

# Trumbull County Monthly Indicators



## October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were down 2.6 percent to 223. Pending Sales increased 49.0 percent to 222. Inventory shrank 19.0 percent to 994 units.

Prices moved higher as Median Sales Price was up 8.5 percent to \$86,000. Days on Market held steady at 100 Months Supply of Homes for Sale was down 23.3 percent to 5.6 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

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## Quick Facts

**+ 12.0%**

One-Year Change in  
Closed Sales

**+ 8.5%**

One-Year Change in  
Median Sales Price

**- 19.0%**

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.



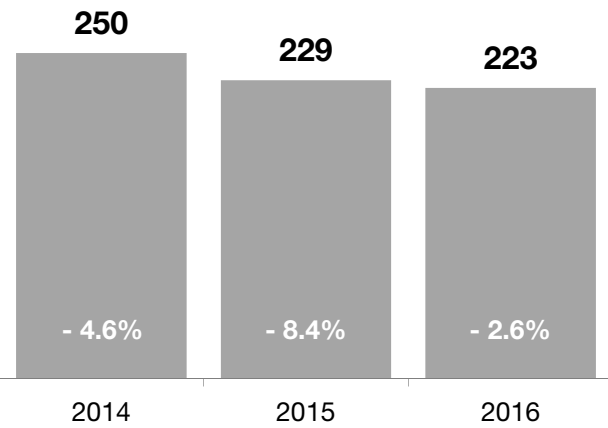
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		229	<b>223</b>	- 2.6%	2,637	<b>2,603</b>	- 1.3%
<b>Pending Sales</b>		149	<b>222</b>	+ 49.0%	1,752	<b>1,854</b>	+ 5.8%
<b>Closed Sales</b>		175	<b>196</b>	+ 12.0%	1,676	<b>1,721</b>	+ 2.7%
<b>Days on Market</b>		100	<b>100</b>	0.0%	113	<b>118</b>	+ 4.4%
<b>Median Sales Price</b>		\$79,250	<b>\$86,000</b>	+ 8.5%	\$80,000	<b>\$81,000</b>	+ 1.3%
<b>Average Sales Price</b>		\$98,500	<b>\$95,121</b>	- 3.4%	\$95,505	<b>\$94,754</b>	- 0.8%
<b>Pct. of Orig. Price Received</b>		89.4%	<b>88.1%</b>	- 1.5%	88.5%	<b>89.4%</b>	+ 1.0%
<b>Housing Affordability Index</b>		324	<b>309</b>	- 4.6%	321	<b>328</b>	+ 2.2%
<b>Inventory of Homes for Sale</b>		1,227	<b>994</b>	- 19.0%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		7.3	<b>5.6</b>	- 23.3%	--	<b>--</b>	--

# New Listings

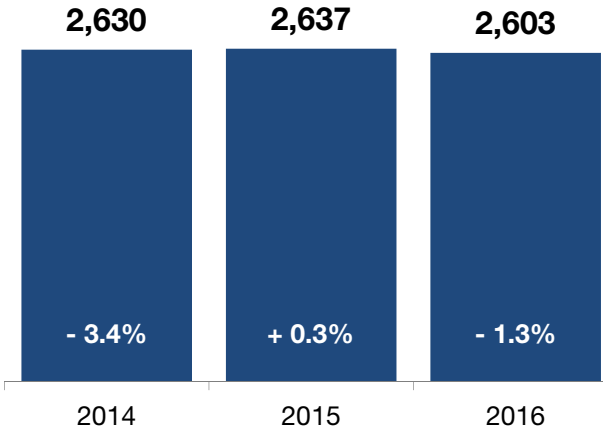
A count of the properties that have been newly listed on the market in a given month.



## October



## Year to Date



	New Listings	Prior Year	Percent Change
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	271	312	-13.1%
August 2016	282	324	-13.0%
September 2016	274	251	+9.2%
<b>October 2016</b>	<b>223</b>	<b>229</b>	<b>-2.6%</b>
12-Month Avg	243	252	-3.6%

