

Summit County Monthly Indicators



February 2019

It is worthwhile to mention the weather when discussing residential real estate for large portions of the U.S. for February 2019, because this month has turned in some impressively cold, rainy and snowy days that have stalled some buying and selling actions. Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals remain positive.

New Listings were down 7.6 percent to 596. Pending Sales increased 24.4 percent to 606. Inventory shrank 33.5 percent to 1,295 units.

Prices moved higher as Median Sales Price was up 8.1 percent to \$127,000. Days on Market decreased 6.7 percent to 83. Months Supply of Homes for Sale was down 36.7 percent to 1.9 months, indicating that demand increased relative to supply.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

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Quick Facts

- 2.4% **+ 8.1%** **- 33.5%**

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 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.



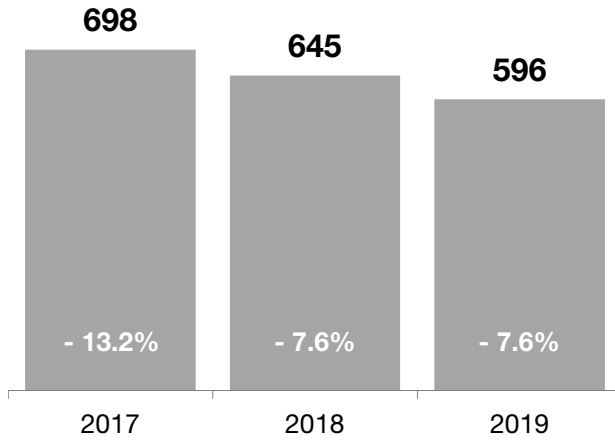
Key Metrics	Historical Sparkbars	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		645	596	- 7.6%	1,331	1,150	- 13.6%
Pending Sales		487	606	+ 24.4%	972	1,114	+ 14.6%
Closed Sales		410	400	- 2.4%	829	817	- 1.4%
Days on Market		89	83	- 6.7%	88	81	- 8.0%
Median Sales Price		\$117,500	\$127,000	+ 8.1%	\$119,690	\$130,000	+ 8.6%
Average Sales Price		\$145,574	\$154,996	+ 6.5%	\$150,321	\$165,451	+ 10.1%
Pct. of Orig. Price Received		93.3%	93.4%	+ 0.1%	92.3%	93.3%	+ 1.1%
Housing Affordability Index		256	235	- 8.2%	252	230	- 8.7%
Inventory of Homes for Sale		1,948	1,295	- 33.5%	--	--	--
Months Supply of Homes for Sale		3.0	1.9	- 36.7%	--	--	--

New Listings

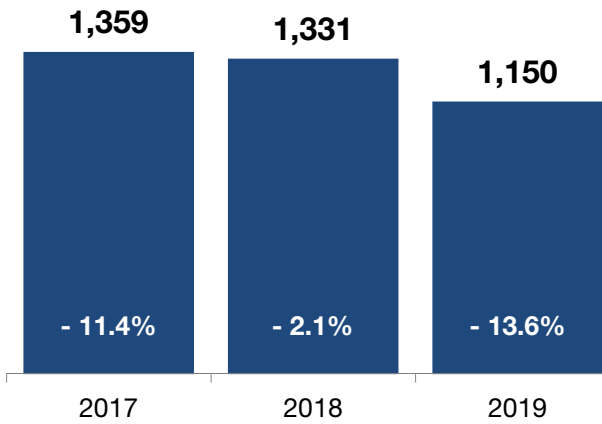
A count of the properties that have been newly listed on the market in a given month.



February



Year to Date



	New Listings	Prior Year	Percent Change
March 2018	930	922	+0.9%
April 2018	984	973	+1.1%
May 2018	1,124	1,116	+0.7%
June 2018	1,002	1,087	-7.8%
July 2018	1,061	988	+7.4%
August 2018	1,057	1,039	+1.7%
September 2018	768	883	-13.0%
October 2018	804	865	-7.1%
November 2018	624	630	-1.0%
December 2018	392	434	-9.7%
January 2019	554	686	-19.2%
February 2019	596	645	-7.6%
12-Month Avg	825	856	-3.6%

