

Trumbull County Monthly Indicators



December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were down 15.3 percent to 116. Pending Sales increased 29.8 percent to 157. Inventory shrank 20.8 percent to 847 units.

Prices moved higher as Median Sales Price was up 18.0 percent to \$88,500. Days on Market decreased 1.7 percent to 115. Months Supply of Homes for Sale was down 25.0 percent to 4.8 months, indicating that demand increased relative to supply.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

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

- 4.1%	+ 18.0%	- 20.8%
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.



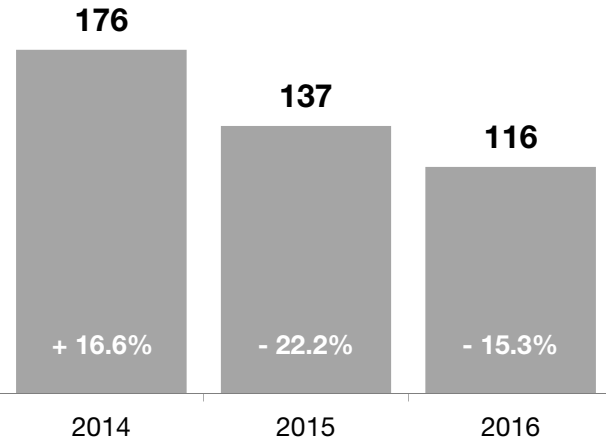
Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		137	116	- 15.3%	2,946	2,909	- 1.3%
Pending Sales		121	157	+ 29.8%	2,014	2,101	+ 4.3%
Closed Sales		171	164	- 4.1%	2,000	2,063	+ 3.2%
Days on Market		117	115	- 1.7%	113	118	+ 4.4%
Median Sales Price		\$75,000	\$88,500	+ 18.0%	\$79,500	\$82,000	+ 3.1%
Average Sales Price		\$86,802	\$99,269	+ 14.4%	\$94,097	\$94,949	+ 0.9%
Pct. of Orig. Price Received		87.5%	88.8%	+ 1.5%	88.4%	89.3%	+ 1.0%
Housing Affordability Index		341	301	- 11.7%	321	324	+ 0.9%
Inventory of Homes for Sale		1,069	847	- 20.8%	--	--	--
Months Supply of Homes for Sale		6.4	4.8	- 25.0%	--	--	--

New Listings

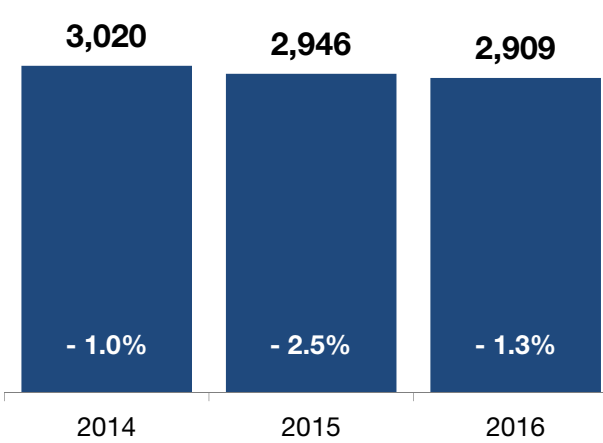
A count of the properties that have been newly listed on the market in a given month.