## Historical New Listings by Month



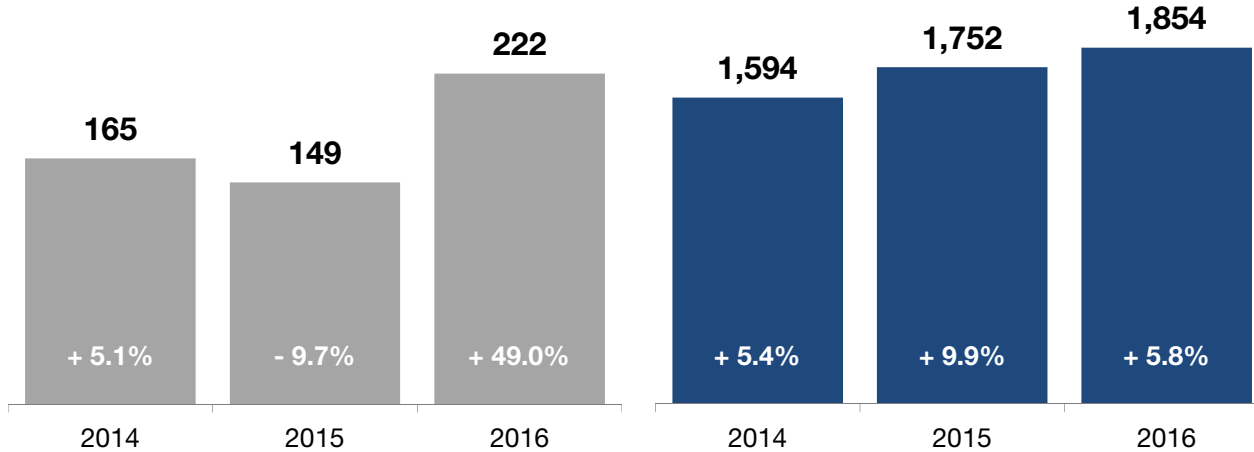
# Pending Sales

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



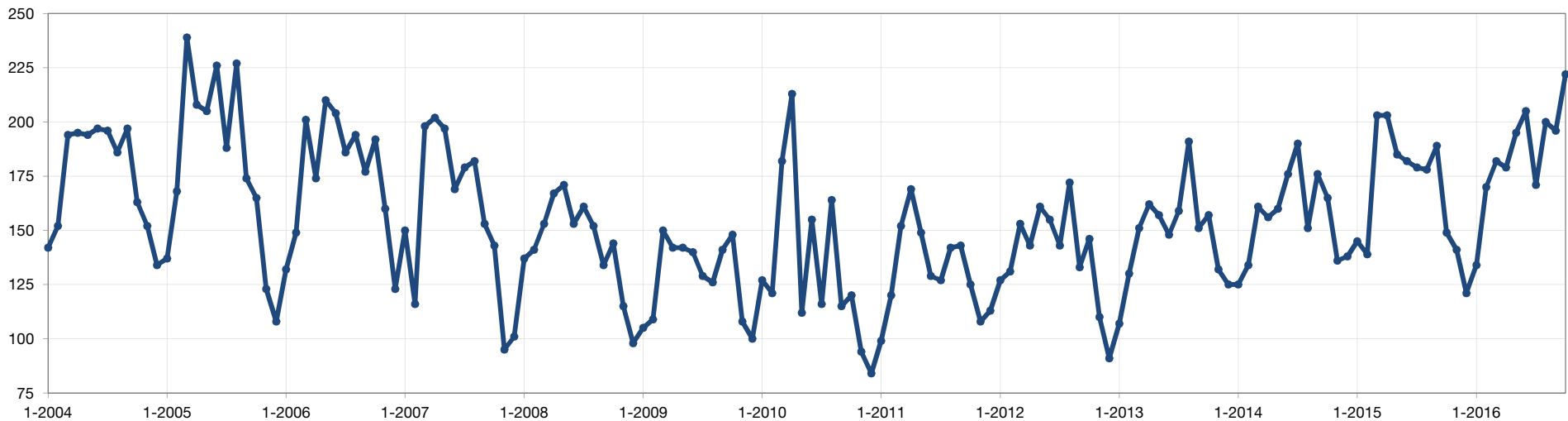
## October

## Year to Date



	Pending Sales	Prior Year	Percent Change
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	179	203	-11.8%
May 2016	195	185	+5.4%
June 2016	205	182	+12.6%
July 2016	171	179	-4.5%
August 2016	200	178	+12.4%
September 2016	196	189	+3.7%
<b>October 2016</b>	<b>222</b>	<b>149</b>	<b>+49.0%</b>
12-Month Avg	176	169	+4.1%