Historical New Listings by Month

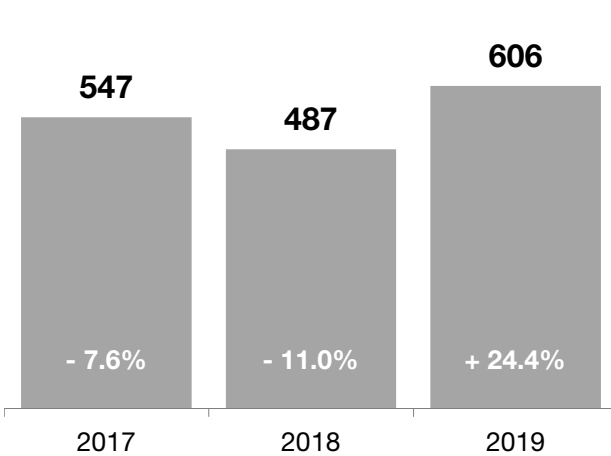


Pending Sales

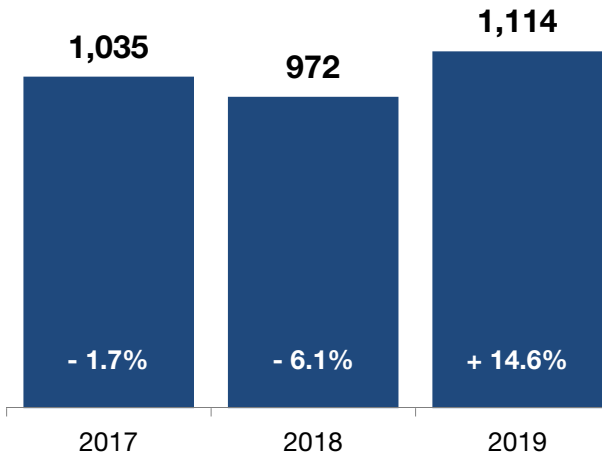
A count of the properties on which offers have been accepted in a given month.



February



Year to Date



Pending Sales		Prior Year	Percent Change
March 2018	752	716	+5.0%
April 2018	734	745	-1.5%
May 2018	840	809	+3.8%
June 2018	773	787	-1.8%
July 2018	752	751	+0.1%
August 2018	783	773	+1.3%
September 2018	622	636	-2.2%
October 2018	648	651	-0.5%
November 2018	567	543	+4.4%
December 2018	394	459	-14.2%
January 2019	508	485	+4.7%
February 2019	606	487	+24.4%
12-Month Avg	665	654	+1.7%

