

# Summit County Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE AKRON AREA BOARD OF REALTORS®



## February 2014



## Quick Facts

**+ 10.0%**

**+ 7.2%**

**- 11.8%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

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

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# Summit County Market Overview

Key market metrics for the current month and year-to-date figures.



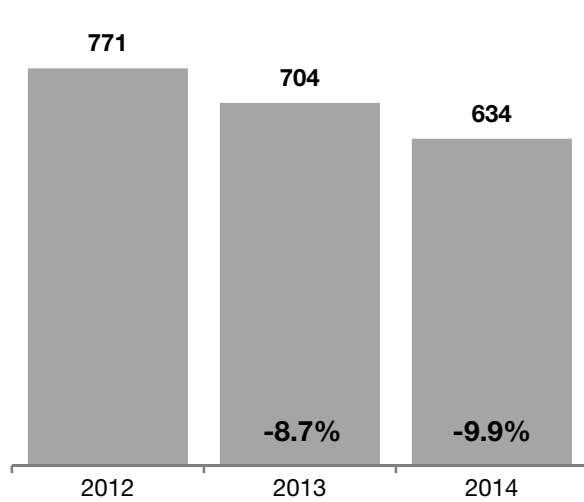
| Key Metrics                             | Historical Sparklines | 2-2013    | 2-2014           | + / -   | YTD 2013  | YTD 2014         | + / -   |
|---|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings                            |                       | 704       | <b>634</b>       | - 9.9%  | 1,442     | <b>1,375</b>     | - 4.6%  |
| Pending Sales                           |                       | 432       | <b>450</b>       | + 4.2%  | 832       | <b>859</b>       | + 3.2%  |
| Closed Sales                            |                       | 289       | <b>318</b>       | + 10.0% | 581       | <b>662</b>       | + 13.9% |
| Days on Market Until Sale               |                       | 128       | <b>119</b>       | - 6.9%  | 127       | <b>113</b>       | - 11.0% |
| Median Sales Price                      |                       | \$98,900  | <b>\$106,000</b> | + 7.2%  | \$107,199 | <b>\$103,000</b> | - 3.9%  |
| Average Sales Price                     |                       | \$128,500 | <b>\$130,145</b> | + 1.3%  | \$130,544 | <b>\$127,575</b> | - 2.3%  |
| Percent of Original List Price Received |                       | 89.1%     | <b>89.2%</b>     | + 0.1%  | 89.1%     | <b>89.2%</b>     | + 0.1%  |
| Housing Affordability Index             |                       | 273       | <b>242</b>       | - 11.4% | 258       | <b>247</b>       | - 4.2%  |
| Inventory of Homes for Sale             |                       | 3,134     | <b>2,763</b>     | - 11.8% | --        | --               | --      |
| Months Supply of Homes for Sale         |                       | 6.5       | <b>5.2</b>       | - 20.3% | --        | --               | --      |

# New Listings

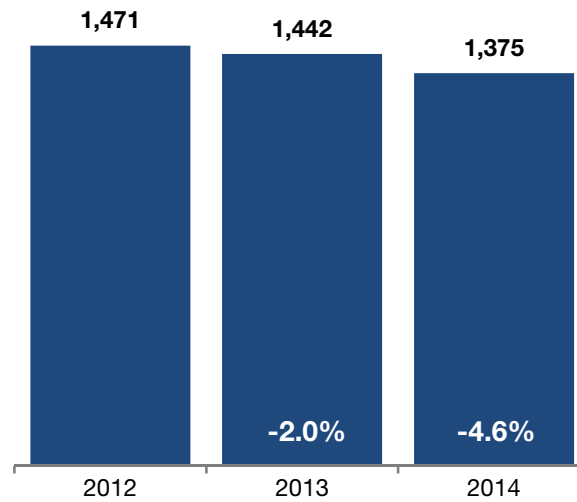
A count of the properties that have been newly listed on the market in a given month.



## February

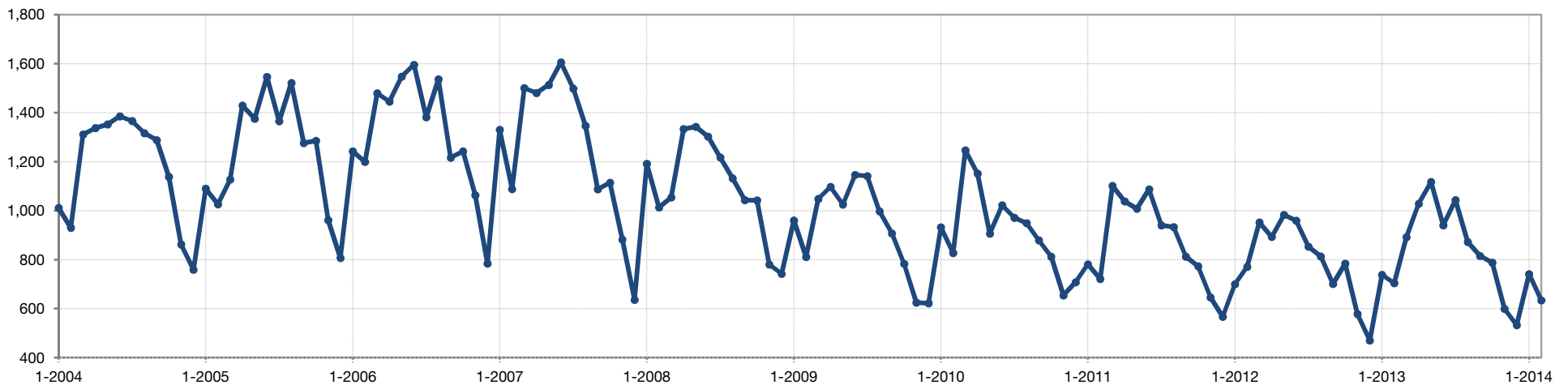


## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| March               | 952        | 892          | -6.3%        |
| April               | 893        | 1,028        | +15.1%       |
| May                 | 983        | 1,117        | +13.6%       |
| June                | 959        | 940          | -2.0%        |
| July                | 853        | 1,043        | +22.3%       |
| August              | 813        | 872          | +7.3%        |
| September           | 701        | 815          | +16.3%       |
| October             | 784        | 788          | +0.5%        |
| November            | 578        | 599          | +3.6%        |
| December            | 470        | 533          | +13.4%       |
| January             | 738        | 741          | +0.4%        |
| February            | 704        | 634          | -9.9%        |
| <b>12-Month Avg</b> | <b>786</b> | <b>834</b>   | <b>+6.1%</b> |