## Historical Pending Sales by Month

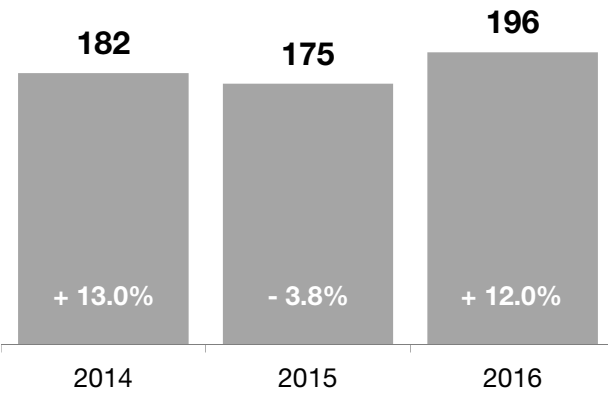


# Closed Sales

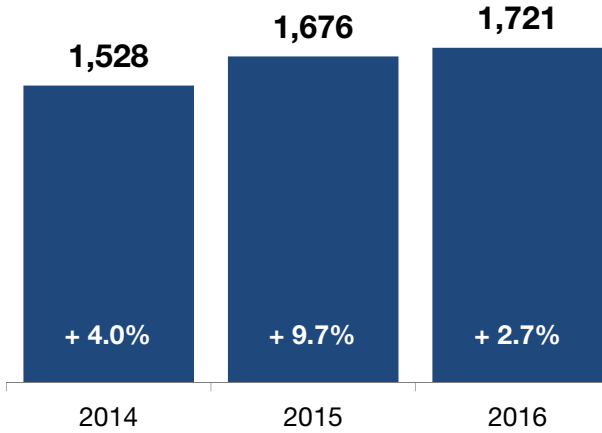
A count of the actual sales that closed in a given month.



## October



## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
September 2016	171	180	-5.0%
<b>October 2016</b>	<b>196</b>	<b>175</b>	<b>+12.0%</b>
12-Month Avg	170	166	+2.4%

## Historical Closed Sales by Month

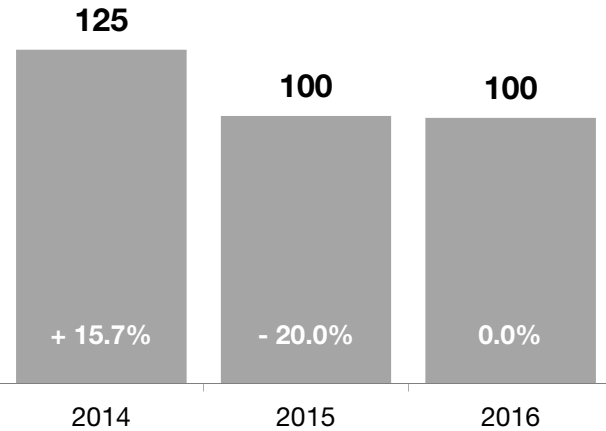


# Days on Market Until Sale

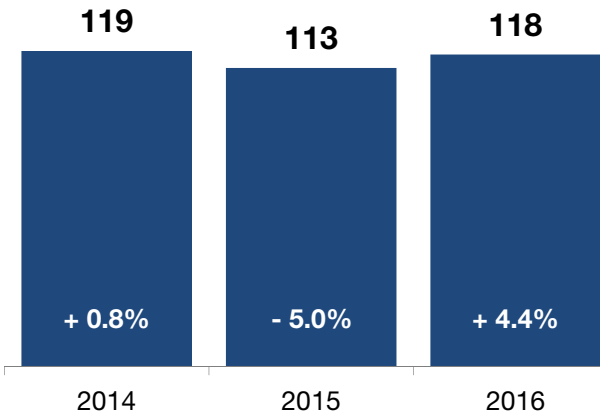
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



