

# Trumbull County 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 up 8.8 percent to 273. Pending Sales increased 13.8 percent to 215. Inventory shrank 16.5 percent to 1,041 units.

Prices were still soft as Median Sales Price was down 3.4 percent to \$86,010. Days on Market decreased 13.8 percent to 94. Months Supply of Homes for Sale was down 17.8 percent to 6.0 months, 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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## Quick Facts

**- 6.1%**

One-Year Change in  
Closed Sales

**- 3.4%**

One-Year Change in  
Median Sales Price

**- 16.5%**

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.



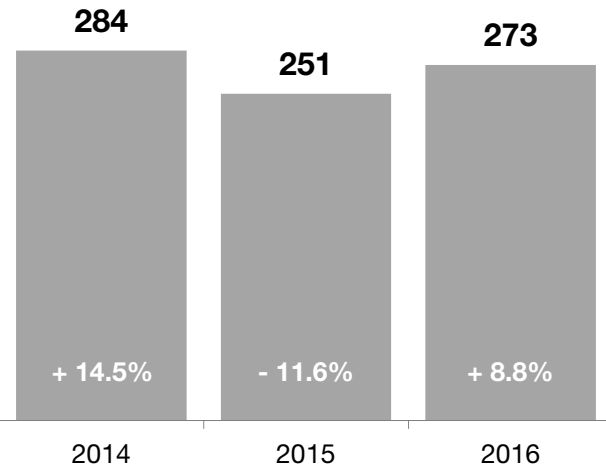
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		251	<b>273</b>	+ 8.8%	2,408	<b>2,380</b>	- 1.2%
<b>Pending Sales</b>		189	<b>215</b>	+ 13.8%	1,603	<b>1,672</b>	+ 4.3%
<b>Closed Sales</b>		180	<b>169</b>	- 6.1%	1,501	<b>1,523</b>	+ 1.5%
<b>Days on Market</b>		109	<b>94</b>	- 13.8%	114	<b>120</b>	+ 5.3%
<b>Median Sales Price</b>		\$89,000	<b>\$86,010</b>	- 3.4%	\$80,000	<b>\$80,000</b>	0.0%
<b>Average Sales Price</b>		\$97,705	<b>\$94,519</b>	- 3.3%	\$95,155	<b>\$94,741</b>	- 0.4%
<b>Pct. of Orig. Price Received</b>		89.2%	<b>90.5%</b>	+ 1.5%	88.4%	<b>89.6%</b>	+ 1.4%
<b>Housing Affordability Index</b>		289	<b>309</b>	+ 6.9%	321	<b>332</b>	+ 3.4%
<b>Inventory of Homes for Sale</b>		1,247	<b>1,041</b>	- 16.5%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		7.3	<b>6.0</b>	- 17.8%	--	<b>--</b>	--

# New Listings

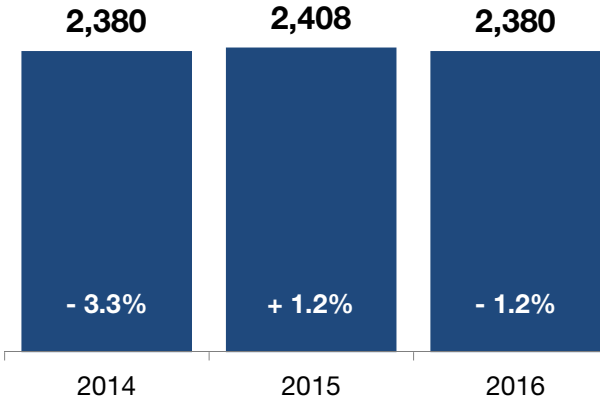
A count of the properties that have been newly listed on the market in a given month.



## September



## Year to Date



	New Listings	Prior Year	Percent Change
October 2015	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	256	232	+10.3%
April 2016	259	277	-6.5%
May 2016	332	310	+7.1%
June 2016	306	333	-8.1%
July 2016	271	312	-13.1%
August 2016	282	324	-13.0%
<b>September 2016</b>	<b>273</b>	<b>251</b>	<b>+8.8%</b>
12-Month Avg	243	254	-4.3%

