

Summit County 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 down 11.6 percent to 934. Pending Sales increased 5.9 percent to 825. Inventory shrank 27.3 percent to 1,694 units.

Prices moved higher as Median Sales Price was up 8.8 percent to \$159,900. Days on Market decreased 10.9 percent to 57. Months Supply of Homes for Sale was down 25.7 percent to 2.6 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

- 7.1% **+ 8.8%** **- 27.3%**

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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,057	934	- 11.6%	7,491	7,030	- 6.2%
Pending Sales		779	825	+ 5.9%	5,598	5,642	+ 0.8%
Closed Sales		844	784	- 7.1%	5,323	5,168	- 2.9%
Days on Market		64	57	- 10.9%	74	66	- 10.8%
Median Sales Price		\$147,000	\$159,900	+ 8.8%	\$139,900	\$147,975	+ 5.8%
Average Sales Price		\$180,794	\$189,316	+ 4.7%	\$170,115	\$180,600	+ 6.2%
Pct. of Orig. Price Received		95.7%	95.5%	- 0.2%	94.7%	95.3%	+ 0.6%
Housing Affordability Index		202	187	- 7.4%	212	202	- 4.7%
Inventory of Homes for Sale		2,329	1,694	- 27.3%	--	--	--
Months Supply of Homes for Sale		3.5	2.6	- 25.7%	--	--	--

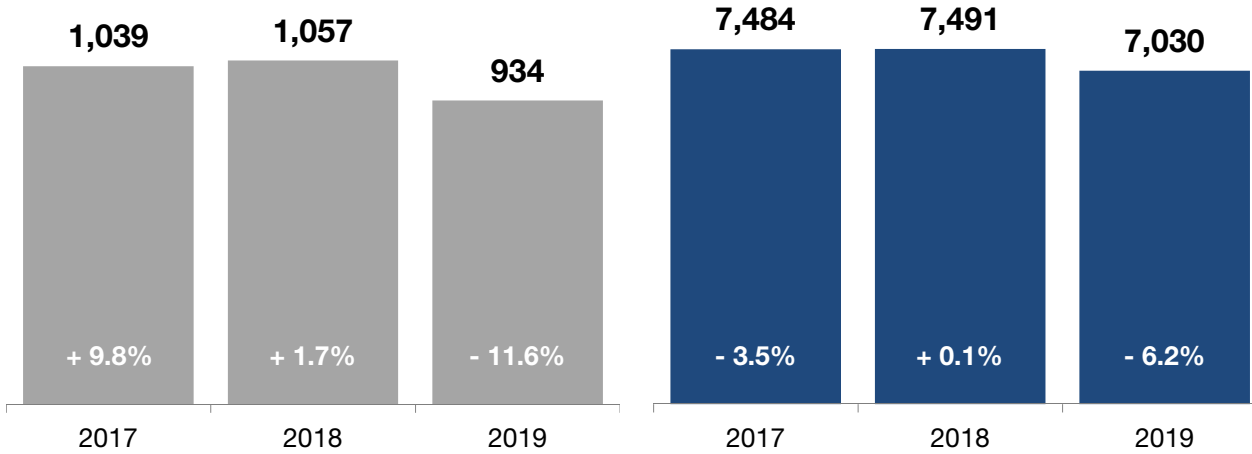
New Listings

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	770	883	-12.8%
October 2018	806	865	-6.8%
November 2018	628	630	-0.3%
December 2018	392	434	-9.7%
January 2019	556	686	-19.0%
February 2019	607	645	-5.9%
March 2019	833	930	-10.4%
April 2019	1,001	984	+1.7%
May 2019	1,108	1,125	-1.5%
June 2019	1,010	1,002	+0.8%
July 2019	981	1,062	-7.6%
August 2019	934	1,057	-11.6%
12-Month Avg	802	859	-6.6%

