

Monthly Indicators



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings were up 7.5 percent to 287. Pending Sales increased 19.0 percent to 225. Inventory shrank 20.2 percent to 446 units.

Prices moved higher as Median Sales Price was up 12.0 percent to \$191,500. Days on Market increased 12.0 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.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

- 2.2% **+ 12.0%** **- 20.2%**

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	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		267	287	+ 7.5%	1,059	1,104	+ 4.2%
Pending Sales		189	225	+ 19.0%	732	844	+ 15.3%
Closed Sales		182	178	- 2.2%	639	656	+ 2.7%
Days on Market		75	84	+ 12.0%	83	83	0.0%
Median Sales Price		\$171,000	\$191,500	+ 12.0%	\$154,250	\$174,900	+ 13.4%
Average Sales Price		\$193,373	\$237,895	+ 23.0%	\$180,297	\$208,839	+ 15.8%
Pct. of Orig. Price Received		96.3%	95.0%	- 1.3%	94.7%	95.3%	+ 0.6%
Housing Affordability Index		172	156	- 9.3%	191	171	- 10.5%
Inventory of Homes for Sale		559	446	- 20.2%	--	--	--
Months Supply of Homes for Sale		3.8	2.8	- 26.3%	--	--	--

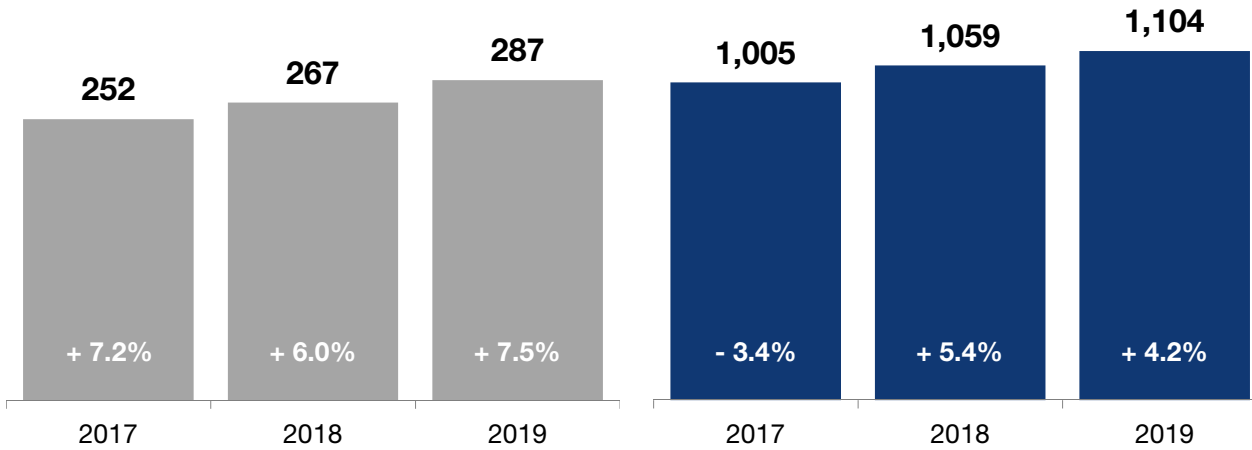
New Listings

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



May

Year to Date



New Listings	Prior Year	Percent Change
June 2018	288	255 +12.9%
July 2018	253	236 +7.2%
August 2018	228	216 +5.6%
September 2018	179	194 -7.7%
October 2018	186	172 +8.1%
November 2018	136	146 -6.8%
December 2018	97	112 -13.4%
January 2019	160	194 -17.5%
February 2019	183	169 +8.3%
March 2019	240	199 +20.6%
April 2019	234	230 +1.7%
May 2019	287	267 +7.5%
12-Month Avg	206	199 +3.5%

