

Monthly Indicators



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were up 10.5 percent to 252. Pending Sales increased 32.0 percent to 239. Inventory shrank 22.2 percent to 453 units.

Prices moved higher as Median Sales Price was up 10.2 percent to \$195,250. Days on Market increased 10.4 percent to 74. Months Supply of Homes for Sale was down 28.2 percent to 2.8 months, indicating that demand increased relative to supply.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

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Quick Facts

- 3.3% **+ 10.2%** **- 22.2%**

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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		228	252	+ 10.5%	1,828	1,833	+ 0.3%
Pending Sales		181	239	+ 32.0%	1,302	1,427	+ 9.6%
Closed Sales		214	207	- 3.3%	1,228	1,249	+ 1.7%
Days on Market		67	74	+ 10.4%	78	76	- 2.6%
Median Sales Price		\$177,250	\$195,250	+ 10.2%	\$163,000	\$182,600	+ 12.0%
Average Sales Price		\$216,419	\$215,579	- 0.4%	\$189,623	\$210,219	+ 10.9%
Pct. of Orig. Price Received		96.1%	95.1%	- 1.0%	95.4%	95.7%	+ 0.3%
Housing Affordability Index		168	153	- 8.9%	182	163	- 10.4%
Inventory of Homes for Sale		582	453	- 22.2%	--	--	--
Months Supply of Homes for Sale		3.9	2.8	- 28.2%	--	--	--

