

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were down 16.3 percent to 108 in Columbiana County and down 29.7 percent to 272 in Mahoning County. Pending Sales increased 27.1 percent to 108 in Columbiana County and increased 16.5 percent to 283 in Mahoning County. Inventory shrank 25.2 percent to 460 units in Columbiana County and shrank 33.4 percent to 1,172 units in Mahoning County.

Median Sales Price was up 9.7 percent to \$101,000 in Columbiana County and down 2.2 percent to \$88,000 in Mahoning County. Days on Market decreased 13.2 percent to 125 days in Columbiana County while held steady 0.0 percent to 95 days in Mahoning County. Months Supply of Homes for Sale was down 30.0 percent to 6.3 months in Columbiana County and down 35.5 percent to 4.9 months in Mahoning County, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

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| | Columbiana County | Mahoning County |
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Quick Facts

| | | | |
|--|--|--|--|
| - 15.9% | + 9.7% | - 2.8% | - 2.2% |
| One-Year Change in Closed Sales Columbiana | One-Year Change in Median Sales Price Columbiana | One-Year Change in Closed Sales Mahoning | One-Year Change in Median Sales Price Mahoning |

This is a research tool provided by the Youngstown/Columbiana Association of REALTORS®. Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Percent changes are calculated using rounded figures.



Market Overview – Columbiana County



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

| Key Metrics | Historical Sparkbars | 9-2015 | 9-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|--|----------------------|----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 129 | 108 | - 16.3% | 1,160 | 1,032 | - 11.0% |
| Pending Sales | | 85 | 108 | + 27.1% | 633 | 692 | + 9.3% |
| Closed Sales | | 88 | 74 | - 15.9% | 586 | 621 | + 6.0% |
| Days on Market Until Sale | | 144 | 125 | - 13.2% | 132 | 139 | + 5.3% |
| Median Sales Price | | \$92,100 | \$101,000 | + 9.7% | \$88,000 | \$91,900 | + 4.4% |
| Average Sales Price | | \$94,372 | \$120,953 | + 28.2% | \$102,643 | \$110,795 | + 7.9% |
| Pct. of Orig. Price Received | | 88.7% | 90.1% | + 1.6% | 90.5% | 90.4% | - 0.1% |
| Housing Affordability Index | | 315 | 298 | - 5.4% | 330 | 327 | - 0.9% |
| Inventory of Homes for Sale | | 615 | 460 | - 25.2% | -- | -- | -- |
| Months Supply of Homes for Sale | | 9.0 | 6.3 | - 30.0% | -- | -- | -- |

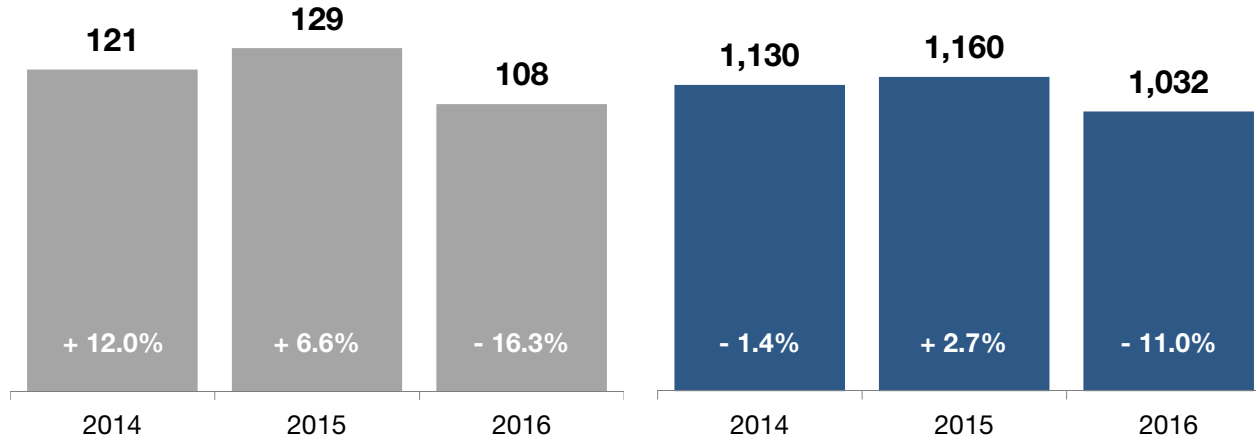
New Listings – Columbiana County

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



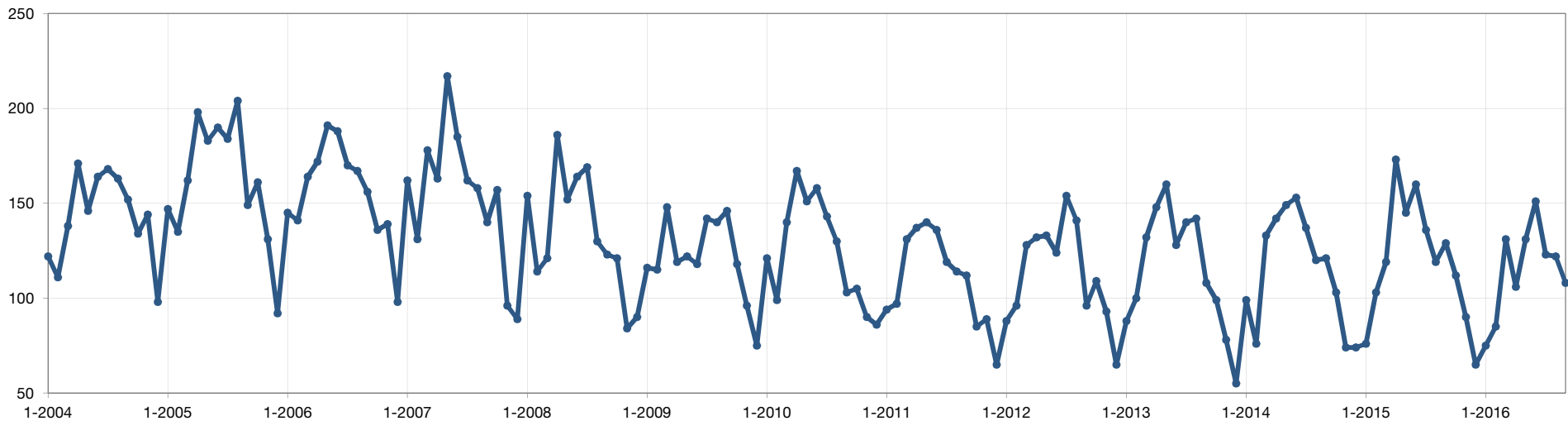
September

Year to Date



| New Listings | Prior Year | Percent Change |
|-----------------------|------------|-------------------|
| October 2015 | 112 | 103 +8.7% |
| November 2015 | 90 | 74 +21.6% |
| December 2015 | 65 | 74 -12.2% |
| January 2016 | 75 | 76 -1.3% |
| February 2016 | 85 | 103 -17.5% |
| March 2016 | 131 | 119 +10.1% |
| April 2016 | 106 | 173 -38.7% |
| May 2016 | 131 | 145 -9.7% |
| June 2016 | 151 | 160 -5.6% |
| July 2016 | 123 | 136 -9.6% |
| August 2016 | 122 | 119 +2.5% |
| September 2016 | 108 | 129 -16.3% |
| 12-Month Avg | 108 | 118 -8.5% |

Historical New Listings – Columbiana County by Month



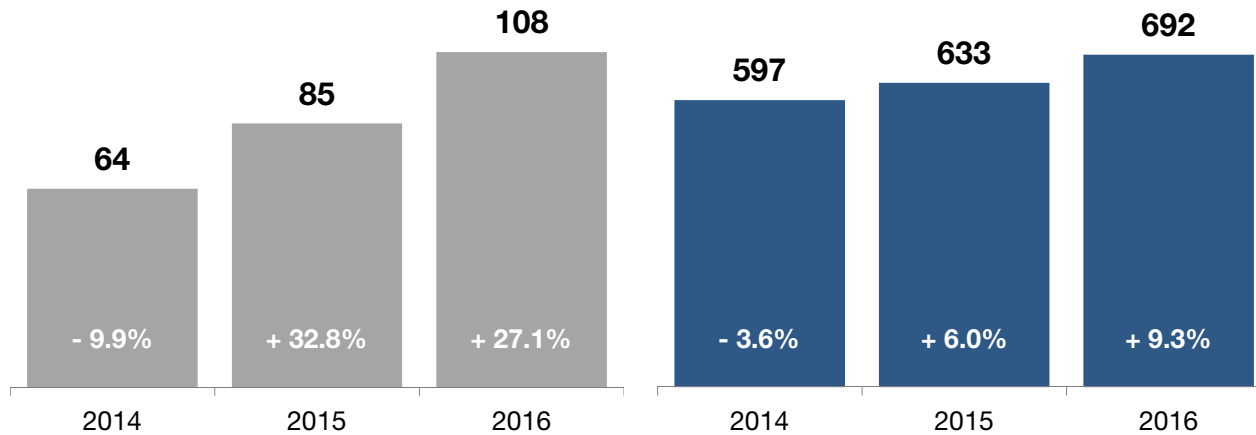
Pending Sales – Columbiana County



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

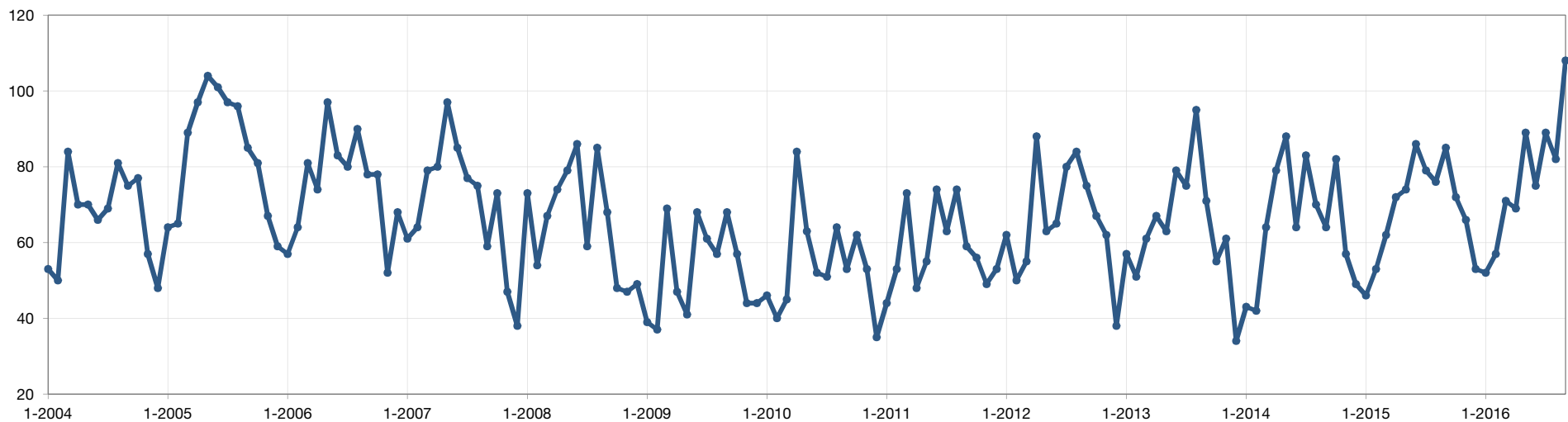
September

Year to Date



| Pending Sales | Prior Year | Percent Change | |
|-----------------------|------------|----------------|---------------|
| October 2015 | 72 | 82 | -12.2% |
| November 2015 | 66 | 57 | +15.8% |
| December 2015 | 53 | 49 | +8.2% |
| January 2016 | 52 | 46 | +13.0% |
| February 2016 | 57 | 53 | +7.5% |
| March 2016 | 71 | 62 | +14.5% |
| April 2016 | 69 | 72 | -4.2% |
| May 2016 | 89 | 74 | +20.3% |
| June 2016 | 75 | 86 | -12.8% |
| July 2016 | 89 | 79 | +12.7% |
| August 2016 | 82 | 76 | +7.9% |
| September 2016 | 108 | 85 | +27.1% |
| 12-Month Avg | 74 | 68 | +8.8% |