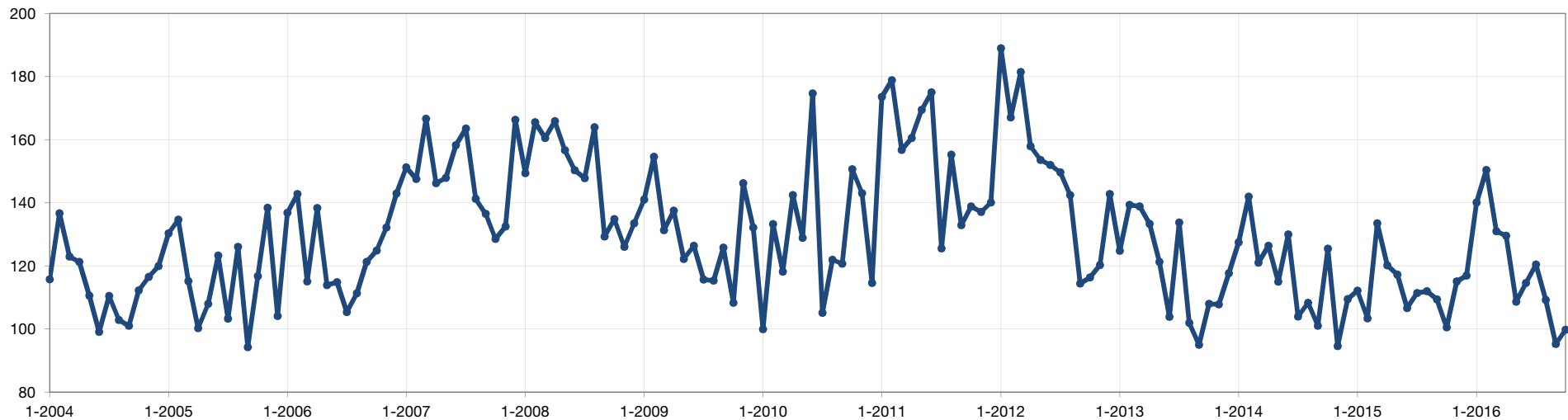
## Year to Date



	Days on Market	Prior Year	Percent Change
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%
September 2016	95	109	-12.8%
<b>October 2016</b>	<b>100</b>	<b>100</b>	<b>0.0%</b>
12-Month Avg*	117	111	+5.4%

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

## Historical Days on Market Until Sale by Month

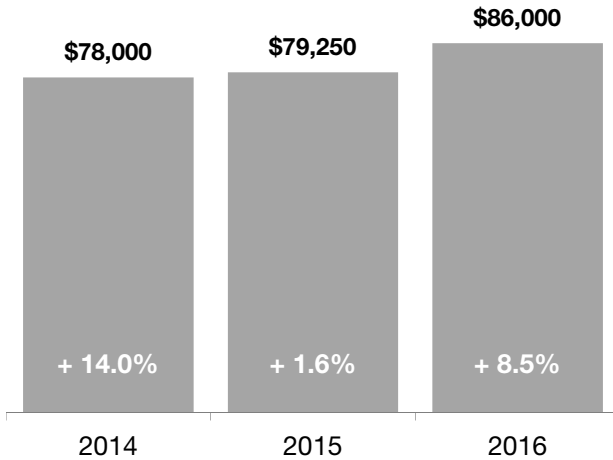


# Median Sales Price

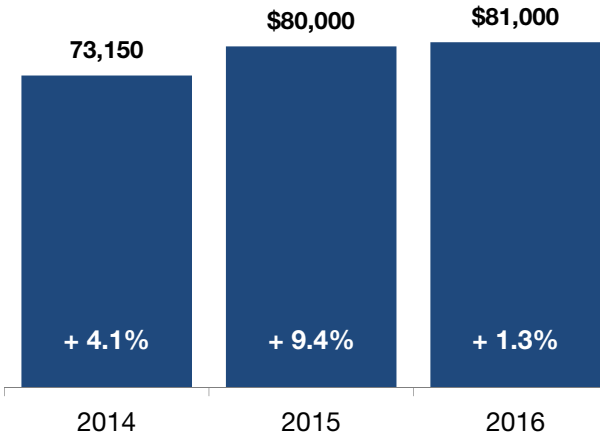
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



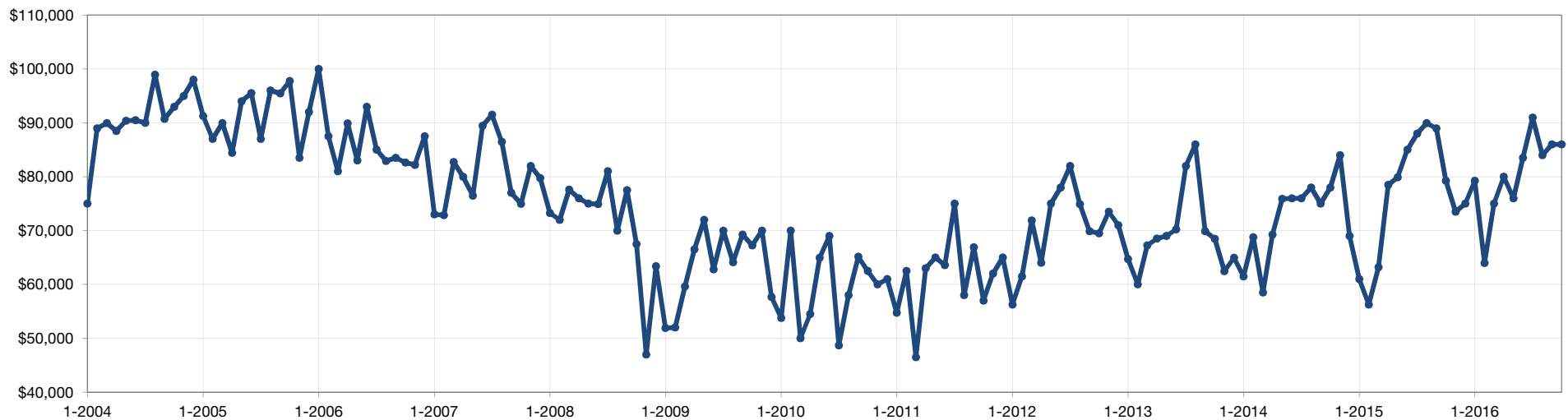
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2016	\$86,010	\$89,000	-3.4%
<b>October 2016</b>	<b>\$86,000</b>	<b>\$79,250</b>	<b>+8.5%</b>
12-Month Avg*	\$80,000	\$79,900	+0.1%