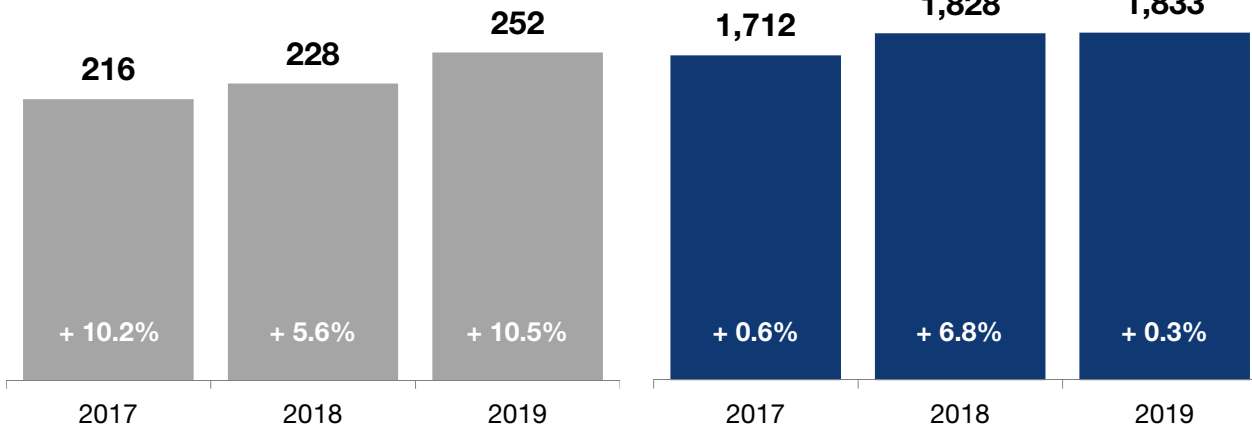
New Listings

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



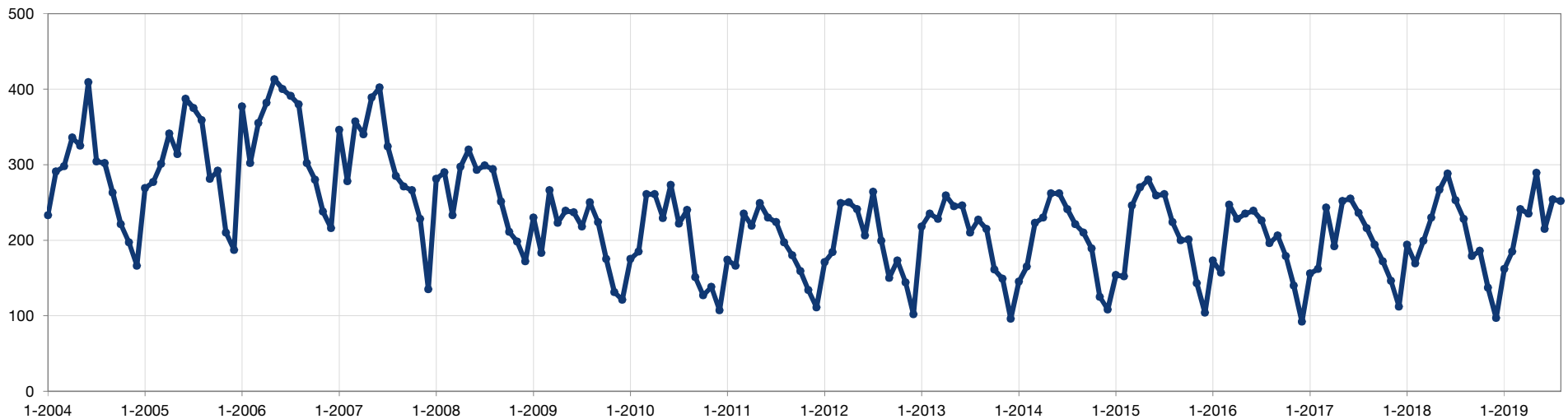
August

Year to Date



	New Listings	Prior Year	Percent Change
September 2018	179	194	-7.7%
October 2018	186	172	+8.1%
November 2018	137	146	-6.2%
December 2018	97	112	-13.4%
January 2019	162	194	-16.5%
February 2019	185	169	+9.5%
March 2019	241	199	+21.1%
April 2019	235	230	+2.2%
May 2019	289	267	+8.2%
June 2019	215	288	-25.3%
July 2019	254	253	+0.4%
August 2019	252	228	+10.5%
12-Month Avg	203	204	-0.5%

Historical New Listings by Month



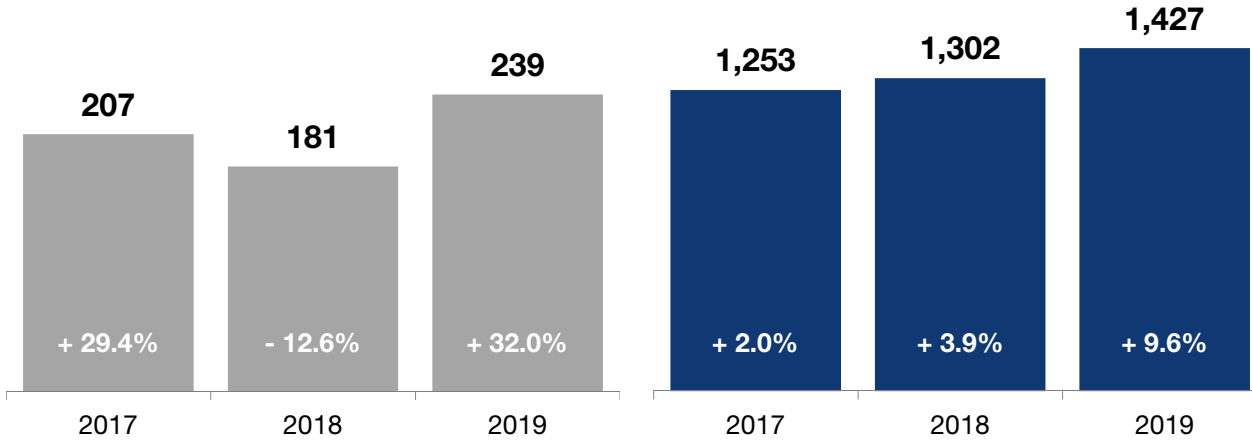
Pending Sales

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



August

Year to Date



	Pending Sales	Prior Year	Percent Change
September 2018	139	157	-11.5%
October 2018	128	130	-1.5%
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	175	161	+8.7%
May 2019	177	189	-6.3%
June 2019	186	181	+2.8%
July 2019	212	208	+1.9%
August 2019	239	181	+32.0%
12-Month Avg	160	151	+6.0%