## Historical New Listings by Month



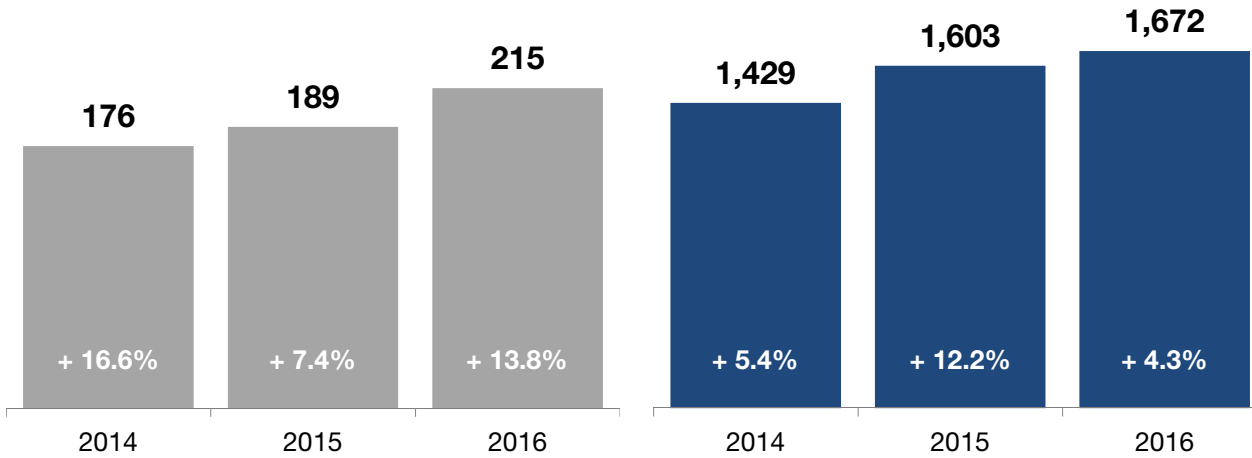
# Pending Sales

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	149	165	-9.7%
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	181	203	-10.8%
May 2016	196	185	+5.9%
June 2016	208	182	+14.3%
July 2016	176	179	-1.7%
August 2016	210	178	+18.0%
<b>September 2016</b>	<b>215</b>	<b>189</b>	<b>+13.8%</b>
12-Month Avg	174	170	+2.4%

## Historical Pending Sales by Month

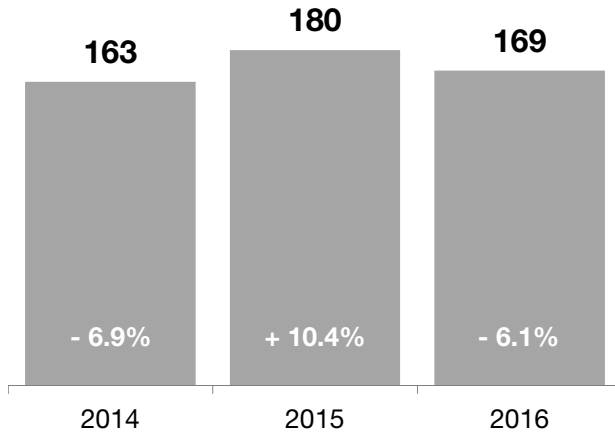


# Closed Sales

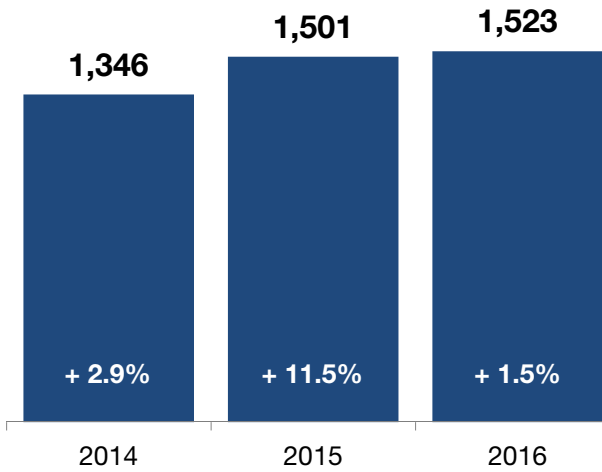
A count of the actual sales that closed in a given month.