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

## Historical Median Sales Price by Month



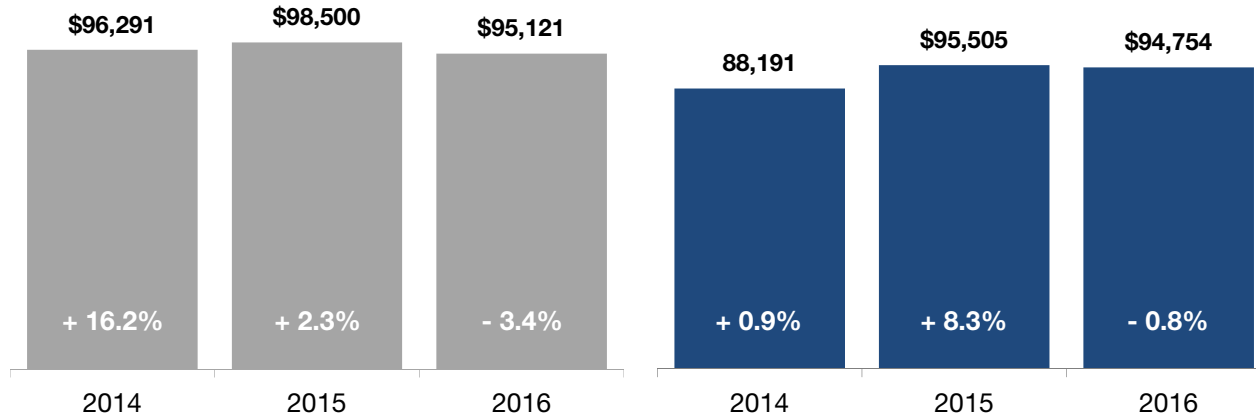
# Average Sales Price

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



## October

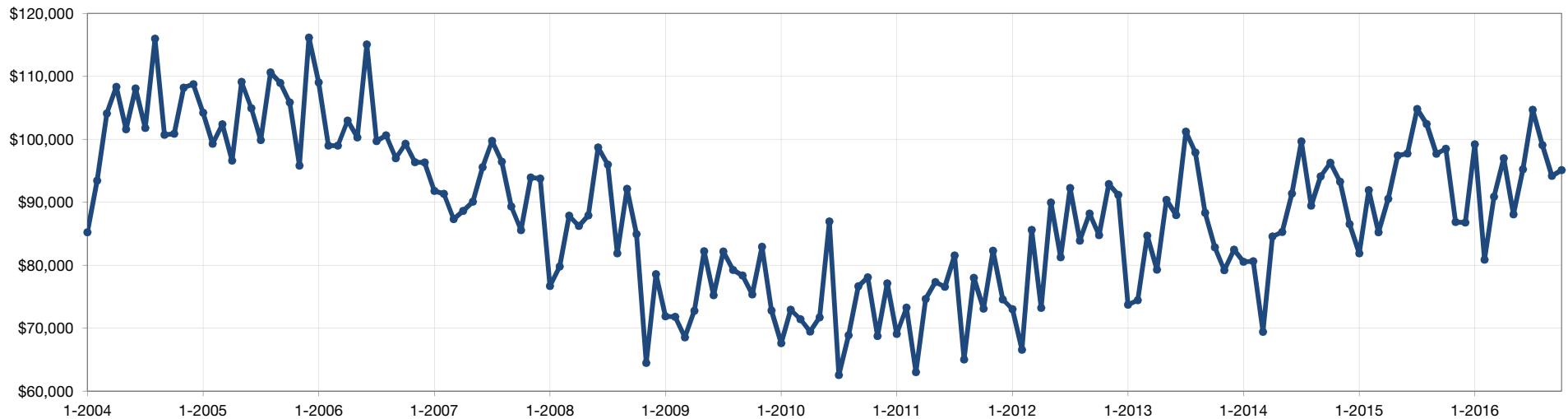
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
September 2016	\$94,217	\$97,705	-3.6%
<b>October 2016</b>	<b>\$95,121</b>	<b>\$98,500</b>	<b>-3.4%</b>
12-Month Avg*	\$93,504	\$94,605	-1.2%

