

# Trumbull County Monthly Indicators



## August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings were down 13.3 percent to 281. Pending Sales increased 30.3 percent to 232. Inventory shrank 19.8 percent to 1,028 units.

Prices were still soft as Median Sales Price was down 5.5 percent to \$85,000. Days on Market decreased 2.7 percent to 109. Months Supply of Homes for Sale was down 22.4 percent to 5.9 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

## Contents

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

## Quick Facts

**+ 14.4%**

One-Year Change in  
Closed Sales

**- 5.5%**

One-Year Change in  
Median Sales Price

**- 19.8%**

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	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		324	<b>281</b>	- 13.3%	2,157	<b>2,104</b>	- 2.5%
<b>Pending Sales</b>		178	<b>232</b>	+ 30.3%	1,415	<b>1,492</b>	+ 5.4%
<b>Closed Sales</b>		167	<b>191</b>	+ 14.4%	1,321	<b>1,349</b>	+ 2.1%
<b>Days on Market</b>		112	<b>109</b>	- 2.7%	115	<b>123</b>	+ 7.0%
<b>Median Sales Price</b>		\$89,950	<b>\$85,000</b>	- 5.5%	\$79,000	<b>\$80,000</b>	+ 1.3%
<b>Average Sales Price</b>		\$102,447	<b>\$100,748</b>	- 1.7%	\$94,802	<b>\$94,984</b>	+ 0.2%
<b>Pct. of Orig. Price Received</b>		89.7%	<b>91.3%</b>	+ 1.8%	88.3%	<b>89.5%</b>	+ 1.4%
<b>Housing Affordability Index</b>		283	<b>313</b>	+ 10.6%	322	<b>332</b>	+ 3.1%
<b>Inventory of Homes for Sale</b>		1,281	<b>1,028</b>	- 19.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		7.6	<b>5.9</b>	- 22.4%	--	--	--

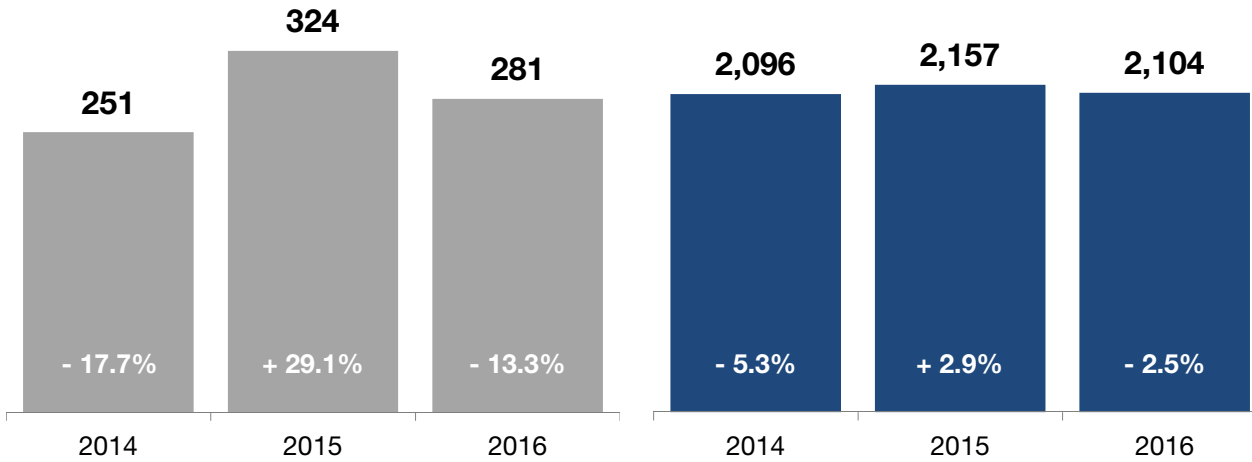
# New Listings

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



## August

## Year to Date



New Listings		Prior Year	Percent Change
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	270	312	-13.5%
<b>August 2016</b>	<b>281</b>	<b>324</b>	<b>-13.3%</b>
12-Month Avg	241	257	-6.2%