Historical Pending Sales by Month

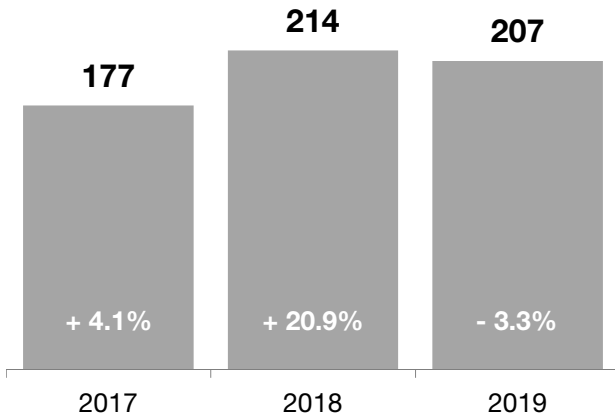


Closed Sales

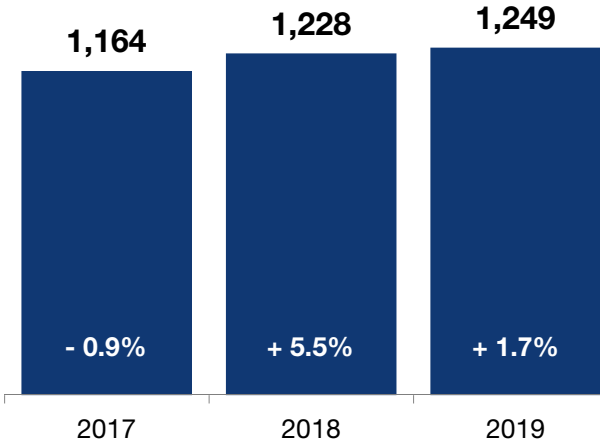
A count of the actual sales that closed in a given month.



August



Year to Date



	Closed Sales	Prior Year	Percent Change
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	170	138	+23.2%
May 2019	176	182	-3.3%
June 2019	182	176	+3.4%
July 2019	204	199	+2.5%
August 2019	207	214	-3.3%
12-Month Avg	151	152	-0.7%

