

Trumbull County Monthly Indicators



July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings were down 13.8 percent to 269. Pending Sales increased 20.7 percent to 216. Inventory shrank 14.6 percent to 1,032 units.

Prices moved higher as Median Sales Price was up 3.4 percent to \$91,000. Days on Market increased 9.0 percent to 121. Months Supply of Homes for Sale was down 18.1 percent to 5.9 months, indicating that demand increased relative to supply.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

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Quick Facts

- 4.5% **+ 3.4%** **- 14.6%**

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 Warren Area Board of REALTORS®. Percent changes are calculated using rounded figures.



Market Overview – Trumbull County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



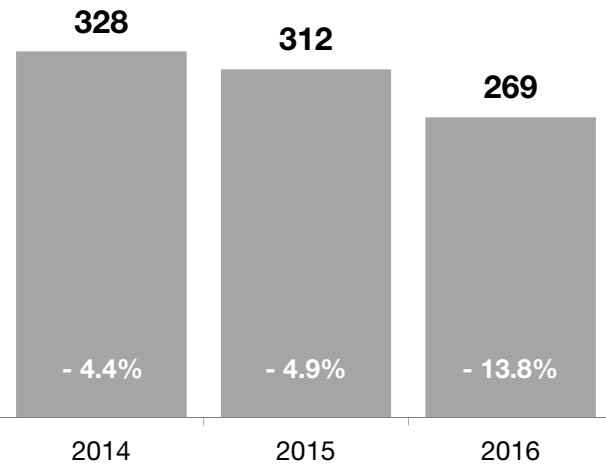
Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		312	269	- 13.8%	1,833	1,822	- 0.6%
Pending Sales		179	216	+ 20.7%	1,237	1,307	+ 5.7%
Closed Sales		200	191	- 4.5%	1,154	1,157	+ 0.3%
Days on Market		111	121	+ 9.0%	115	126	+ 9.6%
Median Sales Price		\$88,000	\$91,000	+ 3.4%	\$77,500	\$79,000	+ 1.9%
Average Sales Price		\$104,807	\$104,989	+ 0.2%	\$93,676	\$94,076	+ 0.4%
Pct. of Orig. Price Received		90.9%	90.1%	- 0.9%	88.1%	89.1%	+ 1.1%
Housing Affordability Index		287	292	+ 1.7%	325	336	+ 3.4%
Inventory of Homes for Sale		1,209	1,032	- 14.6%	--	--	--
Months Supply of Homes for Sale		7.2	5.9	- 18.1%	--	--	--

New Listings

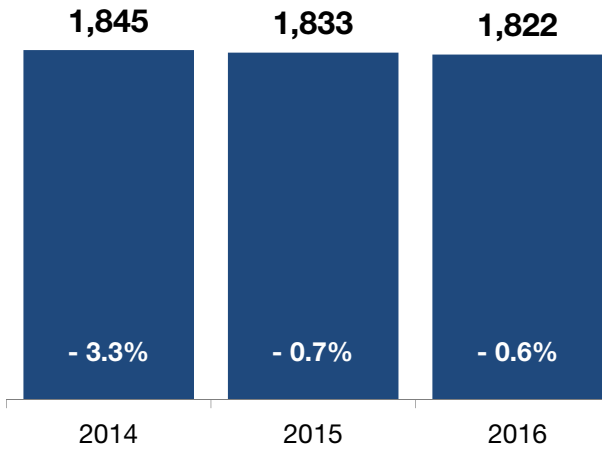
A count of the properties that have been newly listed on the market in a given month.



July

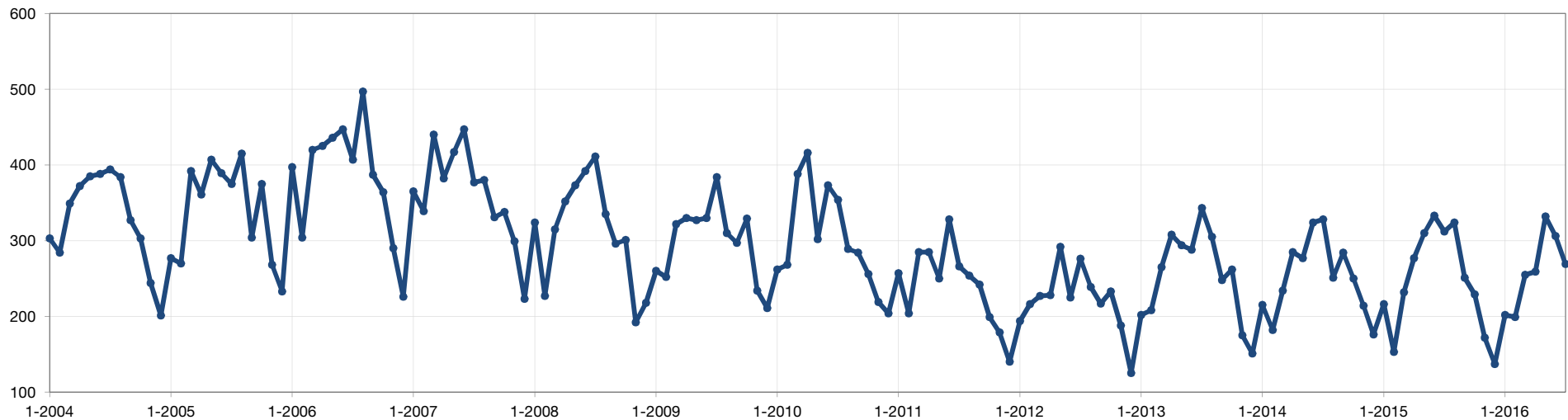


Year to Date



	New Listings	Prior Year	Percent Change
August 2015	324	251	+29.1%
September 2015	251	284	-11.6%
October 2015	229	250	-8.4%
November 2015	172	214	-19.6%
December 2015	137	176	-22.2%
January 2016	202	216	-6.5%
February 2016	199	153	+30.1%
March 2016	255	232	+9.9%
April 2016	259	277	-6.5%
May 2016	332	310	+7.1%
June 2016	306	333	-8.1%
July 2016	269	312	-13.8%
12-Month Avg	245	251	-2.4%

