

Summit County Monthly Indicators



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were up 12.0 percent to 903. Pending Sales increased 14.1 percent to 738. Inventory shrank 19.0 percent to 1,739 units.

Prices moved higher as Median Sales Price was up 8.8 percent to \$150,000. Days on Market decreased 3.2 percent to 61. Months Supply of Homes for Sale was down 18.2 percent to 2.7 months, indicating that demand increased relative to supply.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

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Quick Facts

- 2.4% **+ 8.8%** **- 19.0%**

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.



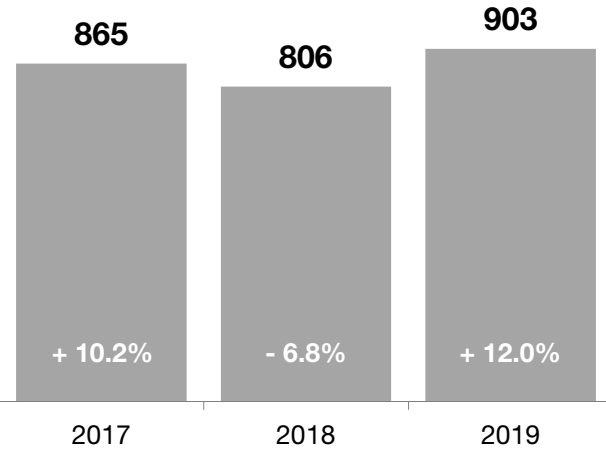
Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		806	903	+ 12.0%	9,067	8,776	- 3.2%
Pending Sales		647	738	+ 14.1%	6,865	6,887	+ 0.3%
Closed Sales		706	689	- 2.4%	6,690	6,514	- 2.6%
Days on Market		63	61	- 3.2%	71	65	- 8.5%
Median Sales Price		\$137,900	\$150,000	+ 8.8%	\$140,000	\$148,000	+ 5.7%
Average Sales Price		\$171,456	\$178,114	+ 3.9%	\$171,086	\$179,968	+ 5.2%
Pct. of Orig. Price Received		94.0%	94.7%	+ 0.7%	94.6%	95.2%	+ 0.6%
Housing Affordability Index		195	199	+ 2.1%	192	202	+ 5.2%
Inventory of Homes for Sale		2,148	1,739	- 19.0%	--	--	--
Months Supply of Homes for Sale		3.3	2.7	- 18.2%	--	--	--

New Listings

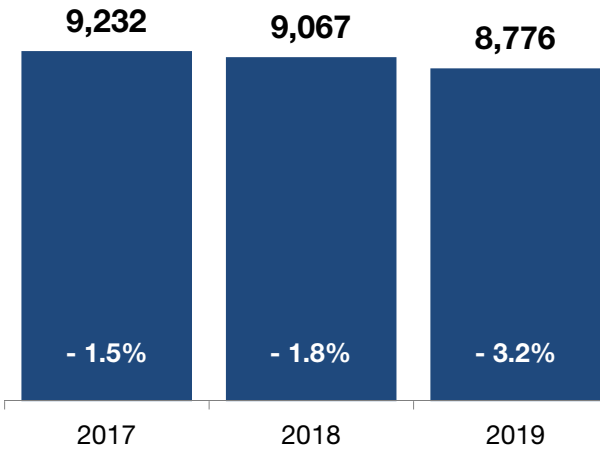
A count of the properties that have been newly listed on the market in a given month.



October



Year to Date



	New Listings	Prior Year	Percent Change
November 2018	628	630	-0.3%
December 2018	392	434	-9.7%
January 2019	556	686	-19.0%
February 2019	608	645	-5.7%
March 2019	833	930	-10.4%
April 2019	1,004	984	+2.0%
May 2019	1,108	1,125	-1.5%
June 2019	1,011	1,002	+0.9%
July 2019	982	1,062	-7.5%
August 2019	940	1,057	-11.1%
September 2019	831	770	+7.9%
October 2019	903	806	+12.0%
12-Month Avg	816	844	-3.3%