Historical New Listings by Month



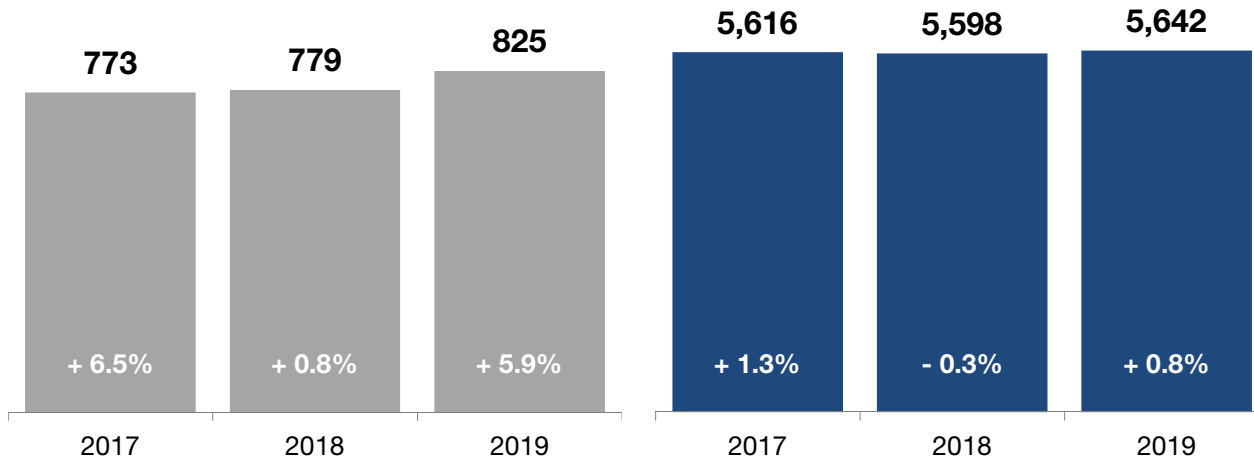
Pending Sales

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	620	636	-2.5%
October 2018	648	650	-0.3%
November 2018	562	543	+3.5%
December 2018	391	459	-14.8%
January 2019	489	485	+0.8%
February 2019	494	487	+1.4%
March 2019	707	753	-6.1%
April 2019	746	733	+1.8%
May 2019	795	838	-5.1%
June 2019	767	772	-0.6%
July 2019	819	751	+9.1%
August 2019	825	779	+5.9%
12-Month Avg	655	657	-0.3%