Historical New Listings by Month



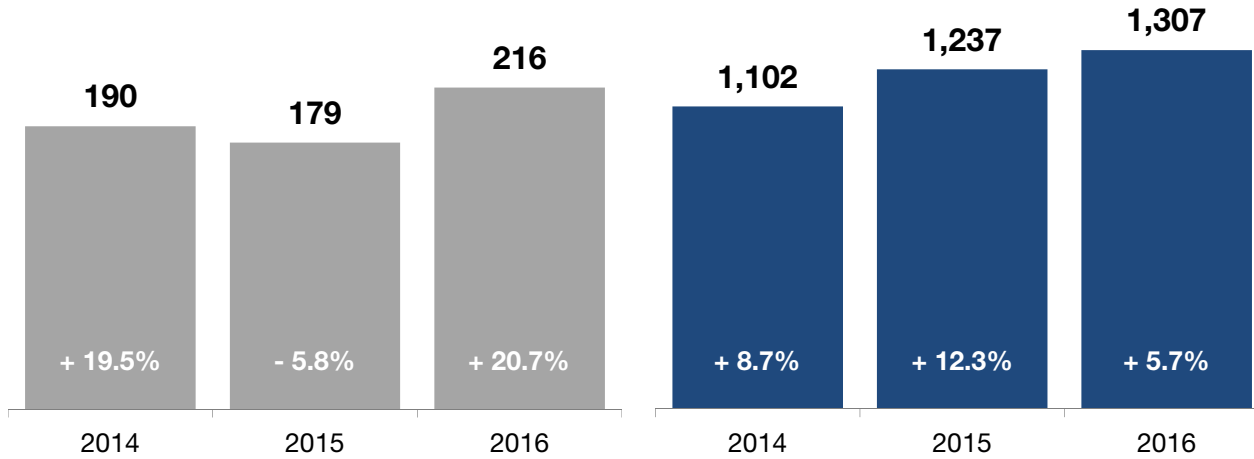
Pending Sales

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



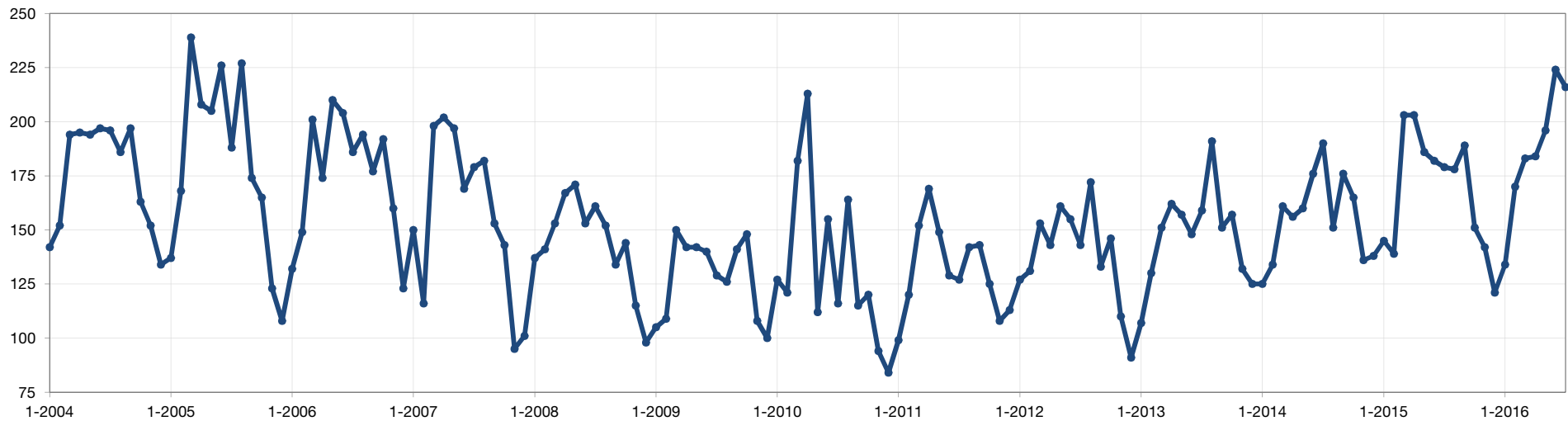
July

Year to Date



	Pending Sales	Prior Year	Percent Change
August 2015	178	151	+17.9%
September 2015	189	176	+7.4%
October 2015	151	165	-8.5%
November 2015	142	136	+4.4%
December 2015	121	138	-12.3%
January 2016	134	145	-7.6%
February 2016	170	139	+22.3%
March 2016	183	203	-9.9%
April 2016	184	203	-9.4%
May 2016	196	186	+5.4%
June 2016	224	182	+23.1%
July 2016	216	179	+20.7%
12-Month Avg	174	167	+4.2%