## Historical New Listings by Month

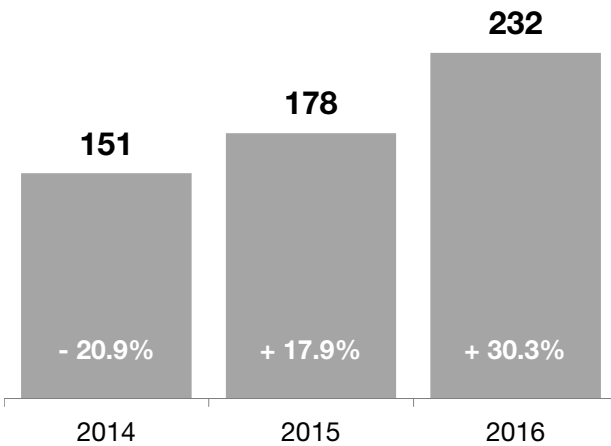


# Pending Sales

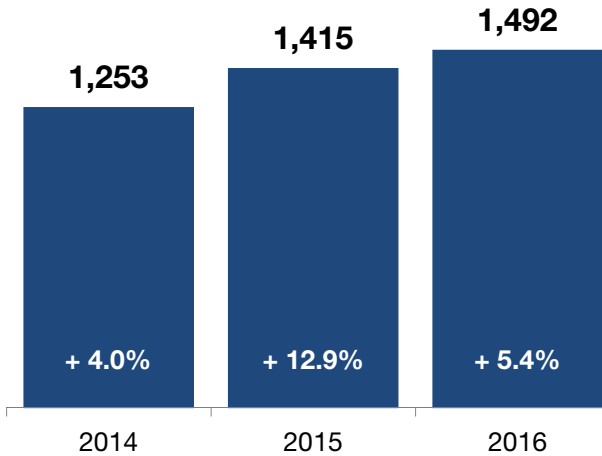
A count of the properties on which offers have been accepted in a given month.



## August

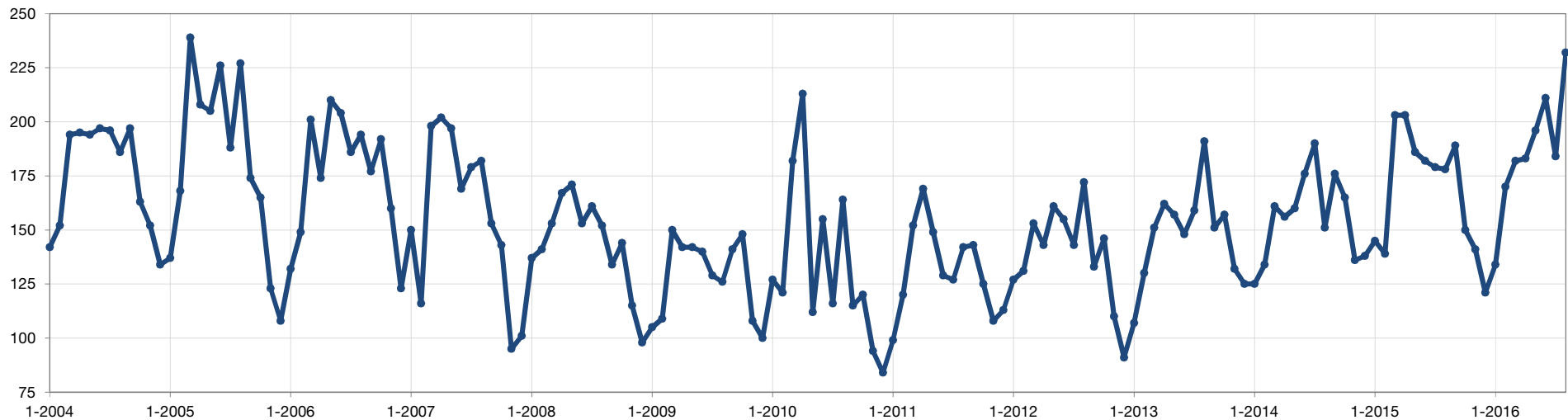


## Year to Date



Pending Sales	Prior Year	Percent Change
September 2015	189	176 +7.4%
October 2015	150	165 -9.1%
November 2015	141	136 +3.7%
December 2015	121	138 -12.3%
January 2016	134	145 -7.6%
February 2016	170	139 +22.3%
March 2016	182	203 -10.3%
April 2016	183	203 -9.9%
May 2016	196	186 +5.4%
June 2016	211	182 +15.9%
July 2016	184	179 +2.8%
<b>August 2016</b>	<b>232</b>	<b>178 +30.3%</b>
12-Month Avg	174	169 +3.0%