Historical Pending Sales – Columbiana County by Month



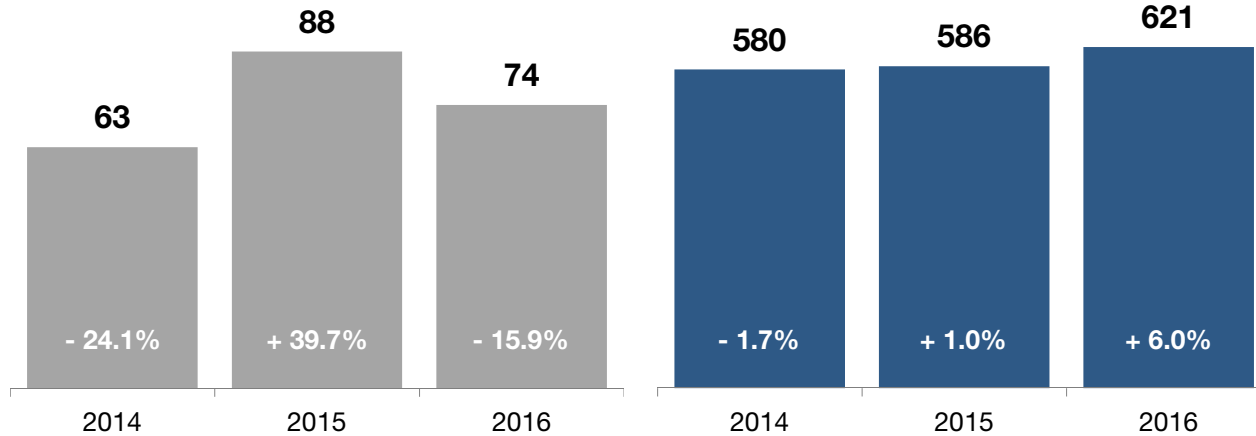
Closed Sales – Columbiana County



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

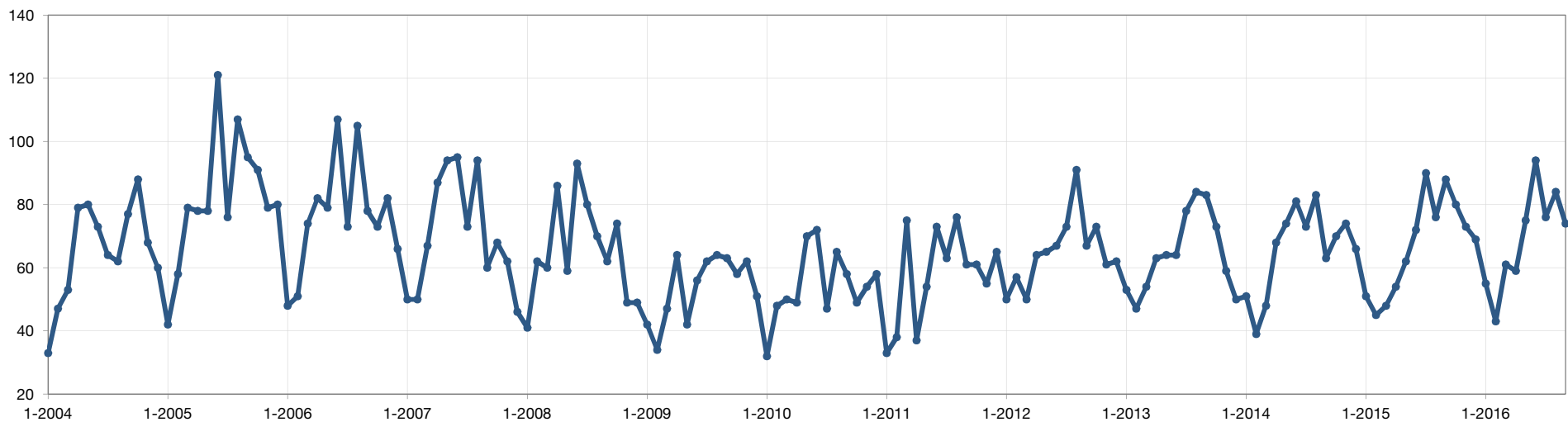
September

Year to Date



| | Closed Sales | Prior Year | Percent Change |
|-----------------------|--------------|------------|----------------|
| October 2015 | 80 | 70 | +14.3% |
| November 2015 | 73 | 74 | -1.4% |
| December 2015 | 69 | 66 | +4.5% |
| January 2016 | 55 | 51 | +7.8% |
| February 2016 | 43 | 45 | -4.4% |
| March 2016 | 61 | 48 | +27.1% |
| April 2016 | 59 | 54 | +9.3% |
| May 2016 | 75 | 62 | +21.0% |
| June 2016 | 94 | 72 | +30.6% |
| July 2016 | 76 | 90 | -15.6% |
| August 2016 | 84 | 76 | +10.5% |
| September 2016 | 74 | 88 | -15.9% |
| 12-Month Avg | 70 | 66 | +6.1% |

Historical Closed Sales – Columbiana County by Month



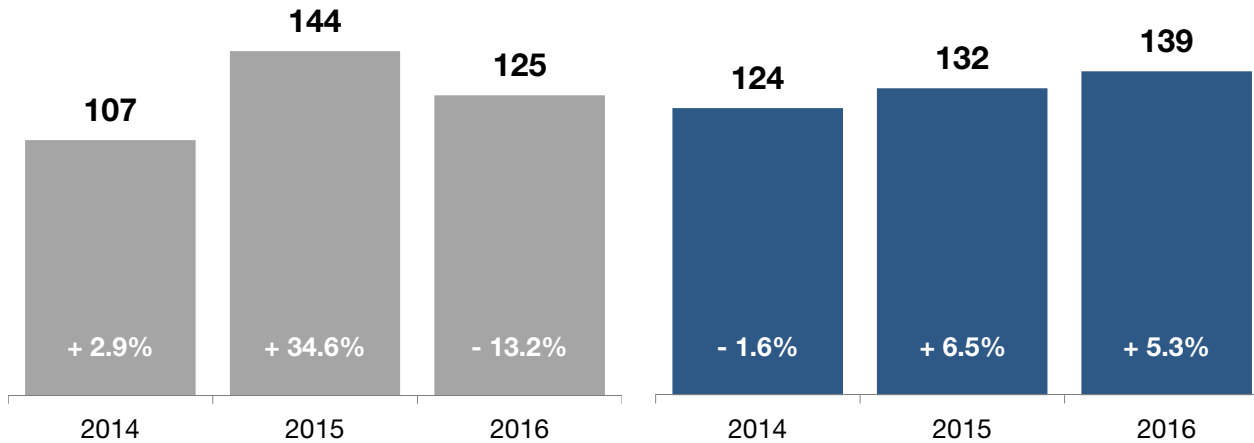
Days on Market Until Sale – Columbiana County



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

September

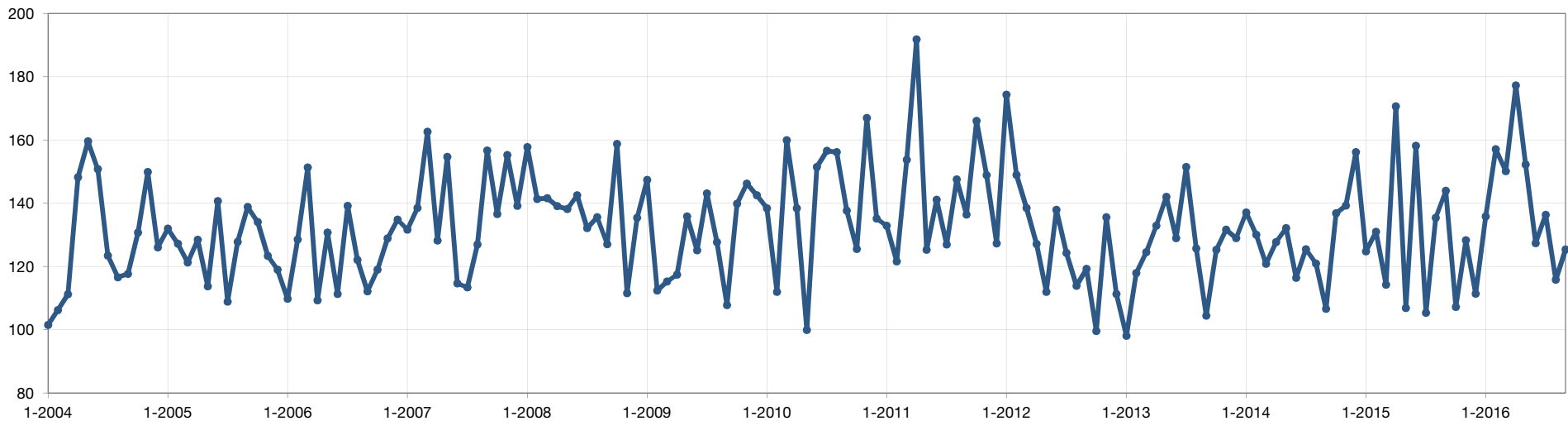
Year to Date



| Days on Market | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| October 2015 | 107 | 137 | -21.9% |
| November 2015 | 128 | 139 | -7.9% |
| December 2015 | 111 | 156 | -28.8% |
| January 2016 | 136 | 125 | +8.8% |
| February 2016 | 157 | 131 | +19.8% |
| March 2016 | 150 | 114 | +31.6% |
| April 2016 | 177 | 171 | +3.5% |
| May 2016 | 152 | 107 | +42.1% |
| June 2016 | 127 | 158 | -19.6% |
| July 2016 | 136 | 105 | +29.5% |
| August 2016 | 116 | 135 | -14.1% |
| September 2016 | 125 | 144 | -13.2% |
| 12-Month Avg* | 133 | 135 | -1.5% |