Historical Pending Sales by Month



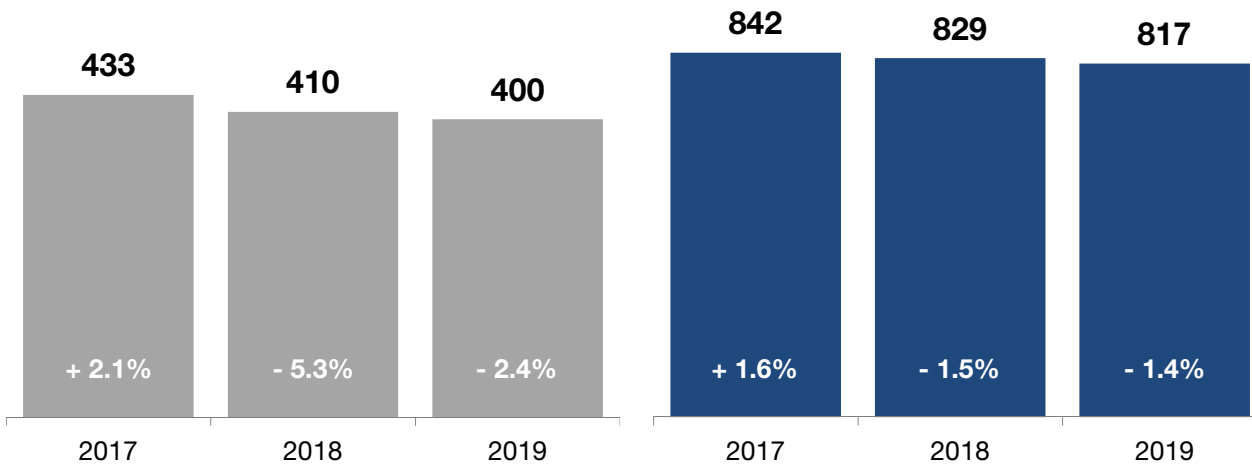
Closed Sales

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



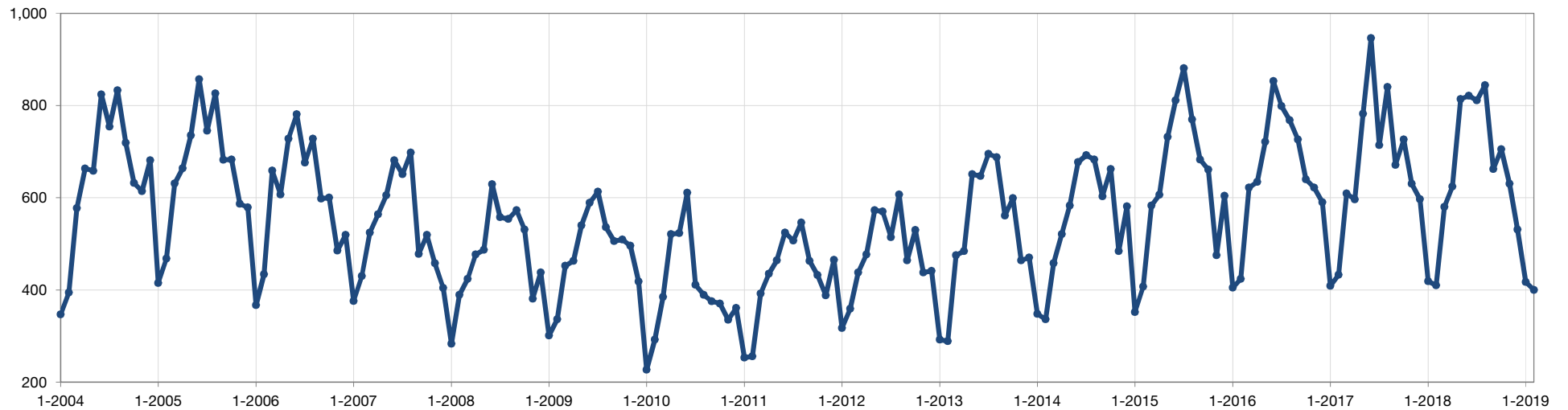
February

Year to Date



Closed Sales	Prior Year	Percent Change	
March 2018	580	609	-4.8%
April 2018	624	596	+4.7%
May 2018	814	782	+4.1%
June 2018	821	946	-13.2%
July 2018	811	714	+13.6%
August 2018	844	840	+0.5%
September 2018	662	671	-1.3%
October 2018	705	726	-2.9%
November 2018	630	630	0.0%
December 2018	531	597	-11.1%
January 2019	417	419	-0.5%
February 2019	400	410	-2.4%
12-Month Avg	653	662	-1.4%