December

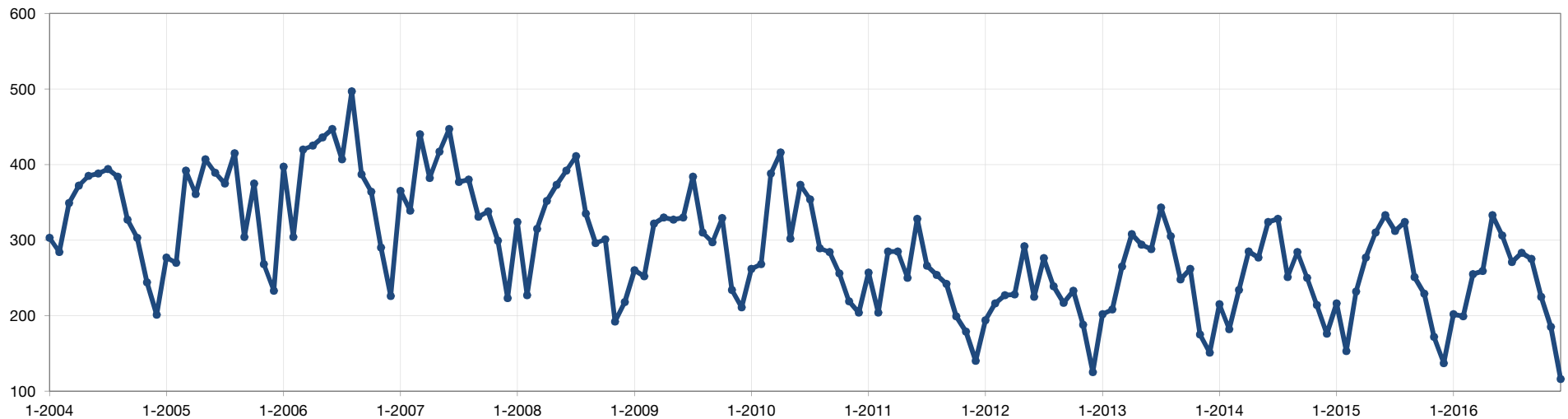


Year to Date



	New Listings	Prior Year	Percent Change
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	333	310	+7.4%
June 2016	306	333	-8.1%
July 2016	271	312	-13.1%
August 2016	283	324	-12.7%
September 2016	275	251	+9.6%
October 2016	225	229	-1.7%
November 2016	185	172	+7.6%
December 2016	116	137	-15.3%
12-Month Avg	242	246	-1.6%