Historical New Listings by Month

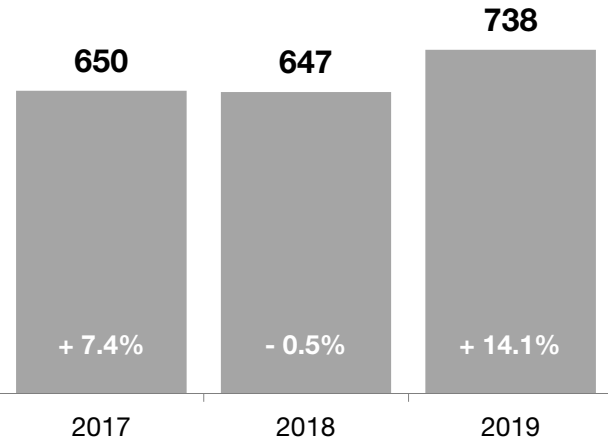


Pending Sales

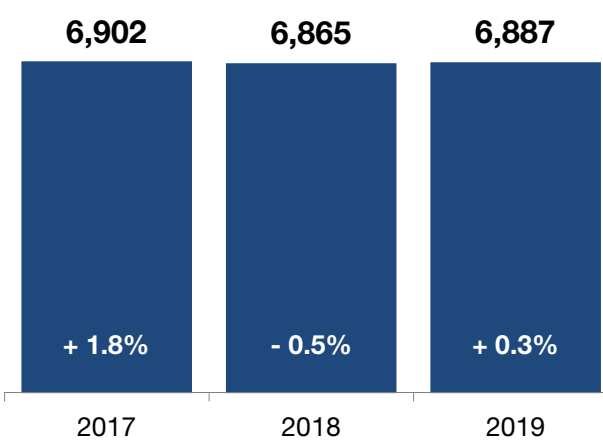
A count of the properties on which offers have been accepted in a given month.



October

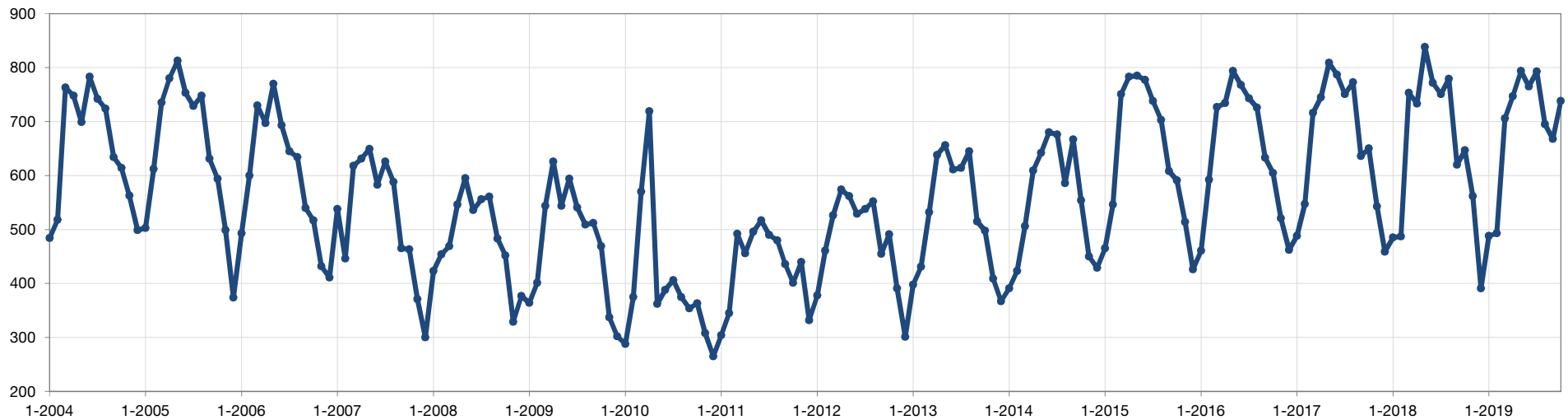


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2018	562	543	+3.5%
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	747	733	+1.9%
May 2019	794	838	-5.3%
June 2019	765	772	-0.9%
July 2019	793	751	+5.6%
August 2019	695	779	-10.8%
September 2019	668	620	+7.7%
October 2019	738	647	+14.1%
12-Month Avg	653	656	-0.5%

Historical Pending Sales by Month

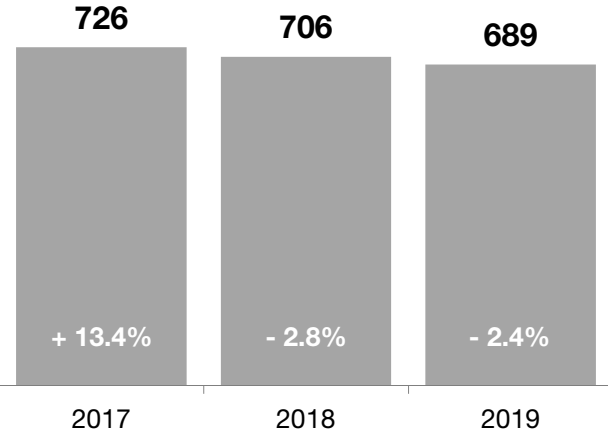


Closed Sales

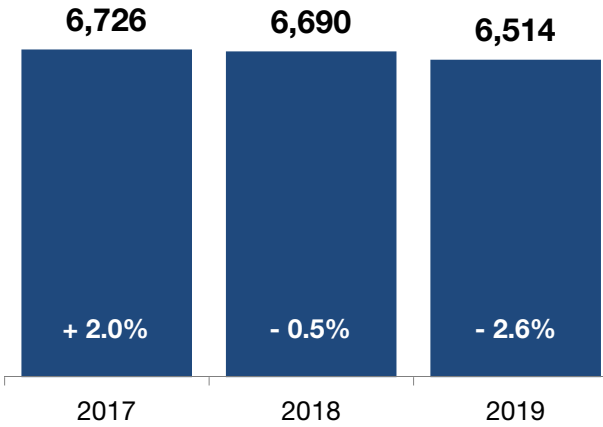
A count of the actual sales that closed in a given month.