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

Historical Days on Market Until Sale – Columbiana County by Month

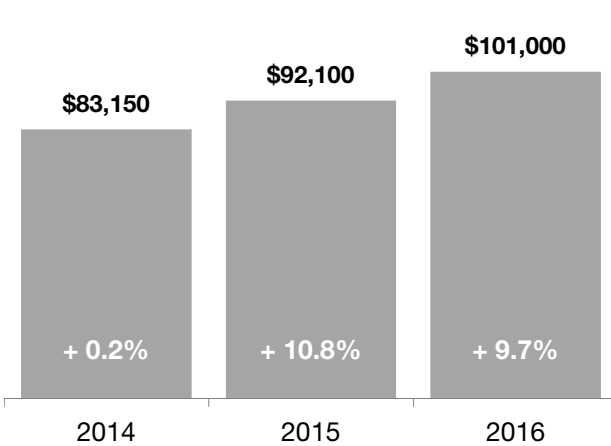


Median Sales Price – Columbiana County

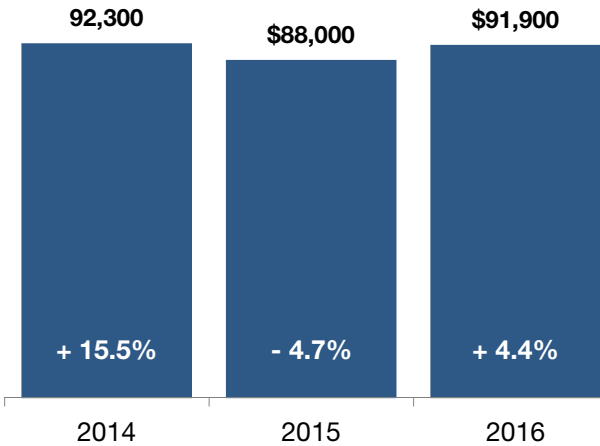


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

September



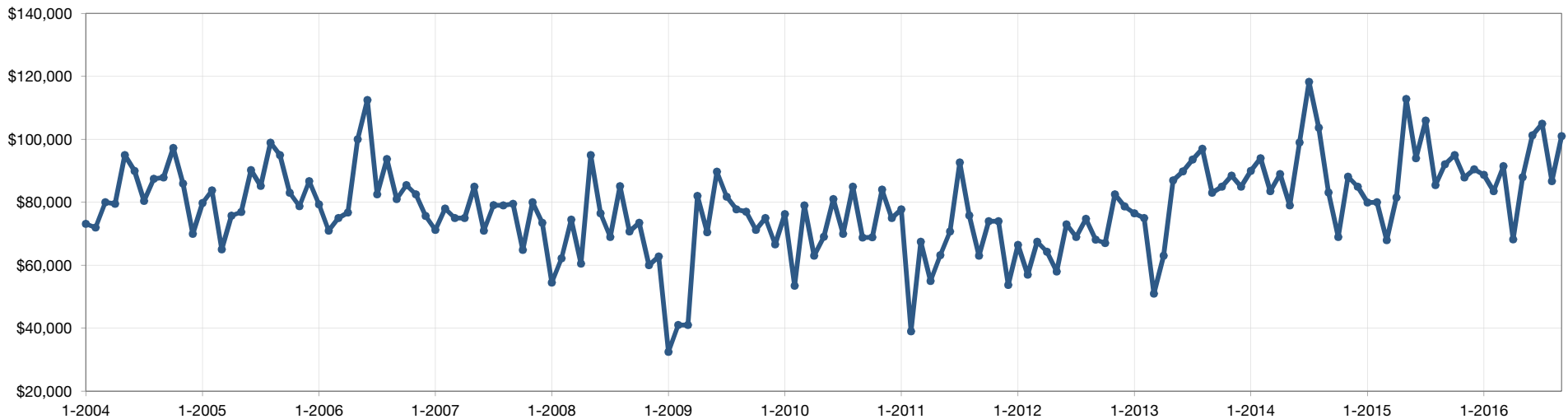
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|-----------------------|--------------------|-----------------|----------------|
| October 2015 | \$95,000 | \$69,000 | +37.7% |
| November 2015 | \$87,900 | \$88,100 | -0.2% |
| December 2015 | \$90,500 | \$85,000 | +6.5% |
| January 2016 | \$88,750 | \$79,950 | +11.0% |
| February 2016 | \$83,500 | \$80,000 | +4.4% |
| March 2016 | \$91,500 | \$68,000 | +34.6% |
| April 2016 | \$68,251 | \$81,500 | -16.3% |
| May 2016 | \$88,000 | \$112,850 | -22.0% |
| June 2016 | \$101,250 | \$94,000 | +7.7% |
| July 2016 | \$105,000 | \$106,000 | -0.9% |
| August 2016 | \$86,750 | \$85,500 | +1.5% |
| September 2016 | \$101,000 | \$92,100 | +9.7% |
| 12-Month Avg* | \$91,000 | \$86,200 | +5.6% |

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

Historical Median Sales Price – Columbiana County by Month



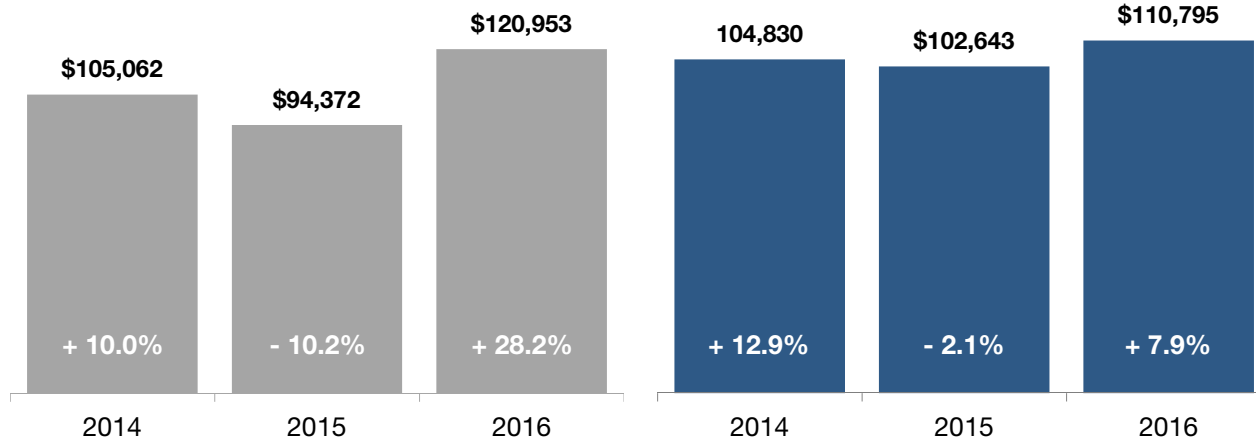
Average Sales Price – Columbiana County



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

September

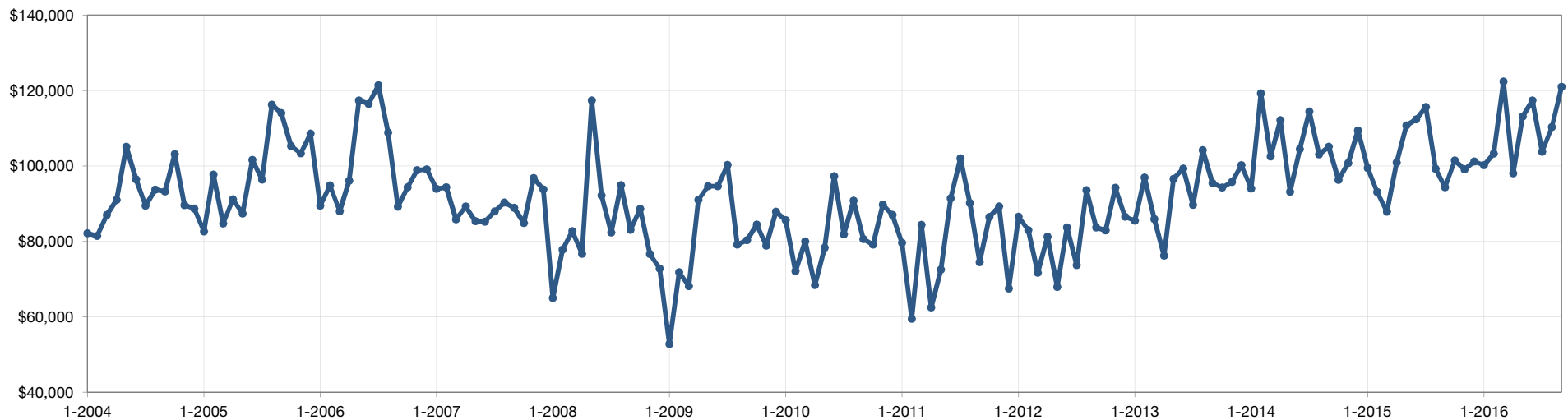
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|-----------------------|---------------------|-----------------|----------------|
| October 2015 | \$101,449 | \$96,308 | +5.3% |
| November 2015 | \$99,110 | \$100,768 | -1.6% |
| December 2015 | \$101,163 | \$109,438 | -7.6% |
| January 2016 | \$100,194 | \$99,468 | +0.7% |
| February 2016 | \$103,264 | \$93,120 | +10.9% |
| March 2016 | \$122,364 | \$87,843 | +39.3% |
| April 2016 | \$98,004 | \$100,873 | -2.8% |
| May 2016 | \$113,073 | \$110,717 | +2.1% |
| June 2016 | \$117,367 | \$112,356 | +4.5% |
| July 2016 | \$103,763 | \$115,603 | -10.2% |
| August 2016 | \$110,282 | \$99,217 | +11.2% |
| September 2016 | \$120,953 | \$94,372 | +28.2% |
| 12-Month Avg* | \$108,229 | \$102,472 | +5.6% |

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

Historical Average Sales Price – Columbiana County by Month



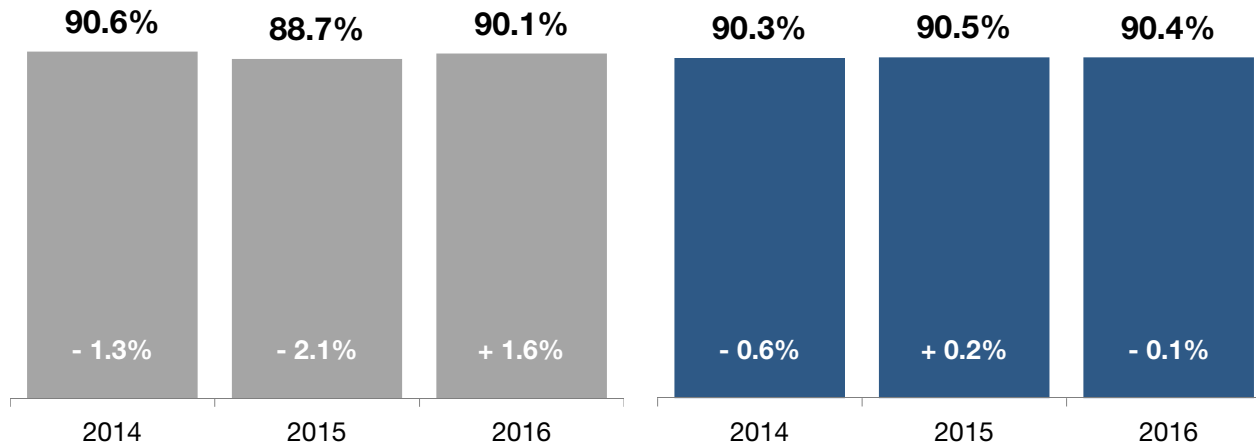
Percent of Original List Price Received – Columbiana County



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.