## September

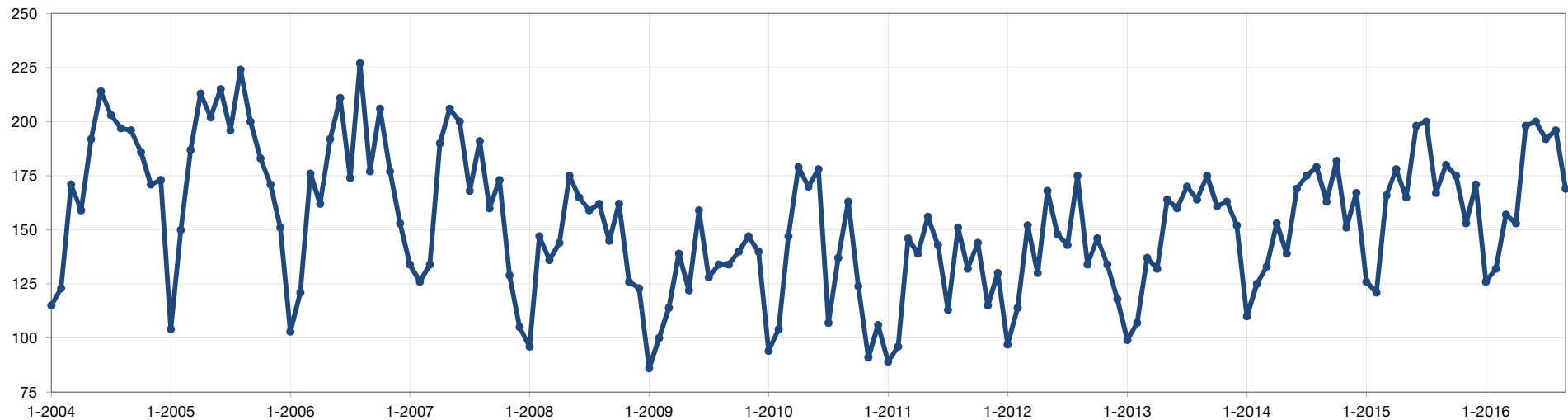


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
August 2016	196	167	+17.4%
<b>September 2016</b>	<b>169</b>	<b>180</b>	<b>-6.1%</b>
12-Month Avg	169	167	+1.2%

## Historical Closed Sales by Month



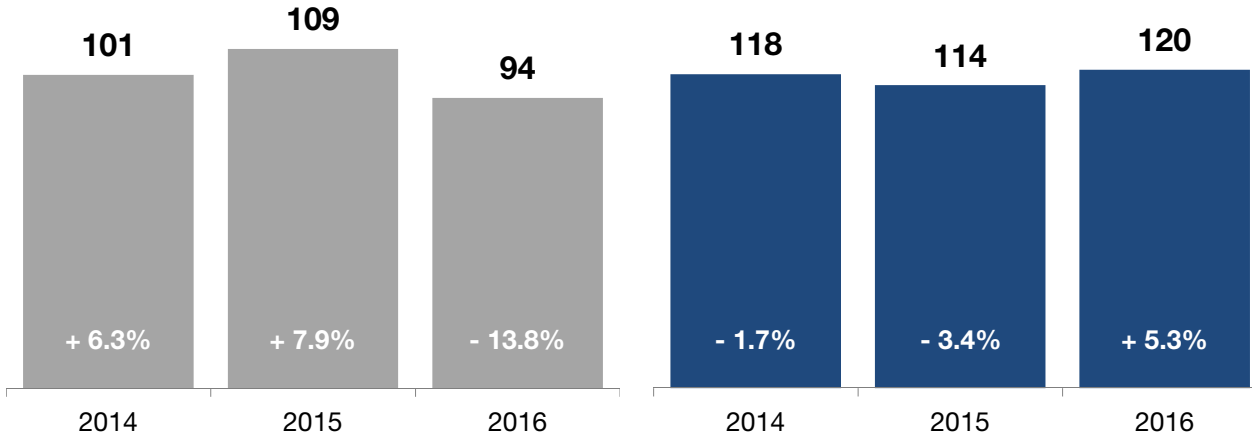
# Days on Market Until Sale

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



## September

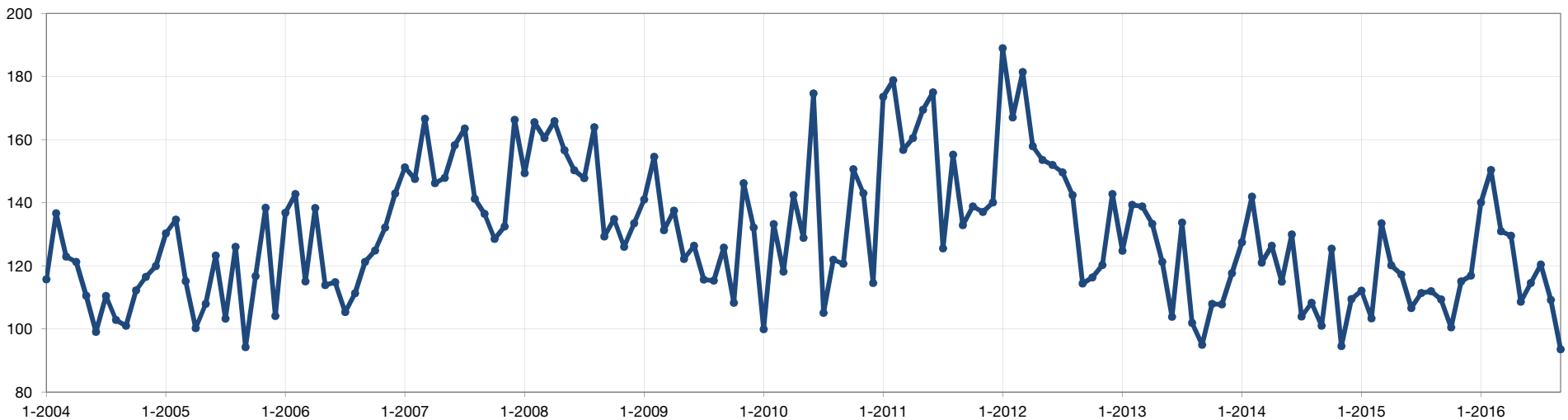
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
August 2016	109	112	-2.7%
<b>September 2016</b>	<b>94</b>	<b>109</b>	<b>-13.8%</b>
12-Month Avg*	118	113	+4.4%