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

## Historical Average Sales Price by Month





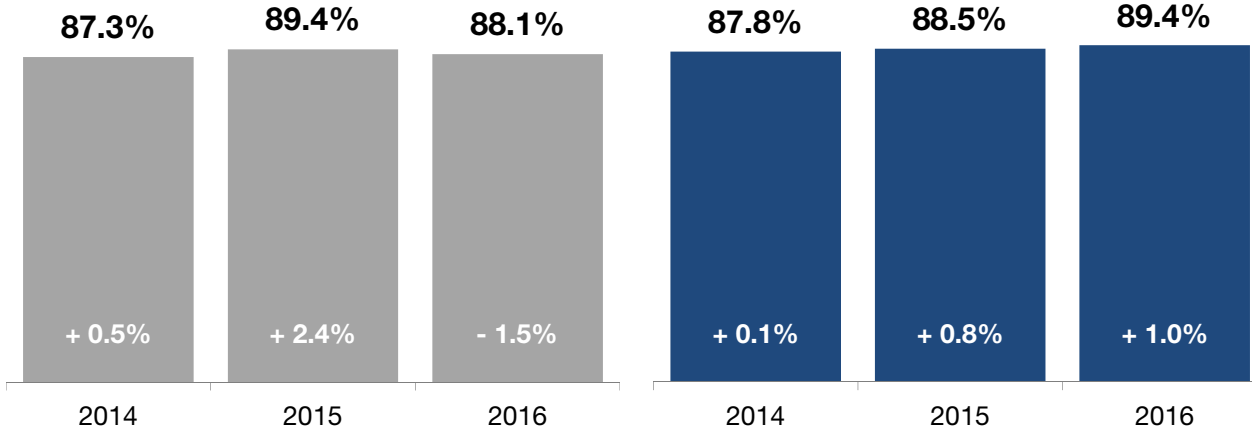
# Percent of Original List Price Received

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.



## October

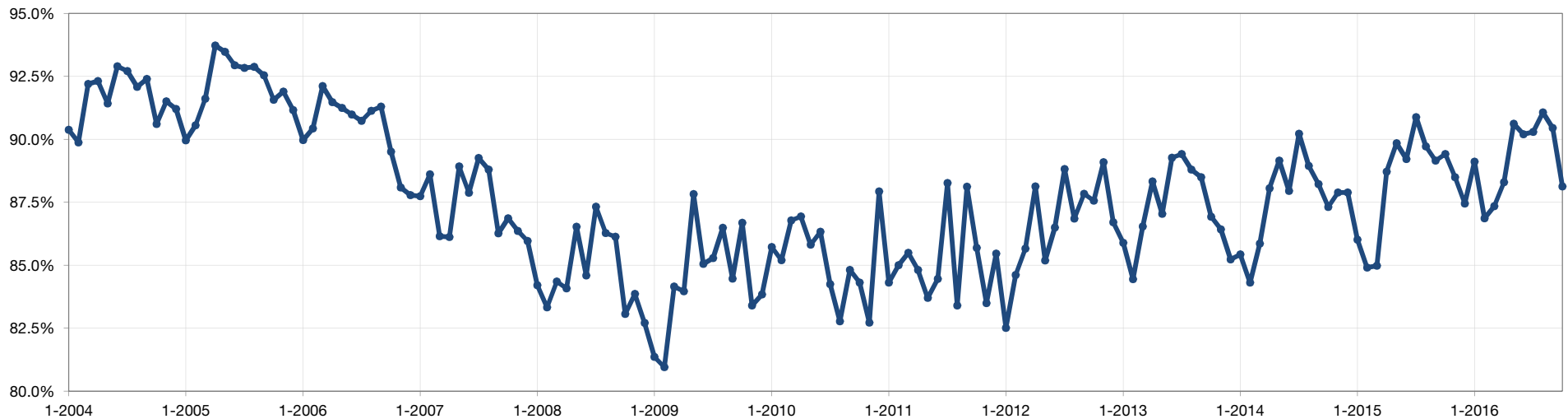
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2016	90.5%	89.2%	+1.5%
<b>October 2016</b>	<b>88.1%</b>	<b>89.4%</b>	<b>-1.5%</b>
12-Month Avg*	89.2%	88.4%	+0.9%