Historical New Listings by Month



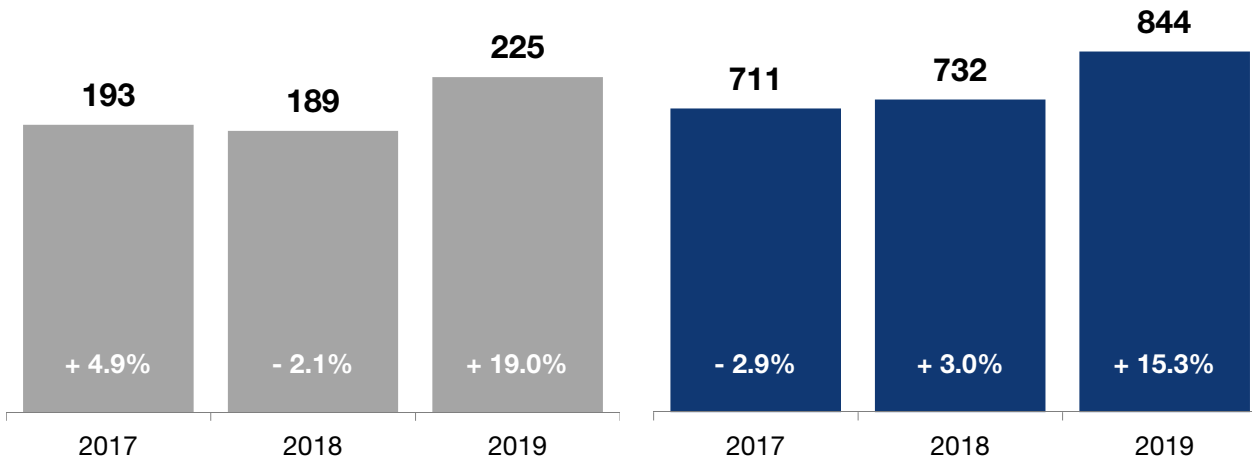
Pending Sales

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



May

Year to Date



	Pending Sales	Prior Year	Percent Change
June 2018	181	174	+4.0%
July 2018	208	161	+29.2%
August 2018	181	207	-12.6%
September 2018	139	157	-11.5%
October 2018	128	130	-1.5%
November 2018	137	119	+15.1%
December 2018	82	101	-18.8%
January 2019	96	111	-13.5%
February 2019	152	100	+52.0%
March 2019	190	171	+11.1%
April 2019	181	161	+12.4%
May 2019	225	189	+19.0%
12-Month Avg	158	148	+6.8%