\* 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 by Month

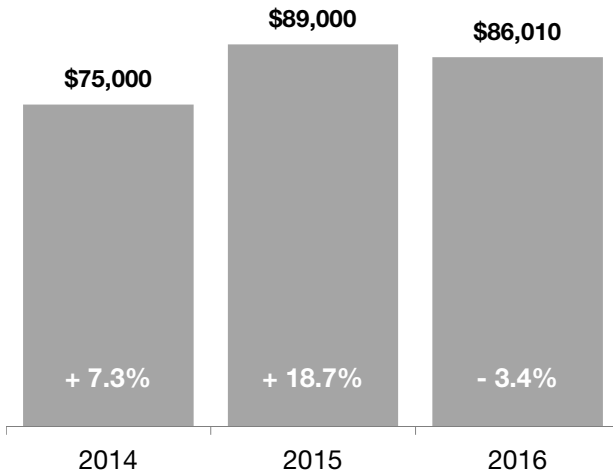


# Median Sales Price

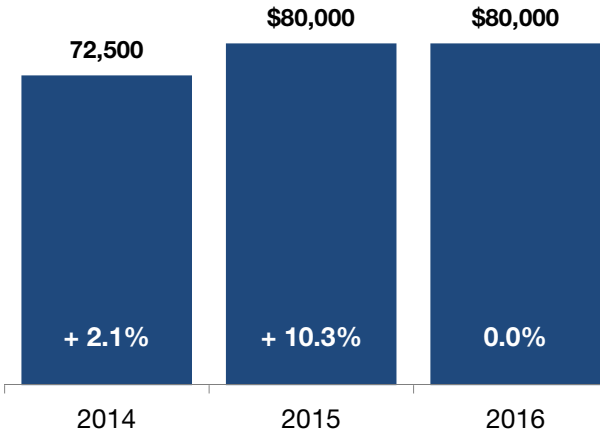
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



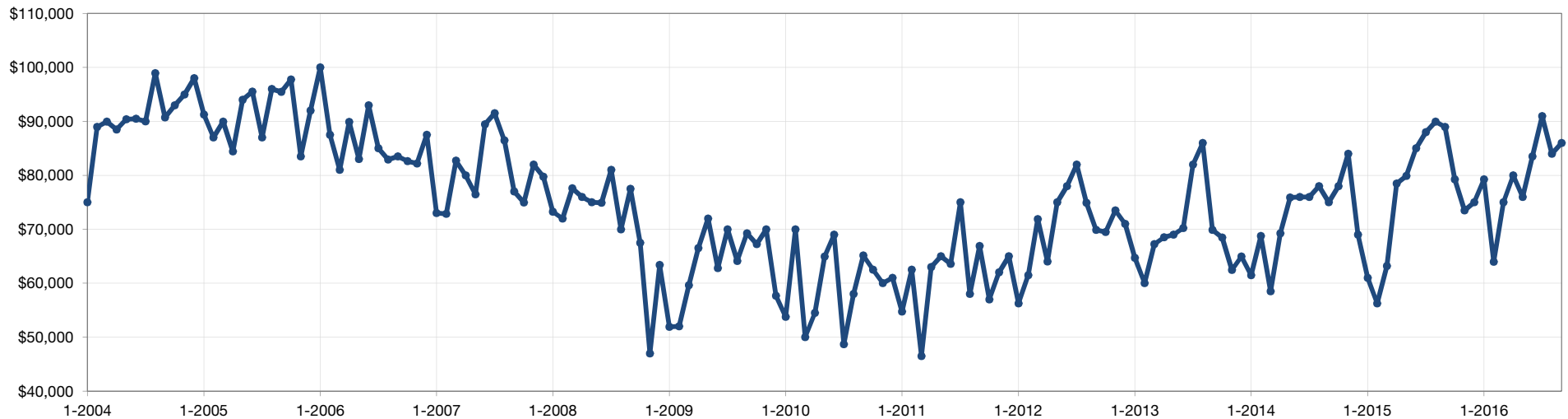
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2016	\$84,000	\$89,950	-6.6%
<b>September 2016</b>	<b>\$86,010</b>	<b>\$89,000</b>	<b>-3.4%</b>
12-Month Avg*	\$80,000	\$79,900	+0.1%

