



TO: Warren L. Woolford, Director

FROM: Jerry Egan, Comprehensive Planning Administrator

DATE: February 6, 2004

SUBJECT: Market Analysis of Akron Home Sale Prices

We have examined 2003, 2002, and 2001 City of Akron home sales data provided by the Multiple Listing Service for designated MLS Areas. Maps are attached.

We note the following for the city as a whole:

- 1) The number of homes sold each year was relatively constant at around 2,300.
- 2) After rising slowly for a decade, the average sales prices for the City dropped from \$92,615 to \$81,754.
- 3) The average number of days to sell a home declined significantly in the two slowest selling areas, but remained about the same in others.
- 4) The Municipal Airport area experienced a 22% rise in average sales price. Four other areas experienced small rises. All other areas declined.
- 5) Total value of single-family homes sold in Akron was slightly over \$190 million in 2003, a decrease from \$210 million in 2002.

1. Neighborhoods ranked by largest number of homes sold (top five areas):

In 2003, the range was from 161 homes to 309 homes.

2003 (MLS Areas 22, 53, 2, 23, 21)	2002 (MLS Areas 22, 53, 2, 23, 52)	2001 (MLS Areas 22, 53, 2, 38*, 23*)
1) Northwest Akron	1) Northwest Akron	1) Northwest Akron
2) Ellet	2) Ellet	2) Ellet
3) North Akron	3) North Akron	3) North Akron
4) Portage Path-Memorial Parkway area	4) Portage Path-Memorial Parkway area	4) Firestone Park*
5) West Akron south of Exchange Street and north of Copley Road	5) Goodyear Heights between Brittain Road and Darrow Road	5) Portage Path-Memorial Parkway area*

2. Neighborhoods ranked by fewest number of homes sold (lowest five areas):

In 2003, the range was from 23 homes to 85 homes.

2003 (MLS Areas 1, 3, 36, 20*, 40*)	2002 (MLS Areas 1, 34, 20, 40,3)	2001 (MLS Areas 1, 34, 20, 36, 40)
1) Central City of Akron 2) Chapel Hill area 3) Kenmore south of Kenmore Boulevard 4) West Akron between Romig Road, Diagonal Road, Copley Road, and the western corporate limit* 5) Municipal Airport area*	1) Central City of Akron 2) Area immediately southwest of the CBD 3) West Akron between Romig Road, Diagonal Road, Copley Road, and the western corporate limit 4) Municipal Airport area 5) Chapel Hill area	1) Central City of Akron 2) Area immediately southwest of the CBD 3) West Akron between Romig Road, Diagonal Road, Copley Road, and the western corporate limit 4) Kenmore south of Kenmore Boulevard 5) Municipal Airport area

3. Neighborhoods ranked by highest average sales price (top five areas):

In 2003, the average sales price ranged from \$85,916 to \$148,563.

2003 (MLS Areas 22, 23, 53, 40, 21)	2002 (MLS Areas 22, 23, 35, 2, 53)	2001 (MLS Areas 22, 23, 53, 21, 38)
1) Northwest Akron 2) Portage Path-Memorial Parkway area 3) Ellet 4) Municipal Airport Area 5) West Akron south of Exchange Street and north of Copley Road	6) Northwest Akron 7) Portage Path-Memorial Parkway area 8) Kenmore north of Kenmore Boulevard 9) North Akron 10) Ellet	1) Northwest Akron 2) Portage Path-Memorial Parkway area 3) Ellet 4) West Akron south of Exchange Street and north of Copley Road 5) Firestone Park

4. Neighborhoods ranked by lowest average sales price (lowest five areas):

In these neighborhoods, average sales prices changed very little from 2001 through 2003. In 2003, the average sales price in these neighborhoods ranged from \$35,419 to \$55,993.