## Historical New Listing Activity

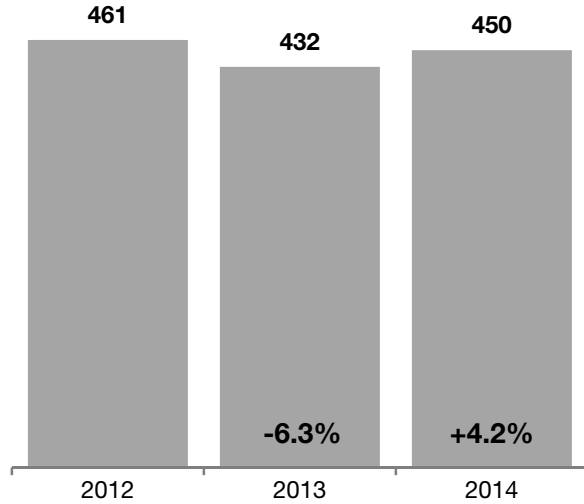


# Pending Sales

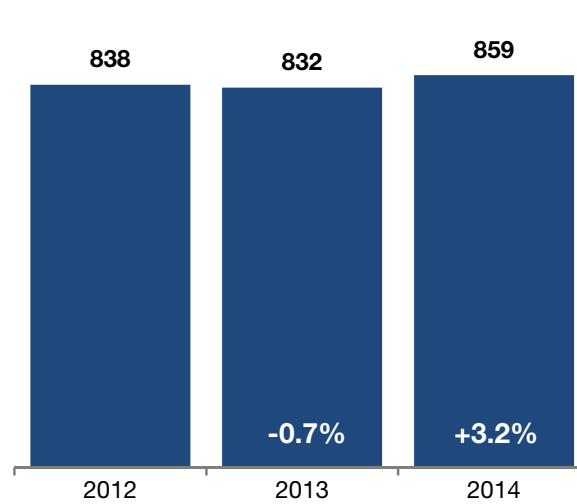
A count of the properties on which contracts have been accepted in a given month.



## February

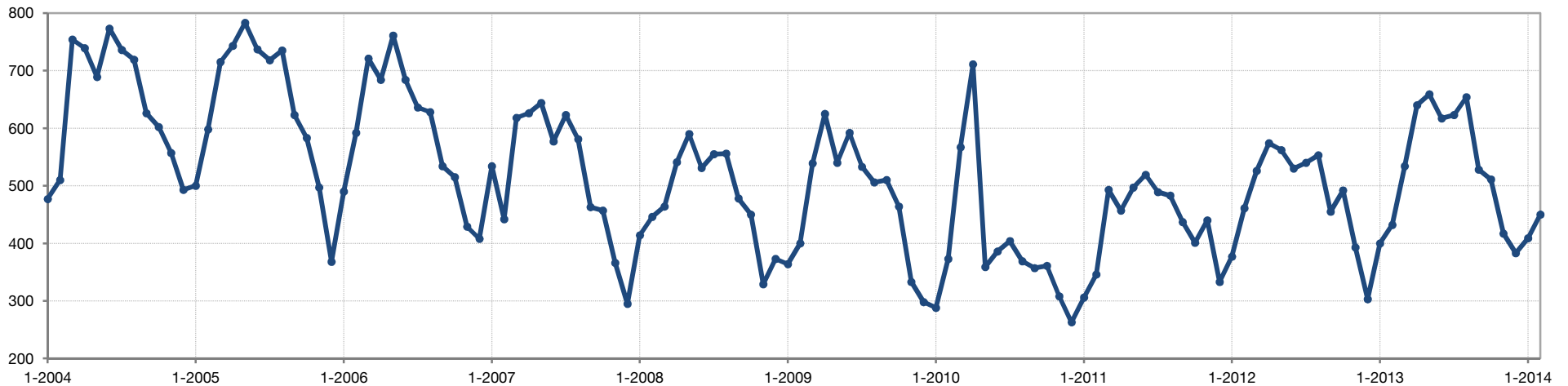


## Year To Date



| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| March               | 526        | 534          | +1.5%         |
| April               | 574        | 640          | +11.5%        |
| May                 | 562        | 659          | +17.3%        |
| June                | 530        | 617          | +16.4%        |
| July                | 540        | 623          | +15.4%        |
| August              | 553        | 654          | +18.3%        |
| September           | 455        | 528          | +16.0%        |
| October             | 492        | 511          | +3.9%         |
| November            | 393        | 417          | +6.1%         |
| December            | 303        | 383          | +26.4%        |
| January             | 400        | 409          | +2.3%         |
| February            | 432        | 450          | +4.2%         |
| <b>12-Month Avg</b> | <b>480</b> | <b>535</b>   | <b>+11.5%</b> |