Historical Pending Sales by Month



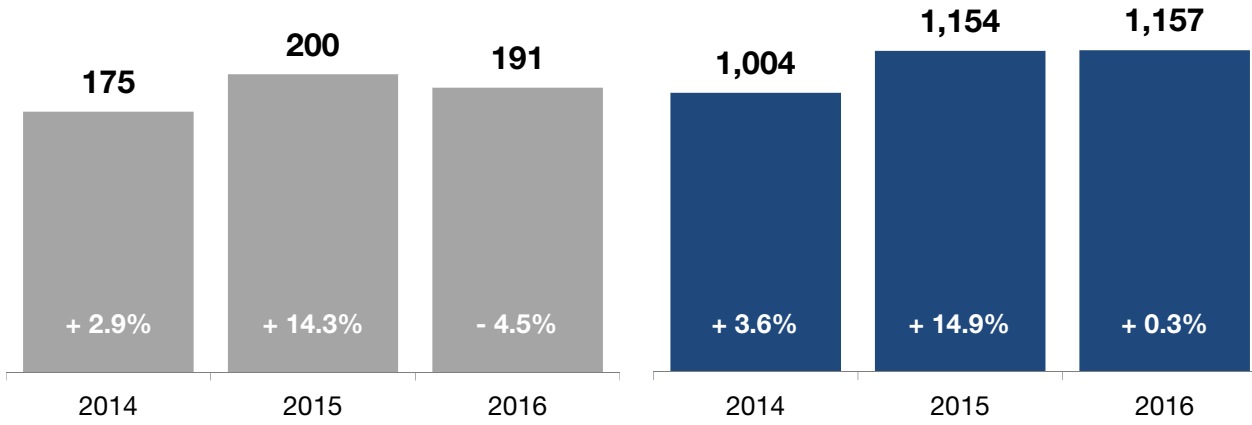
Closed Sales

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



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Year to Date



	Closed Sales	Prior Year	Percent Change
August 2015	167	179	-6.7%
September 2015	180	163	+10.4%
October 2015	175	181	-3.3%
November 2015	153	151	+1.3%
December 2015	171	167	+2.4%
January 2016	126	126	0.0%
February 2016	132	121	+9.1%
March 2016	157	166	-5.4%
April 2016	153	178	-14.0%
May 2016	198	165	+20.0%
June 2016	200	198	+1.0%
July 2016	191	200	-4.5%
12-Month Avg	167	166	+0.6%

Historical Closed Sales by Month



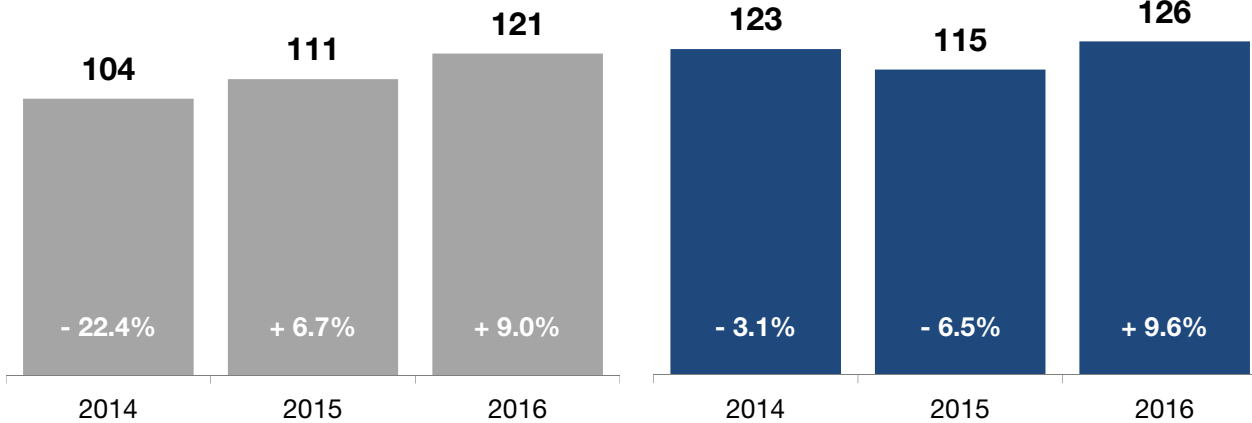
Days on Market Until Sale

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



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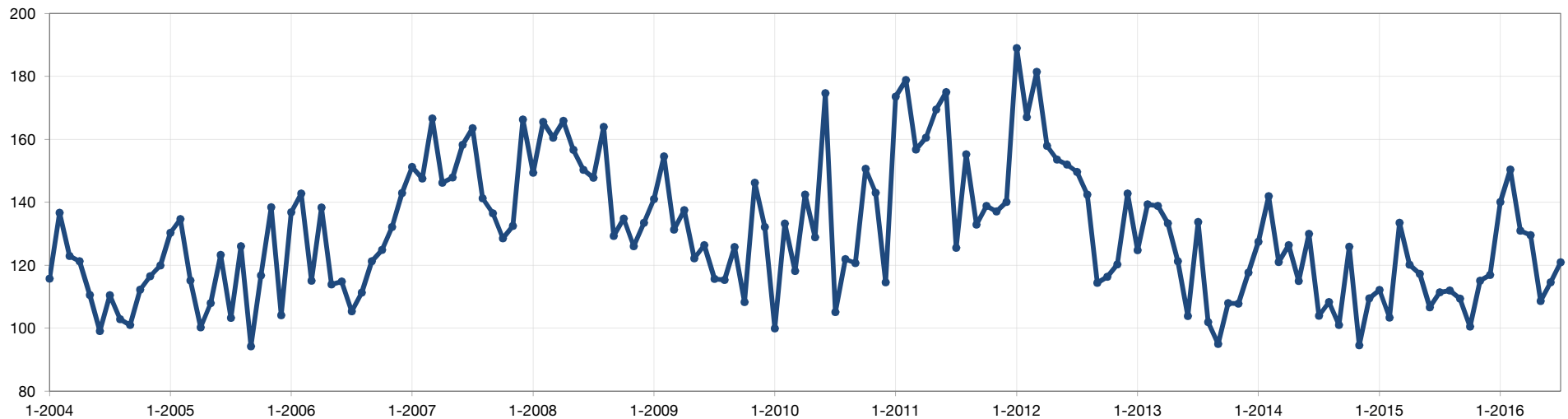
Year to Date