Historical Closed Sales by Month



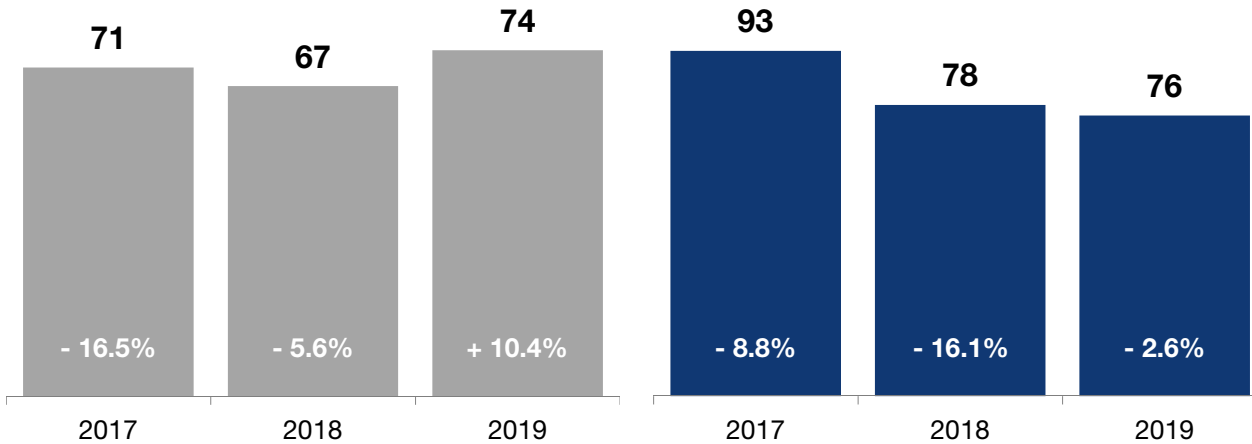
Days on Market Until Sale

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



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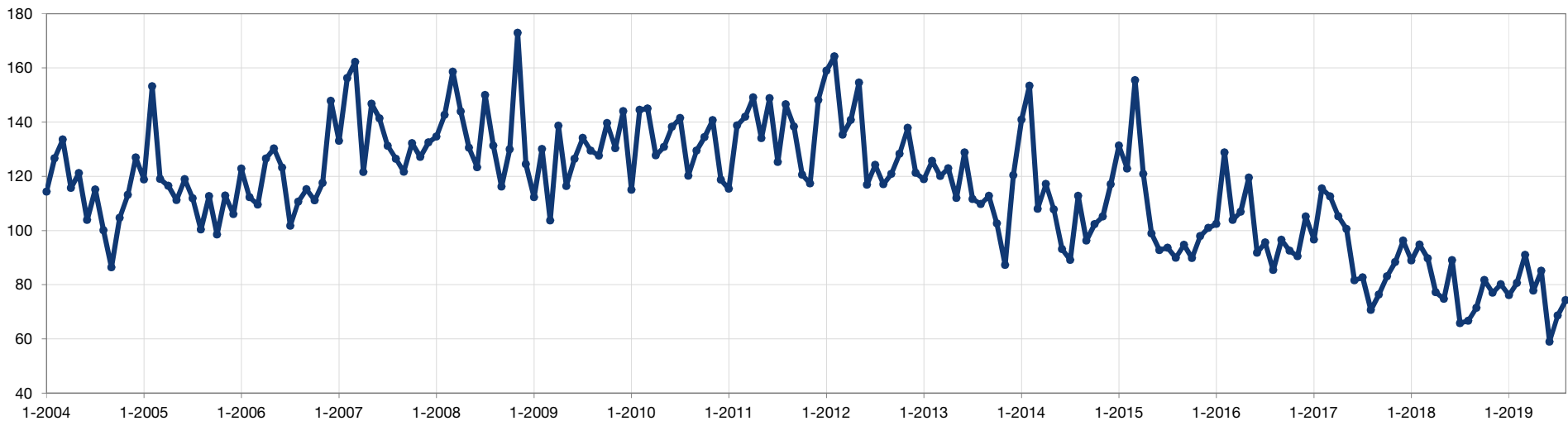
Year to Date



	Days on Market	Prior Year	Percent Change
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	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%
12-Month Avg*	76	81	-6.2%

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

Historical Days on Market Until Sale by Month



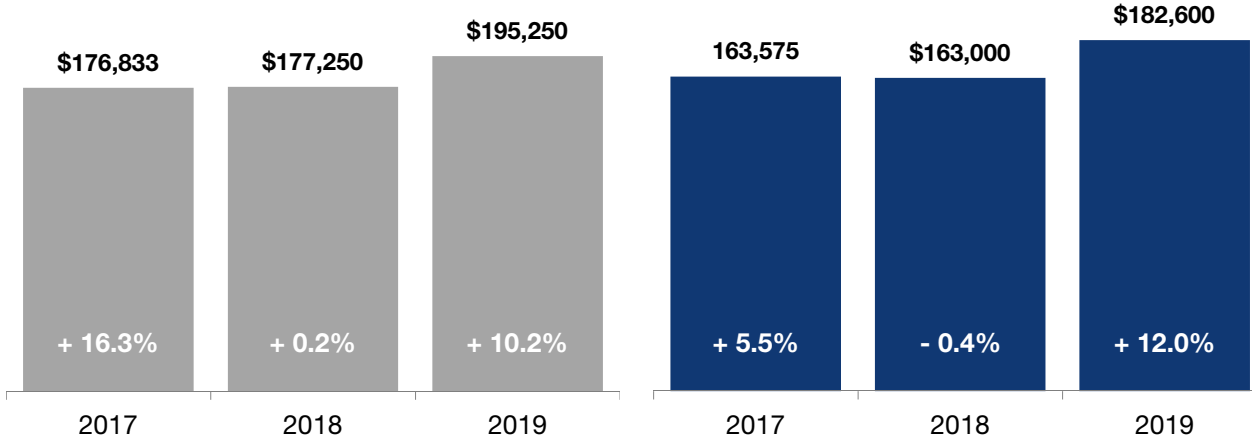
Median Sales Price

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



August

Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$192,500	\$171,000	+12.6%
June 2019	\$195,000	\$163,000	+19.6%
July 2019	\$190,000	\$177,000	+7.3%
August 2019	\$195,250	\$177,250	+10.2%
12-Month Avg*	\$181,000	\$160,000	+13.1%