September

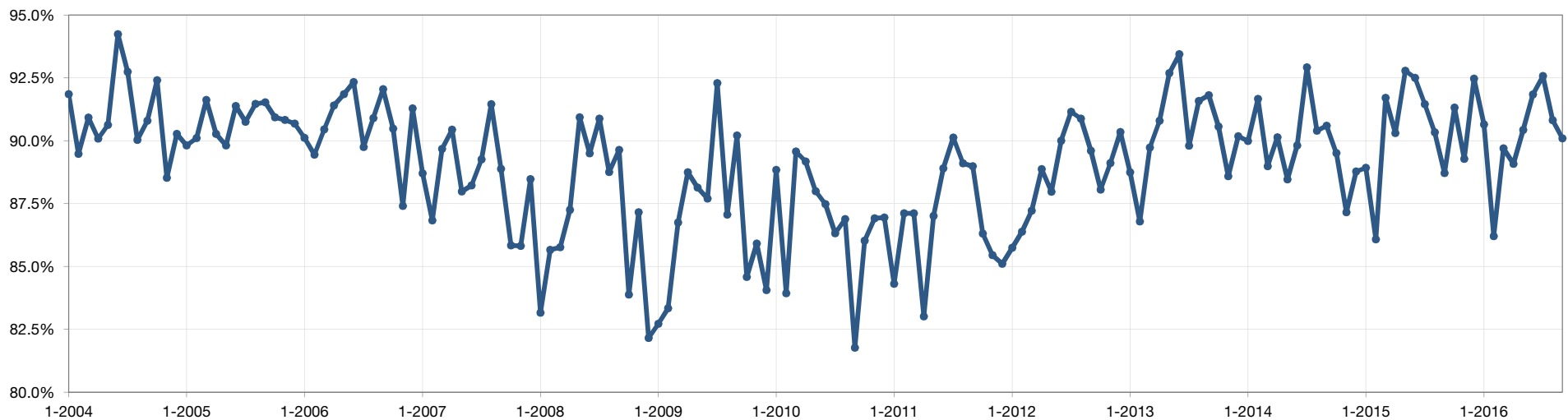
Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|-----------------------|------------------------------|--------------|----------------|
| October 2015 | 91.3% | 89.5% | +2.0% |
| November 2015 | 89.3% | 87.2% | +2.4% |
| December 2015 | 92.5% | 88.8% | +4.2% |
| January 2016 | 90.7% | 88.9% | +2.0% |
| February 2016 | 86.2% | 86.1% | +0.1% |
| March 2016 | 89.7% | 91.7% | -2.2% |
| April 2016 | 89.1% | 90.3% | -1.3% |
| May 2016 | 90.4% | 92.8% | -2.6% |
| June 2016 | 91.8% | 92.5% | -0.8% |
| July 2016 | 92.6% | 91.5% | +1.2% |
| August 2016 | 90.8% | 90.3% | +0.6% |
| September 2016 | 90.1% | 88.7% | +1.6% |
| 12-Month Avg* | 90.6% | 90.0% | +0.7% |

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

Historical Percent of Original List Price Received – Columbiana County by Month



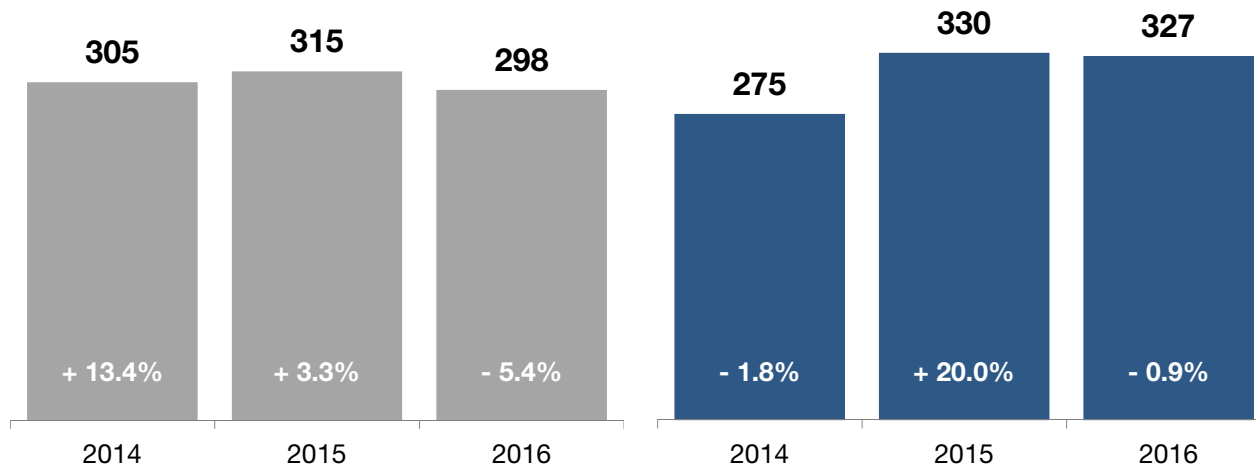
Housing Affordability Index – Columbiana County



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.

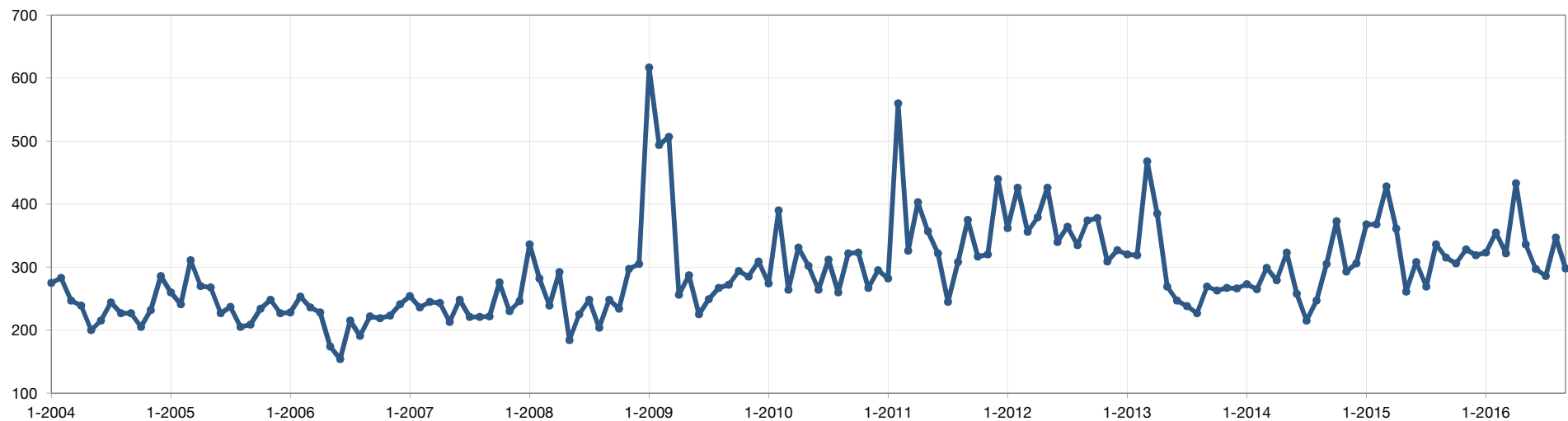
September

Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-----------------------|---------------------|------------|----------------|
| October 2015 | 306 | 373 | -18.0% |
| November 2015 | 328 | 293 | +11.9% |
| December 2015 | 319 | 306 | +4.2% |
| January 2016 | 323 | 368 | -12.2% |
| February 2016 | 355 | 368 | -3.5% |
| March 2016 | 322 | 428 | -24.8% |
| April 2016 | 433 | 361 | +19.9% |
| May 2016 | 336 | 261 | +28.7% |
| June 2016 | 297 | 308 | -3.6% |
| July 2016 | 286 | 269 | +6.3% |
| August 2016 | 347 | 336 | +3.3% |
| September 2016 | 298 | 315 | -5.4% |
| 12-Month Avg | 329 | 332 | -0.9% |

Historical Housing Affordability Index – Columbiana County by Month

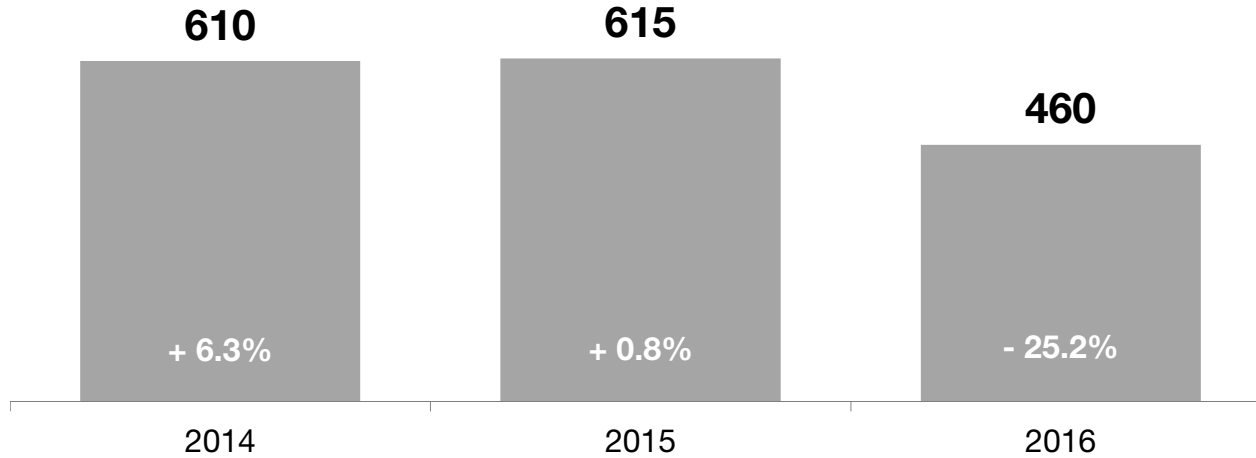


Inventory of Homes for Sale – Columbiana County



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

September



| Homes for Sale | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| October 2015 | 601 | 572 | +5.1% |
| November 2015 | 567 | 526 | +7.8% |
| December 2015 | 498 | 487 | +2.3% |
| January 2016 | 472 | 482 | -2.1% |
| February 2016 | 462 | 500 | -7.6% |
| March 2016 | 482 | 516 | -6.6% |
| April 2016 | 487 | 568 | -14.3% |
| May 2016 | 497 | 595 | -16.5% |
| June 2016 | 530 | 631 | -16.0% |
| July 2016 | 524 | 633 | -17.2% |
| August 2016 | 519 | 635 | -18.3% |
| September 2016 | 460 | 615 | -25.2% |
| 12-Month Avg | 508 | 563 | -9.8% |