Days on Market		Prior Year	Percent Change
August 2015	112	108	+3.7%
September 2015	109	101	+7.9%
October 2015	100	126	-20.6%
November 2015	115	95	+21.1%
December 2015	117	109	+7.3%
January 2016	140	112	+25.0%
February 2016	150	103	+45.6%
March 2016	131	133	-1.5%
April 2016	130	120	+8.3%
May 2016	109	117	-6.8%
June 2016	115	107	+7.5%
July 2016	121	111	+9.0%
12-Month Avg*	119	112	+6.3%

* Days on Market for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

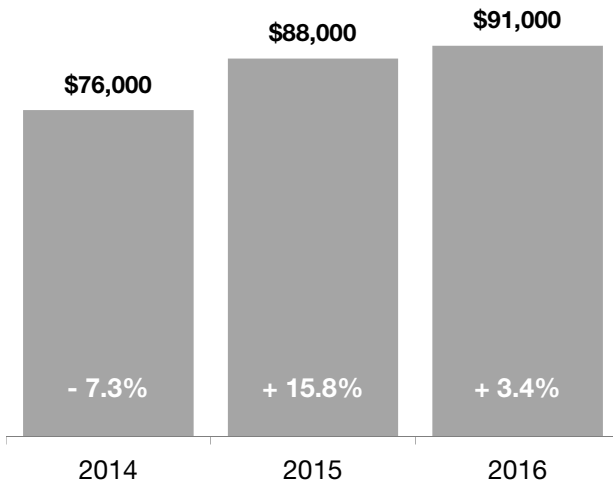


Median Sales Price

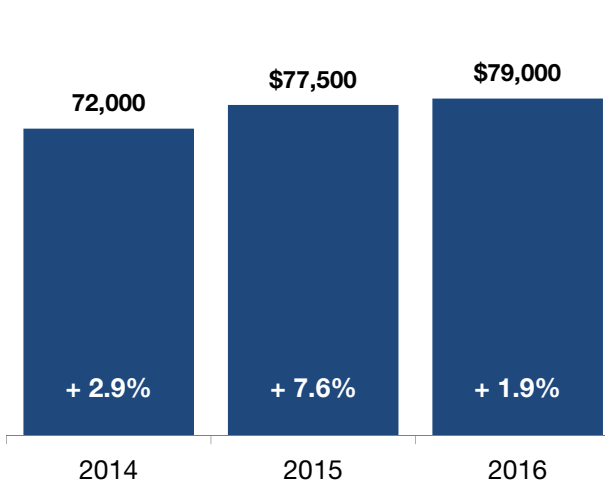
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



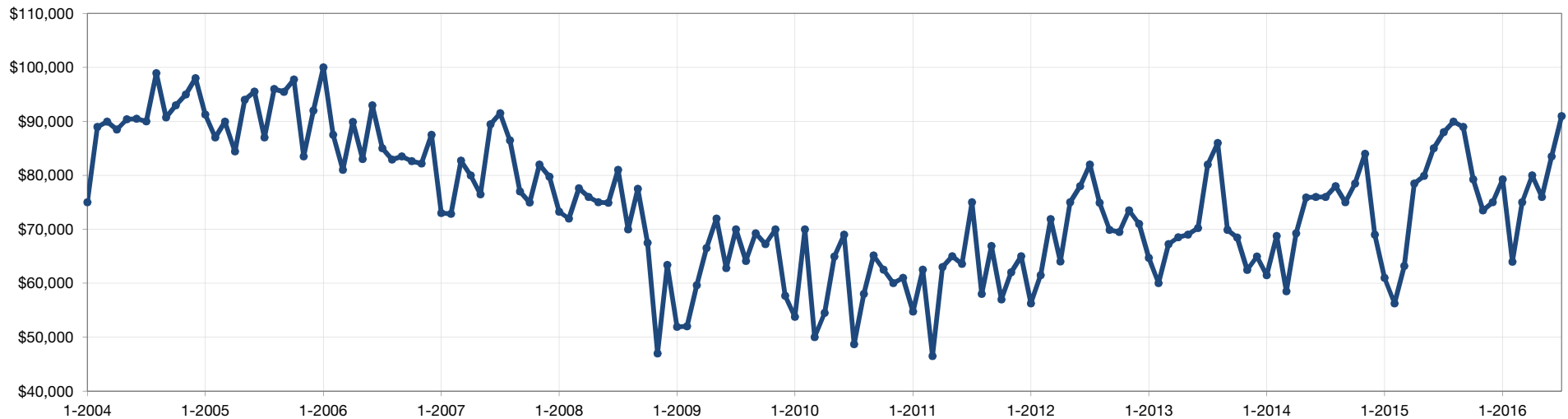
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2015	\$89,950	\$78,000	+15.3%
September 2015	\$89,000	\$75,000	+18.7%
October 2015	\$79,250	\$78,500	+1.0%
November 2015	\$73,475	\$84,000	-12.5%
December 2015	\$75,000	\$69,000	+8.7%
January 2016	\$79,275	\$61,000	+30.0%
February 2016	\$64,000	\$56,250	+13.8%
March 2016	\$75,000	\$63,200	+18.7%
April 2016	\$80,000	\$78,500	+1.9%
May 2016	\$76,000	\$79,875	-4.9%
June 2016	\$83,500	\$85,000	-1.8%
July 2016	\$91,000	\$88,000	+3.4%
12-Month Avg*	\$80,000	\$78,000	+2.6%