Historical New Listings by Month



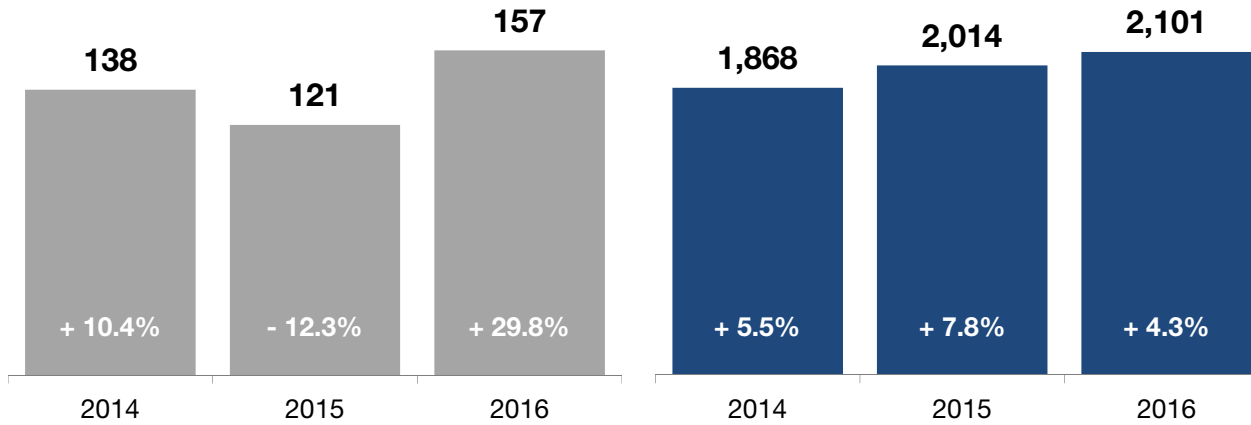
Pending Sales

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



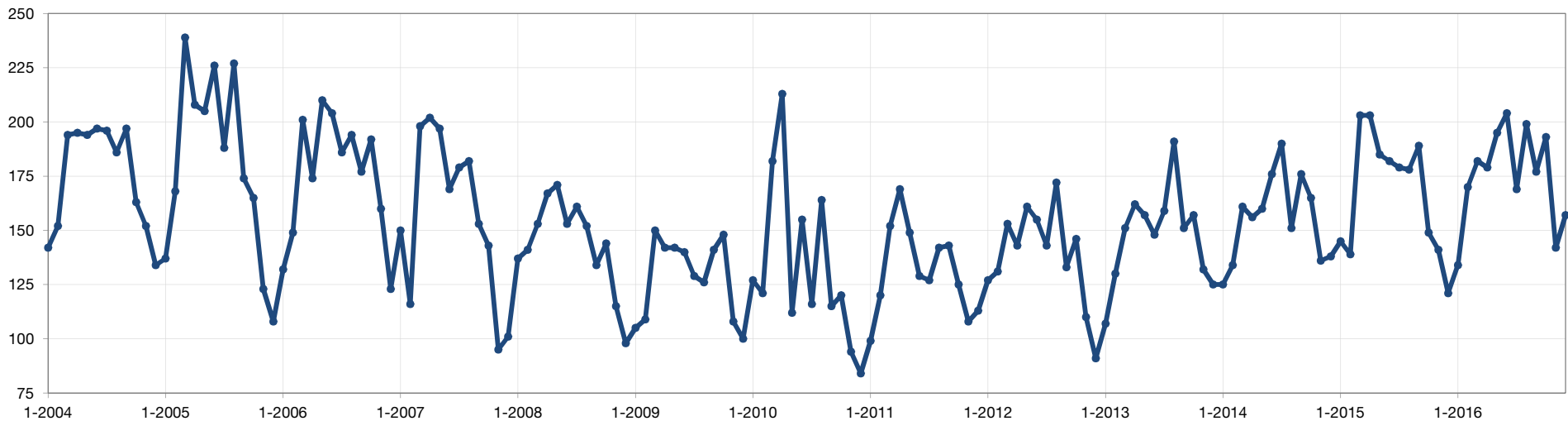
December

Year to Date



Pending Sales		Prior Year	Percent Change
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	204	182	+12.1%
July 2016	169	179	-5.6%
August 2016	199	178	+11.8%
September 2016	177	189	-6.3%
October 2016	193	149	+29.5%
November 2016	142	141	+0.7%
December 2016	157	121	+29.8%
12-Month Avg	175	168	+4.2%

Historical Pending Sales by Month

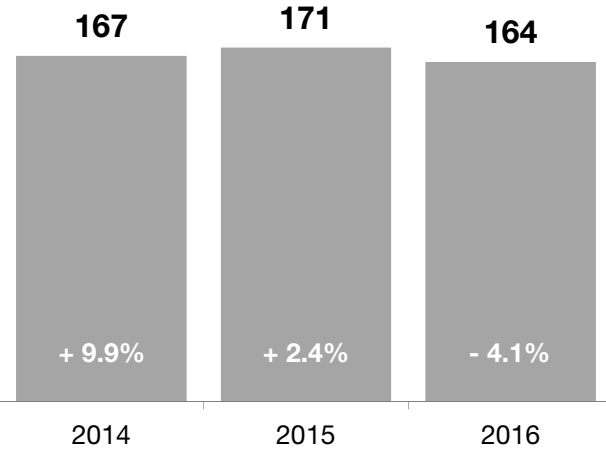


Closed Sales

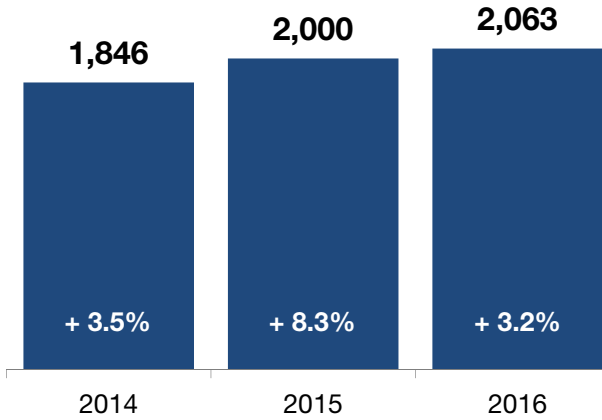
A count of the actual sales that closed in a given month.