## Historical Pending Sales Activity

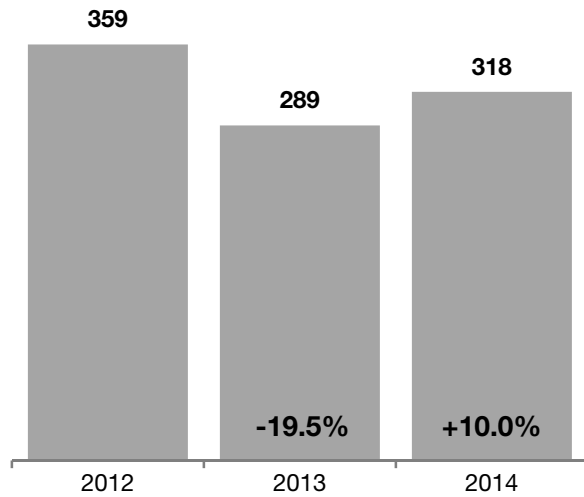


# Closed Sales

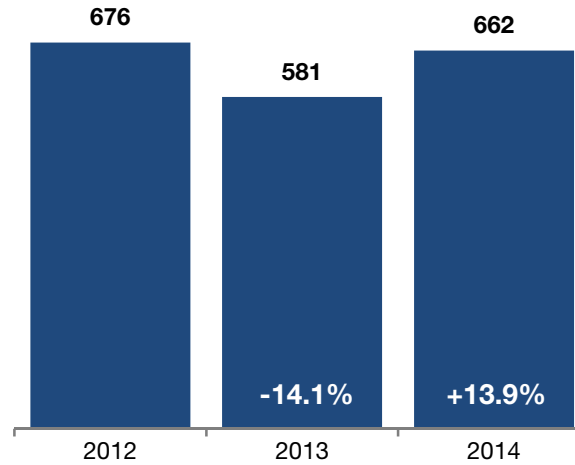
A count of the actual sales that have closed in a given month.



## February

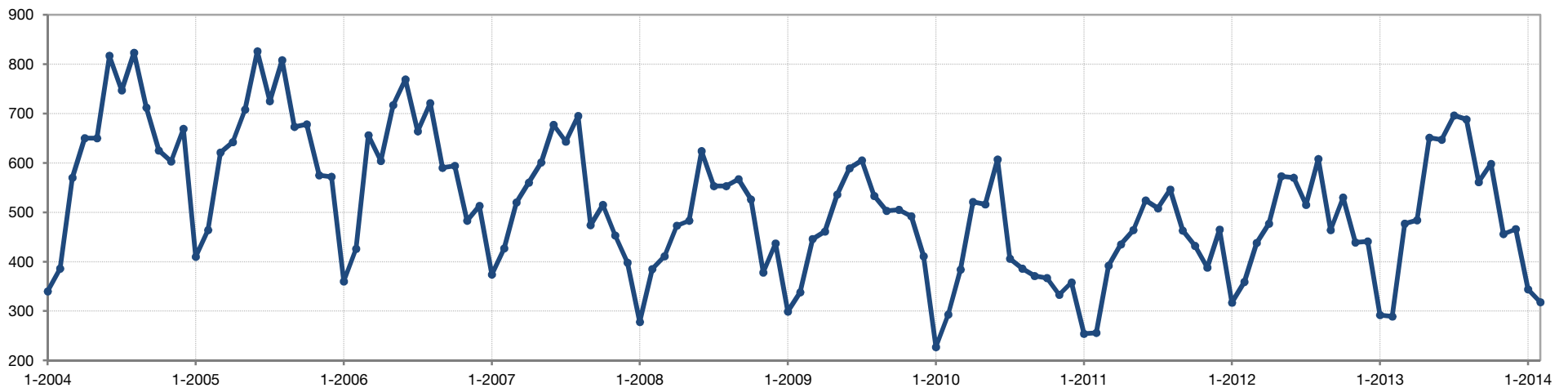


## Year To Date



| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| March               | 438        | 477          | +8.9%         |
| April               | 477        | 484          | +1.5%         |
| May                 | 573        | 651          | +13.6%        |
| June                | 570        | 647          | +13.5%        |
| July                | 515        | 696          | +35.1%        |
| August              | 608        | 688          | +13.2%        |
| September           | 464        | 561          | +20.9%        |
| October             | 530        | 598          | +12.8%        |
| November            | 439        | 456          | +3.9%         |
| December            | 441        | 466          | +5.7%         |
| January             | 292        | 344          | +17.8%        |
| February            | 289        | 318          | +10.0%        |
| <b>12-Month Avg</b> | <b>470</b> | <b>532</b>   | <b>+13.1%</b> |

## Historical Closed Sales Activity

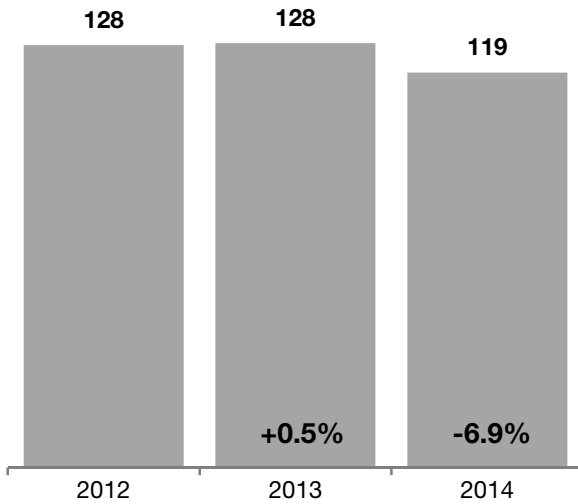


# Days on Market Until Sale

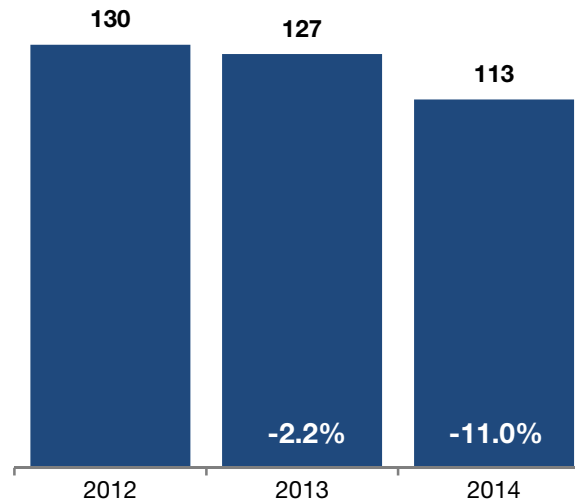
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