Historical Closed Sales by Month



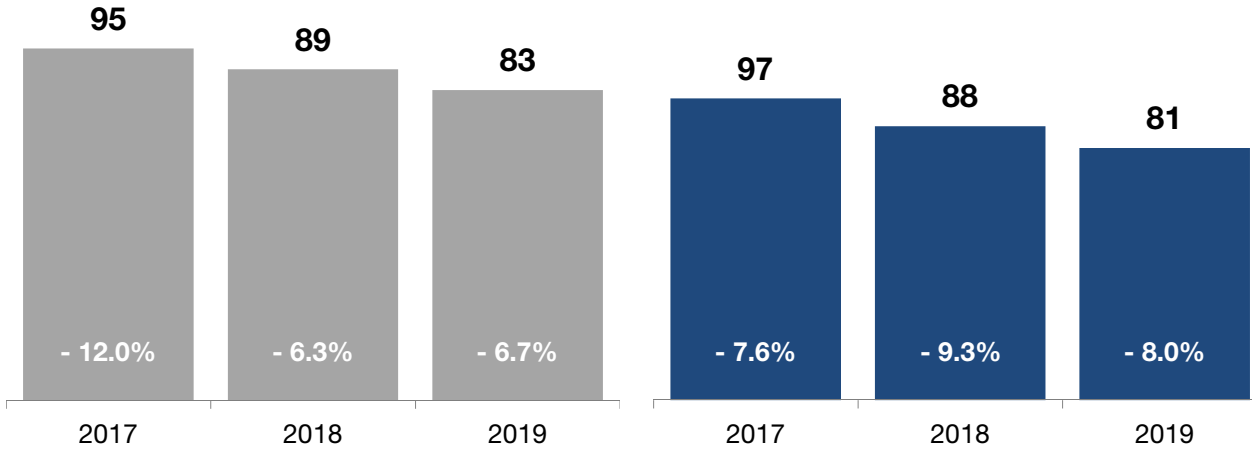
Days on Market Until Sale

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



February

Year to Date



Days on Market	Prior Year	Percent Change	
March 2018	90	98	-8.2%
April 2018	79	92	-14.1%
May 2018	71	80	-11.3%
June 2018	66	73	-9.6%
July 2018	66	62	+6.5%
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%
12-Month Avg*	71	77	-7.8%

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

Historical Days on Market Until Sale by Month

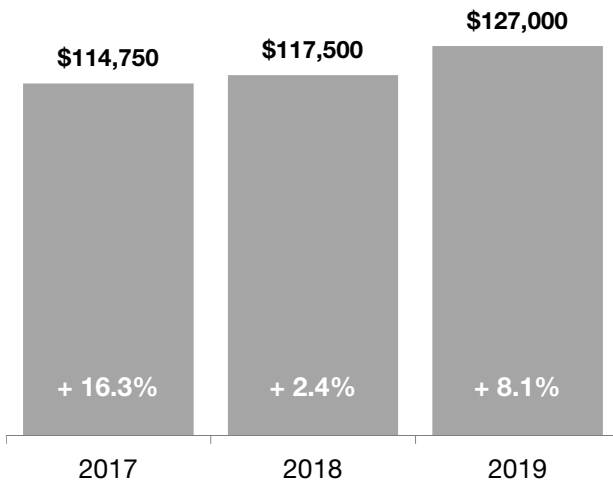


Median Sales Price

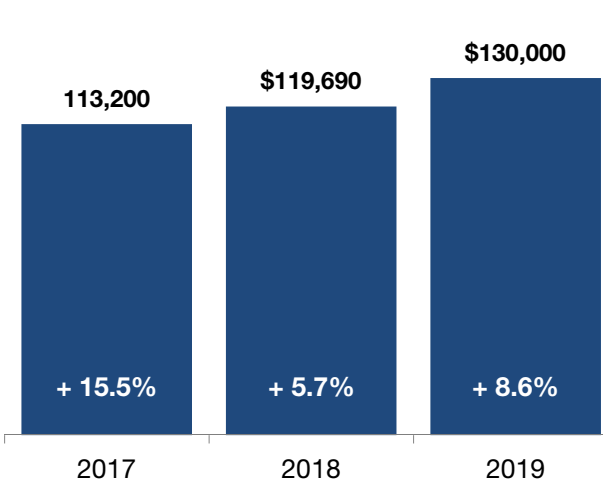
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