Historical Pending Sales by Month



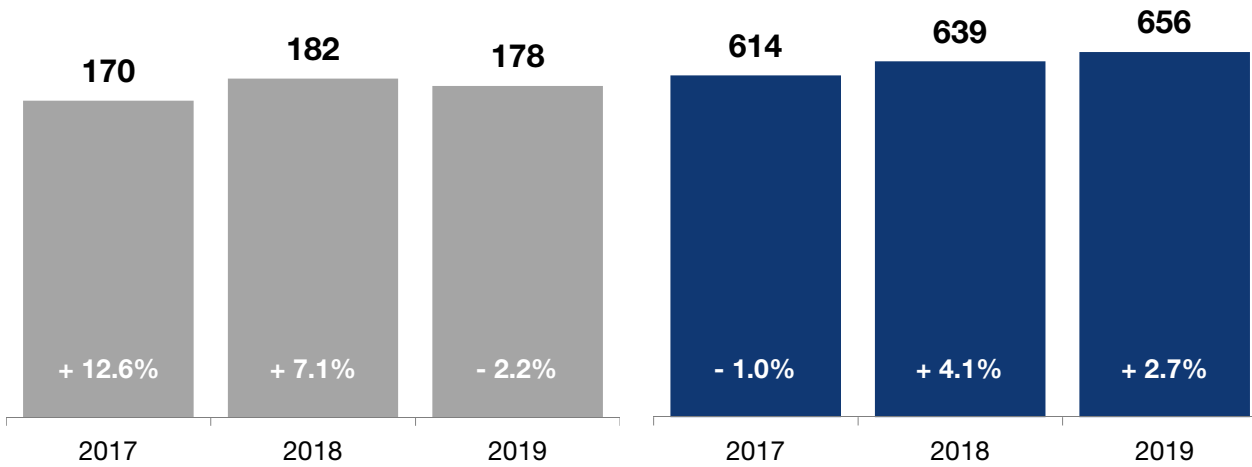
Closed Sales

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



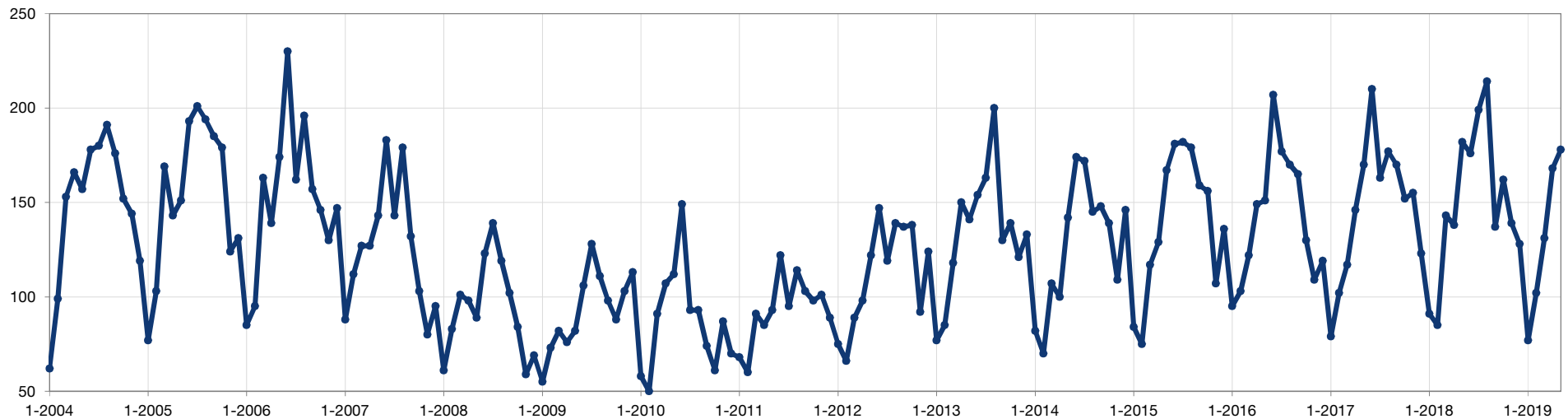
May

Year to Date



Closed Sales	Prior Year	Percent Change	
June 2018	176	210	-16.2%
July 2018	199	163	+22.1%
August 2018	214	177	+20.9%
September 2018	137	170	-19.4%
October 2018	162	152	+6.6%
November 2018	139	155	-10.3%
December 2018	128	123	+4.1%
January 2019	77	91	-15.4%
February 2019	102	85	+20.0%
March 2019	131	143	-8.4%
April 2019	168	138	+21.7%
May 2019	178	182	-2.2%
12-Month Avg	151	149	+1.3%