* Median Sales Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month



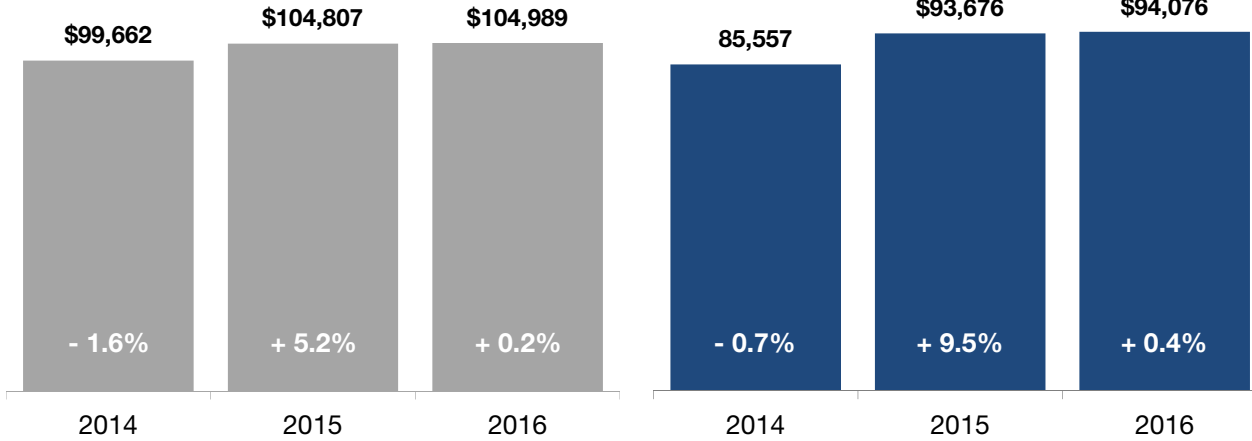
Average Sales Price

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



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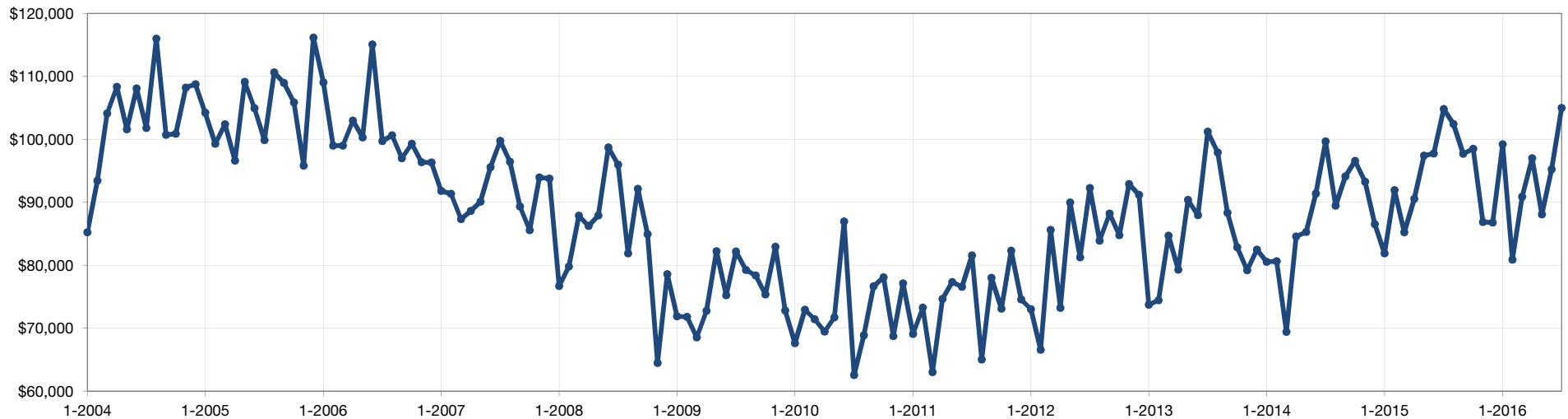
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2015	\$102,447	\$89,462	+14.5%
September 2015	\$97,705	\$94,095	+3.8%
October 2015	\$98,500	\$96,592	+2.0%
November 2015	\$86,885	\$93,286	-6.9%
December 2015	\$86,802	\$86,534	+0.3%
January 2016	\$99,237	\$81,882	+21.2%
February 2016	\$80,901	\$91,932	-12.0%
March 2016	\$90,879	\$85,248	+6.6%
April 2016	\$97,006	\$90,575	+7.1%
May 2016	\$88,072	\$97,412	-9.6%
June 2016	\$95,237	\$97,733	-2.6%
July 2016	\$104,989	\$104,807	+0.2%
12-Month Avg*	\$94,325	\$92,978	+1.4%