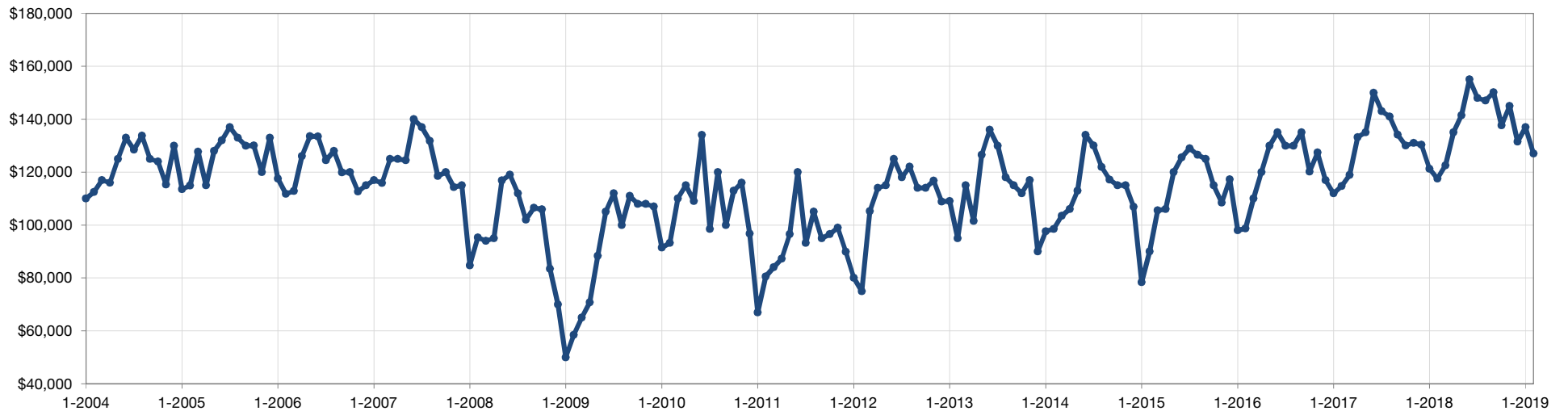
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2018	\$122,500	\$118,900	+3.0%
April 2018	\$135,000	\$133,200	+1.4%
May 2018	\$141,500	\$135,000	+4.8%
June 2018	\$155,000	\$150,000	+3.3%
July 2018	\$148,000	\$143,000	+3.5%
August 2018	\$147,000	\$141,000	+4.3%
September 2018	\$150,150	\$134,100	+12.0%
October 2018	\$137,700	\$130,000	+5.9%
November 2018	\$145,000	\$131,000	+10.7%
December 2018	\$131,500	\$130,300	+0.9%
January 2019	\$136,950	\$121,225	+13.0%
February 2019	\$127,000	\$117,500	+8.1%
12-Month Avg*	\$140,000	\$135,000	+3.7%