Historical Closed Sales by Month



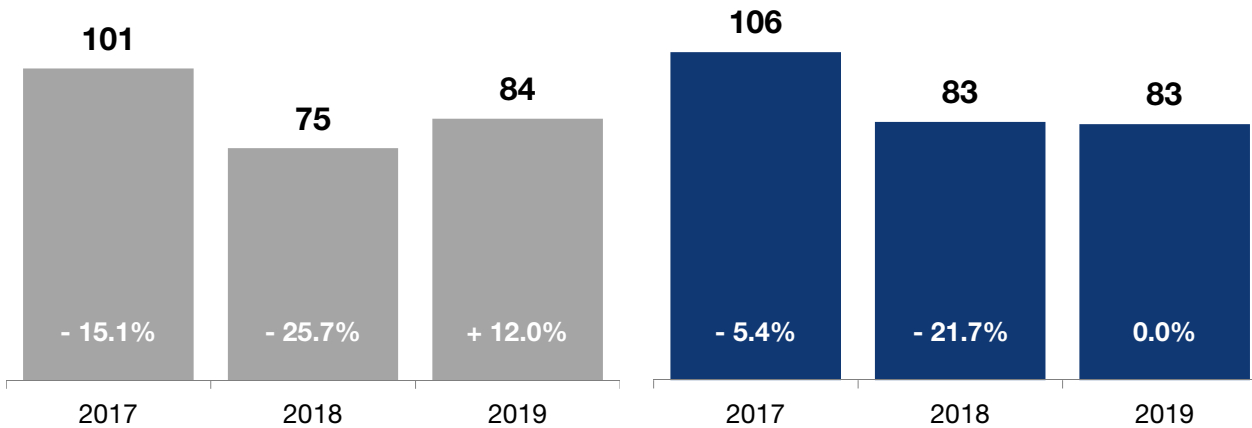
Days on Market Until Sale

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



May

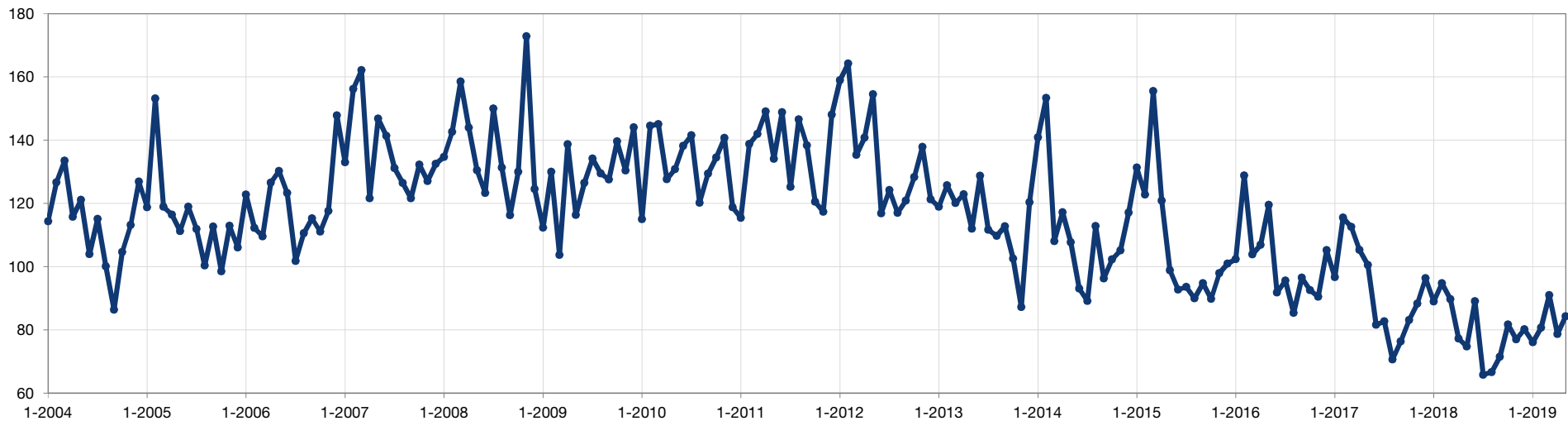
Year to Date



Month	Days on Market	Prior Year	Percent Change
June 2018	89	82	+8.5%
July 2018	66	83	-20.5%
August 2018	67	71	-5.6%
September 2018	71	76	-6.6%
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	79	77	+2.6%
May 2019	84	75	+12.0%
12-Month Avg*	78	82	-4.9%

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

Historical Days on Market Until Sale by Month



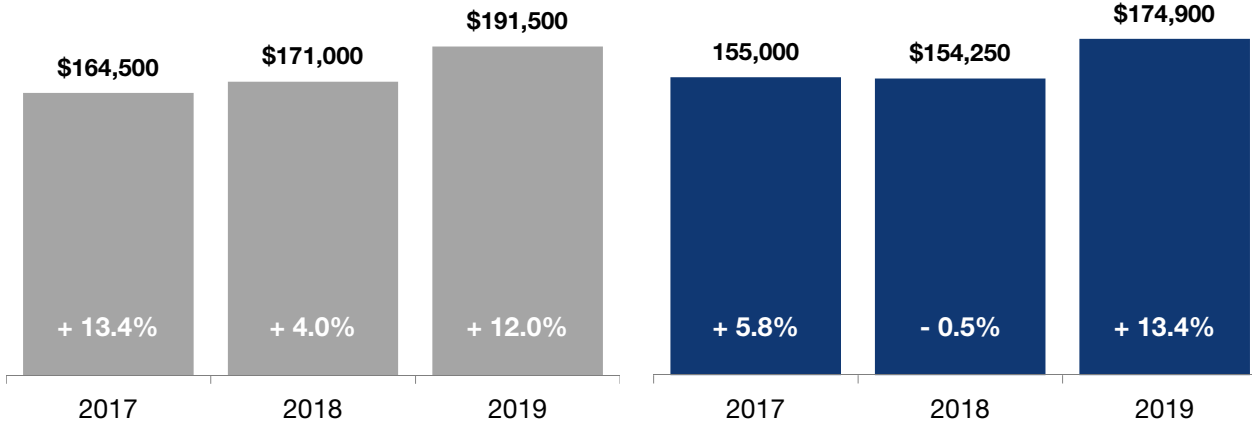
Median Sales Price

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



May

Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2018	\$163,000	\$169,500	-3.8%
July 2018	\$177,000	\$174,250	+1.6%
August 2018	\$177,250	\$176,833	+0.2%
September 2018	\$189,900	\$144,950	+31.0%
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	\$191,500	\$171,000	+12.0%
12-Month Avg*	\$175,000	\$160,000	+9.4%

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

Historical Median Sales Price by Month

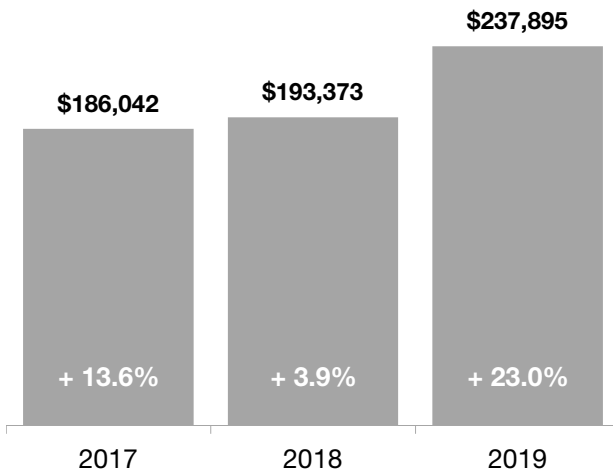


Average Sales Price

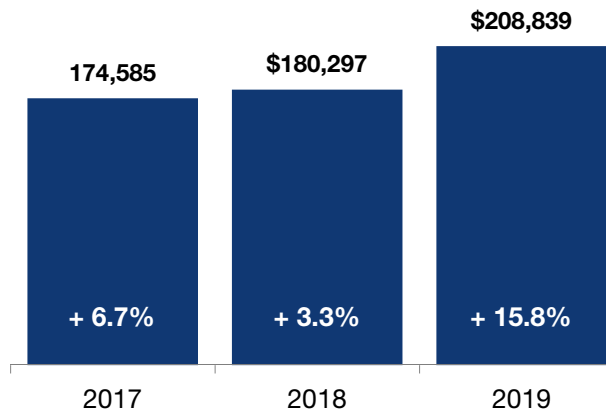
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