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

Historical Median Sales Price by Month

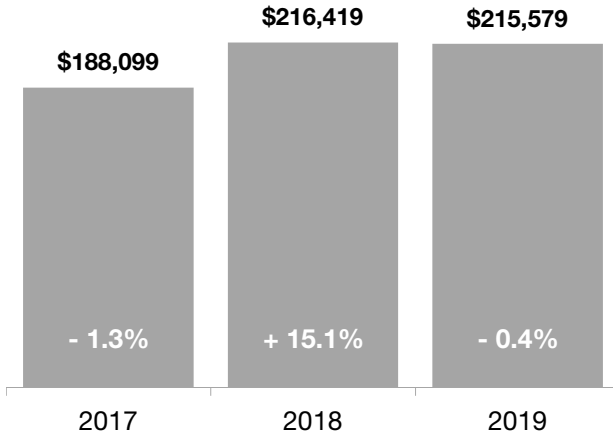


Average Sales Price

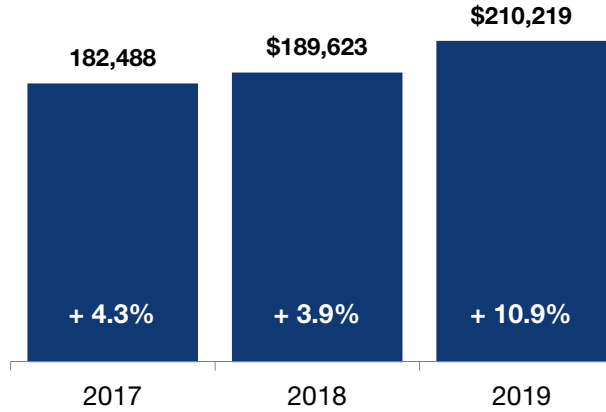
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



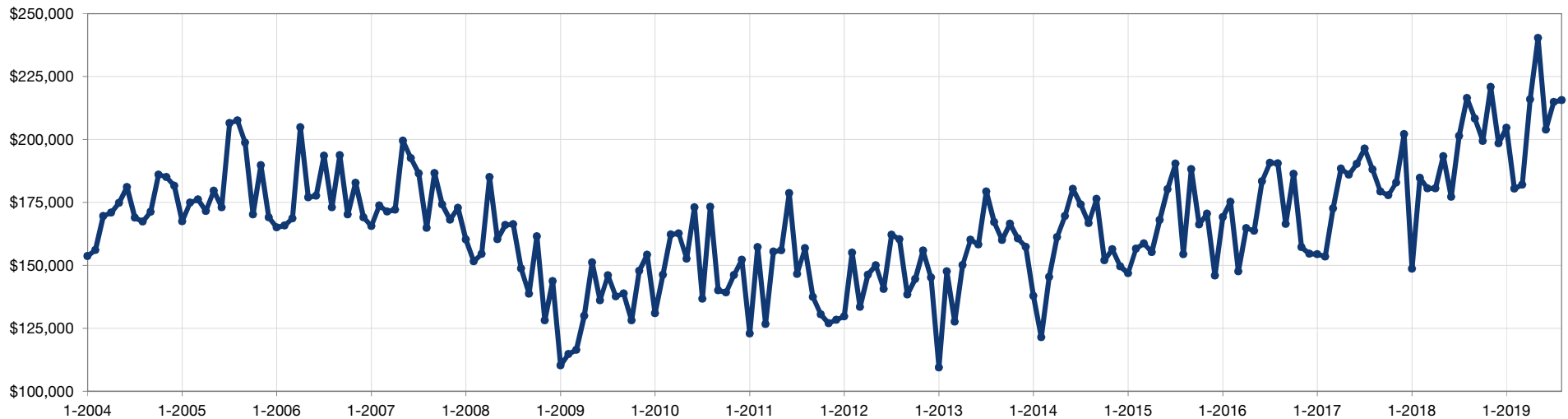
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$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	\$215,579	\$216,419	-0.4%
12-Month Avg*	\$209,104	\$187,969	+11.2%