Historical Pending Sales by Month



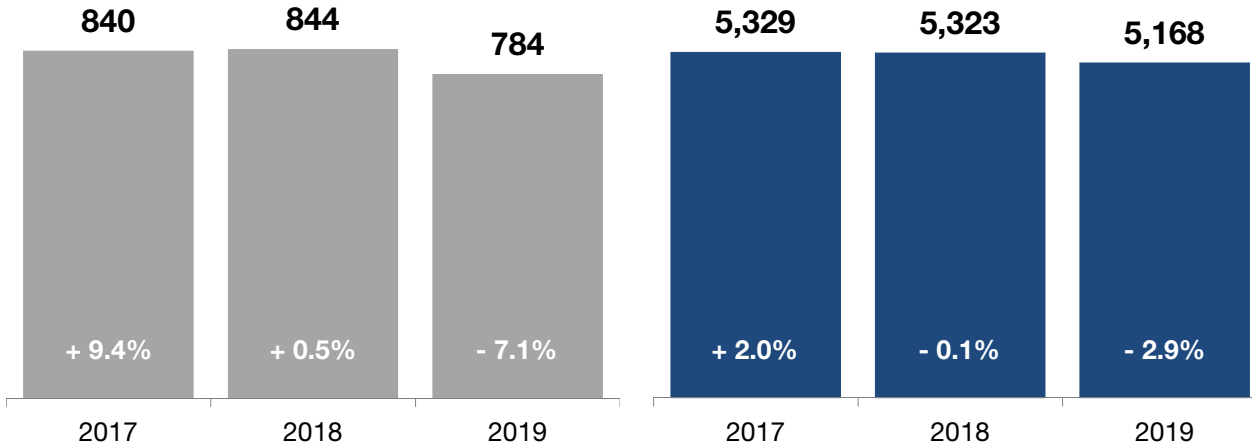
Closed Sales

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



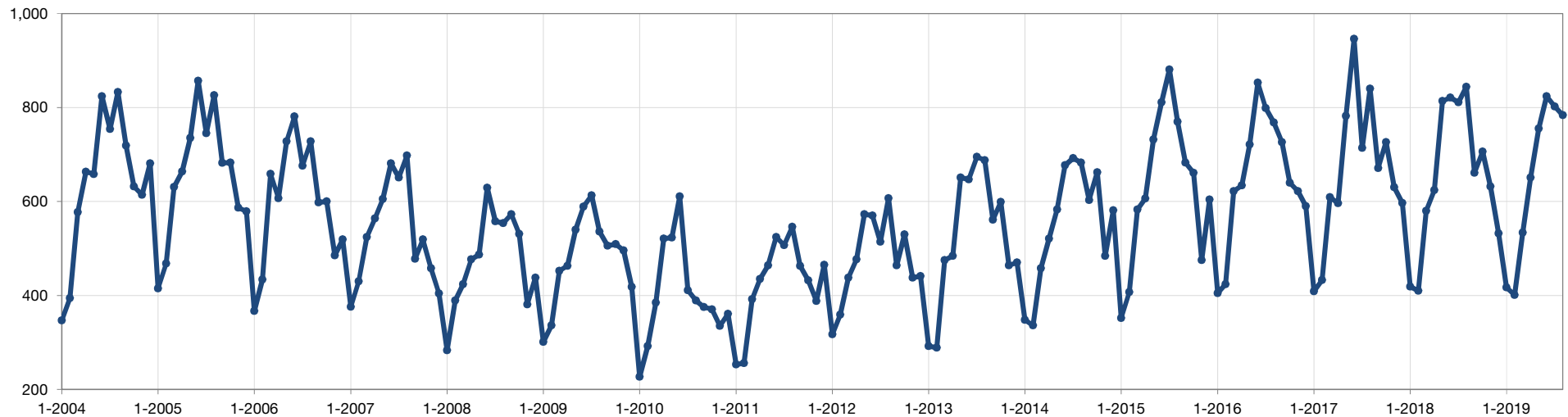
August

Year to Date



	Closed Sales	Prior Year	Percent Change
September 2018	661	671	-1.5%
October 2018	706	726	-2.8%
November 2018	632	630	+0.3%
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	824	821	+0.4%
July 2019	802	811	-1.1%
August 2019	784	844	-7.1%
12-Month Avg	642	662	-3.0%