October

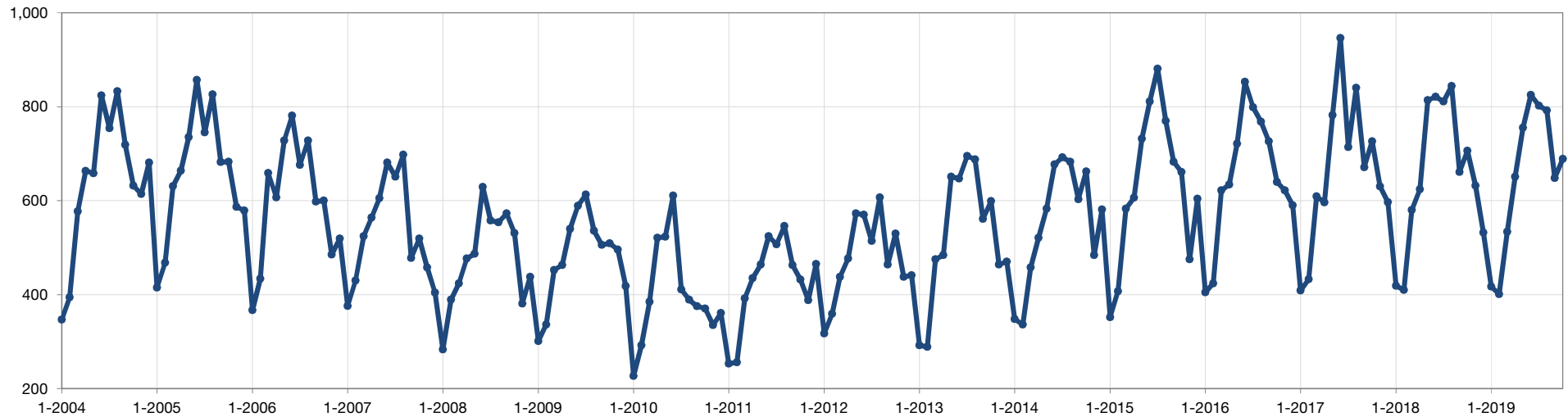


Year to Date



	Closed Sales	Prior Year	Percent Change
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	825	821	+0.5%
July 2019	802	811	-1.1%
August 2019	792	844	-6.2%
September 2019	648	661	-2.0%
October 2019	689	706	-2.4%
12-Month Avg	640	660	-3.0%

Historical Closed Sales by Month



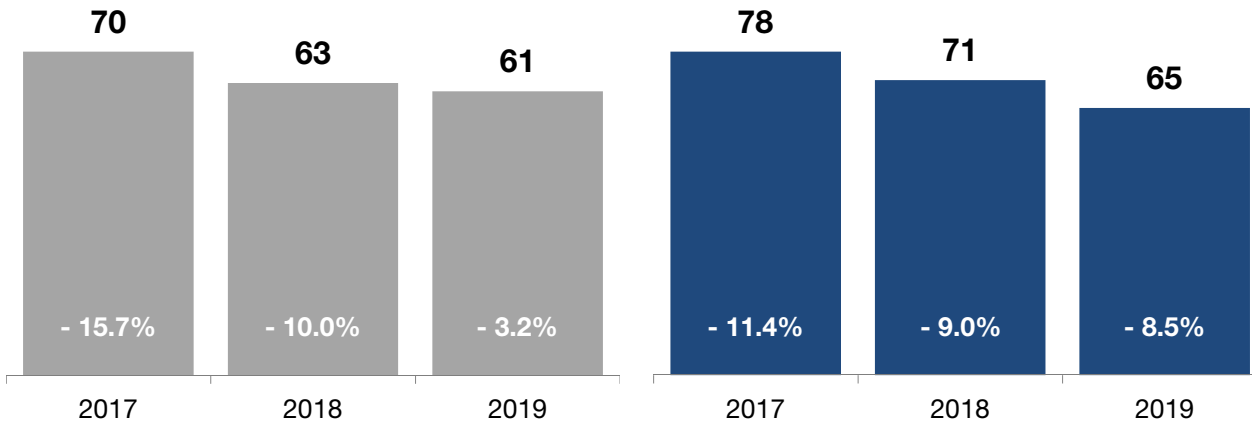
Days on Market Until Sale

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



October

Year to Date



	Days on Market	Prior Year	Percent Change
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%
September 2019	58	59	-1.7%
October 2019	61	63	-3.2%
12-Month Avg*	66	72	-8.3%