2003 (MLS Areas 39, 37, 20, 34, 1)	2002 (MLS Areas 39, 37, 1, 51, 20)	2001 (MLS Areas 37, 39, 1, 20, 51)
<ol style="list-style-type: none"> 1) Southeast of CBD between East Market, I-77, Archwood, and Massillon Road 2) South of Exchange between the Ohio Canal, Archwood, and I-76 3) West Akron between Romig Road, Diagonal Road, Copley Road, and the western corporate limit 4) Area immediately southwest of the CBD 5) Center City 	<ol style="list-style-type: none"> 1) Southeast of CBD between East Market, I-77, Archwood, and Massillon Road 2) South of Exchange between the Ohio Canal, Archwood, and I-76 3) Center City 4) Goodyear Heights between Brittain Road and Middlebury 5) West Akron between Romig Road, Diagonal Road, Copley Road, and the western corporate limit. 	<ol style="list-style-type: none"> 1) South of Exchange between the Ohio Canal, Archwood, and I-76 2) Southeast of CBD between East Market, I-77, Archwood, and Massillon Rd. 3) Center City 4) West Akron between Romig Road, Diagonal Road, Copley Road, and the western corporate limit 5) Goodyear Heights between Brittain Rd. and Middlebury

5. Fastest selling neighborhoods ranked by average days on market (top five areas):

In 2003, the average days on the market for single family homes ranged from 108 to 121.

2003 (MLS Areas 3, 38, 40, 52, 21)	2002 (MLS Areas 36, 38, 51, 20, 39)	2001 (MLS Areas 51, 38, 39, 52, 36)
<ol style="list-style-type: none"> 1) Chapel Hill area 2) Firestone Park 3) Municipal Airport area 4) Goodyear Heights between Brittain Road and Darrow Road 5) West Akron south of Exchange Street and north of Copley Road 	<ol style="list-style-type: none"> 1) Kenmore south of Kenmore Boulevard 2) Firestone Park 3) Goodyear Heights between Brittain Road and Middlebury 4) West Akron between Romig Road, Diagonal Road, Copley Road and the western corporate limit. 5) Southeast of CBD between East Market, I-77, Archwood and Massillon Road 	<ol style="list-style-type: none"> 1) Goodyear Heights between Brittain Rd. and Middlebury 2) Firestone Park 3) Southeast of CBD between East Market, I-77, Archwood, and Massillon Rd. 4) Goodyear Heights between Brittain Road and Darrow Road 5) Kenmore south of Kenmore Boulevard

6. Slowest selling neighborhoods ranked by average days on market (top five areas):

In 2003, Ellet's average days on market almost doubled, to 237, and the Central City increased from 124 to 190. Goodyear Height between Brittain Road and Darrow Road and North Akron experienced major drops. Other areas experienced modest adjustments in both directions.