Historical Closed Sales by Month



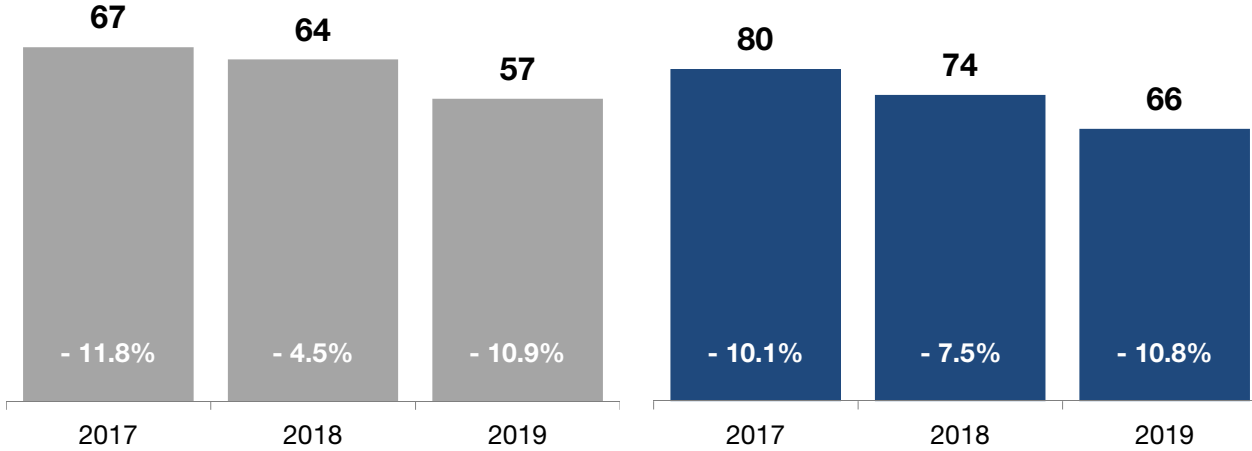
Days on Market Until Sale

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



August

Year to Date



	Days on Market	Prior Year	Percent Change
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%
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%
12-Month Avg*	66	74	-10.8%

* 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

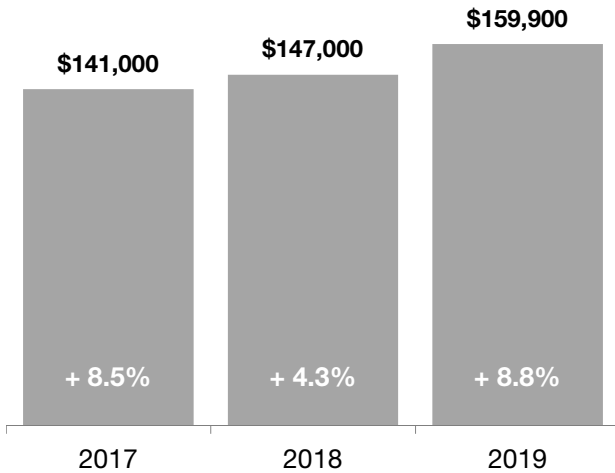


Median Sales Price

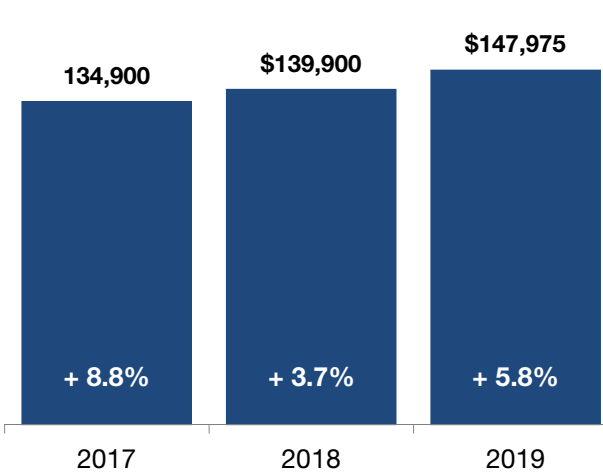
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2018	\$150,425	\$134,100	+12.2%
October 2018	\$137,900	\$130,000	+6.1%
November 2018	\$145,000	\$131,000	+10.7%
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%
12-Month Avg*	\$145,000	\$136,500	+6.2%