Historical Inventory of Homes for Sale – Columbiana County by Month

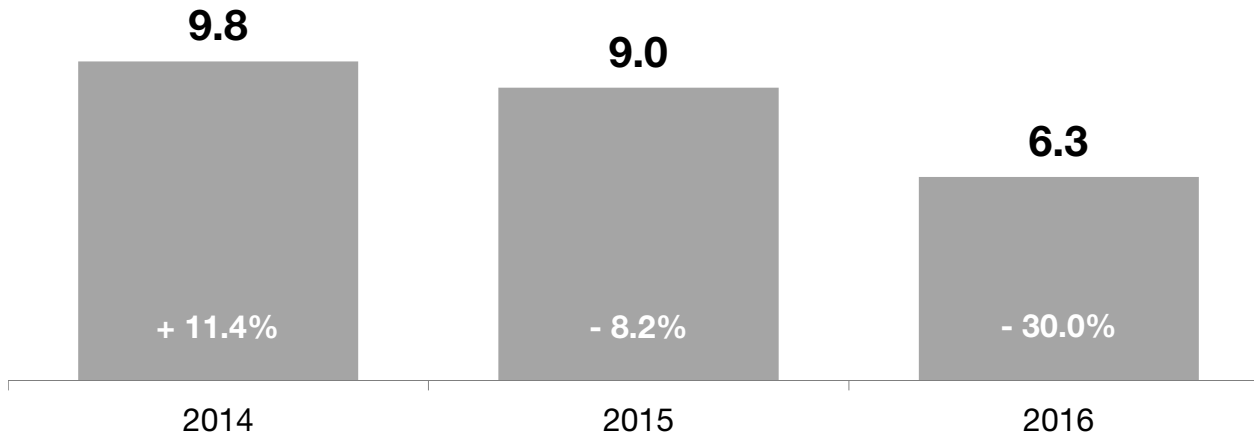


Months Supply of Homes for Sale – Columbiana County



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.

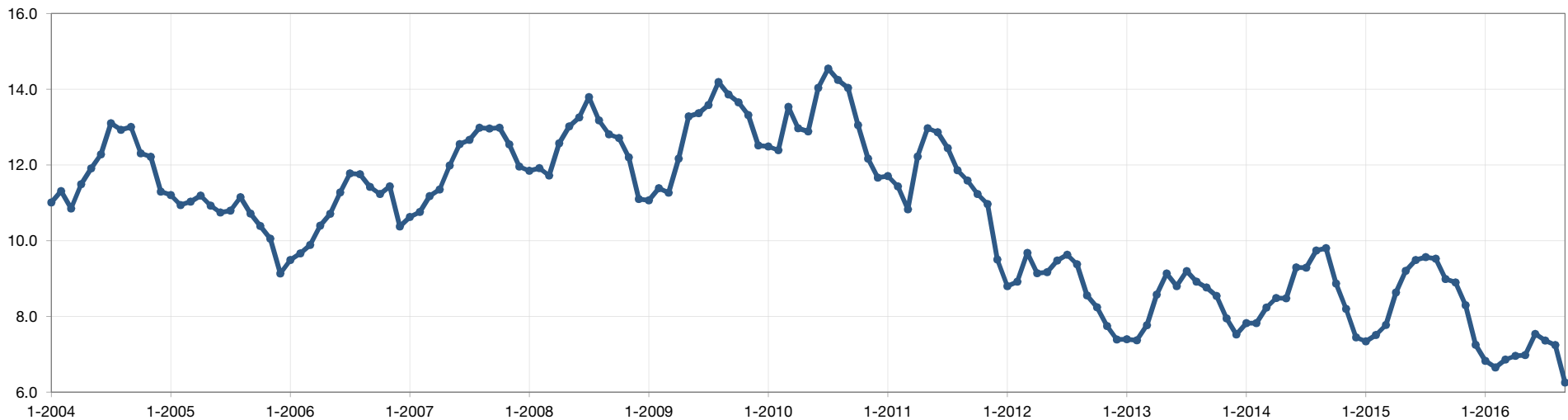
September



| Months Supply | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| October 2015 | 8.9 | 8.9 | 0.0% |
| November 2015 | 8.3 | 8.2 | +1.2% |
| December 2015 | 7.3 | 7.4 | -1.4% |
| January 2016 | 6.8 | 7.3 | -6.8% |
| February 2016 | 6.6 | 7.5 | -12.0% |
| March 2016 | 6.9 | 7.8 | -11.5% |
| April 2016 | 7.0 | 8.6 | -18.6% |
| May 2016 | 7.0 | 9.2 | -23.9% |
| June 2016 | 7.5 | 9.5 | -21.1% |
| July 2016 | 7.4 | 9.6 | -22.9% |
| August 2016 | 7.2 | 9.5 | -24.2% |
| September 2016 | 6.3 | 9.0 | -30.0% |
| 12-Month Avg* | 7.3 | 8.5 | -14.1% |

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

Historical Months Supply of Homes for Sale – Columbiana County by Month



Market Overview – Mahoning County



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

| Key Metrics | Historical Sparkbars | 9-2015 | 9-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|--|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 387 | 272 | - 29.7% | 3,623 | 2,976 | - 17.9% |
| Pending Sales | | 243 | 283 | + 16.5% | 2,210 | 2,259 | + 2.2% |
| Closed Sales | | 249 | 242 | - 2.8% | 2,080 | 2,108 | + 1.3% |
| Days on Market | | 95 | 95 | 0.0% | 111 | 119 | + 7.2% |
| Median Sales Price | | \$89,950 | \$88,000 | - 2.2% | \$79,900 | \$85,300 | + 6.8% |
| Average Sales Price | | \$109,482 | \$109,523 | + 0.0% | \$104,523 | \$110,331 | + 5.6% |
| Pct. of Orig. Price Received | | 89.8% | 90.7% | + 1.0% | 89.0% | 89.9% | + 1.0% |
| Housing Affordability Index | | 286 | 302 | + 5.6% | 322 | 312 | - 3.1% |
| Inventory of Homes for Sale | | 1,760 | 1,172 | - 33.4% | -- | -- | -- |
| Months Supply of Homes for Sale | | 7.6 | 4.9 | - 35.5% | -- | -- | -- |

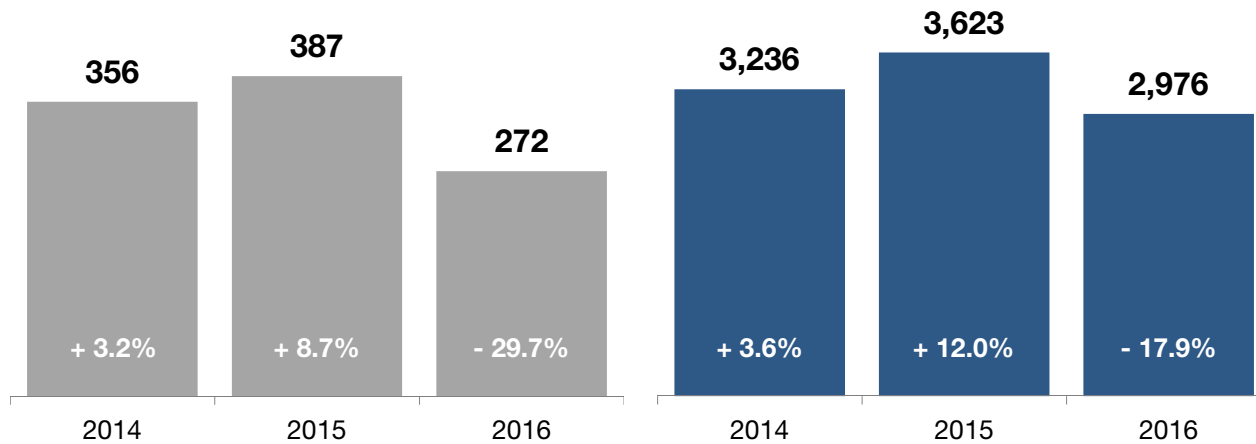
New Listings – Mahoning County

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



September

Year to Date



| | New Listings | Prior Year | Percent Change |
|-----------------------|--------------|------------|----------------|
| October 2015 | 370 | 354 | +4.5% |
| November 2015 | 258 | 299 | -13.7% |
| December 2015 | 216 | 238 | -9.2% |
| January 2016 | 271 | 288 | -5.9% |
| February 2016 | 294 | 366 | -19.7% |
| March 2016 | 357 | 401 | -11.0% |
| April 2016 | 341 | 400 | -14.8% |
| May 2016 | 368 | 434 | -15.2% |
| June 2016 | 377 | 464 | -18.8% |
| July 2016 | 340 | 454 | -25.1% |
| August 2016 | 356 | 429 | -17.0% |
| September 2016 | 272 | 387 | -29.7% |
| 12-Month Avg | 318 | 376 | -15.4% |