December

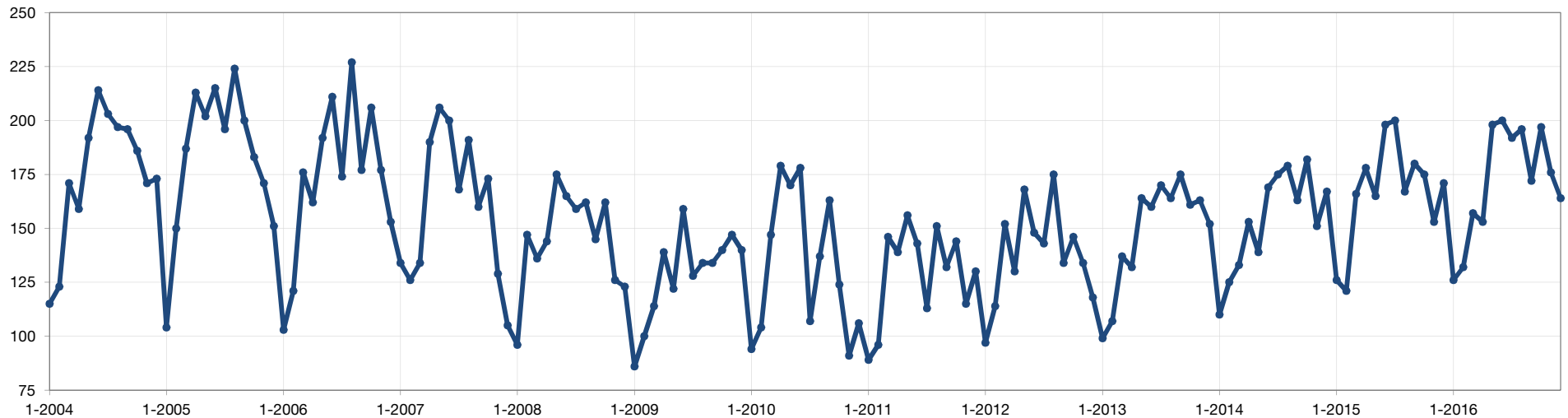


Year to Date



	Closed Sales	Prior Year	Percent Change
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	172	180	-4.4%
October 2016	197	175	+12.6%
November 2016	176	153	+15.0%
December 2016	164	171	-4.1%
12-Month Avg	172	167	+3.0%