## Historical Pending Sales by Month



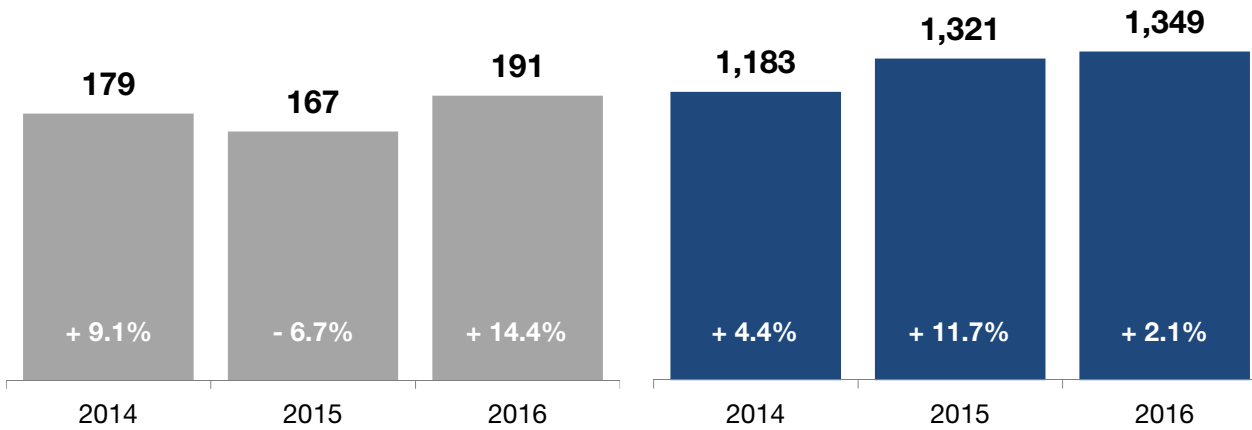
# Closed Sales

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



## August

## Year to Date



	Closed Sales	Prior Year	Percent Change
September 2015	180	163	+10.4%
October 2015	175	182	-3.8%
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	192	200	-4.0%
<b>August 2016</b>	<b>191</b>	<b>167</b>	<b>+14.4%</b>
12-Month Avg	169	165	+2.4%