* 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

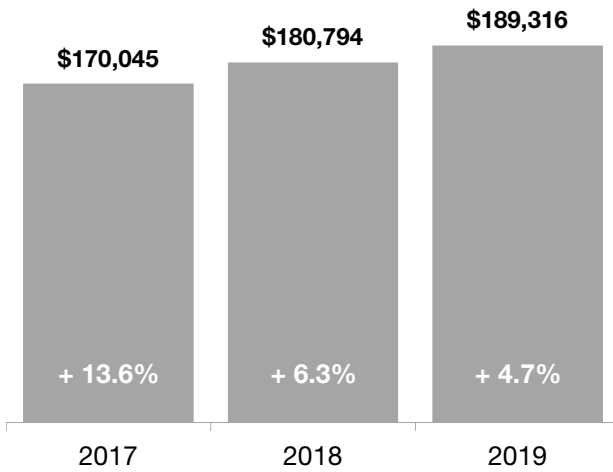


Average Sales Price

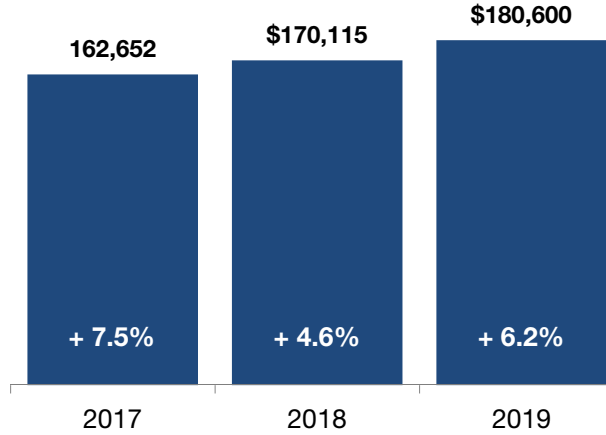
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2018	\$178,534	\$157,856	+13.1%
October 2018	\$171,456	\$158,660	+8.1%
November 2018	\$173,045	\$166,739	+3.8%
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	\$194,327	\$188,715	+3.0%
July 2019	\$196,852	\$179,061	+9.9%
August 2019	\$189,316	\$180,794	+4.7%
12-Month Avg*	\$177,519	\$167,014	+6.3%

* 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



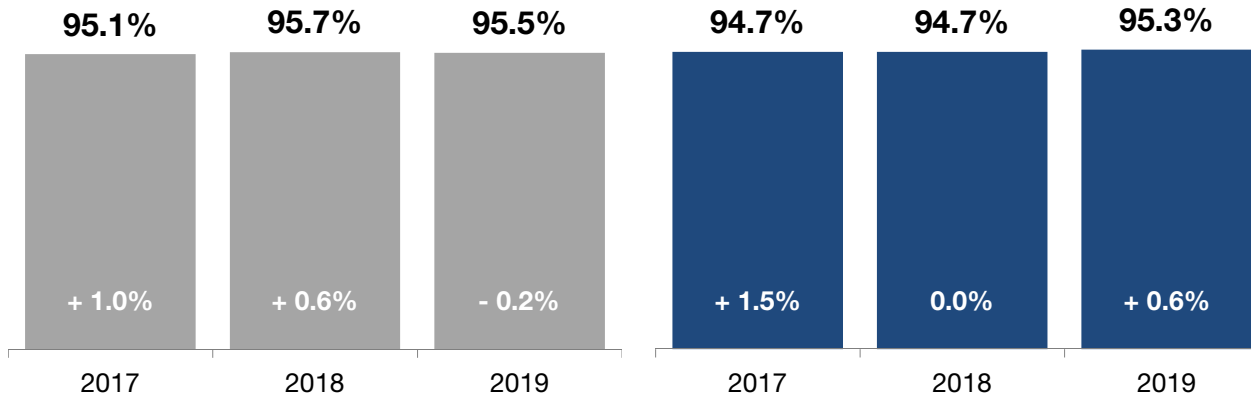
Percent of Original List Price Received

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.