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

Historical Average Sales Price by Month



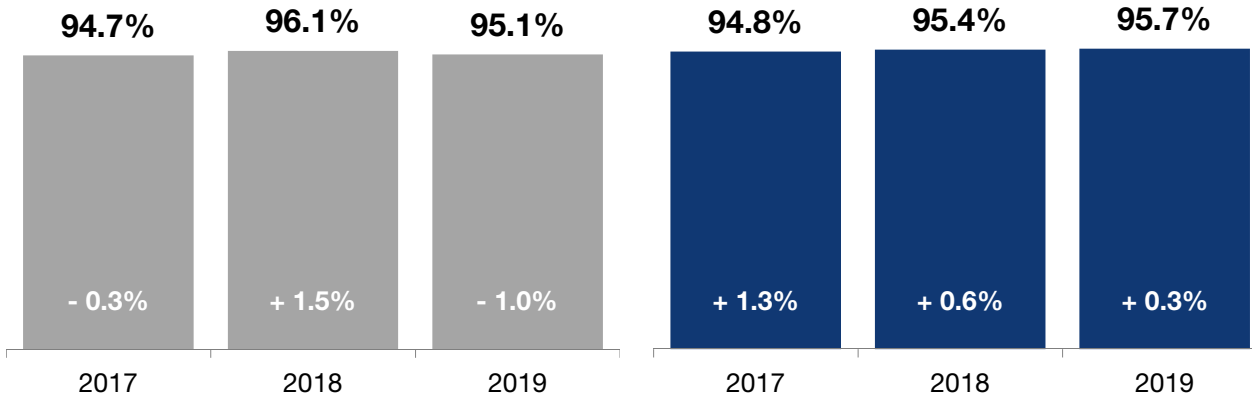
Percent of Original List Price Received

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.



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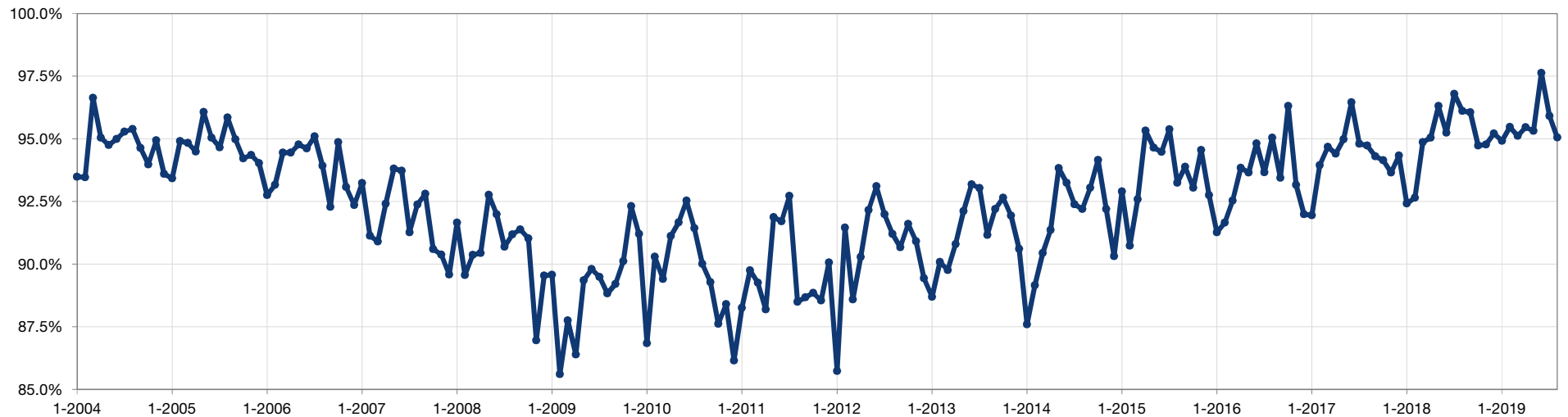
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.5%	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%
12-Month Avg*	95.5%	94.9%	+0.6%