* Average Sales Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



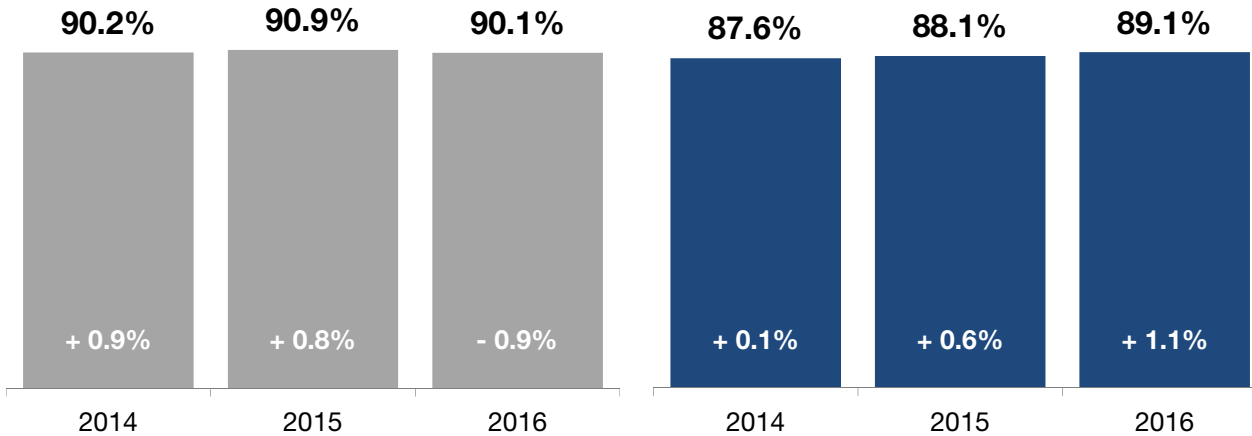
Percent of Original List Price Received

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.



July

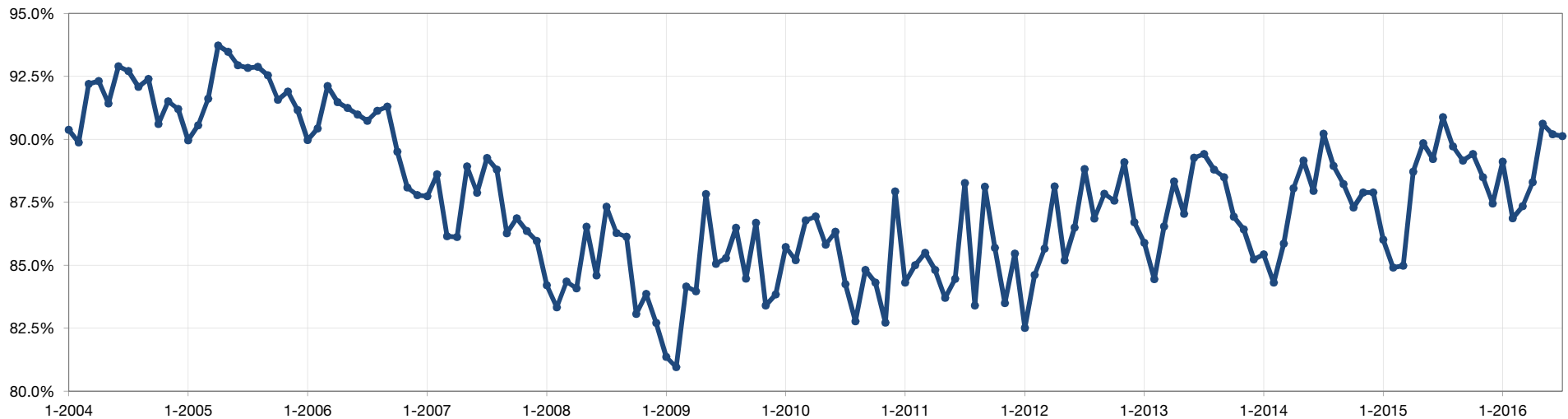
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2015	89.7%	88.9%	+0.9%
September 2015	89.2%	88.2%	+1.1%
October 2015	89.4%	87.3%	+2.4%
November 2015	88.5%	87.9%	+0.7%
December 2015	87.5%	87.9%	-0.5%
January 2016	89.1%	86.0%	+3.6%
February 2016	86.9%	84.9%	+2.4%
March 2016	87.3%	85.0%	+2.7%
April 2016	88.3%	88.7%	-0.5%
May 2016	90.6%	89.8%	+0.9%
June 2016	90.2%	89.2%	+1.1%
July 2016	90.1%	90.9%	-0.9%
12-Month Avg*	89.0%	88.1%	+1.0%

* Pct. of Orig. Price Received for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