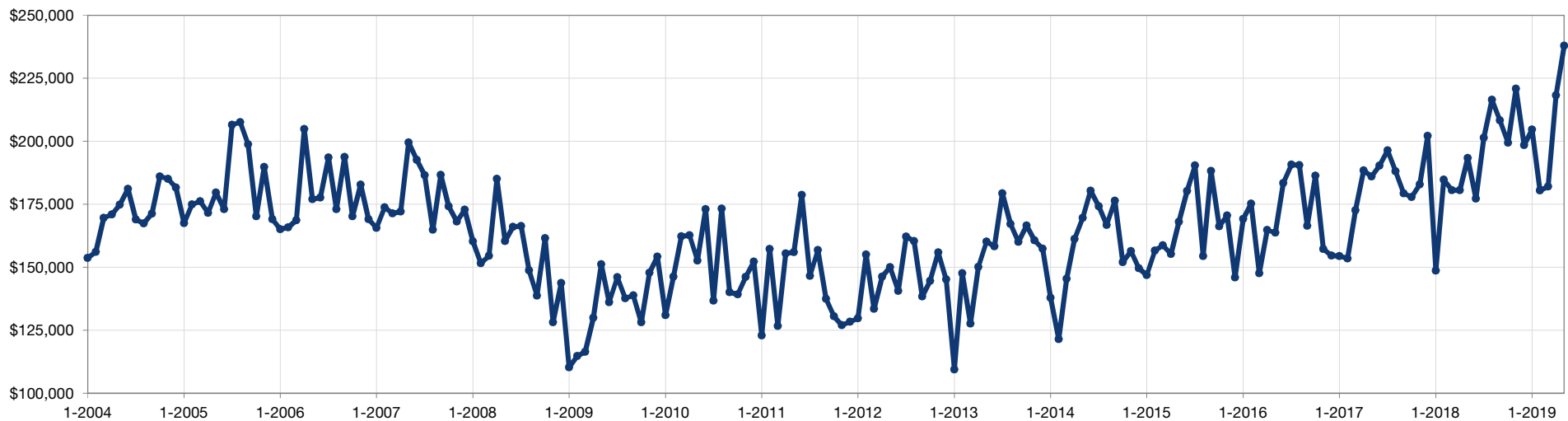
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2018	\$177,274	\$190,335	-6.9%
July 2018	\$201,419	\$196,414	+2.5%
August 2018	\$216,419	\$188,099	+15.1%
September 2018	\$208,336	\$179,302	+16.2%
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	\$218,262	\$180,561	+20.9%
May 2019	\$237,895	\$193,373	+23.0%
12-Month Avg*	\$205,182	\$185,137	+10.8%

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

Historical Average Sales Price by Month



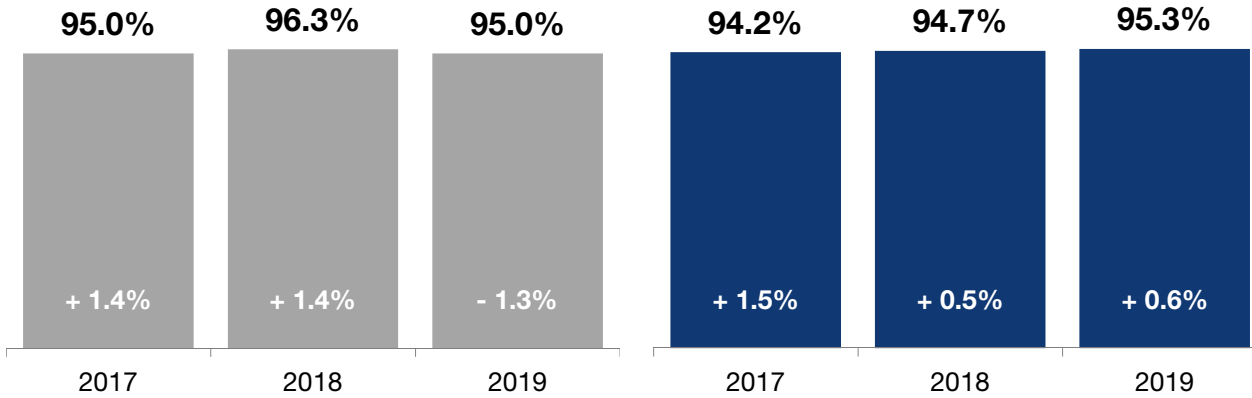
Percent of Original List Price Received

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.