## Historical Closed Sales by Month



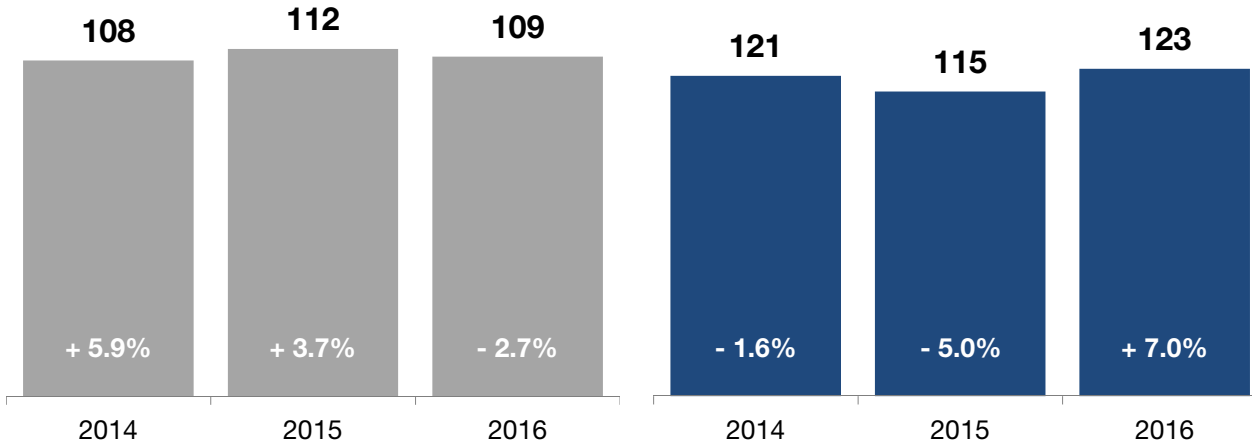
# Days on Market Until Sale

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



## August

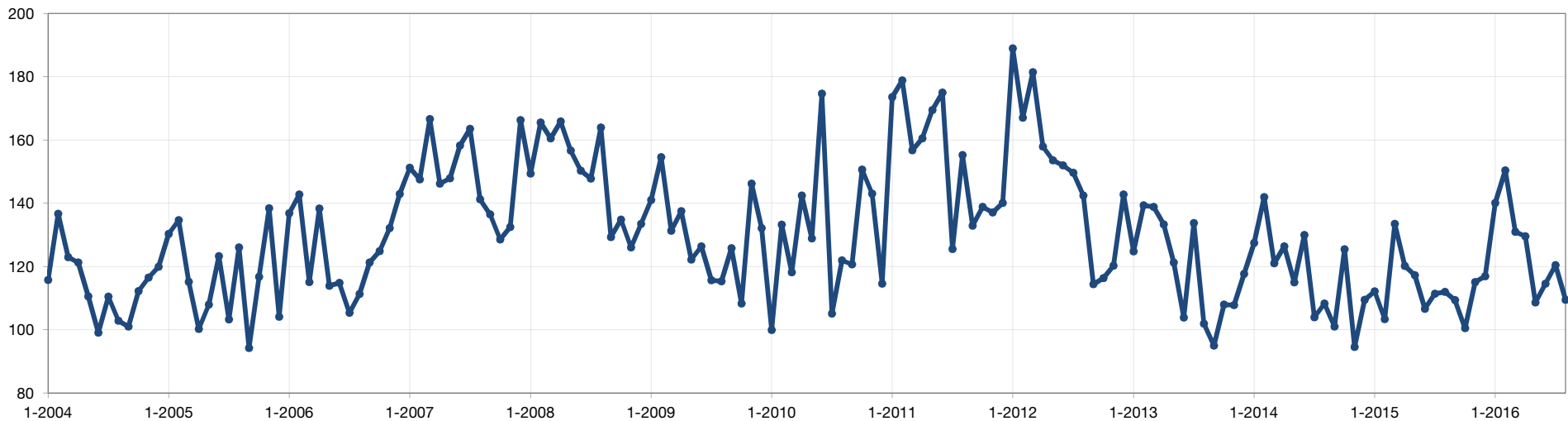
## Year to Date



	Days on Market	Prior Year	Percent Change
September 2015	109	101	+7.9%
October 2015	100	125	-20.0%
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	120	111	+8.1%
<b>August 2016</b>	<b>109</b>	<b>112</b>	<b>-2.7%</b>
12-Month Avg*	119	113	+5.3%

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

## Historical Days on Market Until Sale by Month

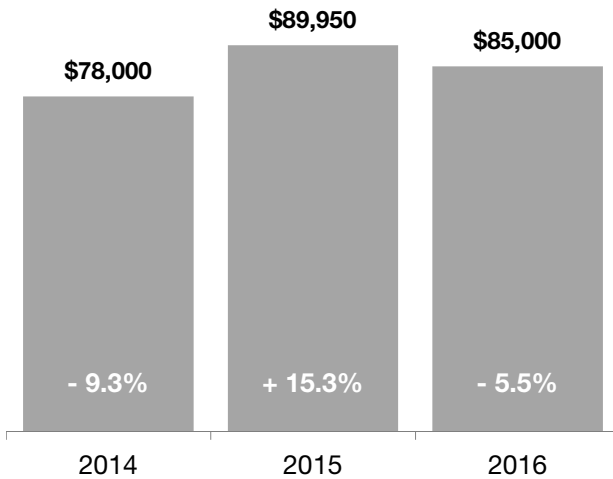


# Median Sales Price

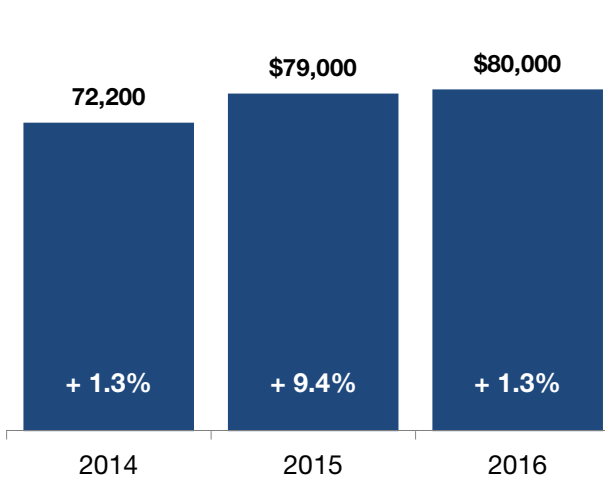
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



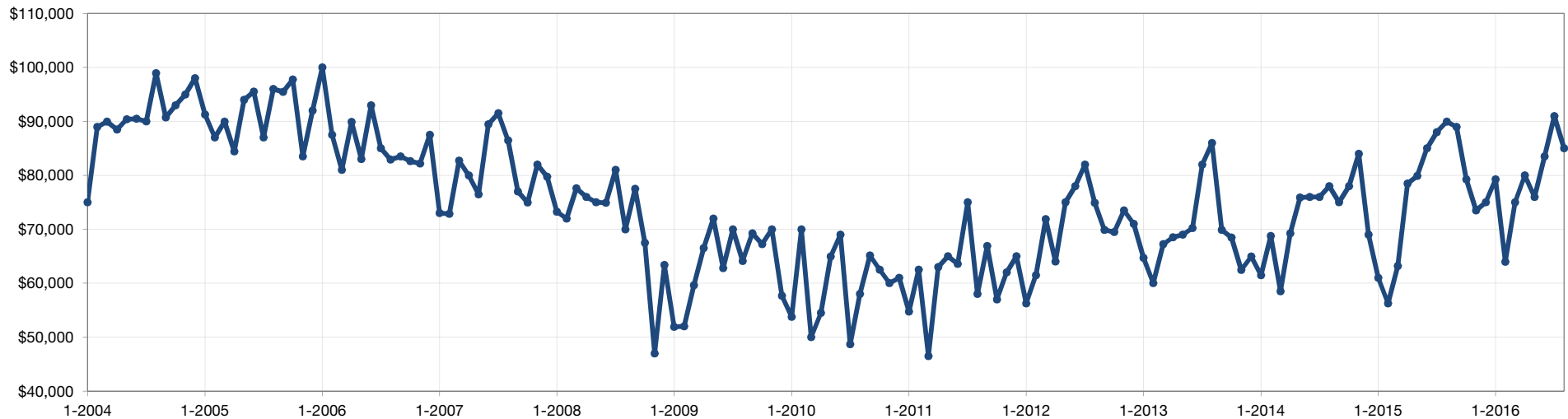
## Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2015	\$89,000	\$75,000	+18.7%
October 2015	\$79,250	\$78,000	+1.6%
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%
<b>August 2016</b>	<b>\$85,000</b>	<b>\$89,950</b>	<b>-5.5%</b>
12-Month Avg*	\$80,000	\$78,500	+1.9%