August

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.7%	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	95.5%	95.7%	-0.2%
12-Month Avg*	94.9%	94.4%	+0.5%

* 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

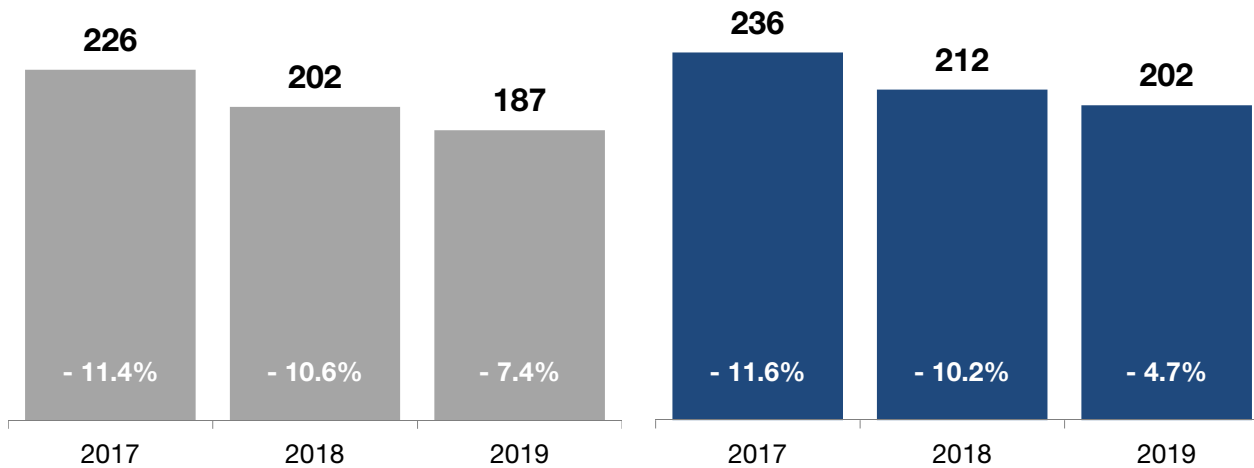


Housing Affordability Index

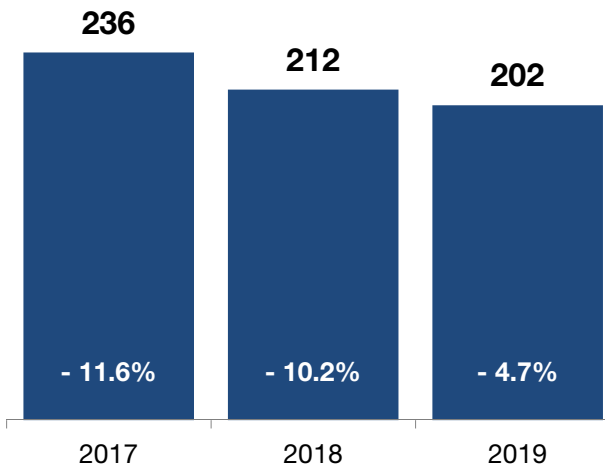
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



	Affordability Index	Prior Year	Percent Change
September 2018	197	237	-16.9%
October 2018	195	240	-18.8%
November 2018	190	241	-21.2%
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%
12-Month Avg	205	227	-9.7%