May

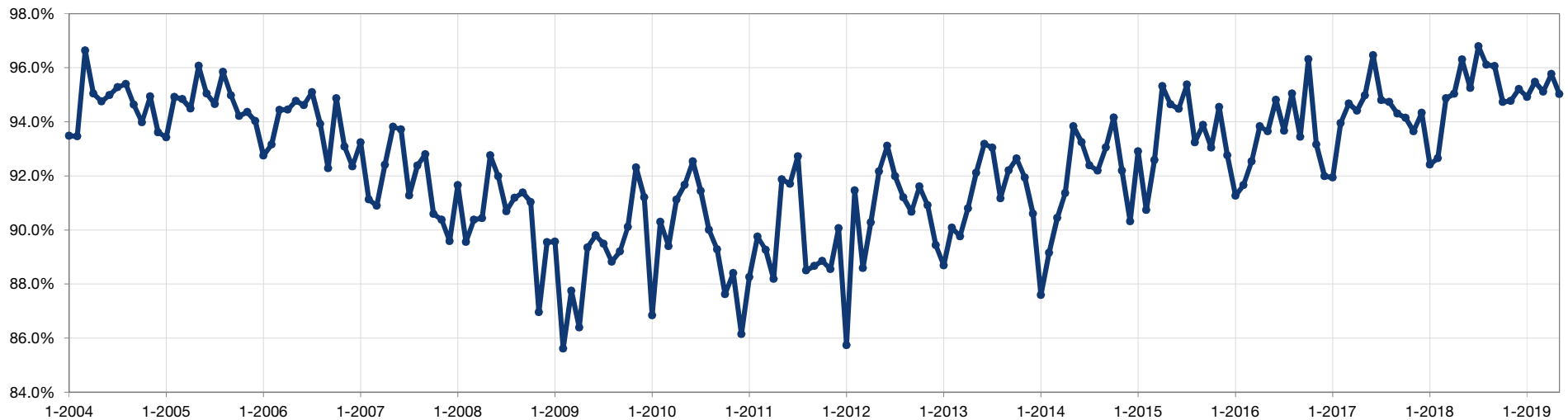
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2018	95.2%	96.5%	-1.3%
July 2018	96.8%	94.8%	+2.1%
August 2018	96.1%	94.7%	+1.5%
September 2018	96.1%	94.3%	+1.9%
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	95.8%	95.0%	+0.8%
May 2019	95.0%	96.3%	-1.3%
12-Month Avg*	95.5%	94.7%	+0.8%

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

Historical Percent of Original List Price Received by Month



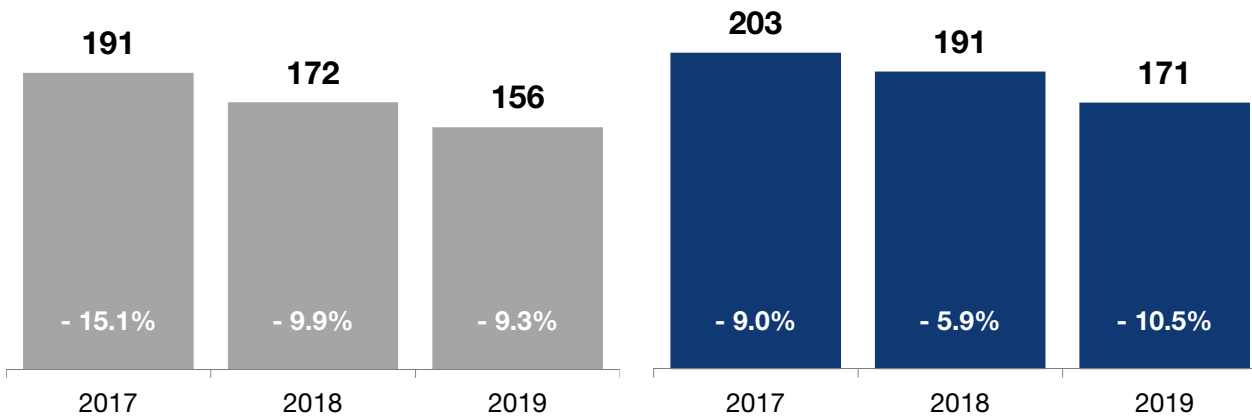
Housing Affordability Index

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.