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

## Historical Median Sales Price by Month

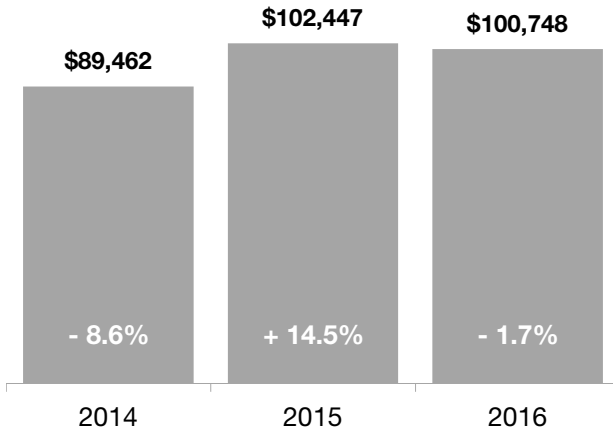


# Average Sales Price

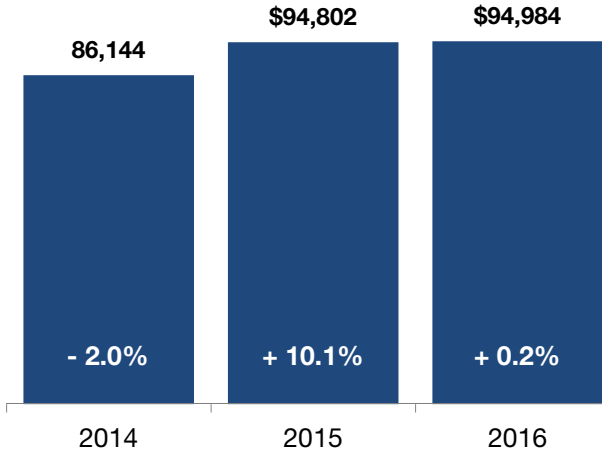
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



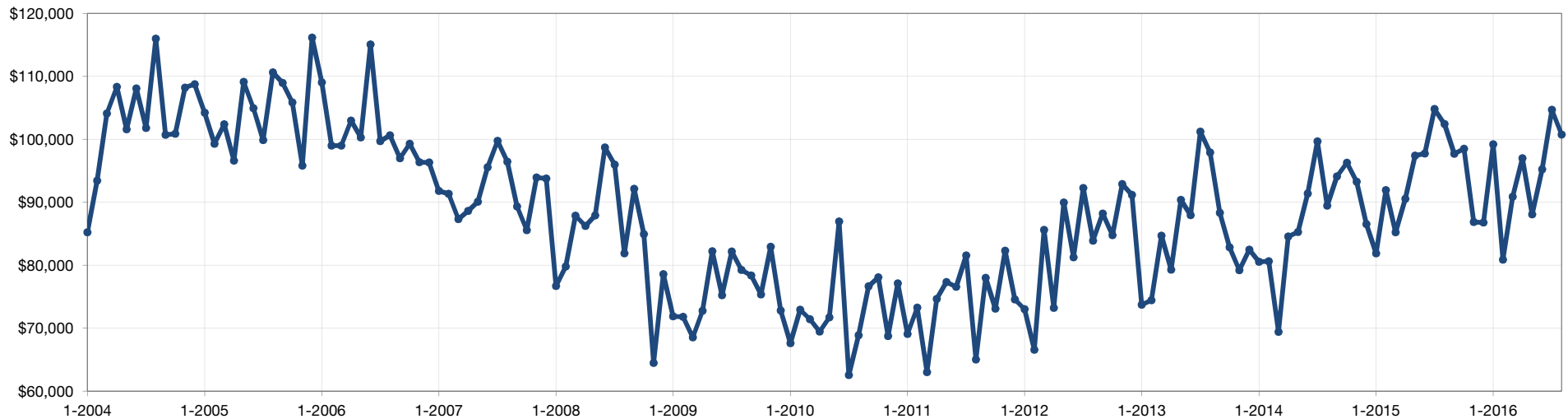
## Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2015	\$97,705	\$94,095	+3.8%
October 2015	\$98,500	\$96,291	+2.3%
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	\$104,701	\$104,807	-0.1%
<b>August 2016</b>	<b>\$100,748</b>	<b>\$102,447</b>	<b>-1.7%</b>
12-Month Avg*	\$94,232	\$94,083	+0.2%