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

Historical Days on Market Until Sale by Month

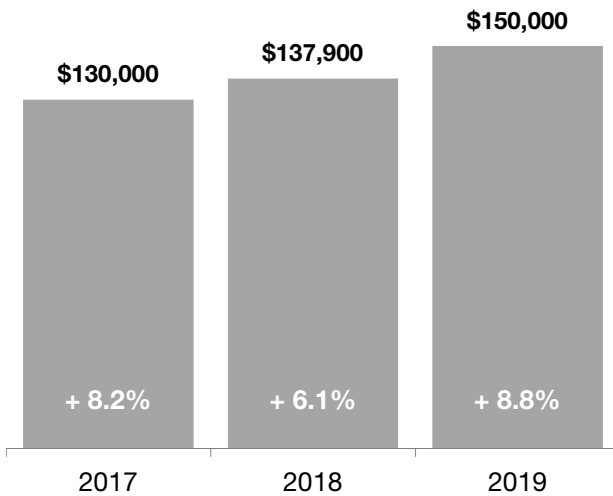


Median Sales Price

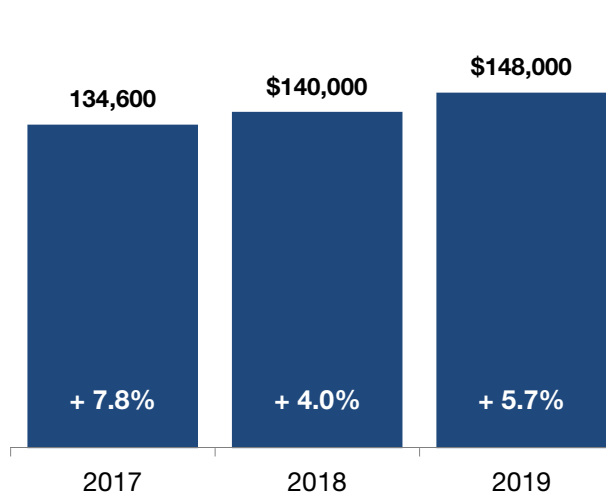
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



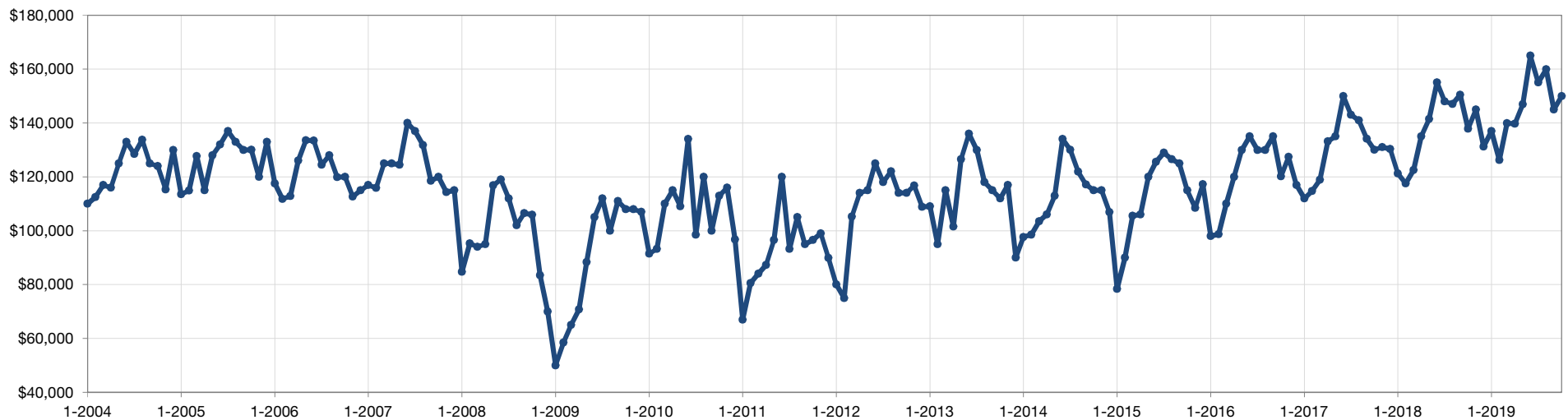
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2019	\$145,000	\$150,425	-3.6%
October 2019	\$150,000	\$137,900	+8.8%
12-Month Avg*	\$146,000	\$139,500	+4.7%