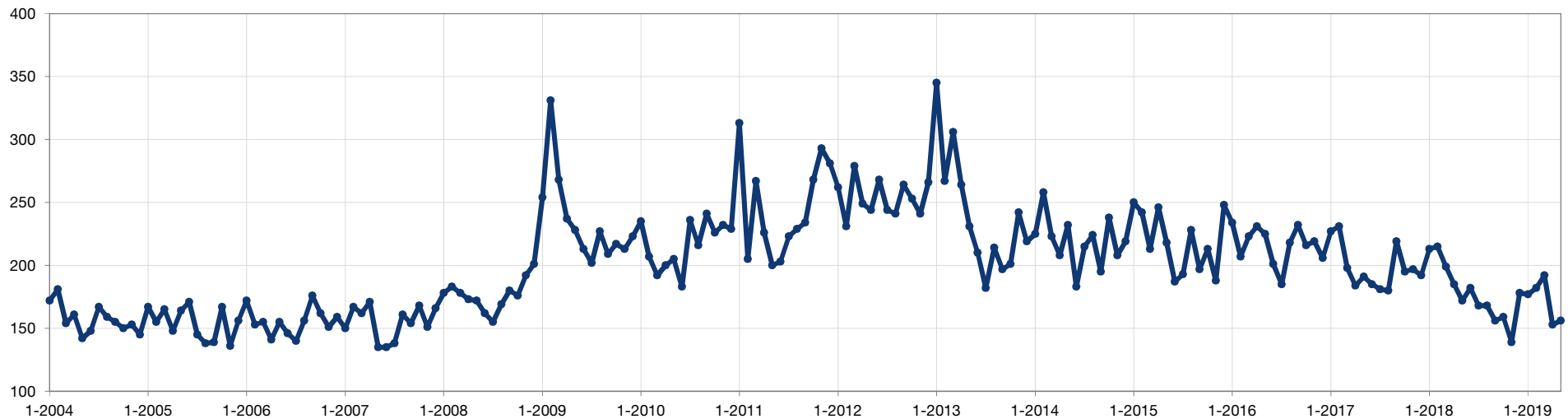
May

Year to Date



	Affordability Index	Prior Year	Percent Change
June 2018	182	185	-1.6%
July 2018	168	181	-7.2%
August 2018	168	180	-6.7%
September 2018	156	219	-28.8%
October 2018	159	195	-18.5%
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	156	172	-9.3%
12-Month Avg	168	194	-13.4%