\* 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 by Month



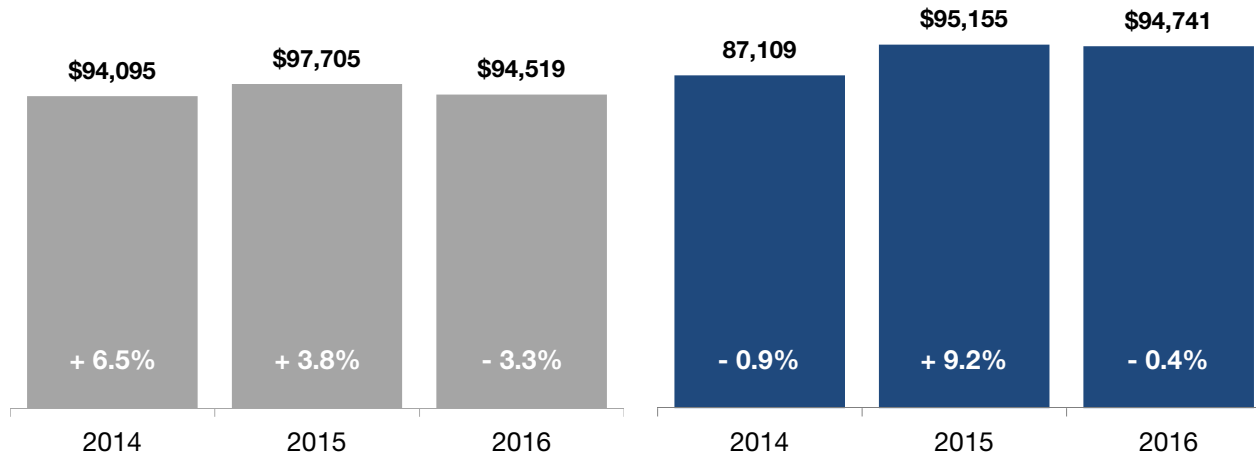
# Average Sales Price

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



## September

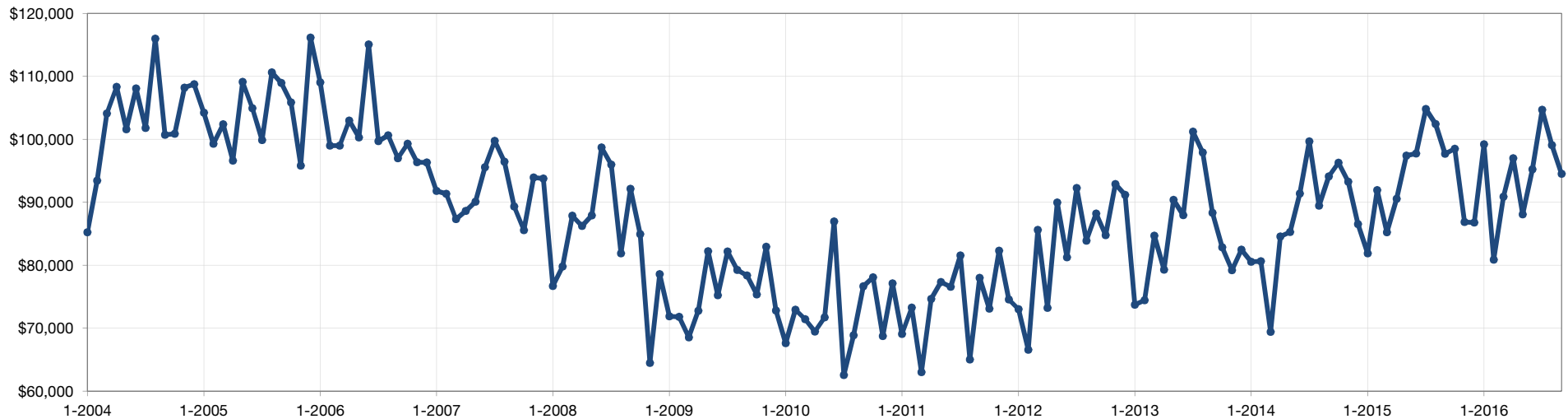
## Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2015	\$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%
August 2016	\$99,106	\$102,447	-3.3%
<b>September 2016</b>	<b>\$94,519</b>	<b>\$97,705</b>	<b>-3.3%</b>
12-Month Avg*	\$93,802	\$94,415	-0.6%