## Year To Date



| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| March               | 140        | 129          | -7.6%         |
| April               | 143        | 122          | -14.8%        |
| May                 | 135        | 120          | -11.5%        |
| June                | 114        | 100          | -12.6%        |
| July                | 117        | 95           | -18.9%        |
| August              | 118        | 92           | -22.4%        |
| September           | 136        | 88           | -34.8%        |
| October             | 120        | 97           | -19.4%        |
| November            | 125        | 101          | -18.7%        |
| December            | 133        | 101          | -24.2%        |
| January             | 125        | 107          | -14.7%        |
| February            | 128        | 119          | -6.9%         |
| <b>12-Month Avg</b> | <b>104</b> | <b>87</b>    | <b>-16.0%</b> |

## Historical Days on Market Until Sale

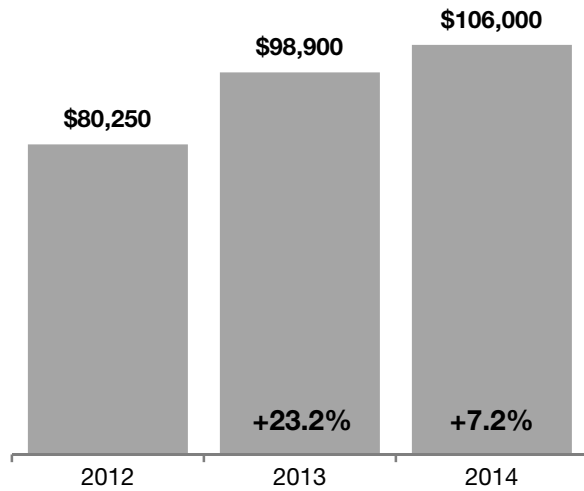


# Median Sales Price

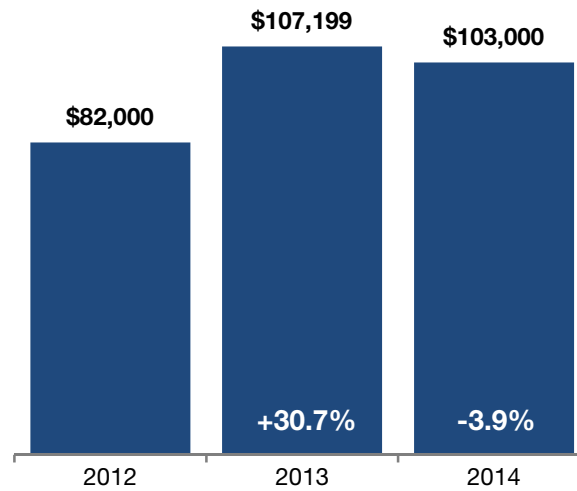
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## February

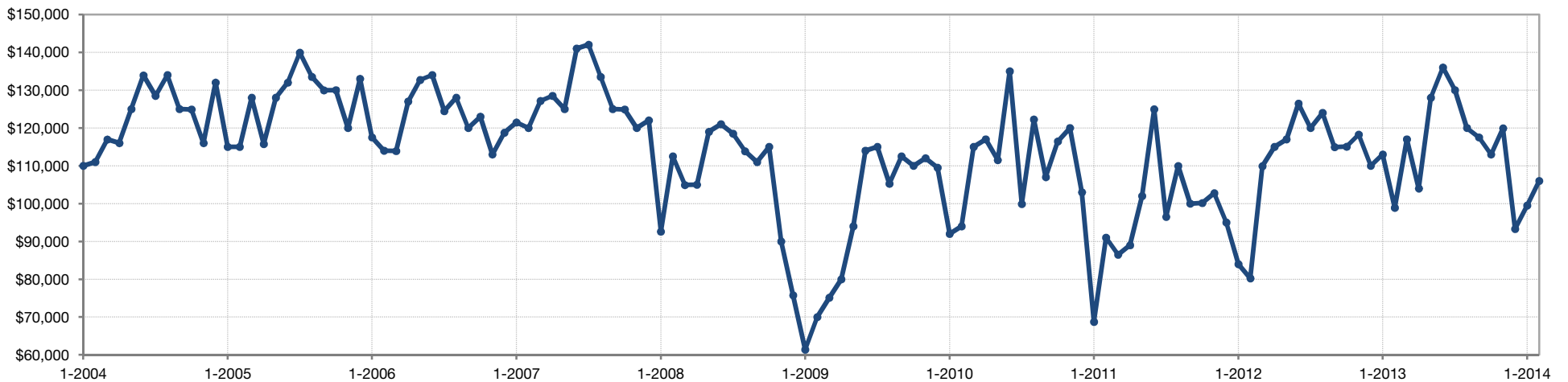


## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| March        | \$109,900  | \$117,000    | +6.5%  |
| April        | \$115,000  | \$104,000    | -9.6%  |
| May          | \$117,000  | \$128,000    | +9.4%  |
| June         | \$126,450  | \$136,000    | +7.6%  |
| July         | \$120,000  | \$130,000    | +8.3%  |
| August       | \$124,000  | \$120,000    | -3.2%  |
| September    | \$114,938  | \$117,500    | +2.2%  |
| October      | \$115,050  | \$113,000    | -1.8%  |
| November     | \$118,250  | \$119,900    | +1.4%  |
| December     | \$110,000  | \$93,312     | -15.2% |
| January      | \$113,000  | \$99,500     | -11.9% |
| February     | \$98,900   | \$106,000    | +7.2%  |
| 12-Month Med | \$116,500  | \$118,100    | +1.4%  |