Historical New Listings – Mahoning County by Month



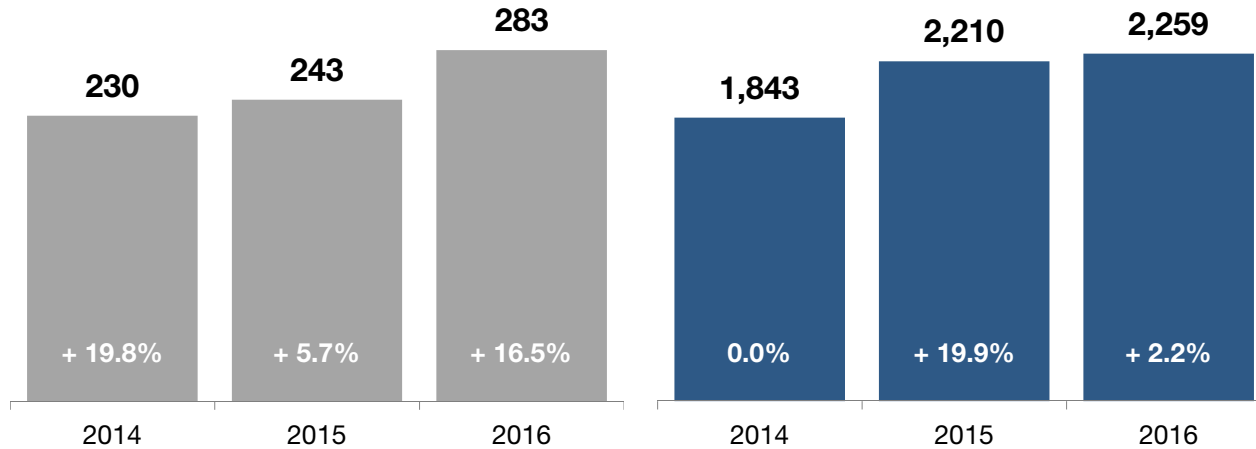
Pending Sales – Mahoning County

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



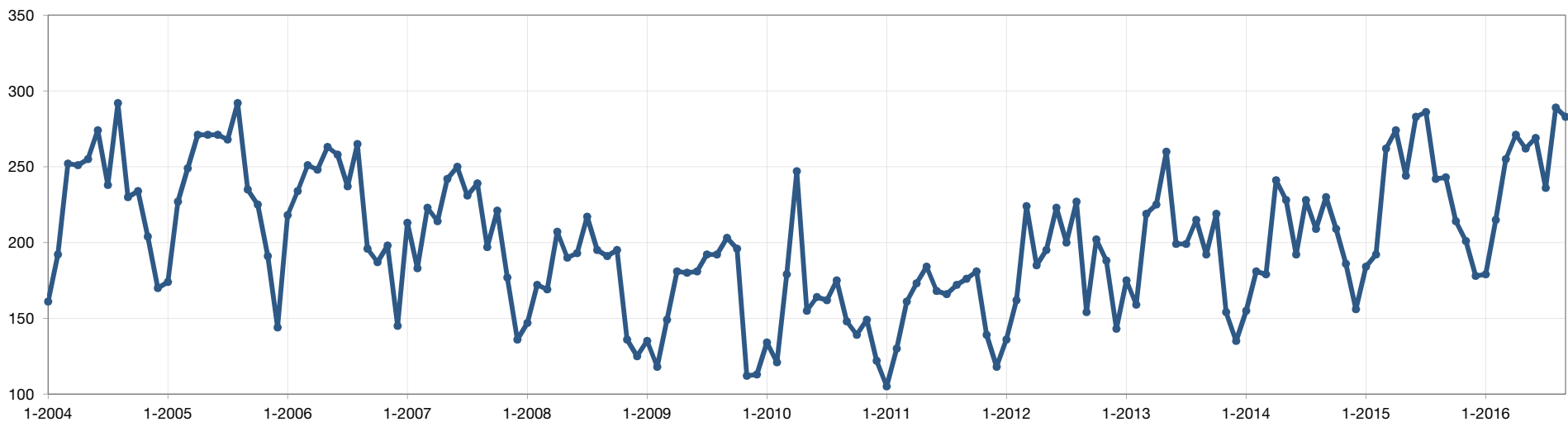
September

Year to Date



| | Pending Sales | Prior Year | Percent Change |
|-----------------------|---------------|------------|----------------|
| October 2015 | 214 | 209 | +2.4% |
| November 2015 | 201 | 186 | +8.1% |
| December 2015 | 178 | 156 | +14.1% |
| January 2016 | 179 | 184 | -2.7% |
| February 2016 | 215 | 192 | +12.0% |
| March 2016 | 255 | 262 | -2.7% |
| April 2016 | 271 | 274 | -1.1% |
| May 2016 | 262 | 244 | +7.4% |
| June 2016 | 269 | 283 | -4.9% |
| July 2016 | 236 | 286 | -17.5% |
| August 2016 | 289 | 242 | +19.4% |
| September 2016 | 283 | 243 | +16.5% |
| 12-Month Avg | 238 | 230 | +3.5% |

Historical Pending Sales – Mahoning County by Month



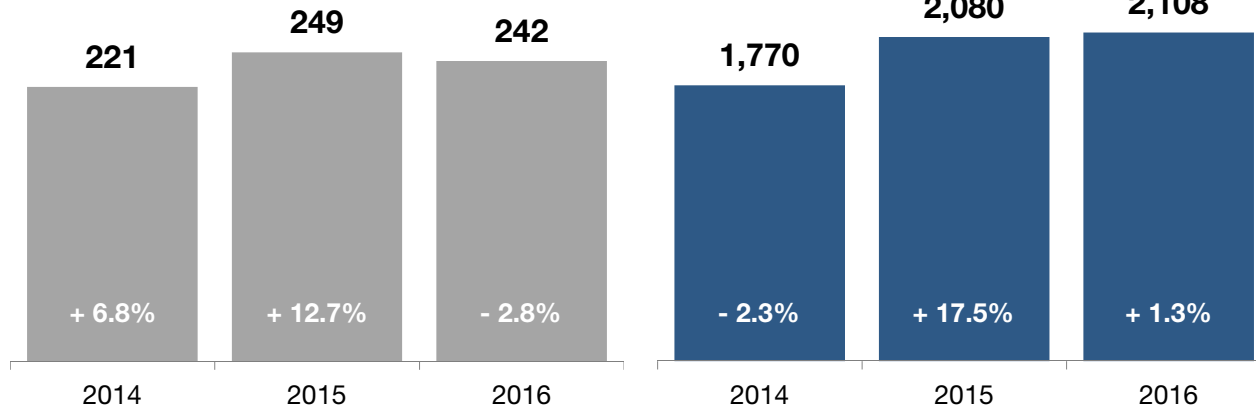
Closed Sales – Mahoning County

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



September

Year to Date



| Closed Sales | Prior Year | Percent Change |
|-----------------------|------------|------------------|
| October 2015 | 245 | 232 +5.6% |
| November 2015 | 197 | 166 +18.7% |
| December 2015 | 221 | 230 -3.9% |
| January 2016 | 177 | 144 +22.9% |
| February 2016 | 162 | 147 +10.2% |
| March 2016 | 242 | 229 +5.7% |
| April 2016 | 227 | 227 0.0% |
| May 2016 | 248 | 244 +1.6% |
| June 2016 | 284 | 286 -0.7% |
| July 2016 | 259 | 311 -16.7% |
| August 2016 | 267 | 243 +9.9% |
| September 2016 | 242 | 249 -2.8% |
| 12-Month Avg | 231 | 226 +2.2% |

Historical Closed Sales – Mahoning County by Month



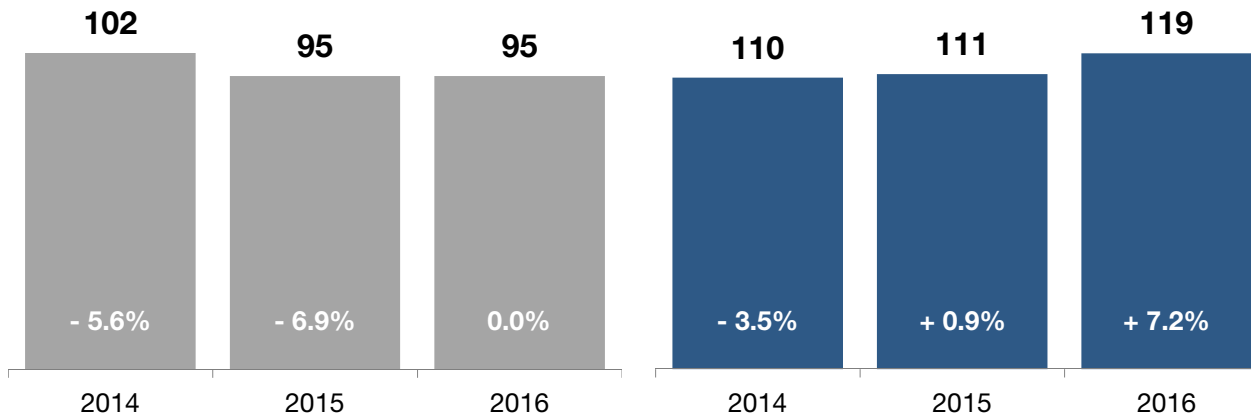
Days on Market Until Sale – Mahoning County



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

September

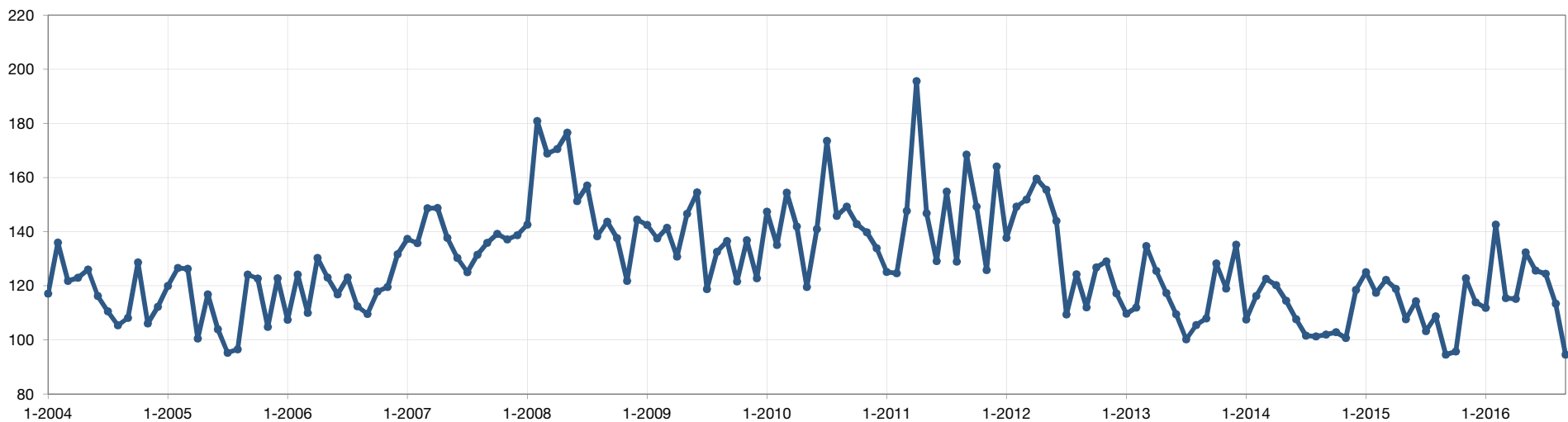
Year to Date



| Days on Market | Prior Year | Percent Change |
|-----------------------|------------|----------------|
| October 2015 | 103 | -6.8% |
| November 2015 | 101 | +21.8% |
| December 2015 | 118 | -3.4% |
| January 2016 | 125 | -10.4% |
| February 2016 | 117 | +22.2% |
| March 2016 | 122 | -5.7% |
| April 2016 | 119 | -3.4% |
| May 2016 | 108 | +22.2% |
| June 2016 | 114 | +10.5% |
| July 2016 | 103 | +20.4% |
| August 2016 | 109 | +3.7% |
| September 2016 | 95 | 0.0% |
| 12-Month Avg* | 133 | -1.5% |