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

Historical Median Sales Price by Month

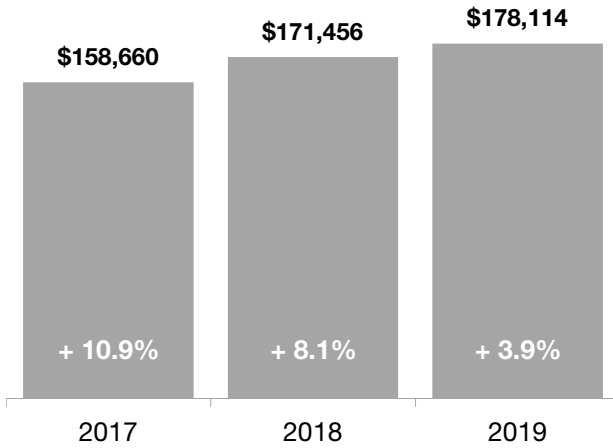


Average Sales Price

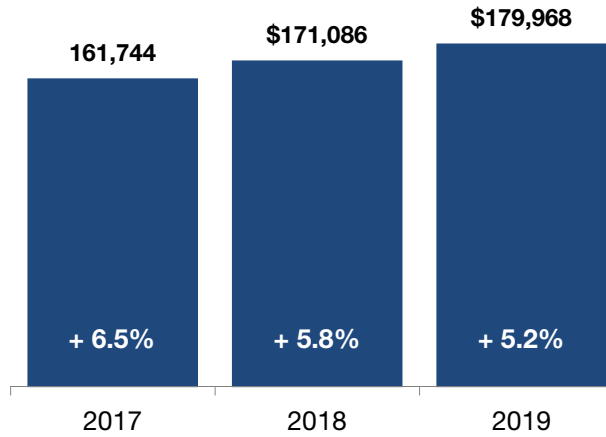
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



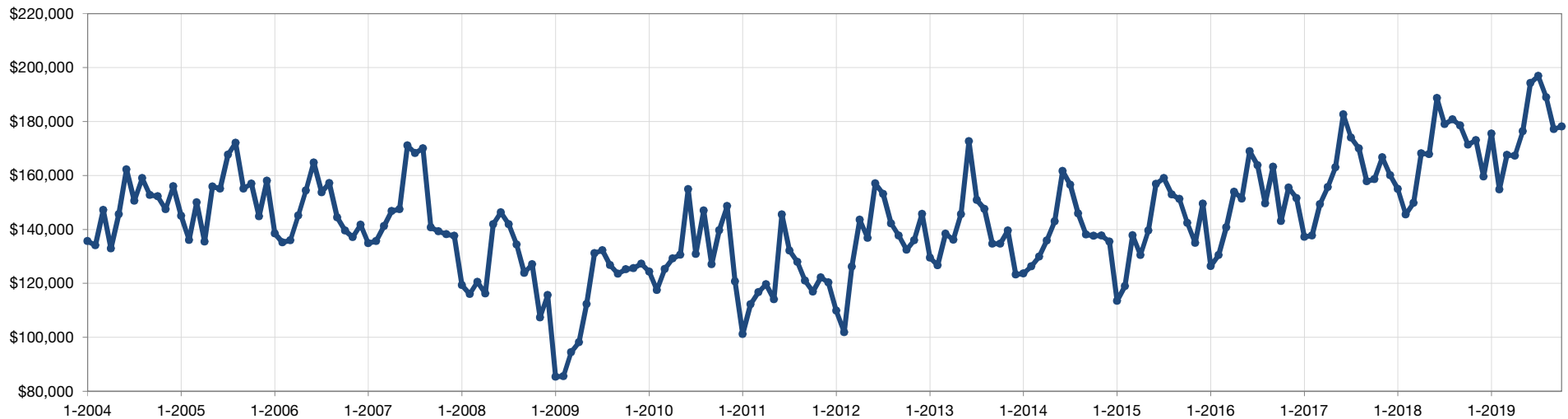
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$194,309	\$188,715	+3.0%
July 2019	\$196,852	\$179,061	+9.9%
August 2019	\$188,952	\$180,794	+4.5%
September 2019	\$177,183	\$178,534	-0.8%
October 2019	\$178,114	\$171,456	+3.9%
12-Month Avg*	\$177,992	\$169,910	+4.8%