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

## Historical Average Sales Price by Month





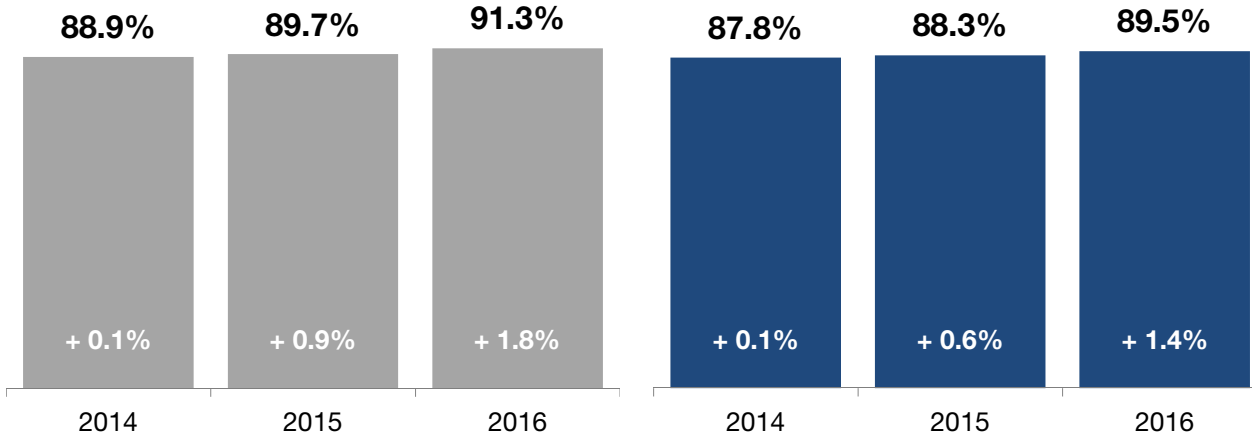
# Percent of Original List Price Received

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.



## August

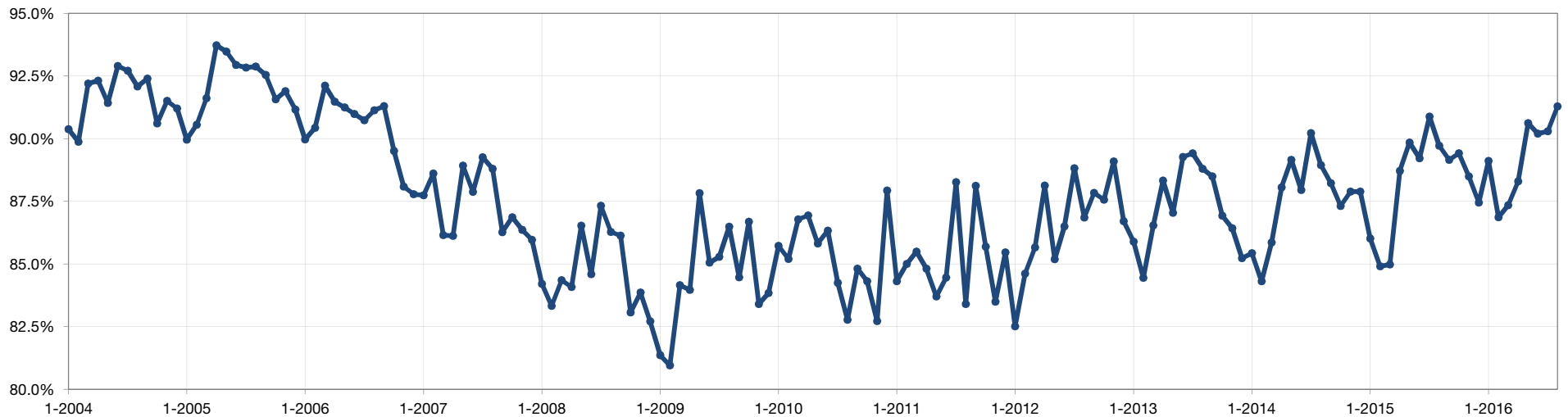
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	90.3%	90.9%	-0.7%
<b>August 2016</b>	<b>91.3%</b>	<b>89.7%</b>	<b>+1.8%</b>
12-Month Avg*	89.2%	88.2%	+1.1%