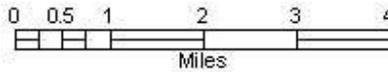
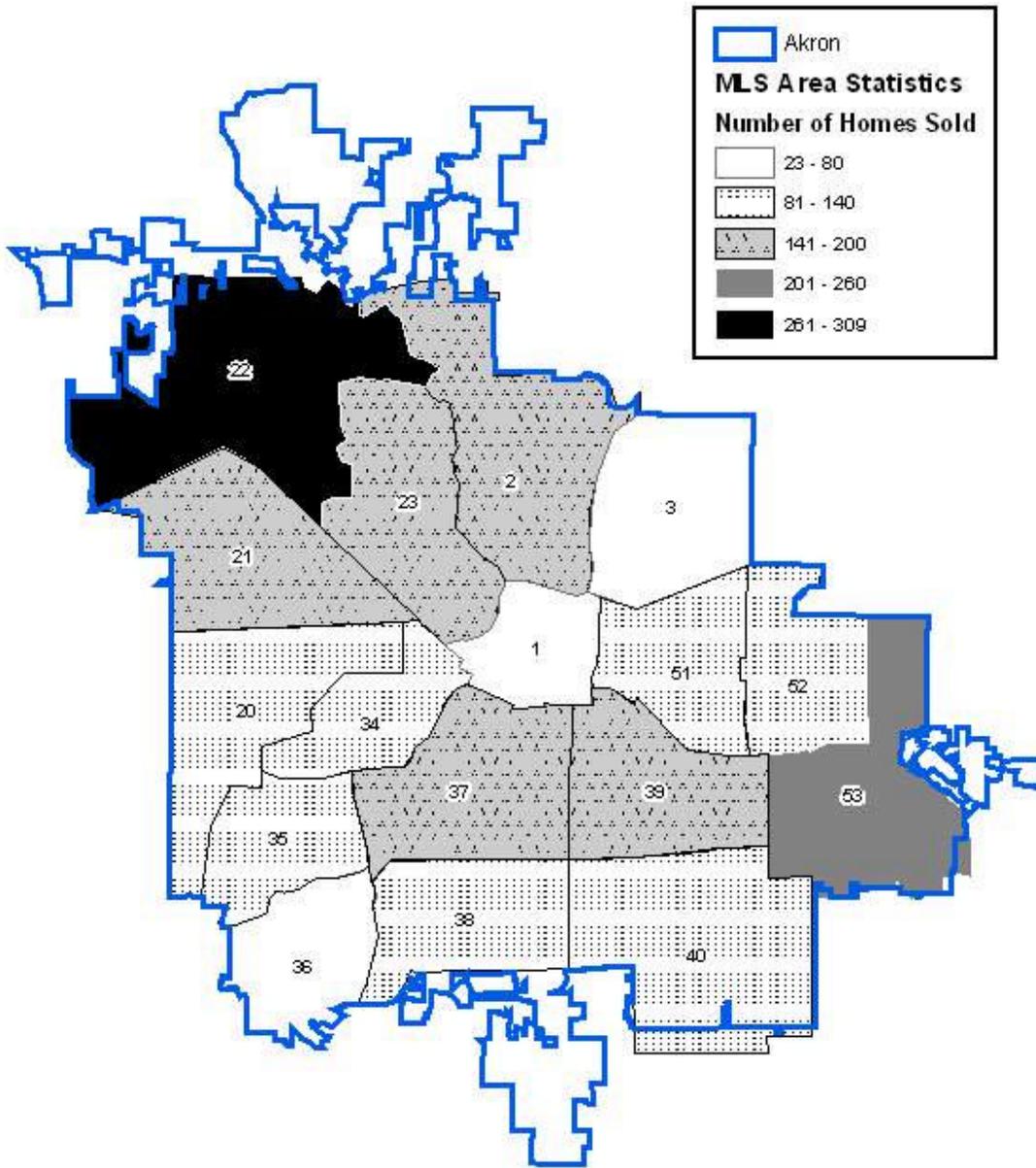
2003 (MLS Areas 53, 1, 39, 34, 36)	2002 (MLS Areas 52, 2, 3, 34, 40)	2001 (MLS Areas 1, 34, 20, 23, 21)
1) Ellet 2) Central City 3) Southeast of CBD between East Market, 1-77, Archwood and Massillon Road 4) Area immediately southwest of the CBD 5) Kenmore south of Kenmore Boulevard	1) Goodyear Heights between Darrow Road and Brittain Road 2) North Akron 3) Chapel Hill area 4) Area immediately southwest of the CBD 5) Municipal Airport area	1) Center City 2) Area immediately southwest of the CBD 3) West Akron between Romig Road, Diagonal Road, Copley Road, and the western corporate limit 4) Portage Path-Merriman area between Copley Road, West Exchange, and the western corporate limits 5) West Akron south of Exchange Street and north of Copley Road

*Same number of homes sold.

WW/BD/emt

cc: Council Members

2003 Single Family Home Sales



2003 Single Family Home Sales