\* 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 by Month





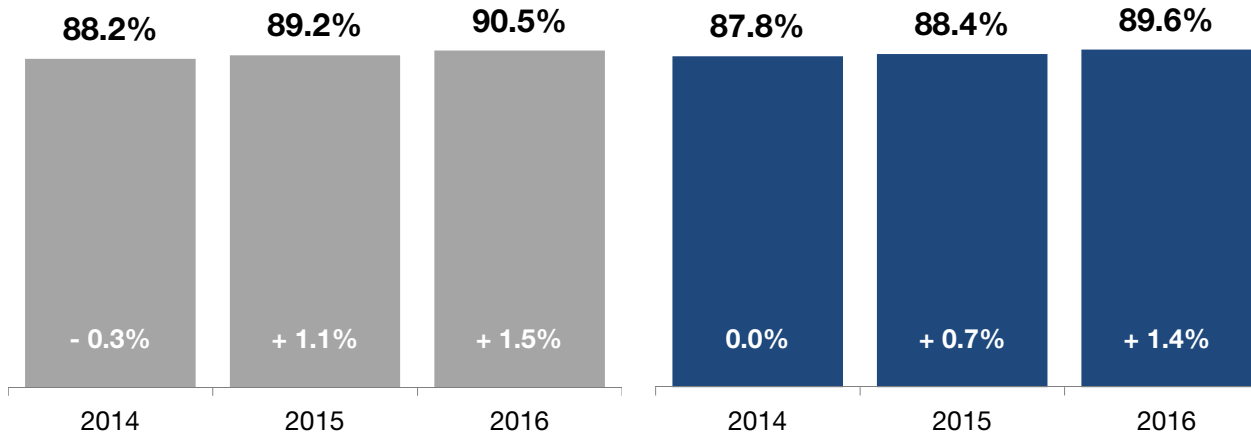
# Percent of Original List Price Received

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.



## September

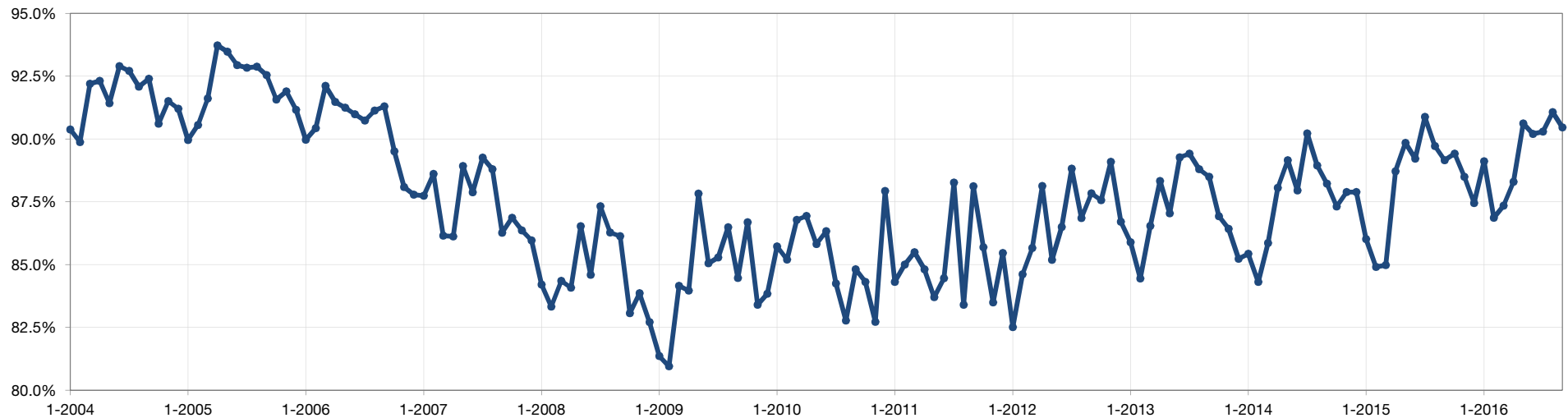
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2016	91.1%	89.7%	+1.6%
<b>September 2016</b>	<b>90.5%</b>	<b>89.2%</b>	<b>+1.5%</b>
12-Month Avg*	89.3%	88.2%	+1.2%