## Historical Median Sales Price

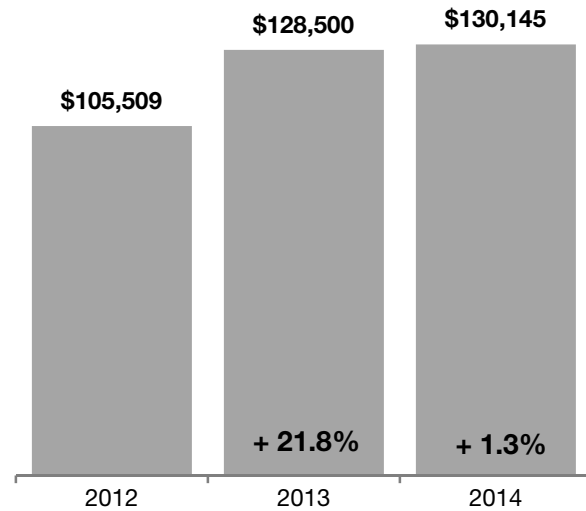


# Average Sales Price

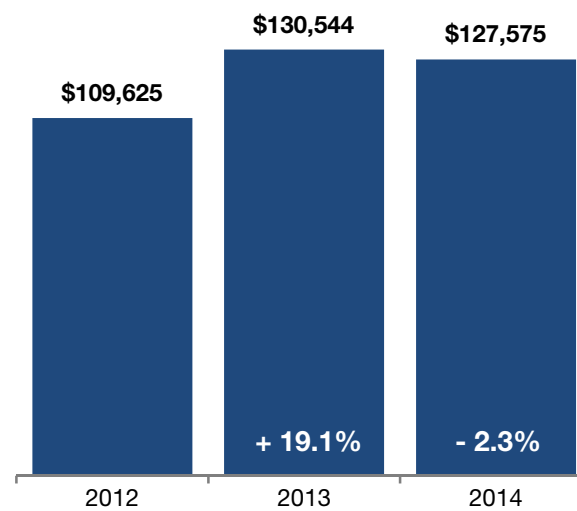
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February

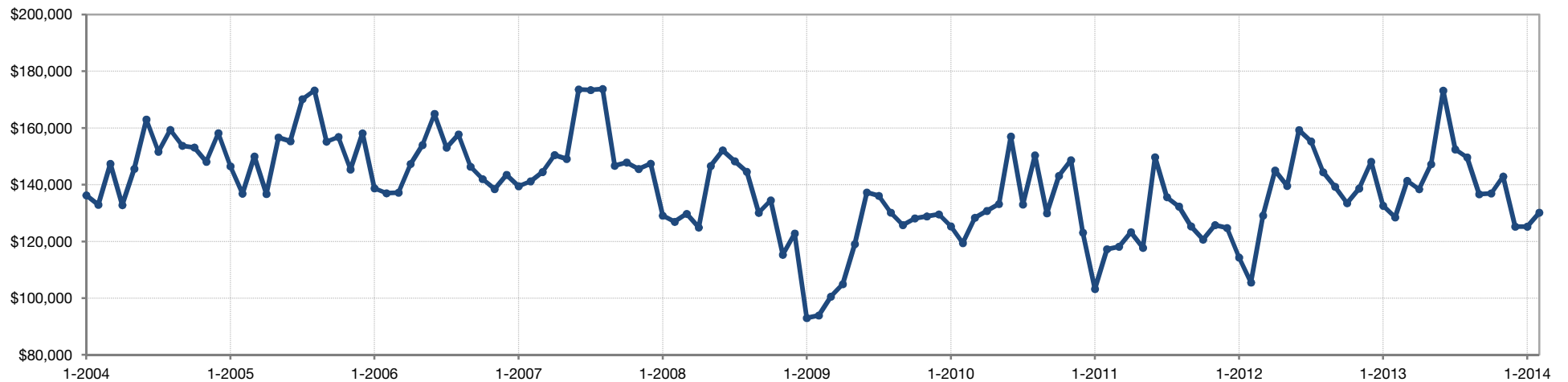


## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| March               | \$129,111        | <b>\$141,352</b> | +9.5%        |
| April               | \$145,006        | <b>\$138,419</b> | -4.5%        |
| May                 | \$139,576        | <b>\$147,221</b> | +5.5%        |
| June                | \$159,271        | <b>\$173,173</b> | +8.7%        |
| July                | \$155,253        | <b>\$152,448</b> | -1.8%        |
| August              | \$144,411        | <b>\$149,613</b> | +3.6%        |
| September           | \$139,264        | <b>\$136,633</b> | -1.9%        |
| October             | \$133,500        | <b>\$136,929</b> | +2.6%        |
| November            | \$138,656        | <b>\$142,886</b> | +3.1%        |
| December            | \$148,093        | <b>\$125,203</b> | -15.5%       |
| January             | \$132,581        | <b>\$125,222</b> | -5.6%        |
| February            | \$128,500        | <b>\$130,145</b> | +1.3%        |
| <b>12-Month Avg</b> | <b>\$142,246</b> | <b>\$143,806</b> | <b>+1.1%</b> |