Historical Housing Affordability Index by Month

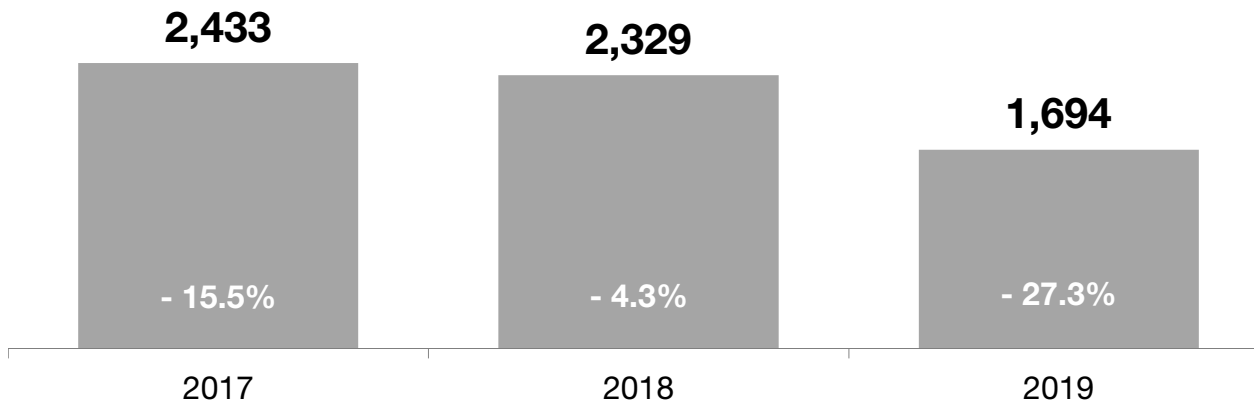


Inventory of Homes for Sale

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	2,258	2,458	-8.1%
October 2018	2,147	2,442	-12.1%
November 2018	1,987	2,253	-11.8%
December 2018	1,748	1,942	-10.0%
January 2019	1,627	1,959	-16.9%
February 2019	1,574	1,949	-19.2%
March 2019	1,534	1,898	-19.2%
April 2019	1,619	1,989	-18.6%
May 2019	1,791	2,090	-14.3%
June 2019	1,866	2,126	-12.2%
July 2019	1,833	2,226	-17.7%
August 2019	1,694	2,329	-27.3%
12-Month Avg	1,807	2,138	-15.5%

Historical Inventory of Homes for Sale by Month

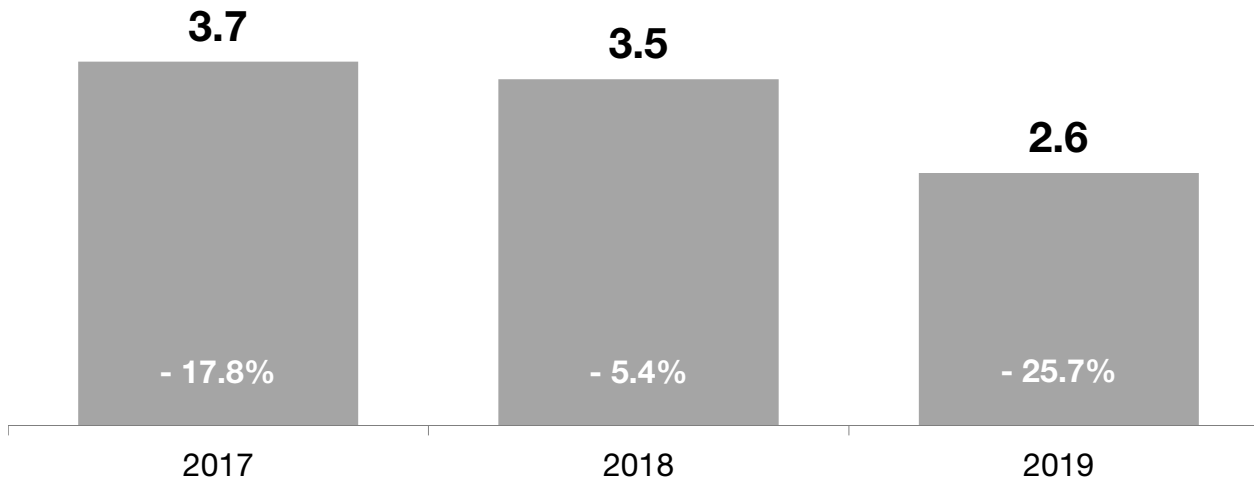


Months Supply of Homes for Sale

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	3.4	3.8	-10.5%
October 2018	3.3	3.7	-10.8%
November 2018	3.0	3.4	-11.8%
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	2.9	3.2	-9.4%
July 2019	2.8	3.4	-17.6%
August 2019	2.6	3.5	-25.7%
12-Month Avg*	2.8	3.3	-15.2%

* 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