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

Historical Average Sales Price by Month



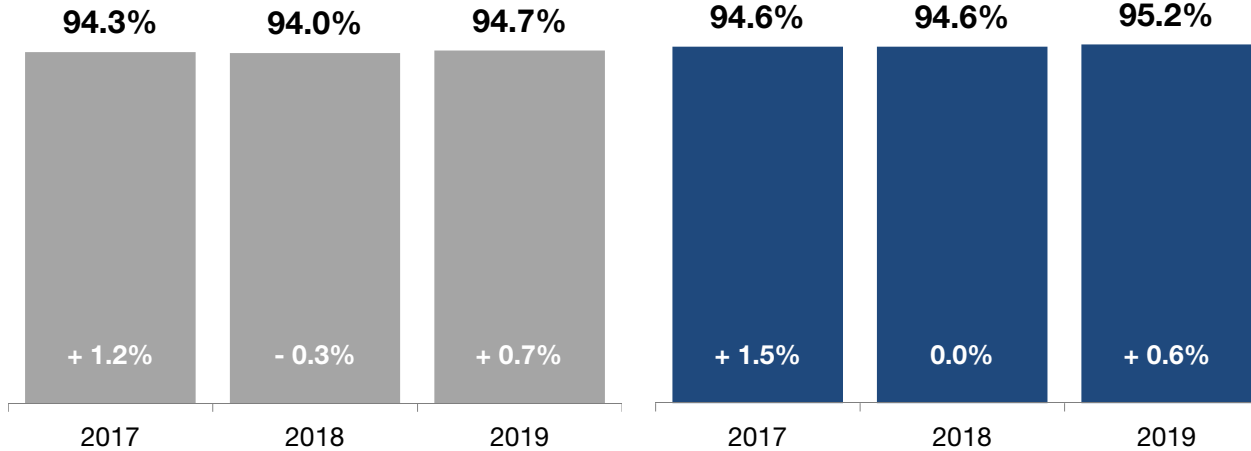
Percent of Original List Price Received

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.



October

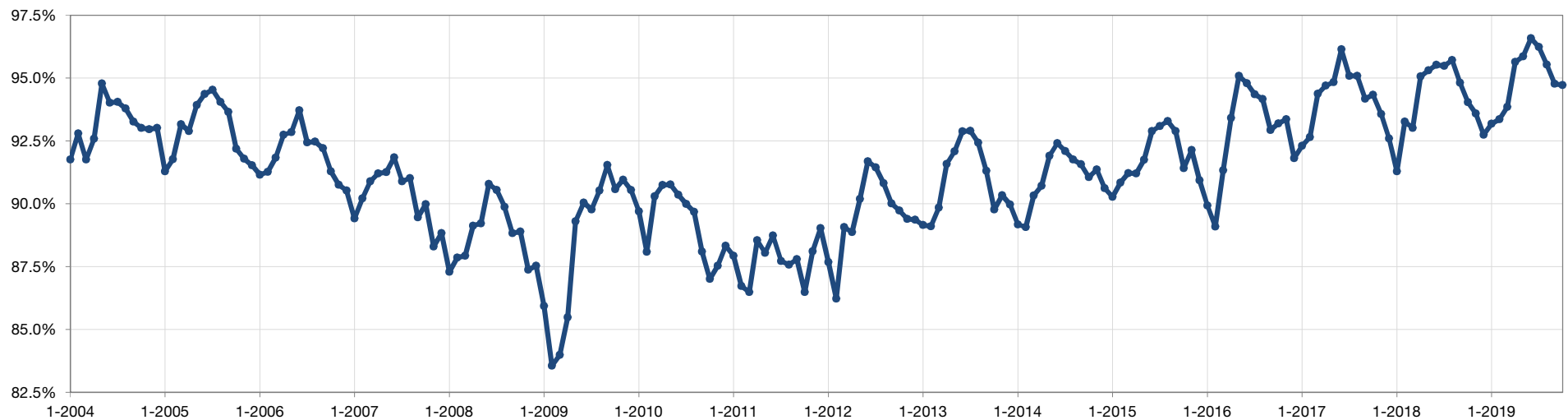
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2019	94.8%	94.8%	0.0%
October 2019	94.7%	94.0%	+0.7%
12-Month Avg*	94.9%	94.4%	+0.5%

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

Historical Percent of Original List Price Received by Month



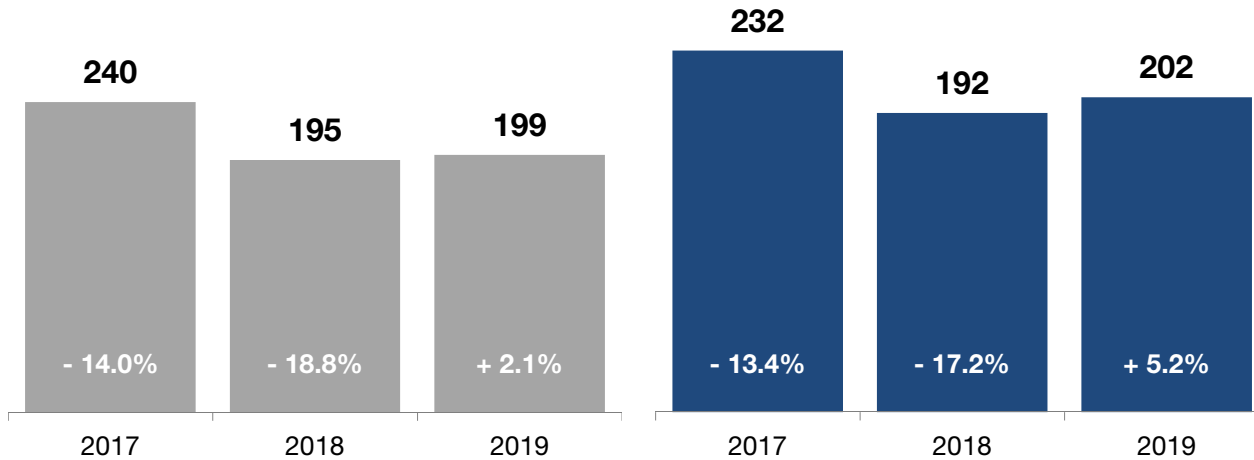
Housing Affordability Index

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.