## Historical Average Sales Price



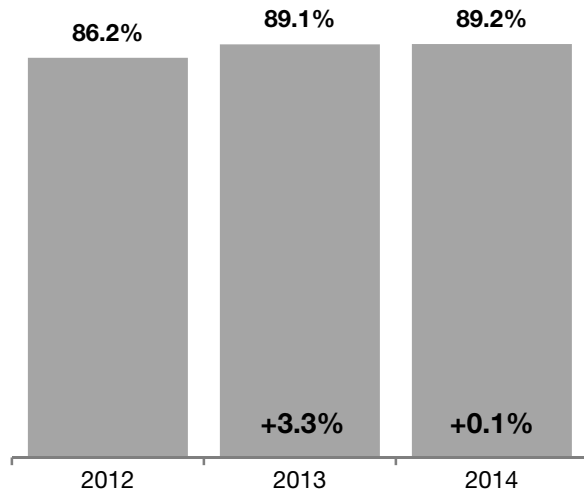


# Percent of Original List Price Received

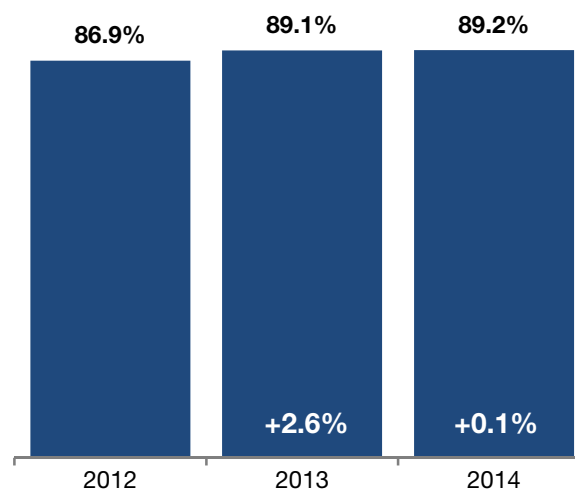
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February

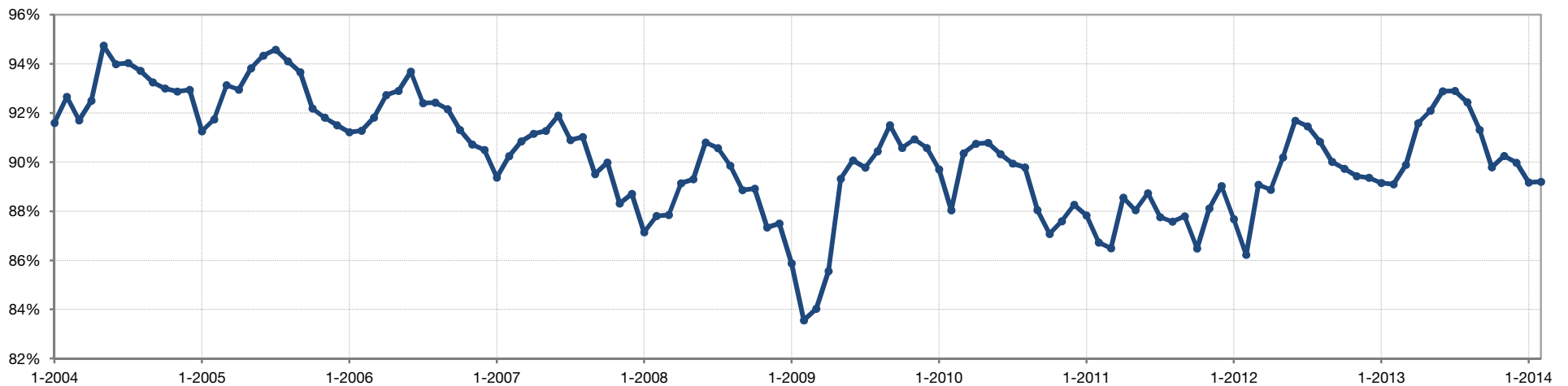


## Year To Date



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| March               | 89.1%        | 89.9%        | +0.9%        |
| April               | 88.9%        | 91.6%        | +3.0%        |
| May                 | 90.2%        | 92.1%        | +2.1%        |
| June                | 91.7%        | 92.9%        | +1.3%        |
| July                | 91.5%        | 92.9%        | +1.6%        |
| August              | 90.8%        | 92.4%        | +1.8%        |
| September           | 90.0%        | 91.3%        | +1.4%        |
| October             | 89.7%        | 89.8%        | +0.1%        |
| November            | 89.4%        | 90.2%        | +0.9%        |
| December            | 89.4%        | 90.0%        | +0.7%        |
| January             | 89.2%        | 89.2%        | +0.0%        |
| February            | 89.1%        | 89.2%        | +0.1%        |
| <b>12-Month Avg</b> | <b>90.0%</b> | <b>91.2%</b> | <b>+1.3%</b> |