Historical Closed Sales by Month



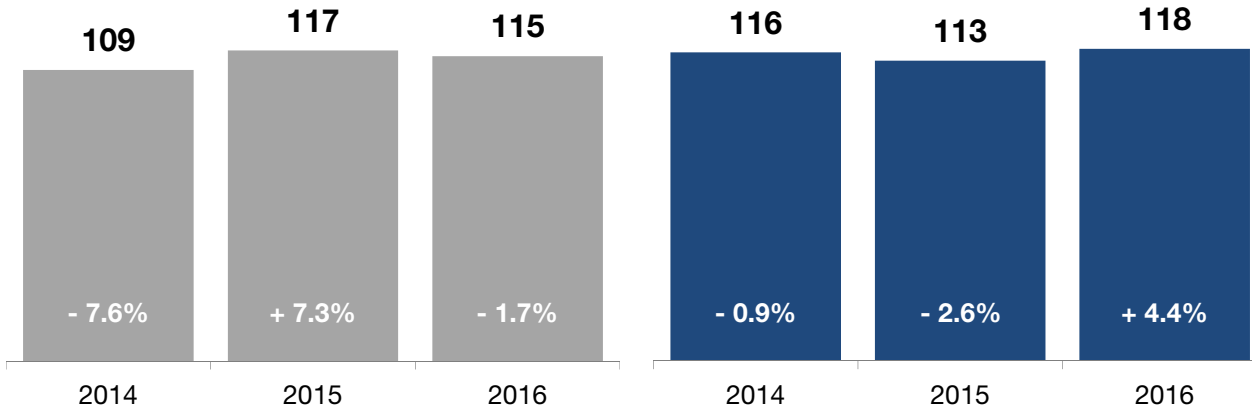
Days on Market Until Sale

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



December

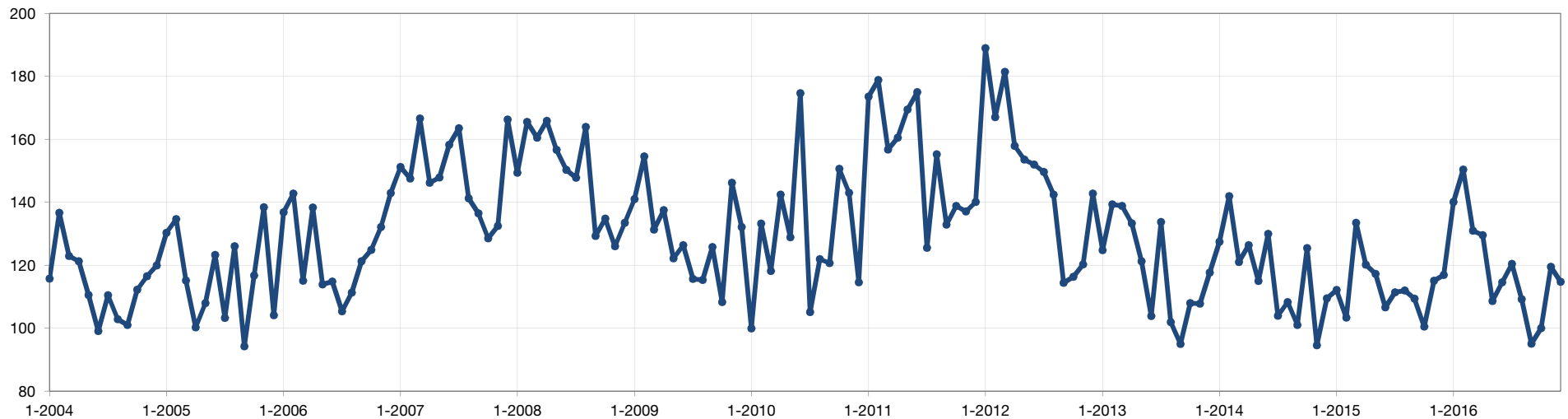
Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
October 2016	100	100	0.0%
November 2016	120	115	+4.3%
December 2016	115	117	-1.7%
12-Month Avg*	118	113	+4.4%

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

Historical Days on Market Until Sale by Month

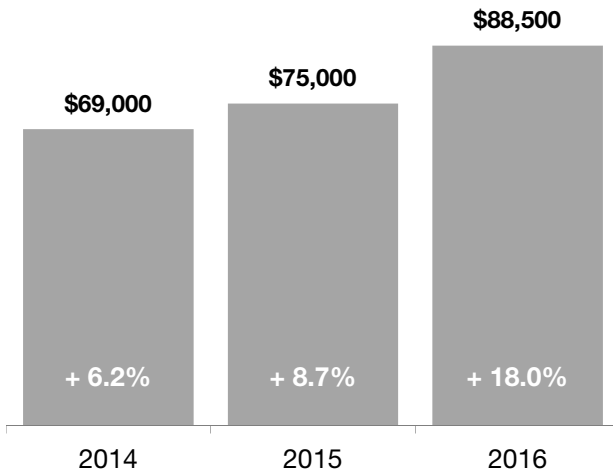


Median Sales Price

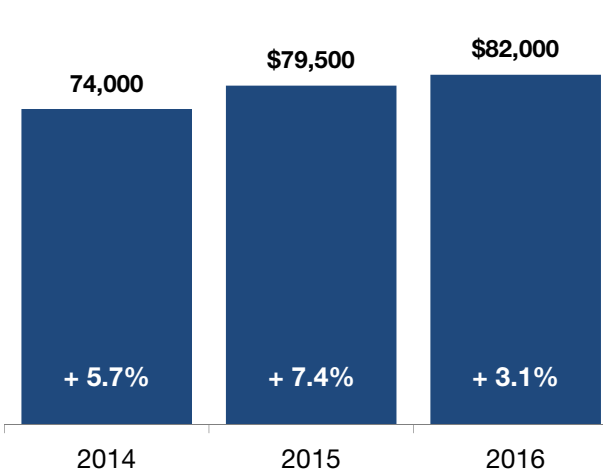
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