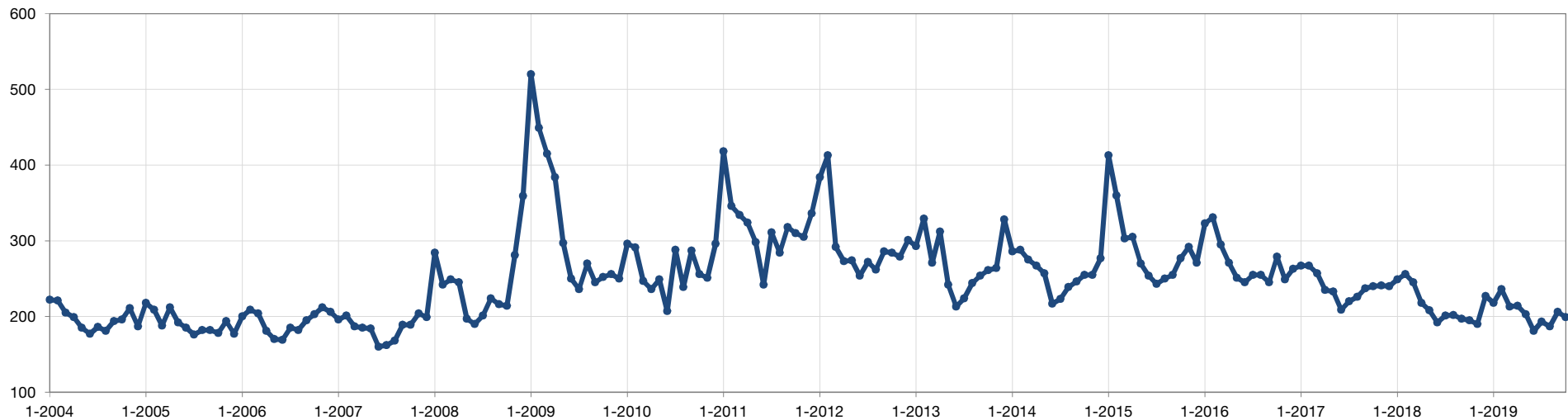
October

Year to Date



Affordability Index	Prior Year	Percent Change
November 2018	241	-21.2%
December 2018	240	-5.4%
January 2019	249	-12.4%
February 2019	256	-7.8%
March 2019	245	-13.1%
April 2019	218	-1.8%
May 2019	208	-2.4%
June 2019	192	-5.7%
July 2019	201	-4.0%
August 2019	202	-7.4%
September 2019	197	+4.6%
October 2019	195	+2.1%
12-Month Avg	206	-6.4%