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

Historical Median Sales Price by Month



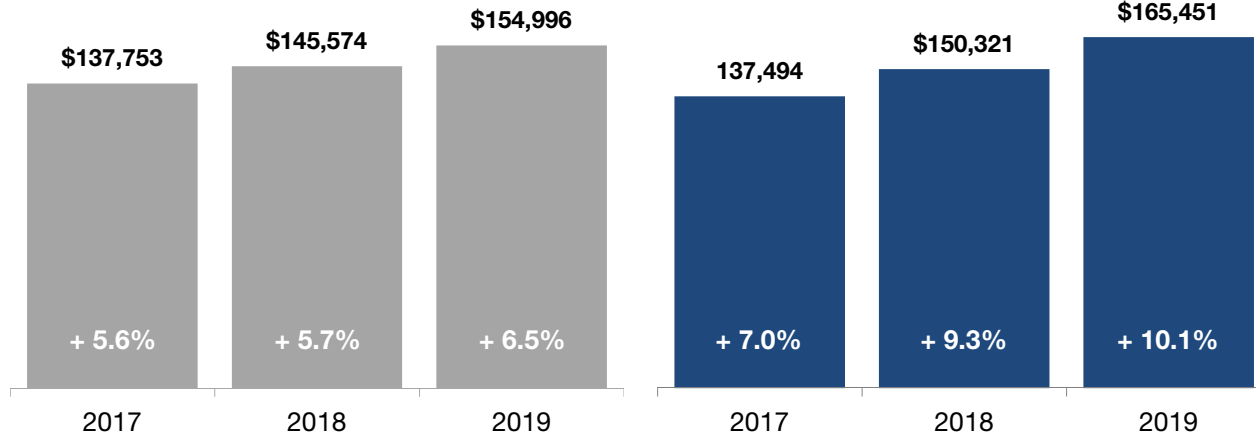
Average Sales Price

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



February

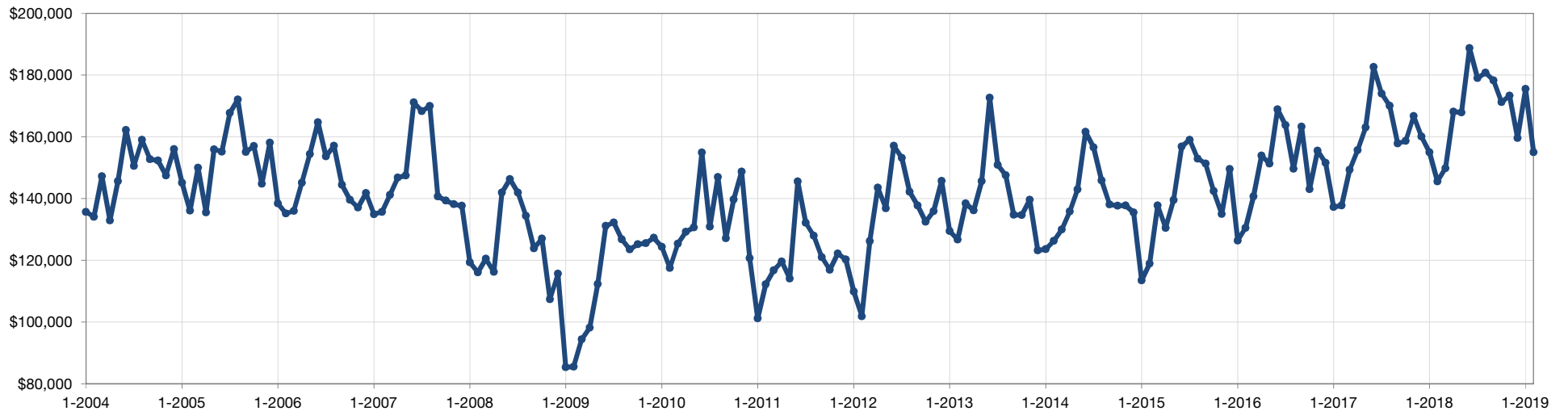
Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2018	\$149,846	\$149,310	+0.4%
April 2018	\$168,163	\$155,656	+8.0%
May 2018	\$167,929	\$163,036	+3.0%
June 2018	\$188,715	\$182,602	+3.3%
July 2018	\$179,061	\$174,014	+2.9%
August 2018	\$180,794	\$170,045	+6.3%
September 2018	\$178,286	\$157,856	+12.9%
October 2018	\$171,237	\$158,660	+7.9%
November 2018	\$173,346	\$166,739	+4.0%
December 2018	\$159,639	\$160,084	-0.3%
January 2019	\$175,474	\$154,976	+13.2%
February 2019	\$154,996	\$145,574	+6.5%
12-Month Avg*	\$172,077	\$163,385	+5.3%

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

Historical Average Sales Price by Month



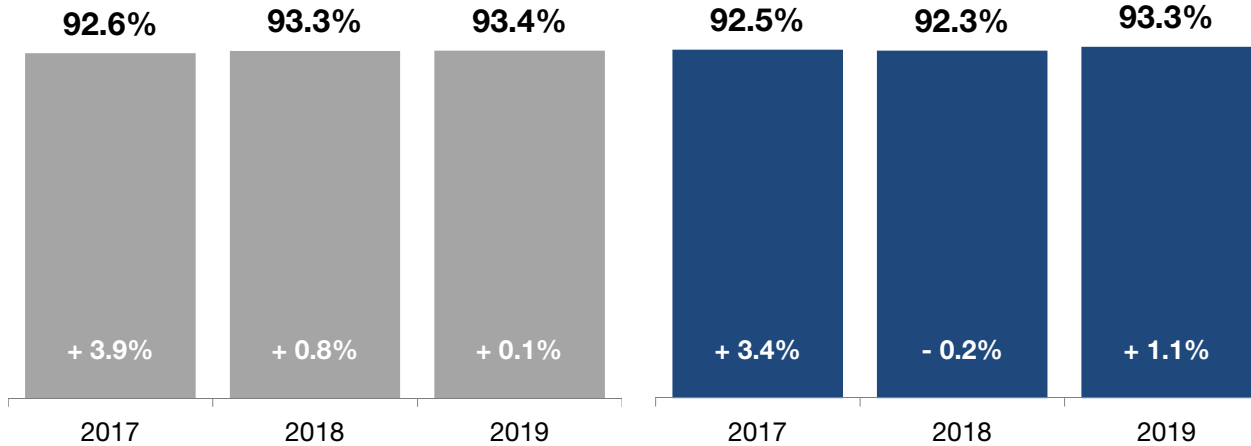
Percent of Original List Price Received

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.