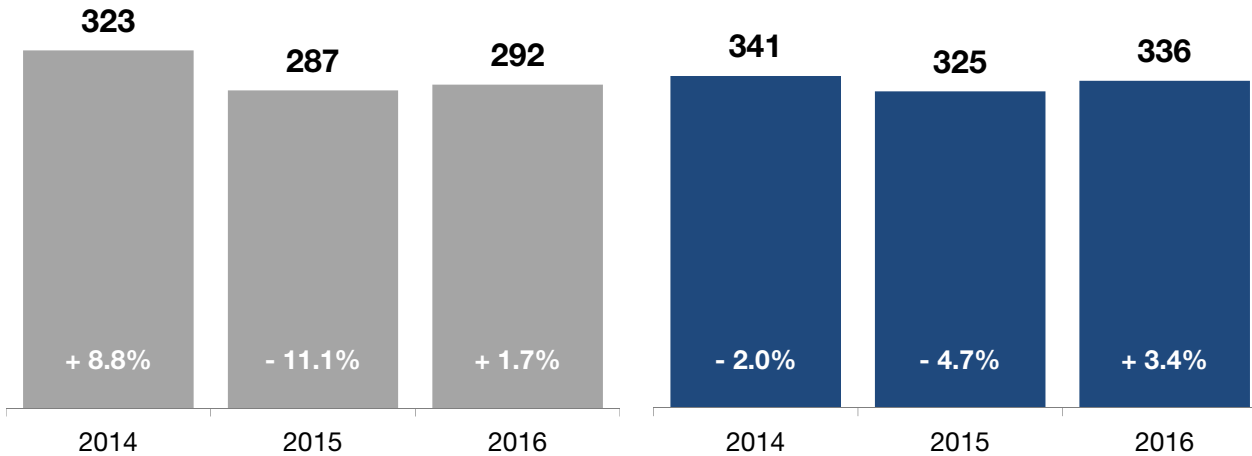
Housing Affordability Index

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.



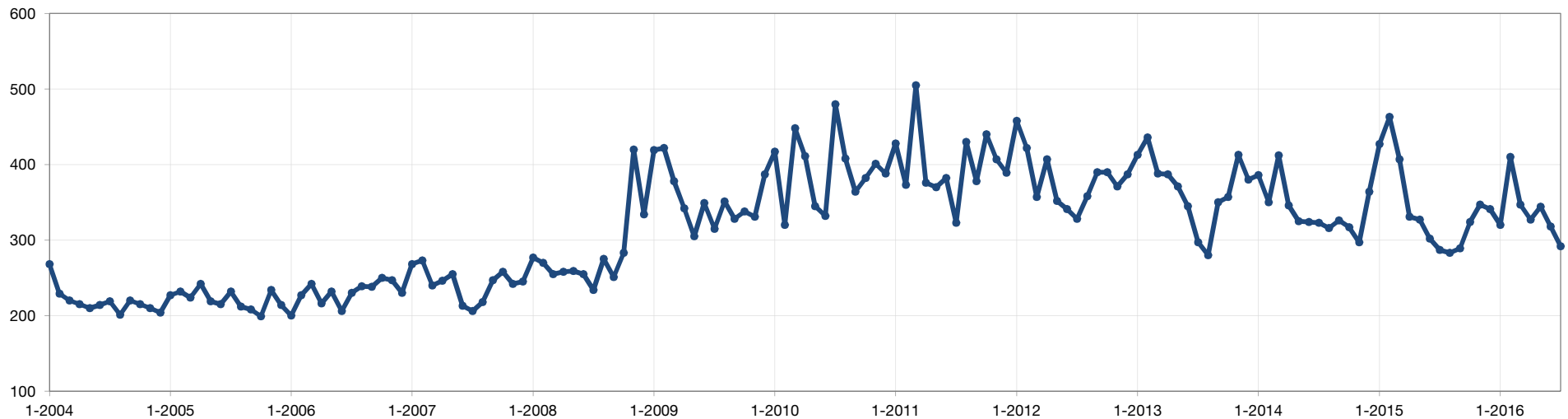
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Year to Date



	Affordability Index	Prior Year	Percent Change
August 2015	283	316	-10.4%
September 2015	289	326	-11.3%
October 2015	324	317	+2.2%
November 2015	347	297	+16.8%
December 2015	341	364	-6.3%
January 2016	320	427	-25.1%
February 2016	410	463	-11.4%
March 2016	347	407	-14.7%
April 2016	327	331	-1.2%
May 2016	344	327	+5.2%
June 2016	318	302	+5.3%
July 2016	292	287	+1.7%
12-Month Avg	329	347	-5.2%