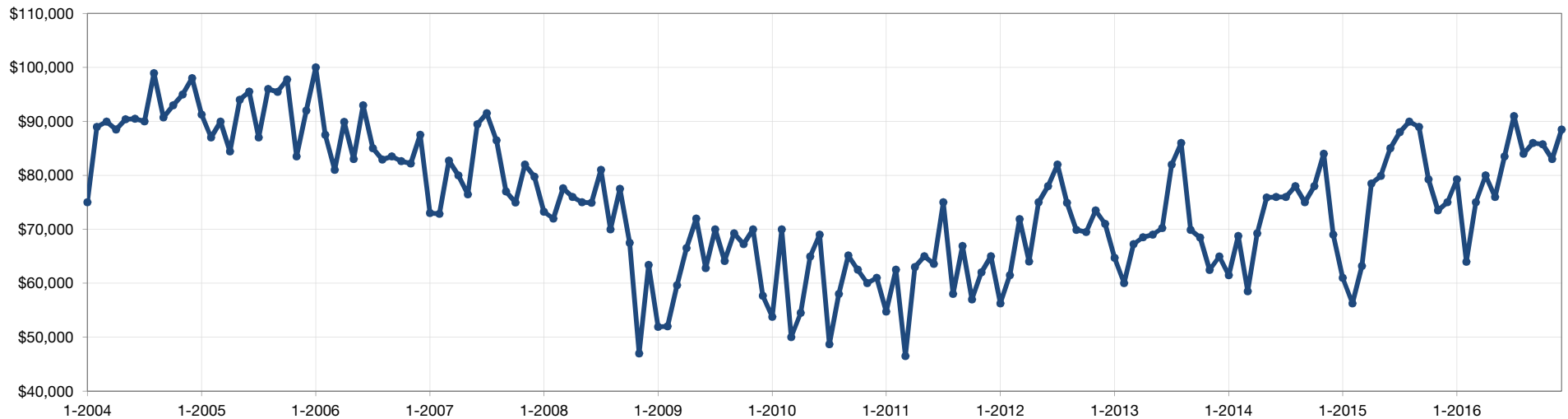
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$86,000	\$89,000	-3.4%
October 2016	\$85,750	\$79,250	+8.2%
November 2016	\$83,000	\$73,475	+13.0%
December 2016	\$88,500	\$75,000	+18.0%
12-Month Avg*	\$82,000	\$79,500	+3.1%