Historical Housing Affordability Index by Month

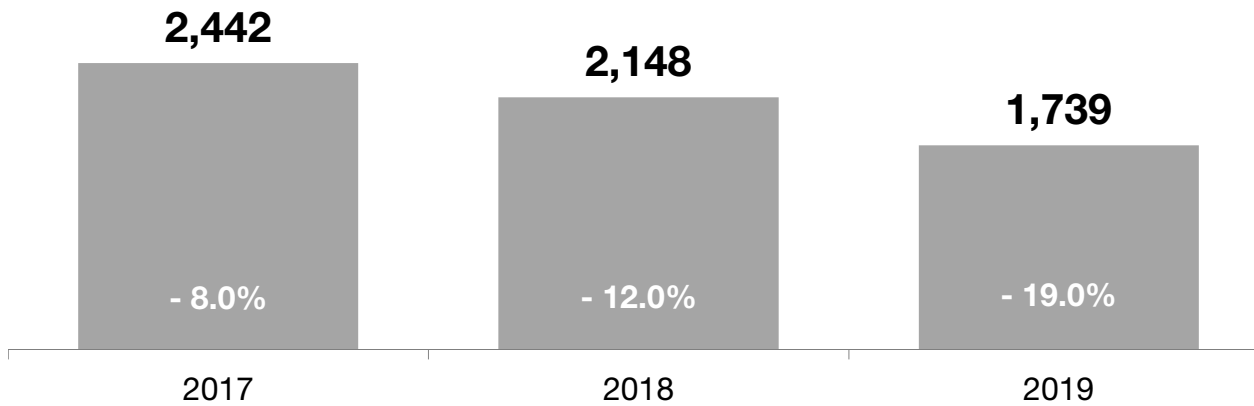


Inventory of Homes for Sale

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

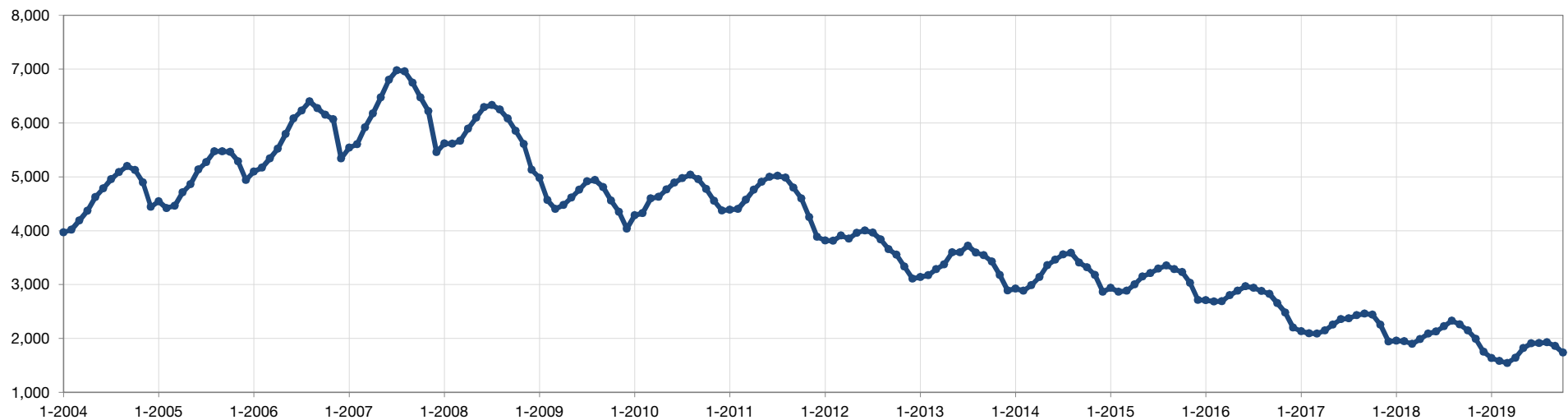


October



Homes for Sale		Prior Year	Percent Change
November 2018	1,992	2,253	-11.6%
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	1,544	1,898	-18.7%
April 2019	1,639	1,989	-17.6%
May 2019	1,820	2,090	-12.9%
June 2019	1,908	2,126	-10.3%
July 2019	1,912	2,226	-14.1%
August 2019	1,928	2,329	-17.2%
September 2019	1,859	2,258	-17.7%
October 2019	1,739	2,148	-19.0%
12-Month Avg	1,776	2,097	-15.3%

Historical Inventory of Homes for Sale by Month

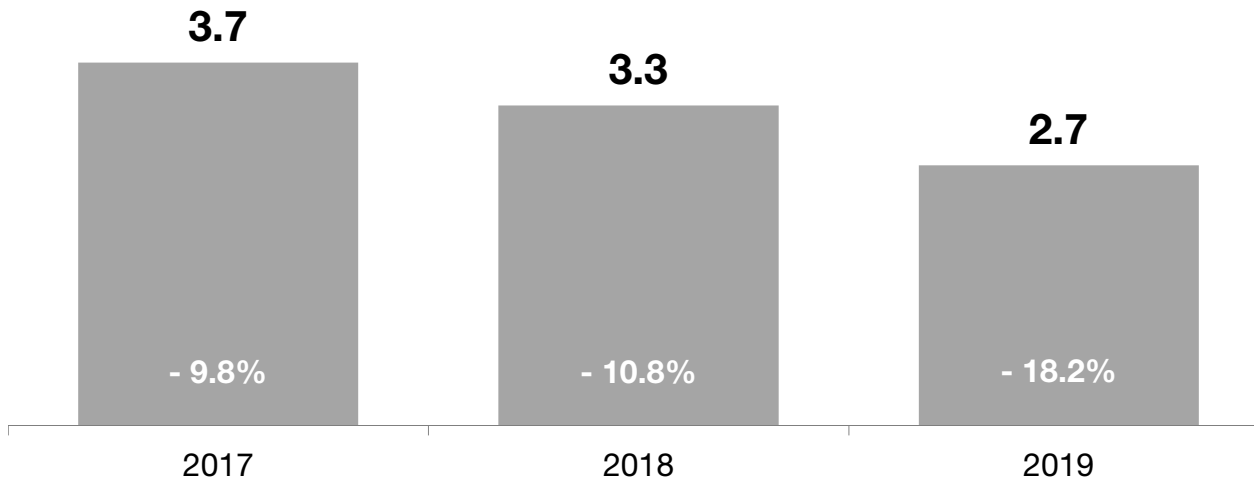


Months Supply of Homes for Sale

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.



October



	Months Supply	Prior Year	Percent Change
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	3.0	3.2	-6.3%
July 2019	2.9	3.4	-14.7%
August 2019	3.0	3.5	-14.3%
September 2019	2.9	3.4	-14.7%
October 2019	2.7	3.3	-18.2%
12-Month Avg*	2.7	3.2	-15.6%

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

Historical Months Supply of Homes for Sale by Month