\* 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 by Month



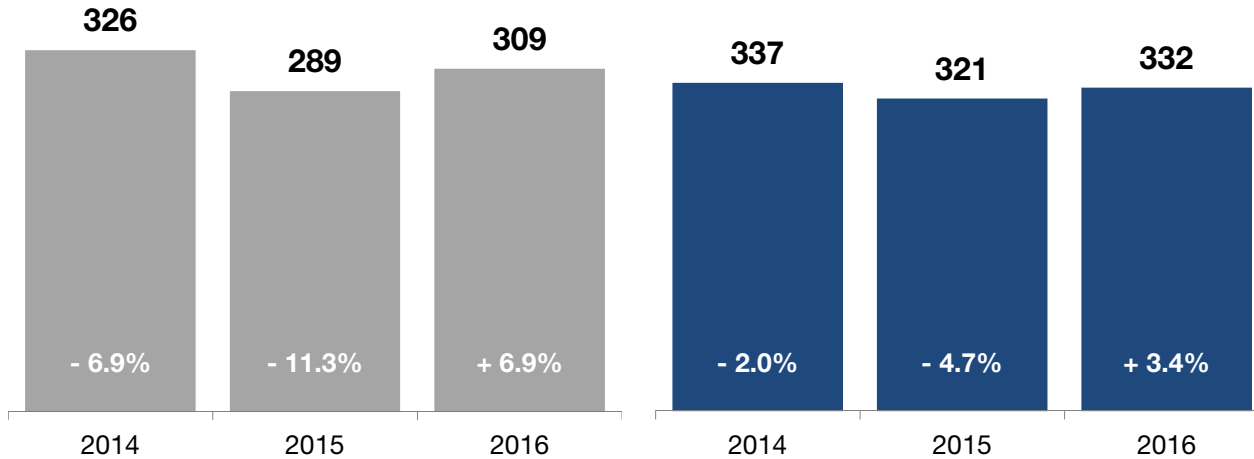
# Housing Affordability Index

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.



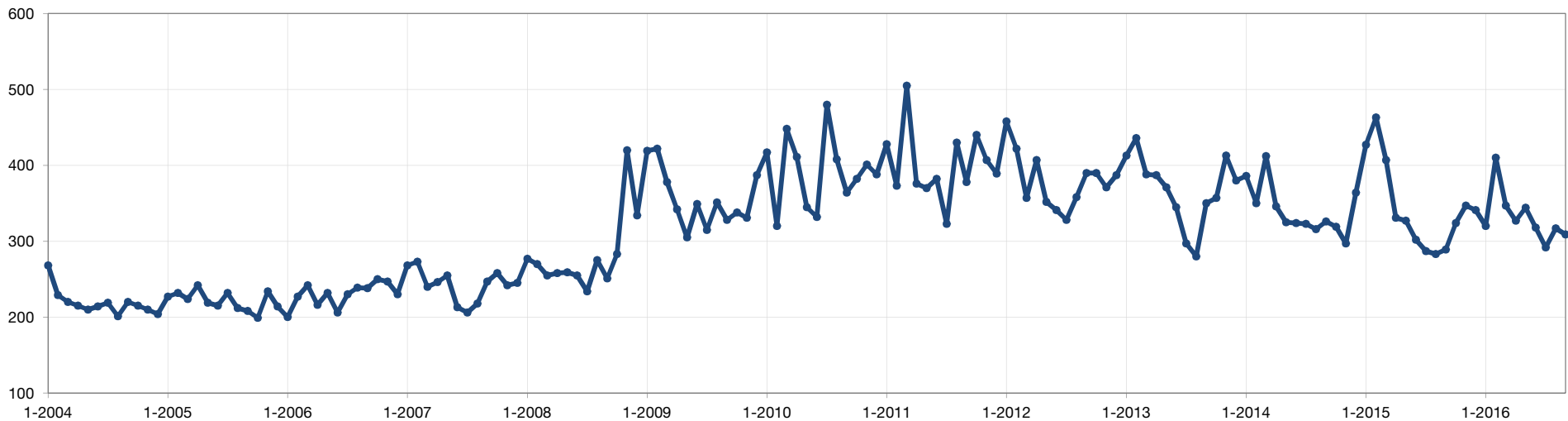
## September

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2016	317	283	+12.0%
<b>September 2016</b>	<b>309</b>	<b>289</b>	<b>+6.9%</b>
12-Month Avg	333	341	-2.3%