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

Historical Median Sales Price by Month



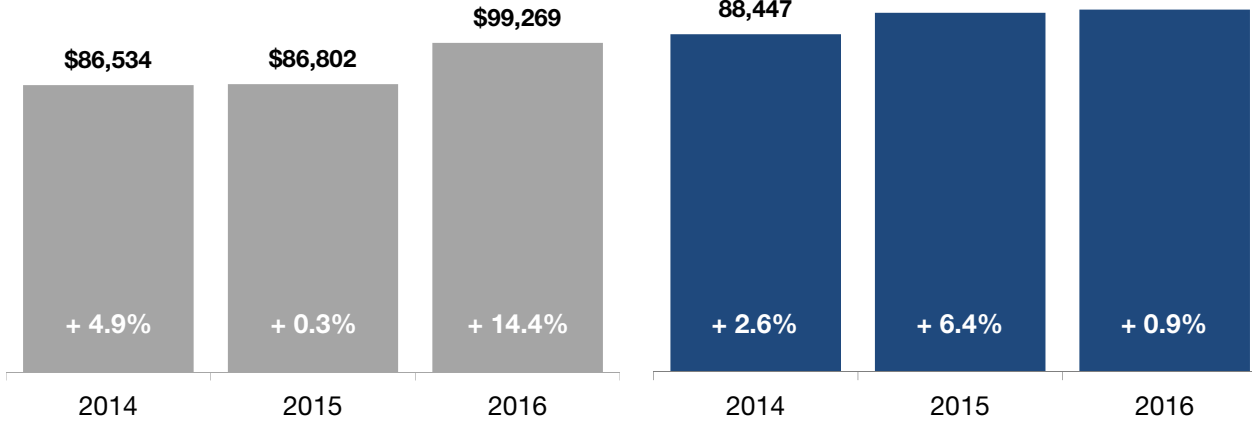
Average Sales Price

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



December

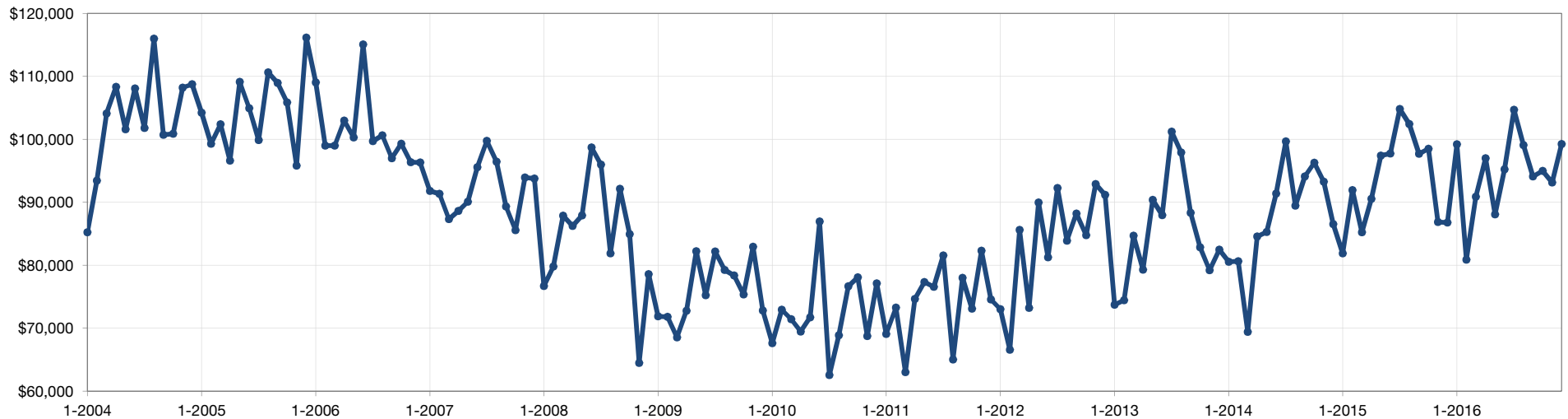
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$94,092	\$97,705	-3.7%
October 2016	\$94,981	\$98,500	-3.6%
November 2016	\$93,141	\$86,885	+7.2%
December 2016	\$99,269	\$86,802	+14.4%
12-Month Avg*	\$94,949	\$94,097	+0.9%

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

Historical Average Sales Price by Month



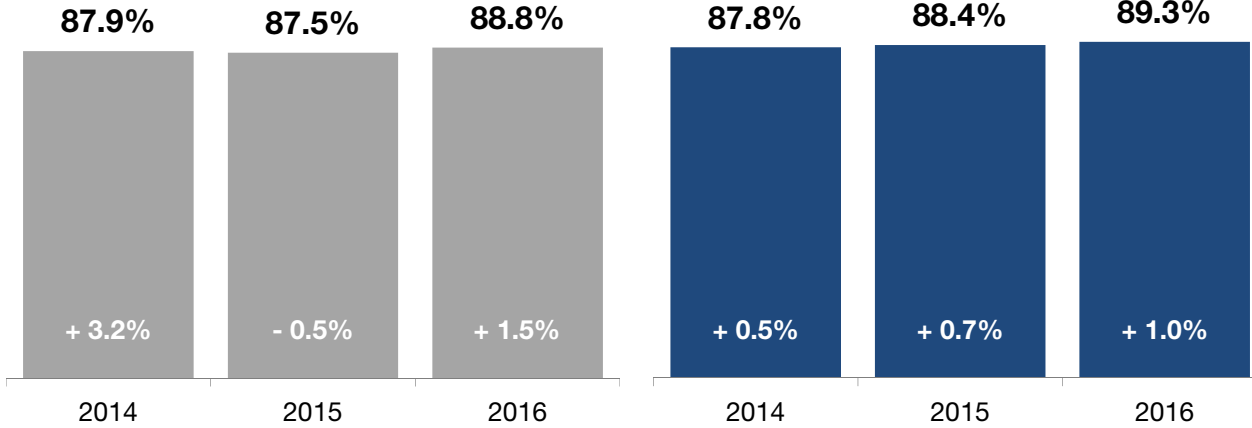
Percent of Original List Price Received

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.