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

Historical Percent of Original List Price Received by Month



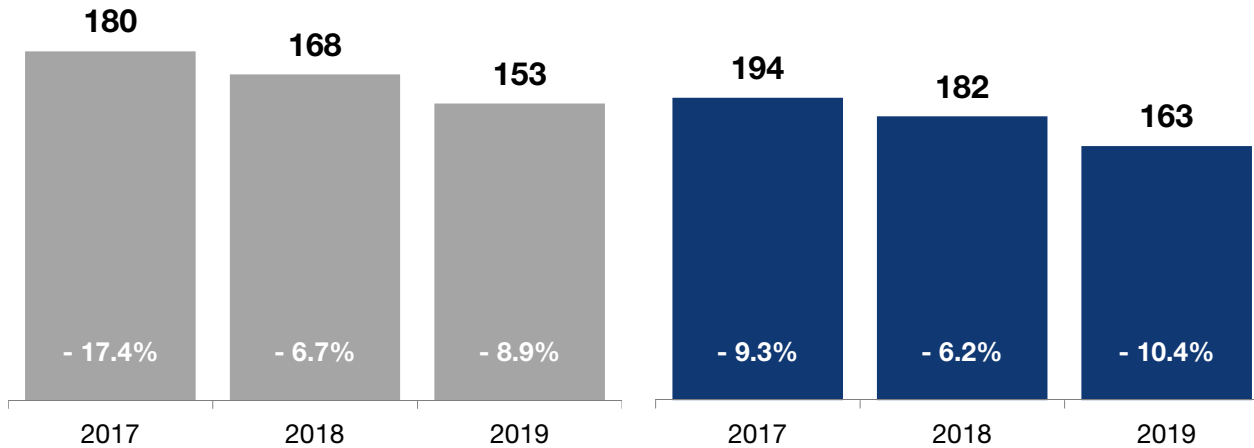
Housing Affordability Index

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.



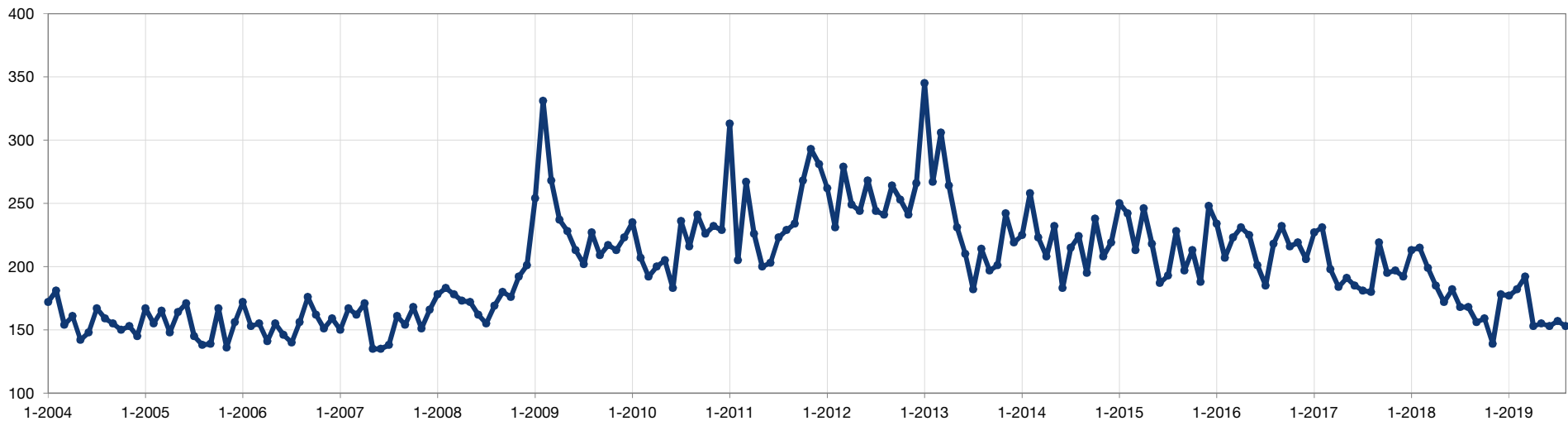
August

Year to Date



	Affordability Index	Prior Year	Percent Change
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	155	172	-9.9%
June 2019	153	182	-15.9%
July 2019	157	168	-6.5%
August 2019	153	168	-8.9%
12-Month Avg	163	192	-15.1%