## Historical Housing Affordability Index by Month

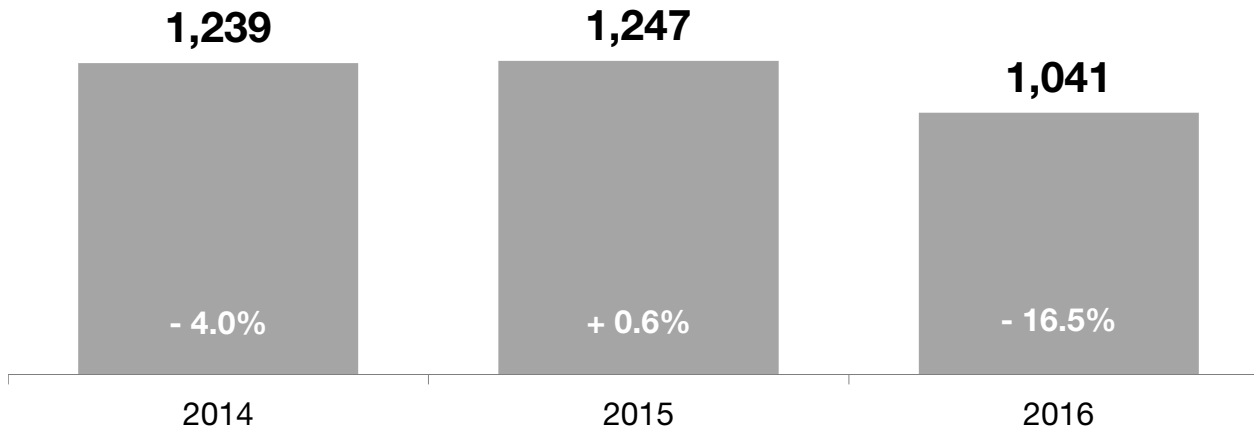


# Inventory of Homes for Sale

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



## September



Homes for Sale		Prior Year	Percent Change
October 2015	1,227	1,233	-0.5%
November 2015	1,165	1,216	-4.2%
December 2015	1,067	1,130	-5.6%
January 2016	1,049	1,108	-5.3%
February 2016	1,009	1,048	-3.7%
March 2016	1,017	1,003	+1.4%
April 2016	1,029	1,023	+0.6%
May 2016	1,087	1,077	+0.9%
June 2016	1,105	1,151	-4.0%
July 2016	1,118	1,210	-7.6%
August 2016	1,074	1,282	-16.2%
<b>September 2016</b>	<b>1,041</b>	<b>1,247</b>	<b>-16.5%</b>
12-Month Avg	1,082	1,144	-5.4%

## Historical Inventory of Homes for Sale by Month

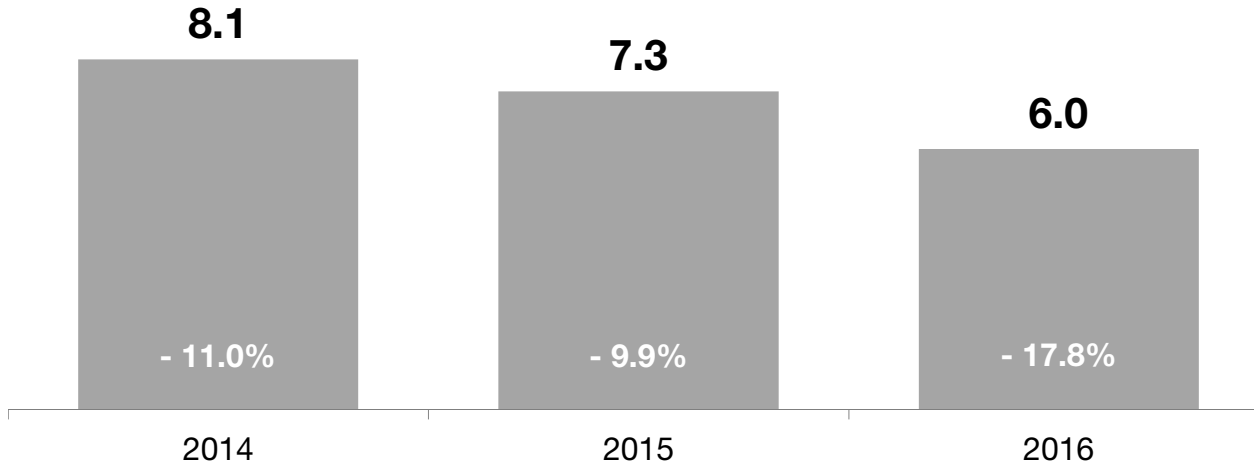


# Months Supply of Homes for Sale

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.



## September



Months Supply	Prior Year	Percent Change	
October 2015	7.3	8.0	-8.8%
November 2015	6.9	7.9	-12.7%
December 2015	6.4	7.3	-12.3%
January 2016	6.3	7.0	-10.0%
February 2016	6.0	6.6	-9.1%
March 2016	6.1	6.2	-1.6%
April 2016	6.2	6.2	0.0%
May 2016	6.5	6.4	+1.6%
June 2016	6.5	6.9	-5.8%
July 2016	6.6	7.3	-9.6%
August 2016	6.3	7.6	-17.1%
<b>September 2016</b>	<b>6.0</b>	<b>7.3</b>	<b>-17.8%</b>
12-Month Avg*	6.4	7.1	-9.9%

\* 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 by Month