Historical Housing Affordability Index by Month

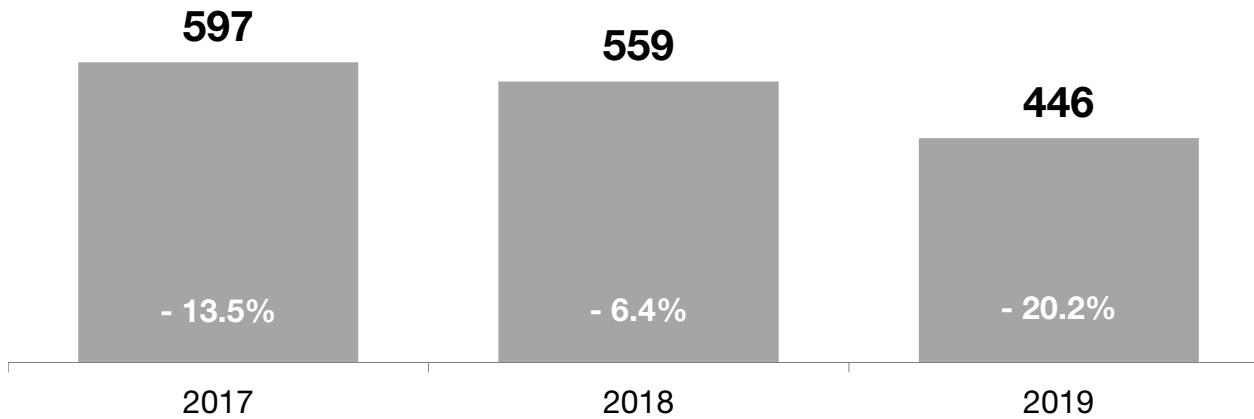


Inventory of Homes for Sale

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

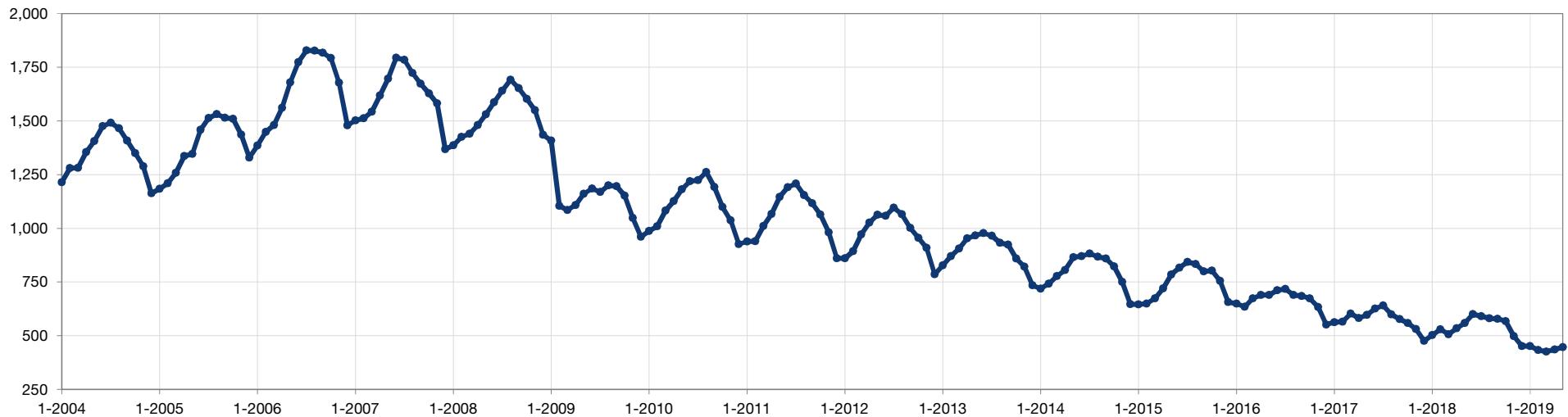


May



	Homes for Sale	Prior Year	Percent Change
June 2018	600	626	-4.2%
July 2018	591	641	-7.8%
August 2018	581	599	-3.0%
September 2018	578	577	+0.2%
October 2018	567	559	+1.4%
November 2018	498	531	-6.2%
December 2018	451	476	-5.3%
January 2019	452	503	-10.1%
February 2019	433	530	-18.3%
March 2019	426	506	-15.8%
April 2019	436	535	-18.5%
May 2019	446	559	-20.2%
12-Month Avg	505	554	-8.8%

Historical Inventory of Homes for Sale by Month

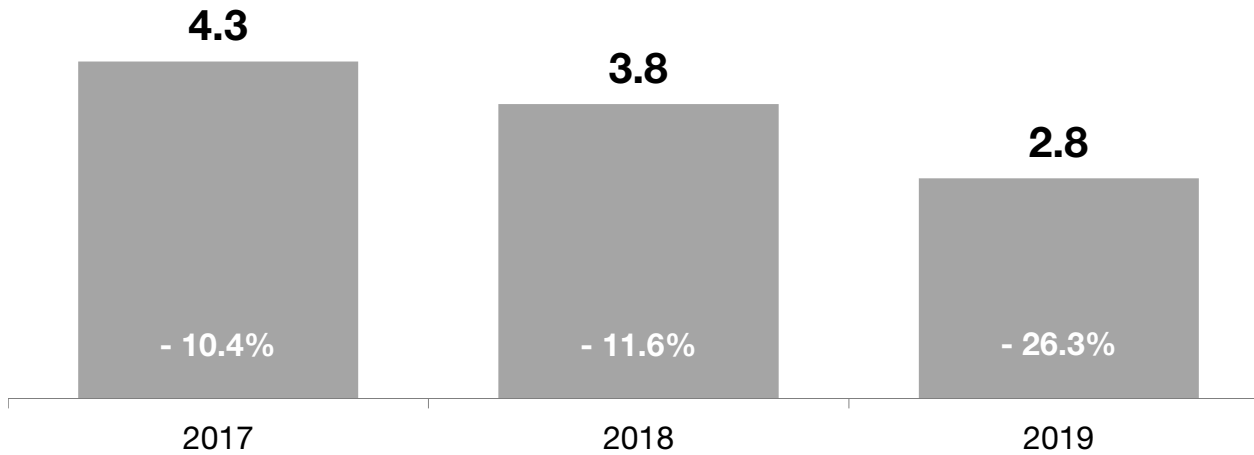


Months Supply of Homes for Sale

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.



May



Months Supply		Prior Year	Percent Change
June 2018	4.0	4.5	-11.1%
July 2018	3.9	4.6	-15.2%
August 2018	3.9	4.2	-7.1%
September 2018	3.9	4.0	-2.5%
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	2.8	3.6	-22.2%
March 2019	2.8	3.4	-17.6%
April 2019	2.8	3.6	-22.2%
May 2019	2.8	3.8	-26.3%
12-Month Avg*	3.3	3.8	-13.2%

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

Historical Months Supply of Homes for Sale by Month