Historical Housing Affordability Index by Month

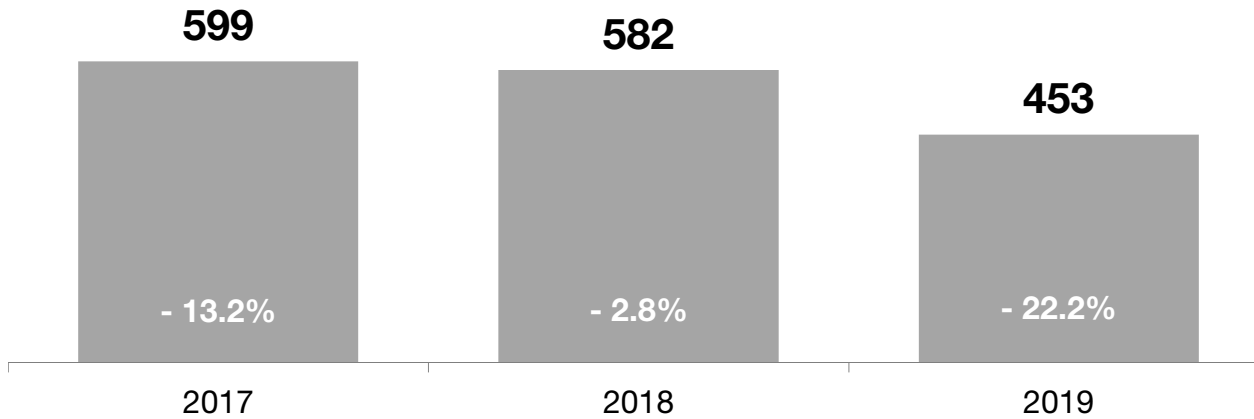


Inventory of Homes for Sale

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



August



	Homes for Sale	Prior Year	Percent Change
September 2018	580	577	+0.5%
October 2018	569	559	+1.8%
November 2018	501	531	-5.6%
December 2018	453	476	-4.8%
January 2019	457	503	-9.1%
February 2019	441	530	-16.8%
March 2019	439	506	-13.2%
April 2019	460	535	-14.0%
May 2019	527	559	-5.7%
June 2019	505	601	-16.0%
July 2019	497	592	-16.0%
August 2019	453	582	-22.2%
12-Month Avg	490	546	-10.3%

Historical Inventory of Homes for Sale by Month

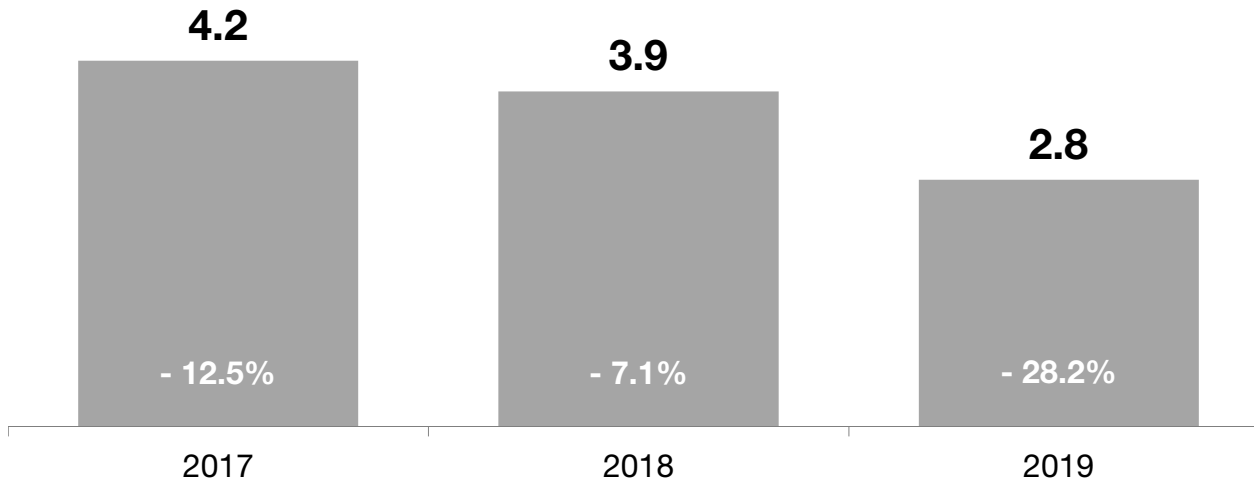


Months Supply of Homes for Sale

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.



August



Months Supply		Prior Year	Percent Change
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	2.9	3.6	-19.4%
March 2019	2.9	3.4	-14.7%
April 2019	3.0	3.6	-16.7%
May 2019	3.4	3.8	-10.5%
June 2019	3.3	4.0	-17.5%
July 2019	3.2	3.9	-17.9%
August 2019	2.8	3.9	-28.2%
12-Month Avg*	3.2	3.7	-13.5%

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

Historical Months Supply of Homes for Sale by Month