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

## Historical Percent of Original List Price Received by Month



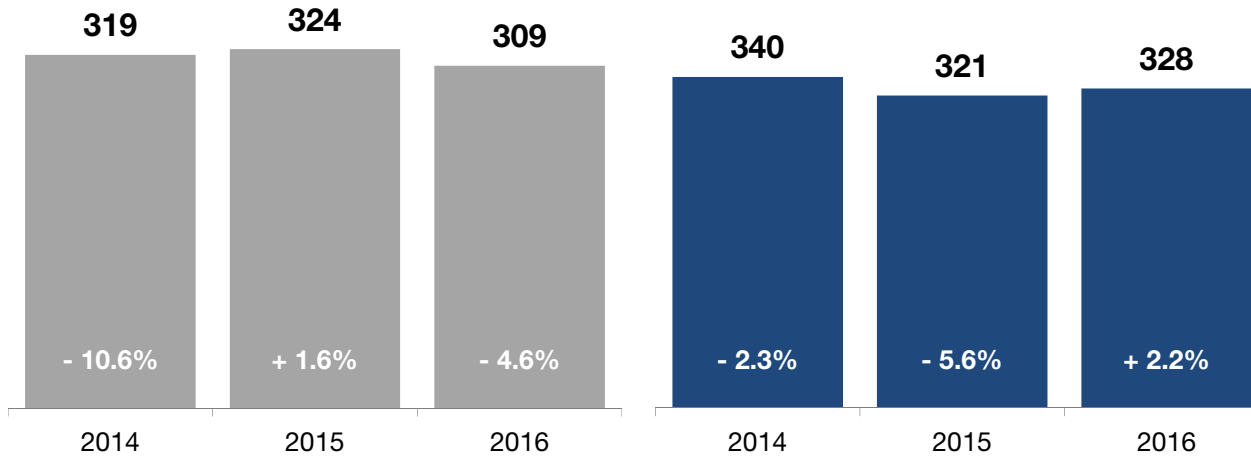
# Housing Affordability Index

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.



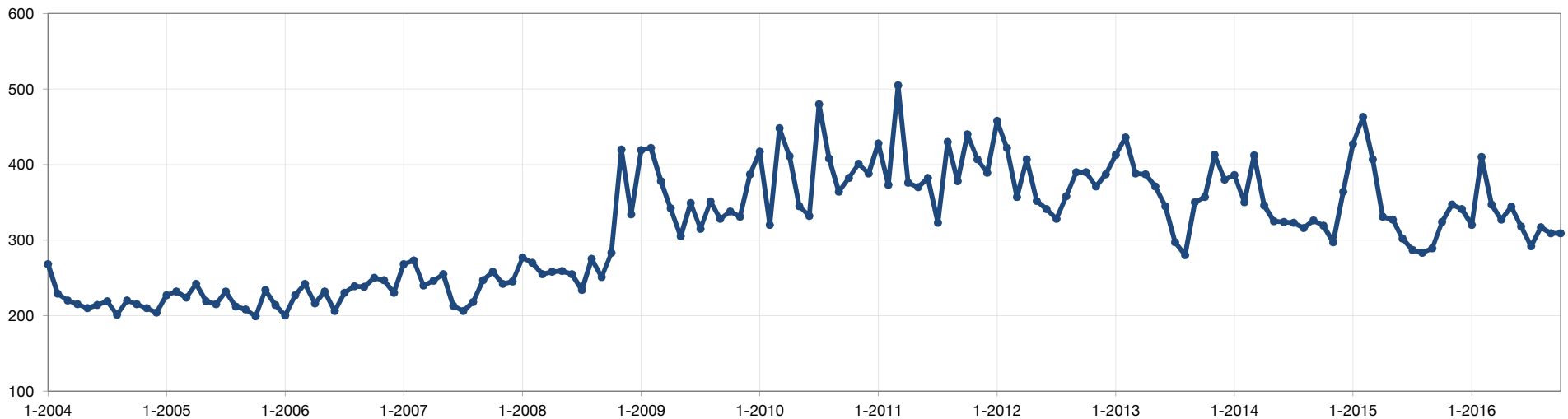
## October

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2016	309	289	+6.9%
<b>October 2016</b>	<b>309</b>	<b>324</b>	<b>-4.6%</b>
12-Month Avg	332	342	-2.9%