## Historical Percent of Original List Price Received

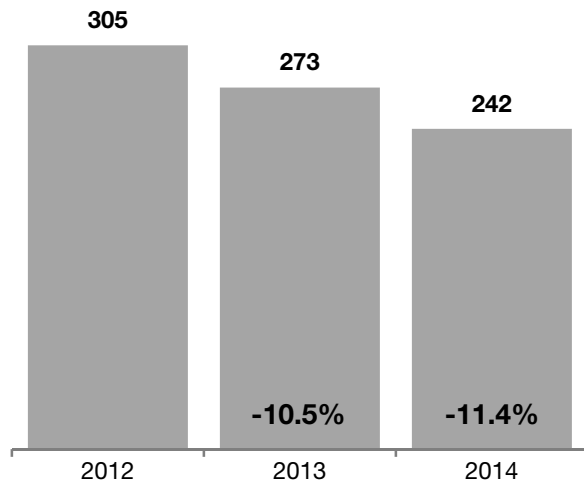


# Housing Affordability Index

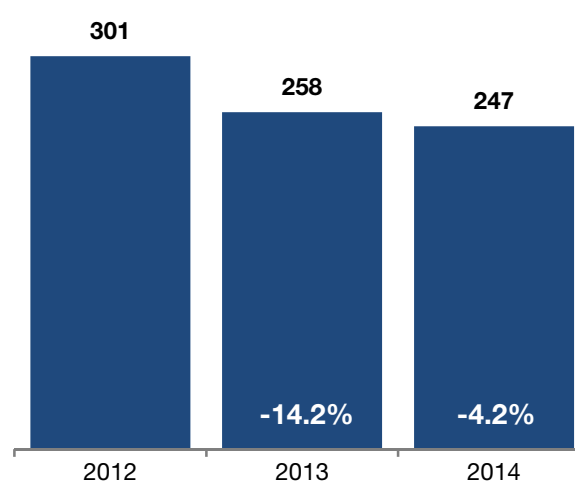
This index measures housing affordability for the region. An index of 120 would mean the median household income was 120% of what's necessary to qualify for the median priced home under prevailing interest rates. The higher the number, the more affordable our housing is.



## February

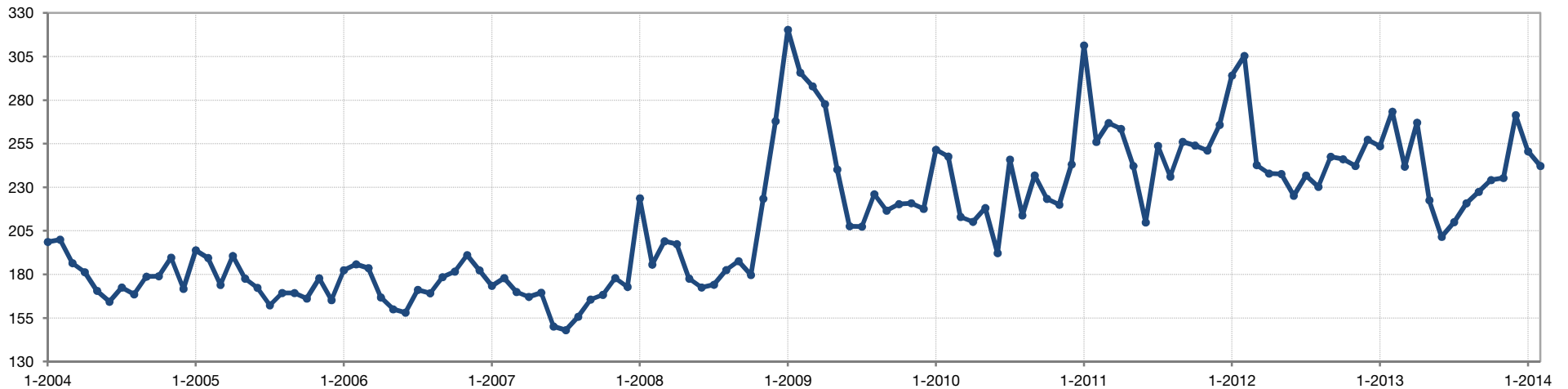


## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| March               | 243        | 242          | -0.4%        |
| April               | 238        | 267          | +12.3%       |
| May                 | 238        | 223          | -6.4%        |
| June                | 225        | 202          | -10.5%       |
| July                | 237        | 210          | -11.3%       |
| August              | 230        | 221          | -4.1%        |
| September           | 248        | 227          | -8.1%        |
| October             | 246        | 234          | -4.9%        |
| November            | 242        | 235          | -2.8%        |
| December            | 257        | 271          | +5.5%        |
| January             | 254        | 251          | -1.2%        |
| February            | 273        | 242          | -11.4%       |
| <b>12-Month Avg</b> | <b>244</b> | <b>235</b>   | <b>-3.6%</b> |