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

Historical Days on Market Until Sale – Mahoning County by Month



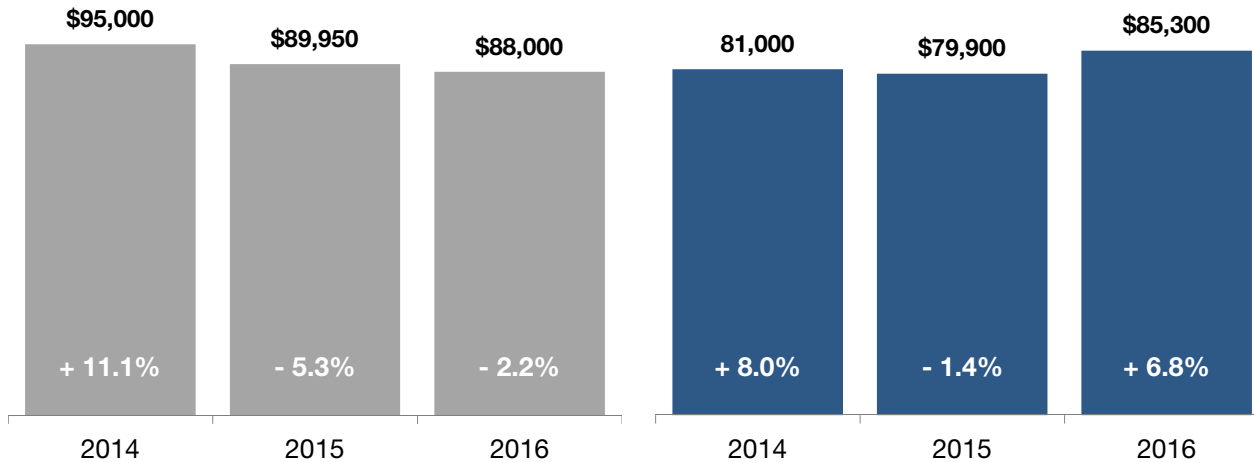
Median Sales Price – Mahoning County



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

September

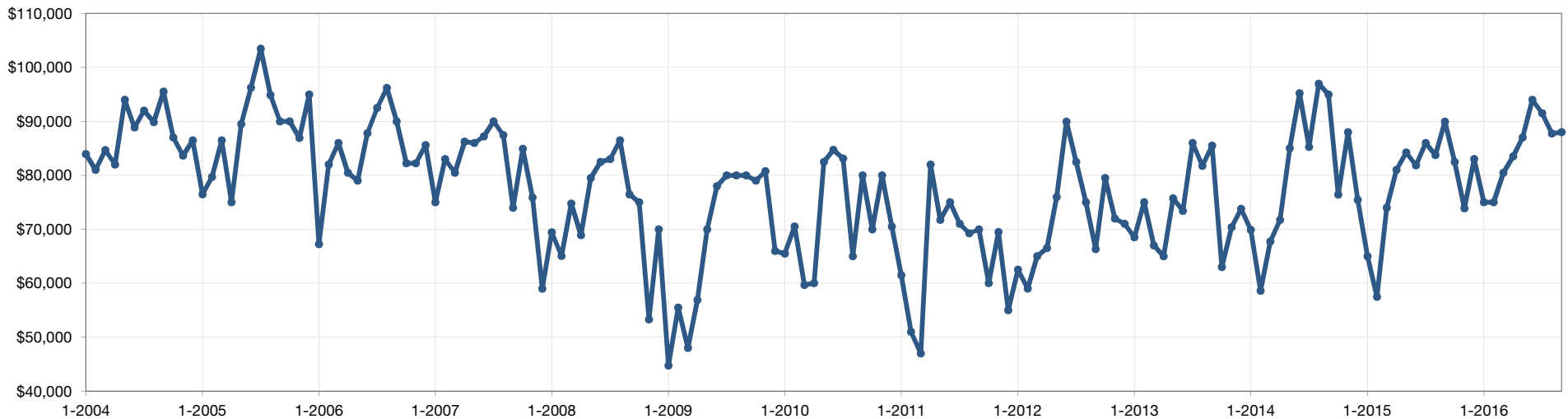
Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|-----------------------|--------------------|-----------------|----------------|
| October 2015 | \$82,500 | \$76,450 | +7.9% |
| November 2015 | \$73,900 | \$88,000 | -16.0% |
| December 2015 | \$83,000 | \$75,450 | +10.0% |
| January 2016 | \$75,000 | \$65,000 | +15.4% |
| February 2016 | \$75,000 | \$57,500 | +30.4% |
| March 2016 | \$80,500 | \$74,000 | +8.8% |
| April 2016 | \$83,500 | \$81,000 | +3.1% |
| May 2016 | \$87,000 | \$84,250 | +3.3% |
| June 2016 | \$94,000 | \$81,861 | +14.8% |
| July 2016 | \$91,500 | \$86,000 | +6.4% |
| August 2016 | \$87,750 | \$83,750 | +4.8% |
| September 2016 | \$88,000 | \$89,950 | -2.2% |
| 12-Month Avg* | \$91,000 | \$86,200 | +5.6% |

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

Historical Median Sales Price – Mahoning County by Month



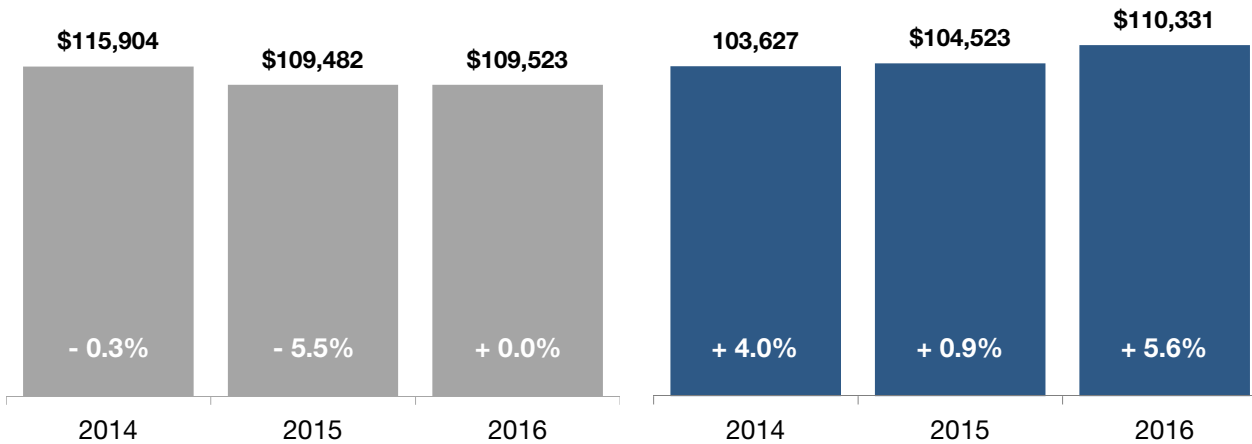
Average Sales Price – Mahoning County



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

September

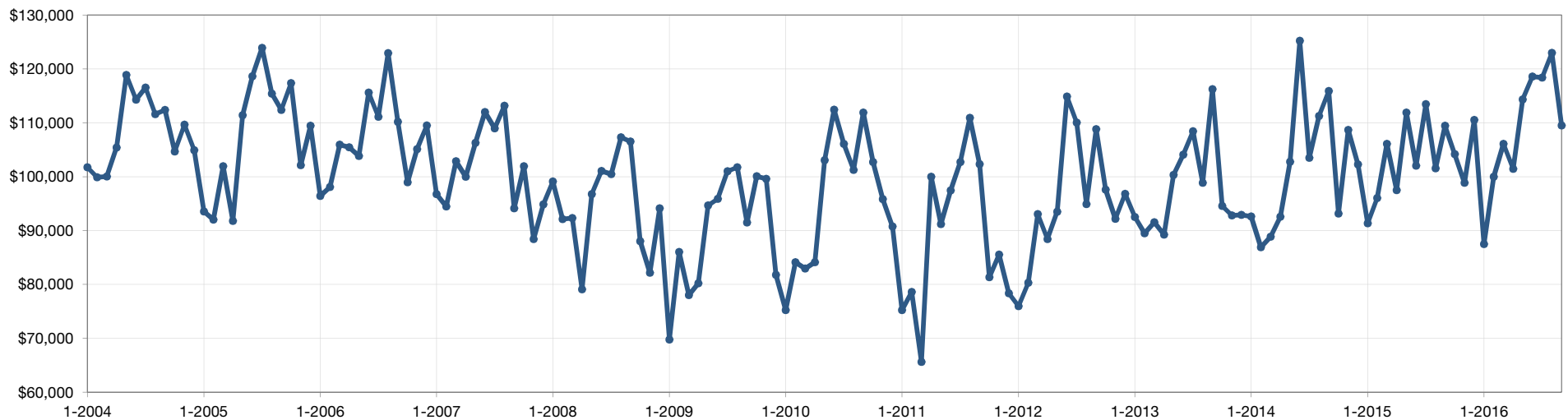
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|-----------------------|---------------------|------------------|----------------|
| October 2015 | \$104,168 | \$93,163 | +11.8% |
| November 2015 | \$98,857 | \$108,669 | -9.0% |
| December 2015 | \$110,538 | \$102,276 | +8.1% |
| January 2016 | \$87,496 | \$91,371 | -4.2% |
| February 2016 | \$100,013 | \$96,055 | +4.1% |
| March 2016 | \$106,107 | \$106,113 | -0.0% |
| April 2016 | \$101,466 | \$97,487 | +4.1% |
| May 2016 | \$114,346 | \$111,906 | +2.2% |
| June 2016 | \$118,614 | \$102,064 | +16.2% |
| July 2016 | \$118,423 | \$113,485 | +4.4% |
| August 2016 | \$122,971 | \$101,577 | +21.1% |
| September 2016 | \$109,523 | \$109,482 | +0.0% |
| 12-Month Avg* | \$108,229 | \$102,472 | +5.6% |

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

Historical Average Sales Price – Mahoning County by Month



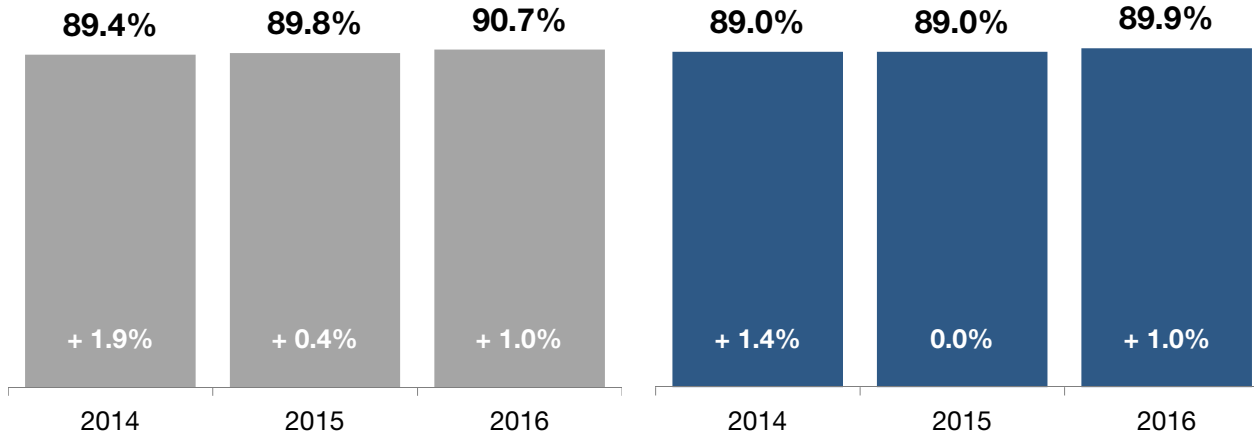
Percent of Original List Price Received – Mahoning County



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.