## Historical Housing Affordability Index by Month

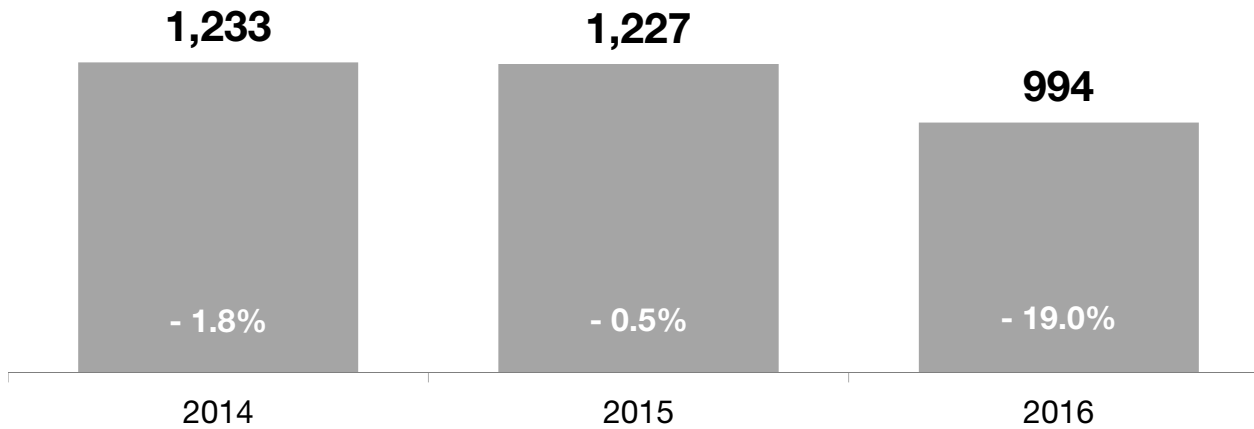


# Inventory of Homes for Sale

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



## October



	Homes for Sale	Prior Year	Percent Change
November 2015	1,165	1,216	-4.2%
December 2015	1,068	1,130	-5.5%
January 2016	1,050	1,108	-5.2%
February 2016	1,010	1,048	-3.6%
March 2016	1,017	1,003	+1.4%
April 2016	1,031	1,023	+0.8%
May 2016	1,094	1,077	+1.6%
June 2016	1,116	1,151	-3.0%
July 2016	1,135	1,210	-6.2%
August 2016	1,105	1,282	-13.8%
September 2016	1,094	1,247	-12.3%
<b>October 2016</b>	<b>994</b>	<b>1,227</b>	<b>-19.0%</b>
12-Month Avg	1,073	1,144	-6.2%

## Historical Inventory of Homes for Sale by Month

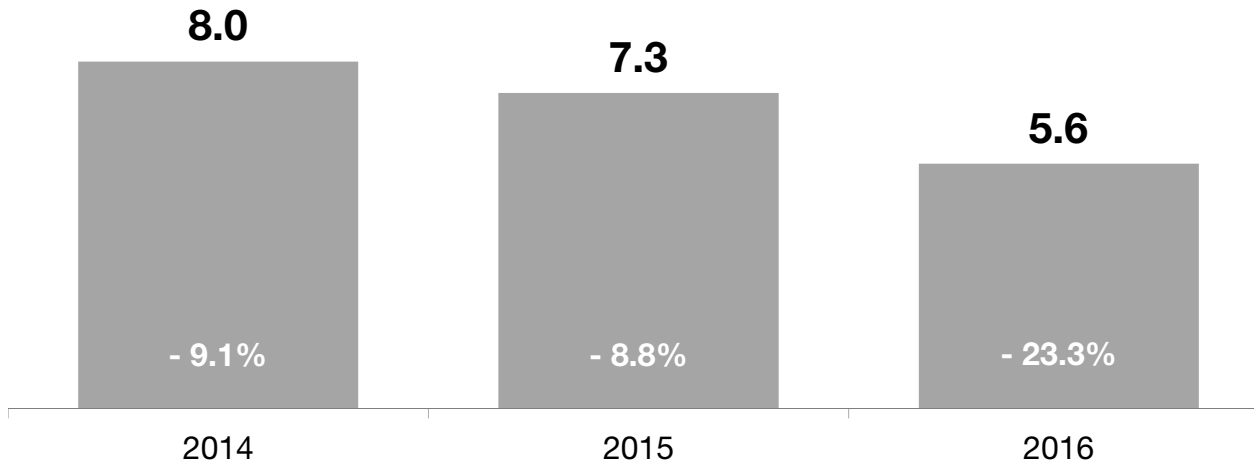


# Months Supply of Homes for Sale

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.



## October



Months Supply	Prior Year	Percent Change
November 2015	7.9	-12.7%
December 2015	7.3	-12.3%
January 2016	7.0	-10.0%
February 2016	6.6	-9.1%
March 2016	6.2	-1.6%
April 2016	6.2	0.0%
May 2016	6.4	+3.1%
June 2016	6.9	-4.3%
July 2016	7.3	-6.8%
August 2016	7.6	-14.5%
September 2016	7.3	-12.3%
<b>October 2016</b>	<b>7.3</b>	<b>-23.3%</b>
12-Month Avg*	6.4	-8.6%

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

## Historical Months Supply of Homes for Sale by Month