February

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2018	93.0%	94.4%	-1.5%
April 2018	95.1%	94.7%	+0.4%
May 2018	95.3%	94.8%	+0.5%
June 2018	95.5%	96.1%	-0.6%
July 2018	95.5%	95.1%	+0.4%
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	92.8%	92.6%	+0.2%
January 2019	93.2%	91.3%	+2.1%
February 2019	93.4%	93.3%	+0.1%
12-Month Avg*	94.5%	94.4%	+0.1%

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

Historical Percent of Original List Price Received by Month



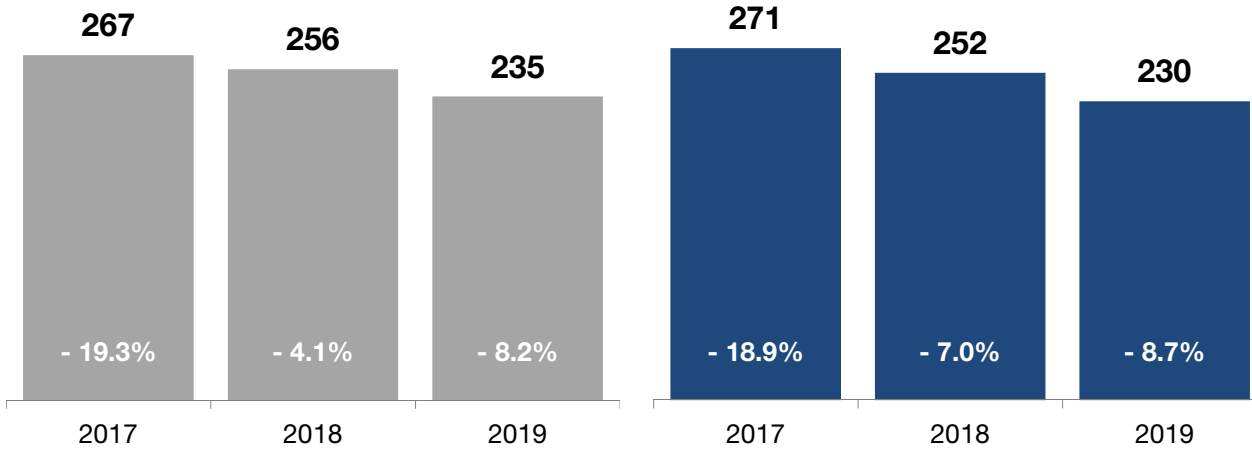
Housing Affordability Index

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.



February

Year to Date



	Affordability Index	Prior Year	Percent Change
March 2018	245	257	-4.7%
April 2018	218	235	-7.2%
May 2018	208	233	-10.7%
June 2018	192	209	-8.1%
July 2018	201	220	-8.6%
August 2018	202	226	-10.6%
September 2018	198	237	-16.5%
October 2018	196	240	-18.3%
November 2018	190	241	-21.2%
December 2018	227	240	-5.4%
January 2019	218	249	-12.4%
February 2019	235	256	-8.2%
12-Month Avg	211	237	-11.0%