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

## Historical Percent of Original List Price Received by Month



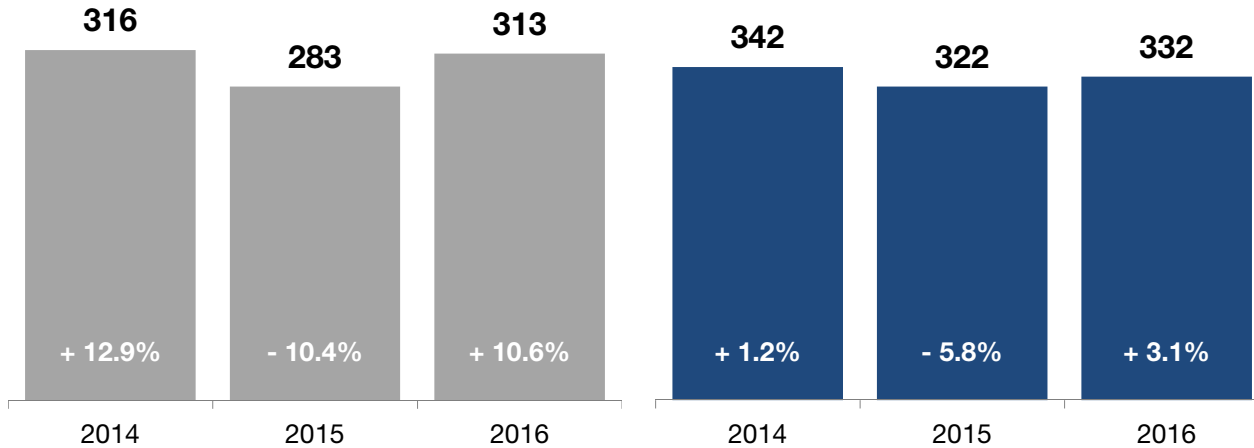
# Housing Affordability Index

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.



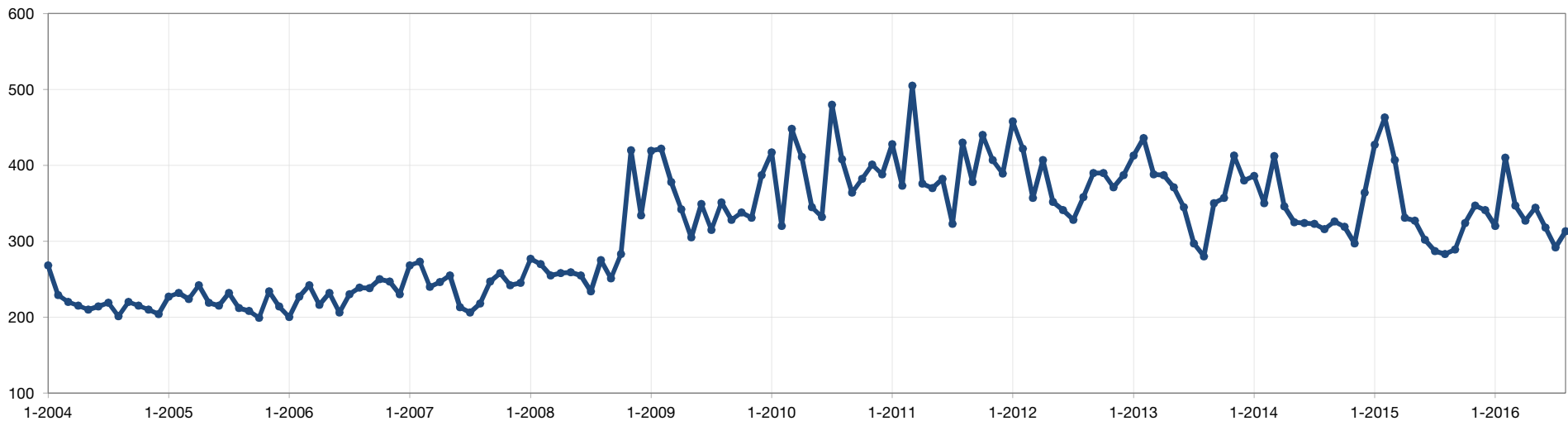
## August

## Year to Date



	Affordability Index	Prior Year	Percent Change
September 2015	289	326	-11.3%
October 2015	324	319	+1.6%
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%
<b>August 2016</b>	<b>313</b>	<b>283</b>	<b>+10.6%</b>
12-Month Avg	331	344	-3.8%