## Historical Housing Affordability Index

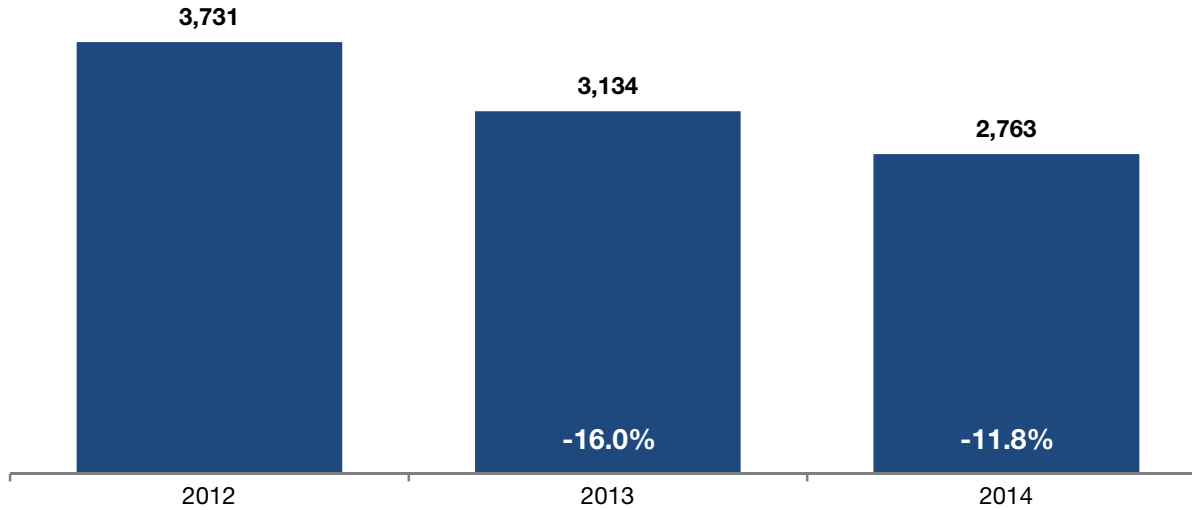


# Inventory of Homes for Sale

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

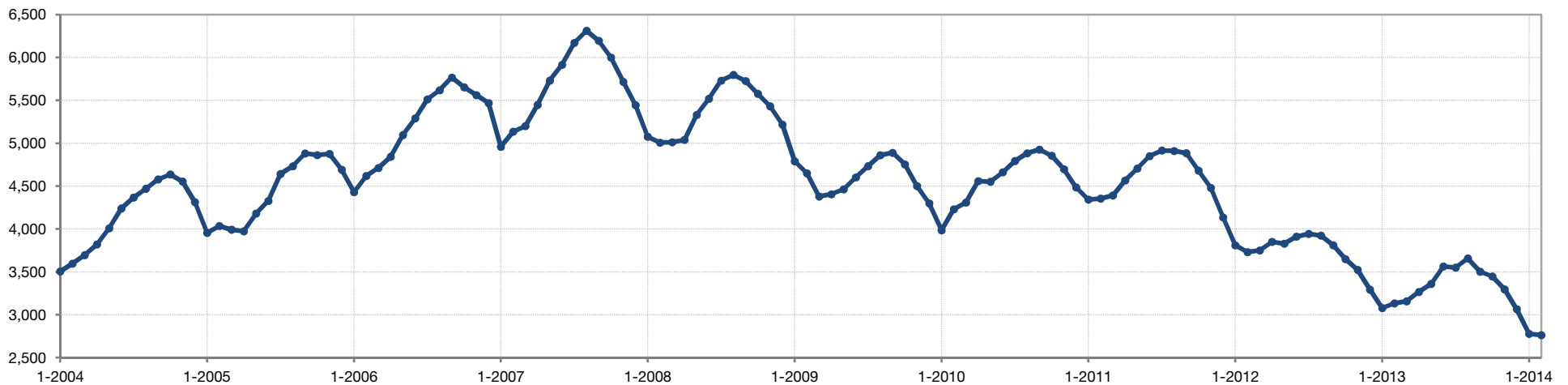


## February



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| March        | 3,751      | 3,158        | -15.8% |
| April        | 3,851      | 3,267        | -15.2% |
| May          | 3,830      | 3,360        | -12.3% |
| June         | 3,912      | 3,564        | -8.9%  |
| July         | 3,944      | 3,551        | -10.0% |
| August       | 3,924      | 3,658        | -6.8%  |
| September    | 3,811      | 3,503        | -8.1%  |
| October      | 3,649      | 3,447        | -5.5%  |
| November     | 3,524      | 3,296        | -6.5%  |
| December     | 3,294      | 3,065        | -7.0%  |
| January      | 3,079      | 2,778        | -9.8%  |
| February     | 3,134      | 2,763        | -11.8% |
| 12-Month Avg | 3,642      | 3,284        | -9.8%  |

## Historical Inventory of Homes for Sale

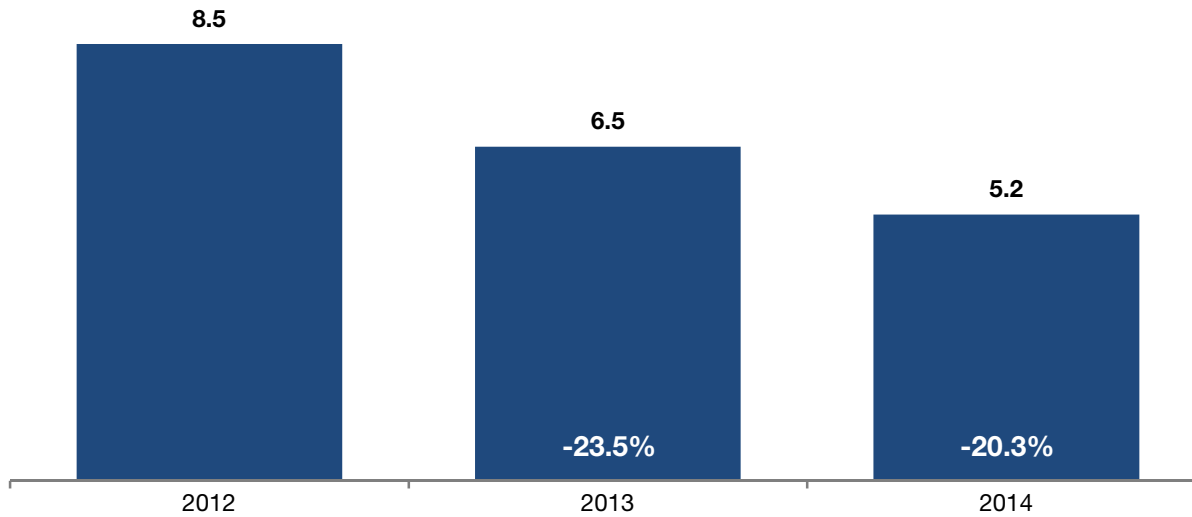


# Months Supply of Inventory

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



| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| March               | 8.4        | 6.6          | -21.3%        |
| April               | 8.5        | 6.8          | -20.3%        |
| May                 | 8.3        | 6.9          | -16.7%        |
| June                | 8.4        | 7.2          | -13.9%        |
| July                | 8.4        | 7.1          | -16.0%        |
| August              | 8.3        | 7.2          | -13.5%        |
| September           | 8.0        | 6.8          | -15.0%        |
| October             | 7.6        | 6.6          | -13.4%        |
| November            | 7.2        | 6.3          | -13.2%        |
| December            | 6.8        | 5.8          | -14.6%        |
| January             | 6.4        | 5.2          | -18.7%        |
| February            | 6.5        | 5.2          | -20.3%        |
| <b>12-Month Avg</b> | <b>7.7</b> | <b>6.5</b>   | <b>-16.4%</b> |

## Historical Months Supply of Inventory

