**	**1,640**
- 9.2%	- 11.6%	- 17.7%
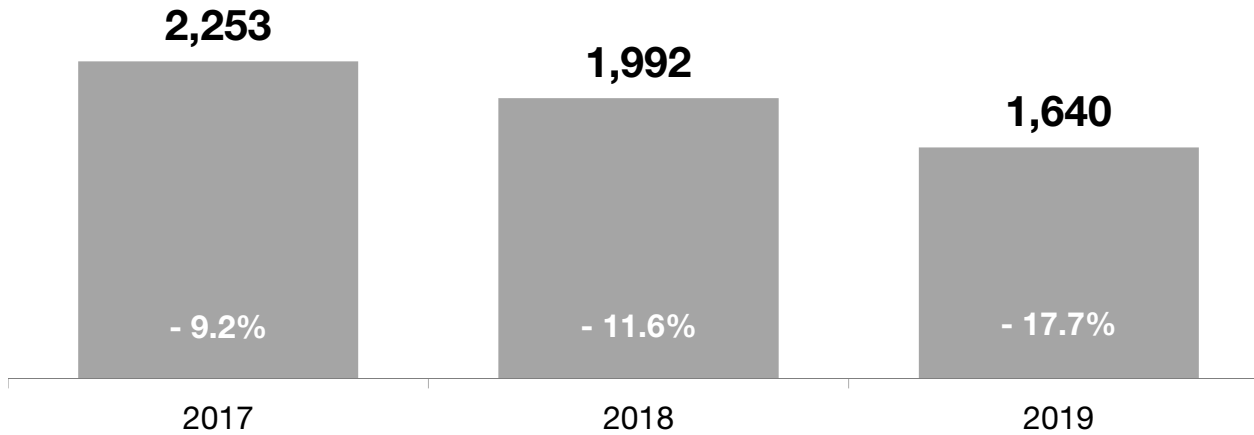
Homes for Sale		Prior Year	Percent Change
December 2018	1,753	1,942	-9.7%
January 2019	1,633	1,959	-16.6%
February 2019	1,582	1,949	-18.8%
March 2019	1,545	1,898	-18.6%
April 2019	1,642	1,989	-17.4%
May 2019	1,824	2,090	-12.7%
June 2019	1,919	2,126	-9.7%
July 2019	1,934	2,226	-13.1%
August 2019	1,963	2,329	-15.7%
September 2019	1,924	2,258	-14.8%
October 2019	1,905	2,148	-11.3%
November 2019	**1,640**	**1,992**	**-17.7%**
12-Month Avg	1,772	2,076	-14.6%

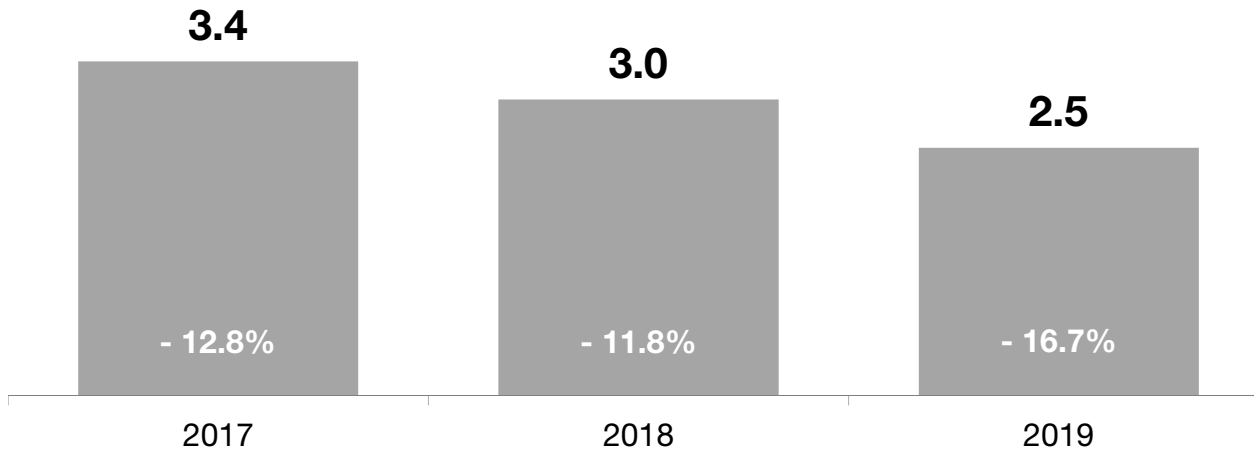## Historical Inventory of Homes for Sale by Month

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.

November

Months Supply		Prior Year	Percent Change
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	2.4	2.9	-17.2%
April 2019	2.5	3.0	-16.7%
May 2019	2.8	3.2	-12.5%
June 2019	3.0	3.2	-6.3%
July 2019	3.0	3.4	-11.8%
August 2019	3.1	3.5	-11.4%
September 2019	3.0	3.4	-11.8%
October 2019	3.0	3.3	-9.1%
November 2019	**2.5**	**3.0**	**-16.7%**
12-Month Avg*	2.7	3.2	-15.6%

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

Historical Months Supply of Homes for Sale by Month