## Historical Housing Affordability Index by Month

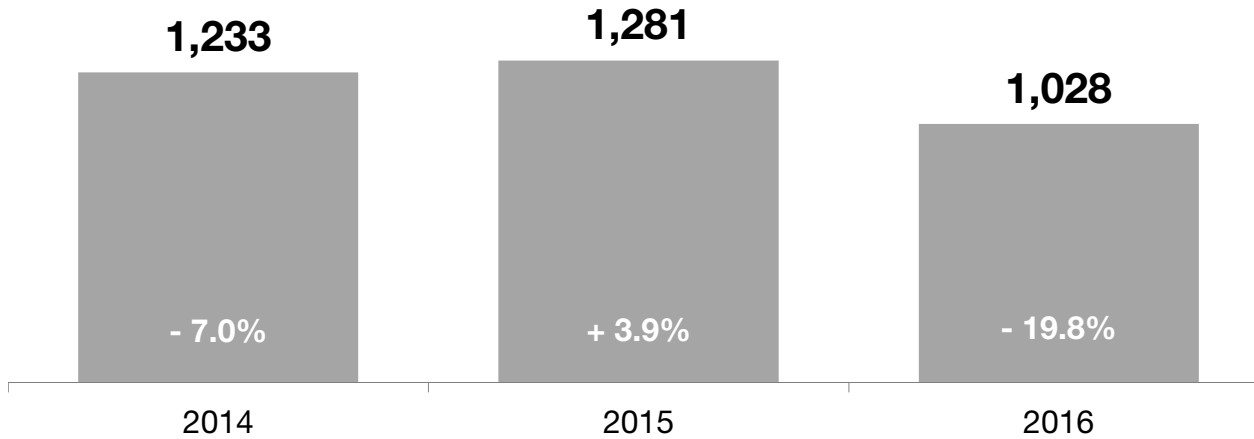


# Inventory of Homes for Sale

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



## August



	Homes for Sale	Prior Year	Percent Change
September 2015	1,246	1,239	+0.6%
October 2015	1,225	1,233	-0.6%
November 2015	1,163	1,216	-4.4%
December 2015	1,065	1,130	-5.8%
January 2016	1,047	1,108	-5.5%
February 2016	1,007	1,048	-3.9%
March 2016	1,015	1,003	+1.2%
April 2016	1,024	1,023	+0.1%
May 2016	1,080	1,076	+0.4%
June 2016	1,093	1,150	-5.0%
July 2016	1,095	1,209	-9.4%
<b>August 2016</b>	<b>1,028</b>	<b>1,281</b>	<b>-19.8%</b>
12-Month Avg	1,091	1,143	-4.5%

## Historical Inventory of Homes for Sale by Month

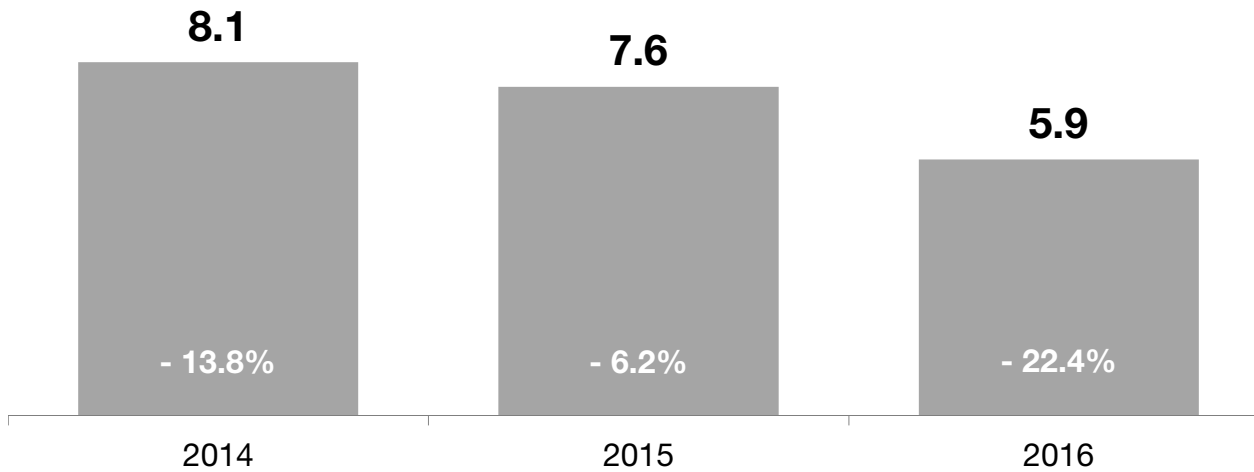


# Months Supply of Homes for Sale

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.



## August



	Months Supply	Prior Year	Percent Change
September 2015	7.3	8.1	-9.9%
October 2015	7.2	8.0	-10.0%
November 2015	6.9	7.9	-12.7%
December 2015	6.3	7.3	-13.7%
January 2016	6.3	7.0	-10.0%
February 2016	5.9	6.6	-10.6%
March 2016	6.0	6.2	-3.2%
April 2016	6.2	6.2	0.0%
May 2016	6.5	6.4	+1.6%
June 2016	6.4	6.9	-7.2%
July 2016	6.4	7.2	-11.1%
<b>August 2016</b>	<b>5.9</b>	<b>7.6</b>	<b>-22.4%</b>
12-Month Avg*	6.5	7.1	-8.5%

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

## Historical Months Supply of Homes for Sale by Month