Historical Housing Affordability Index by Month

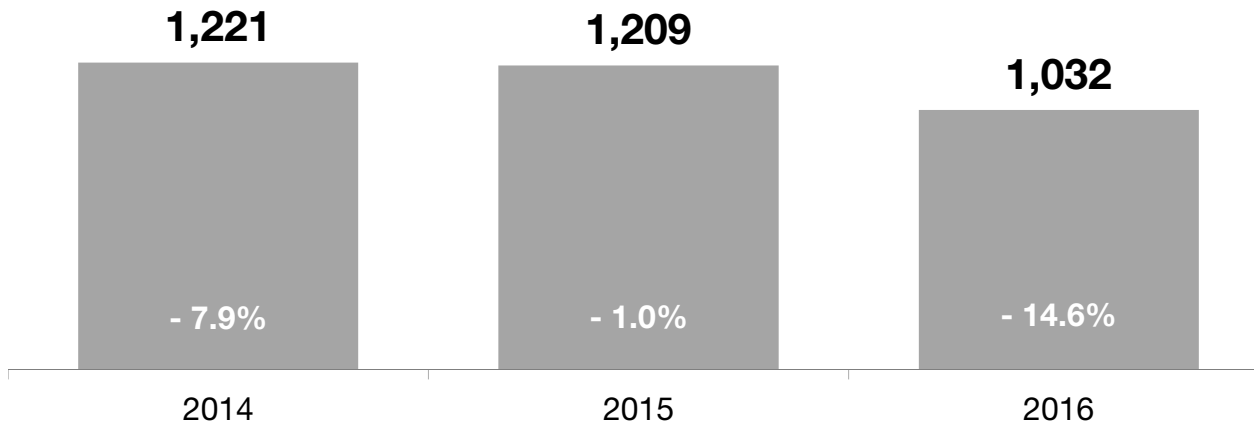


Inventory of Homes for Sale

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

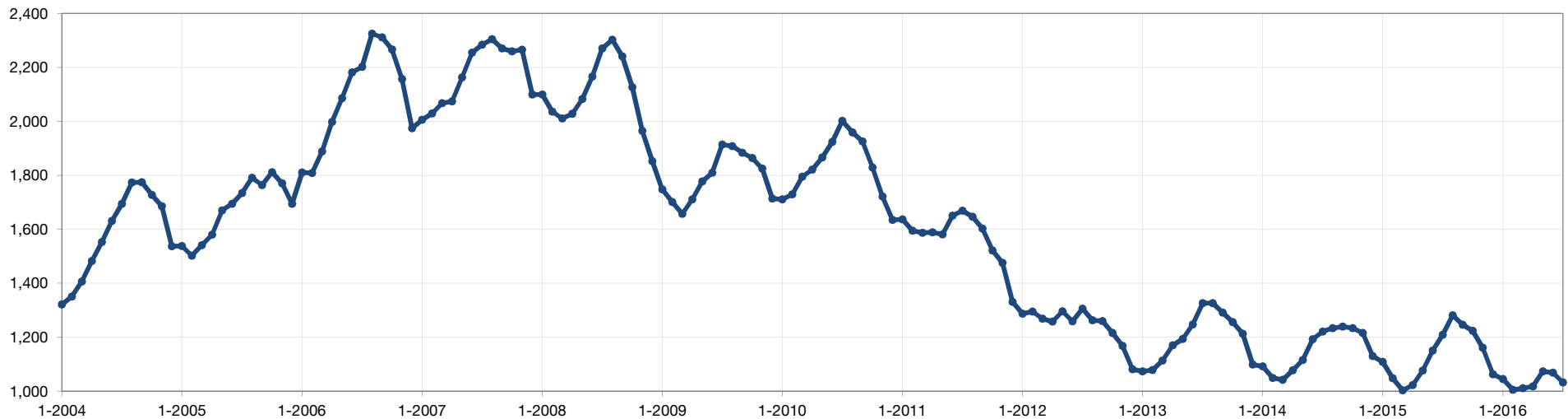


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Homes for Sale		Prior Year	Percent Change
August 2015	1,281	1,233	+3.9%
September 2015	1,246	1,239	+0.6%
October 2015	1,224	1,233	-0.7%
November 2015	1,161	1,216	-4.5%
December 2015	1,063	1,130	-5.9%
January 2016	1,045	1,108	-5.7%
February 2016	1,005	1,048	-4.1%
March 2016	1,011	1,003	+0.8%
April 2016	1,018	1,023	-0.5%
May 2016	1,073	1,076	-0.3%
June 2016	1,068	1,150	-7.1%
July 2016	1,032	1,209	-14.6%
12-Month Avg	1,102	1,139	-3.2%

Historical Inventory of Homes for Sale by Month

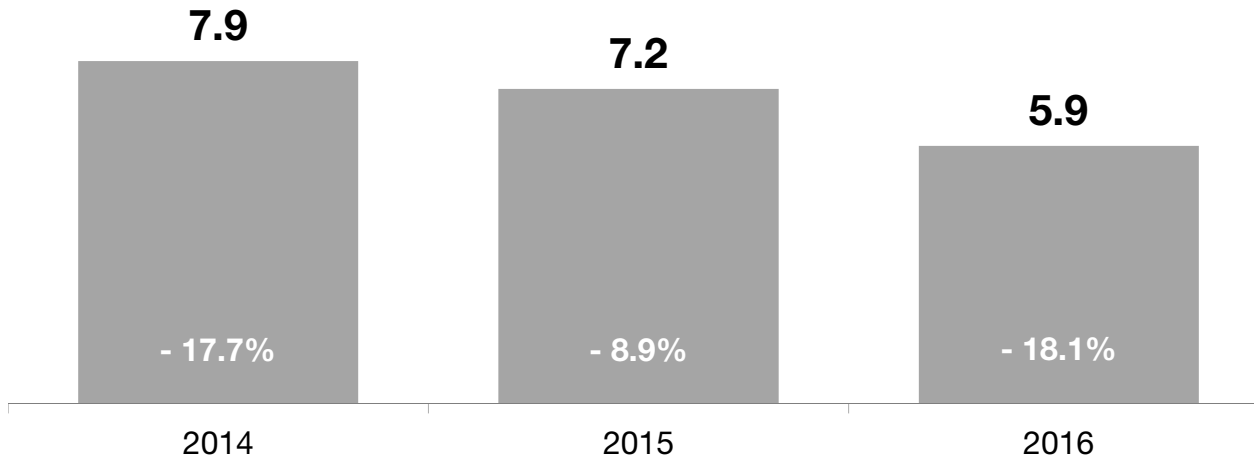


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
August 2015	7.6	8.1	-6.2%
September 2015	7.3	8.1	-9.9%
October 2015	7.2	8.0	-10.0%
November 2015	6.8	7.9	-13.9%
December 2015	6.3	7.3	-13.7%
January 2016	6.2	7.0	-11.4%
February 2016	5.9	6.6	-10.6%
March 2016	6.0	6.2	-3.2%
April 2016	6.1	6.2	-1.6%
May 2016	6.4	6.4	0.0%
June 2016	6.2	6.9	-10.1%
July 2016	5.9	7.2	-18.1%
12-Month Avg*	6.5	7.2	-9.7%

* Months Supply for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