Historical Housing Affordability Index by Month

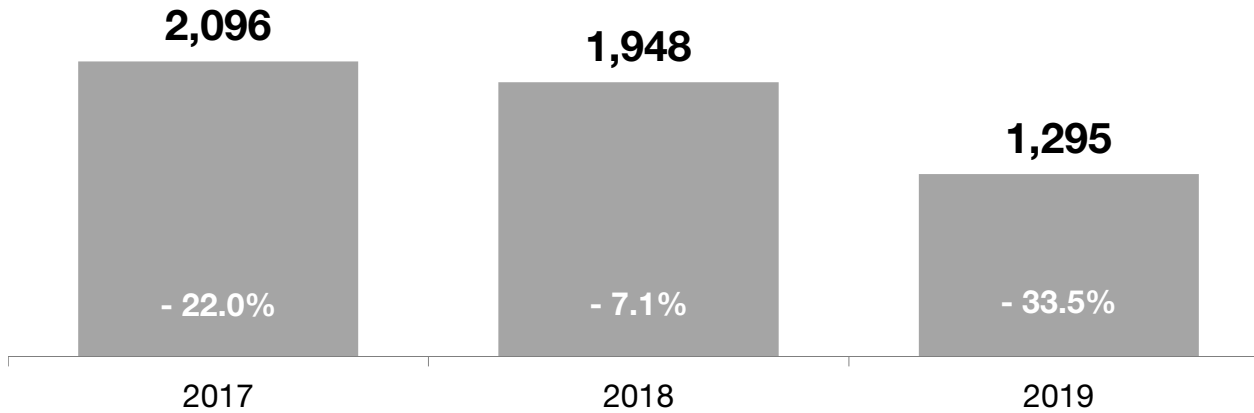


Inventory of Homes for Sale

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



February



Homes for Sale		Prior Year	Percent Change
March 2018	1,897	2,088	-9.1%
April 2018	1,987	2,149	-7.5%
May 2018	2,083	2,254	-7.6%
June 2018	2,115	2,358	-10.3%
July 2018	2,208	2,371	-6.9%
August 2018	2,303	2,433	-5.3%
September 2018	2,223	2,458	-9.6%
October 2018	2,096	2,441	-14.1%
November 2018	1,909	2,252	-15.2%
December 2018	1,659	1,941	-14.5%
January 2019	1,498	1,958	-23.5%
February 2019	1,295	1,948	-33.5%
12-Month Avg	1,939	2,221	-12.7%

Historical Inventory of Homes for Sale by Month

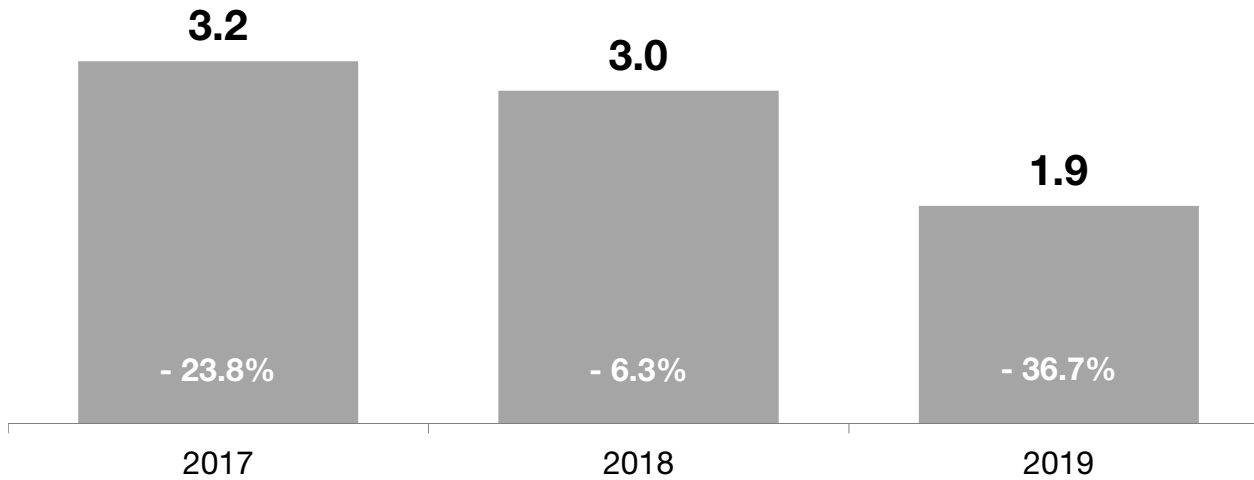


Months Supply of Homes for Sale

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.



February



Months Supply		Prior Year	Percent Change
March 2018	2.9	3.2	-9.4%
April 2018	3.0	3.3	-9.1%
May 2018	3.2	3.5	-8.6%
June 2018	3.2	3.6	-11.1%
July 2018	3.4	3.7	-8.1%
August 2018	3.5	3.7	-5.4%
September 2018	3.4	3.8	-10.5%
October 2018	3.2	3.7	-13.5%
November 2018	2.9	3.4	-14.7%
December 2018	2.5	2.9	-13.8%
January 2019	2.3	3.0	-23.3%
February 2019	1.9	3.0	-36.7%
12-Month Avg*	3.0	3.4	-11.8%

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

Historical Months Supply of Homes for Sale by Month