September

Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|-----------------------|------------------------------|--------------|----------------|
| October 2015 | 88.2% | 86.6% | +1.8% |
| November 2015 | 88.1% | 88.5% | -0.5% |
| December 2015 | 88.3% | 86.1% | +2.6% |
| January 2016 | 86.4% | 87.2% | -0.9% |
| February 2016 | 87.5% | 85.8% | +2.0% |
| March 2016 | 88.3% | 88.0% | +0.3% |
| April 2016 | 90.1% | 87.5% | +3.0% |
| May 2016 | 91.3% | 91.1% | +0.2% |
| June 2016 | 91.6% | 89.9% | +1.9% |
| July 2016 | 91.1% | 90.4% | +0.8% |
| August 2016 | 90.1% | 88.8% | +1.5% |
| September 2016 | 90.7% | 89.8% | +1.0% |
| 12-Month Avg* | 90.6% | 90.0% | +0.7% |

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

Historical Percent of Original List Price Received – Mahoning County by Month



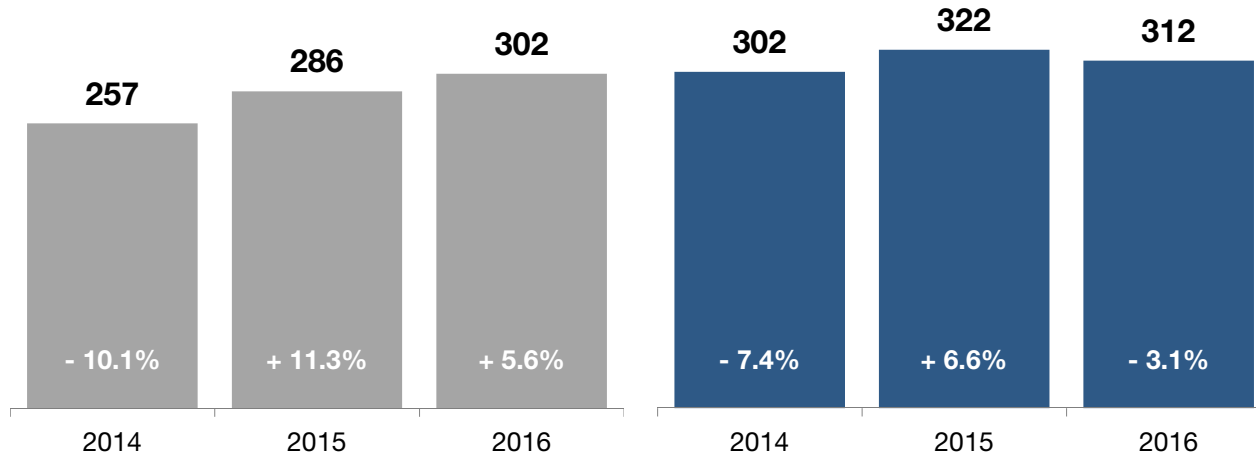
Housing Affordability Index – Mahoning County



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.

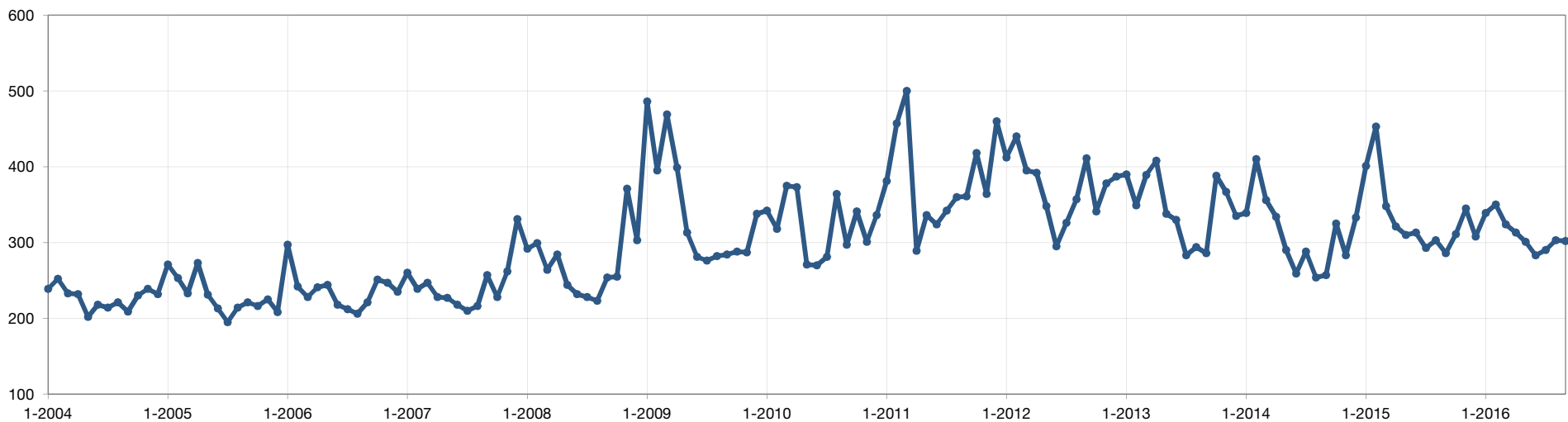
September

Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-----------------------|---------------------|------------|----------------|
| October 2015 | 311 | 325 | -4.3% |
| November 2015 | 345 | 283 | +21.9% |
| December 2015 | 308 | 333 | -7.5% |
| January 2016 | 339 | 401 | -15.5% |
| February 2016 | 350 | 453 | -22.7% |
| March 2016 | 324 | 348 | -6.9% |
| April 2016 | 313 | 321 | -2.5% |
| May 2016 | 301 | 310 | -2.9% |
| June 2016 | 283 | 313 | -9.6% |
| July 2016 | 290 | 293 | -1.0% |
| August 2016 | 303 | 303 | 0.0% |
| September 2016 | 302 | 286 | +5.6% |
| 12-Month Avg | 314 | 331 | -5.1% |

Historical Housing Affordability Index – Mahoning County by Month

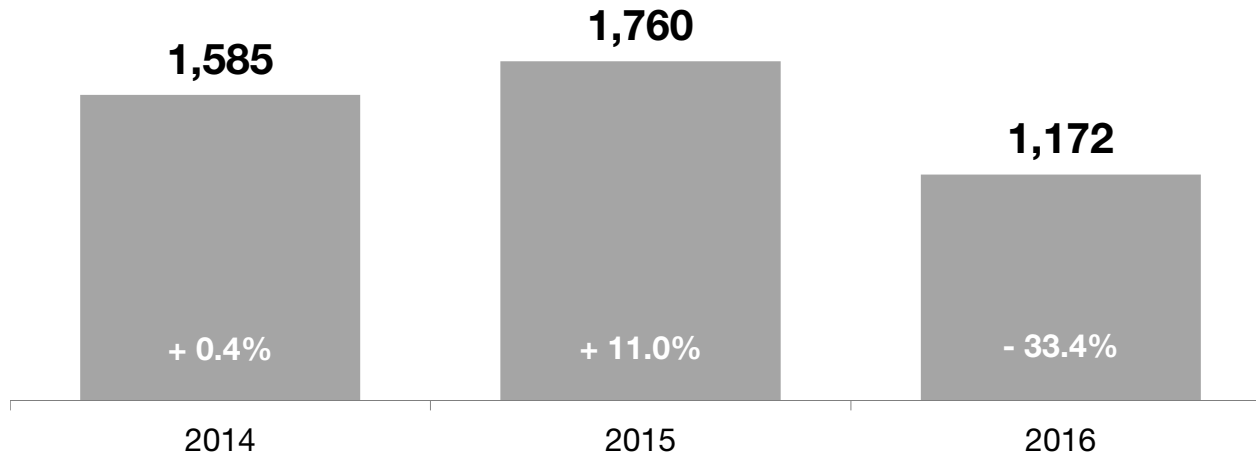


Inventory of Homes for Sale – Mahoning County



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

September



| Homes for Sale | | Prior Year | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2015 | 1,764 | 1,585 | +11.3% |
| November 2015 | 1,669 | 1,539 | +8.4% |
| December 2015 | 1,512 | 1,447 | +4.5% |
| January 2016 | 1,483 | 1,425 | +4.1% |
| February 2016 | 1,436 | 1,482 | -3.1% |
| March 2016 | 1,446 | 1,447 | -0.1% |
| April 2016 | 1,414 | 1,474 | -4.1% |
| May 2016 | 1,409 | 1,562 | -9.8% |
| June 2016 | 1,390 | 1,634 | -14.9% |
| July 2016 | 1,386 | 1,682 | -17.6% |
| August 2016 | 1,309 | 1,760 | -25.6% |
| September 2016 | 1,172 | 1,760 | -33.4% |
| 12-Month Avg | 1,449 | 1,566 | -7.5% |

Historical Inventory of Homes for Sale – Mahoning County by Month

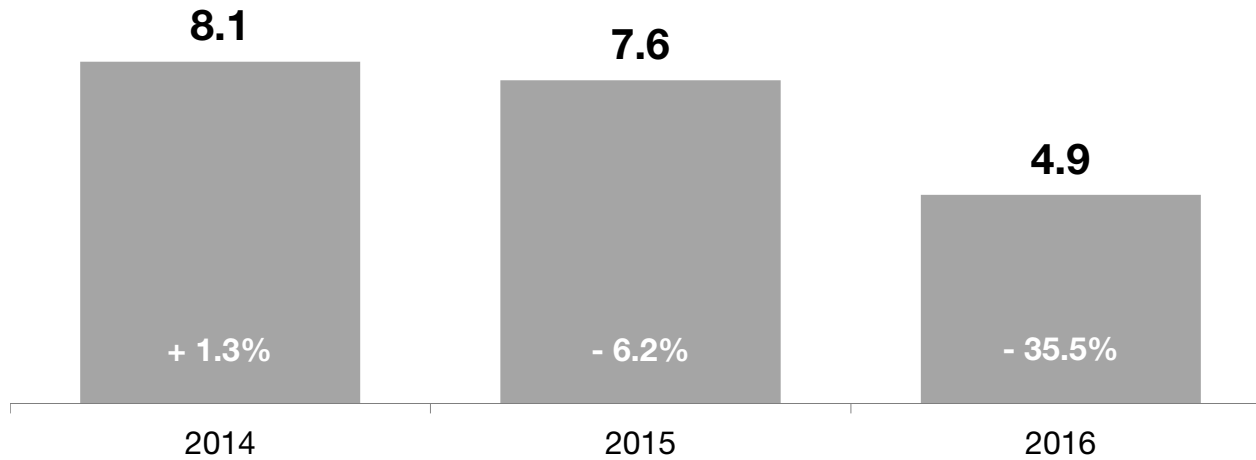


Months Supply of Homes for Sale – Mahoning County



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.

September



| Months Supply | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| October 2015 | 7.7 | 8.1 | -4.9% |
| November 2015 | 7.2 | 7.8 | -7.7% |
| December 2015 | 6.5 | 7.3 | -11.0% |
| January 2016 | 6.4 | 7.1 | -9.9% |
| February 2016 | 6.1 | 7.3 | -16.4% |
| March 2016 | 6.2 | 6.9 | -10.1% |
| April 2016 | 6.0 | 6.9 | -13.0% |
| May 2016 | 6.0 | 7.3 | -17.8% |
| June 2016 | 5.9 | 7.4 | -20.3% |
| July 2016 | 6.0 | 7.4 | -18.9% |
| August 2016 | 5.6 | 7.7 | -27.3% |
| September 2016 | 4.9 | 7.6 | -35.5% |
| 12-Month Avg* | 7.3 | 8.5 | -14.1% |

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

Historical Months Supply of Homes for Sale – Mahoning County by Month