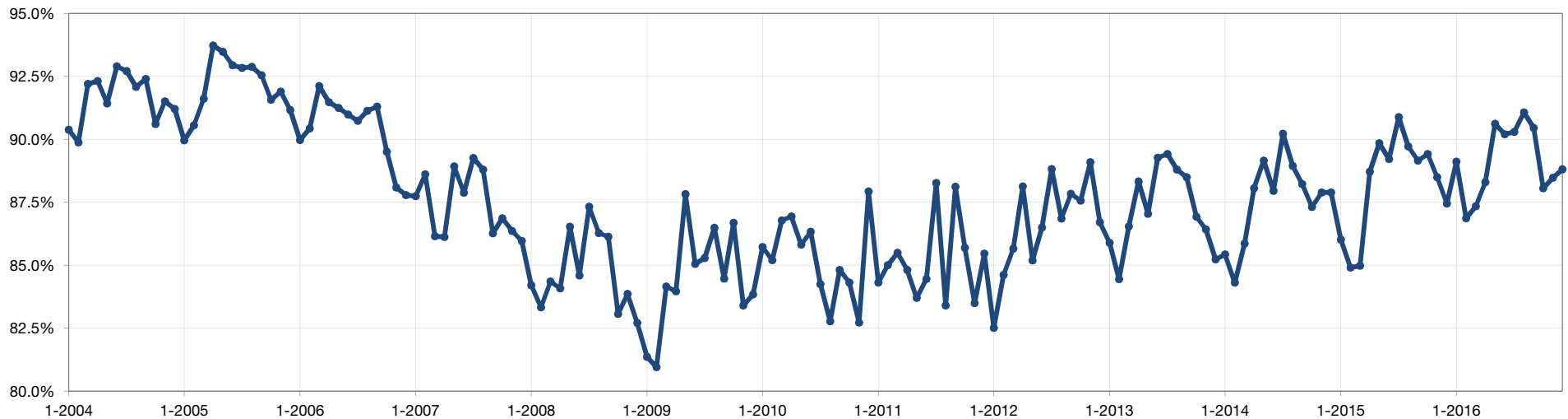
December

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2016	88.1%	89.4%	-1.5%
November 2016	88.5%	88.5%	0.0%
December 2016	88.8%	87.5%	+1.5%
12-Month Avg*	89.3%	88.4%	+1.0%

Historical Percent of Original List Price Received by Month



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

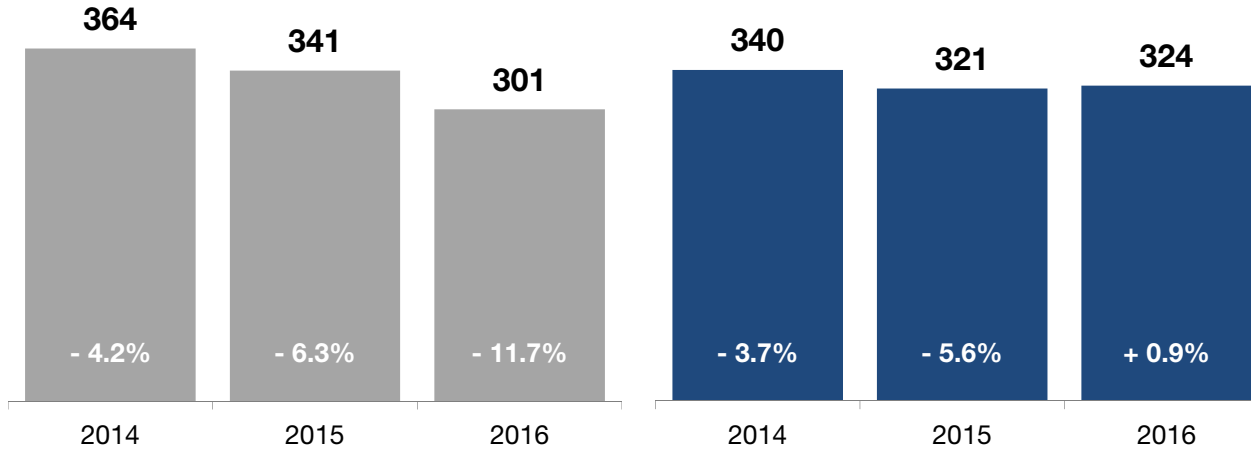
Housing Affordability Index

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.



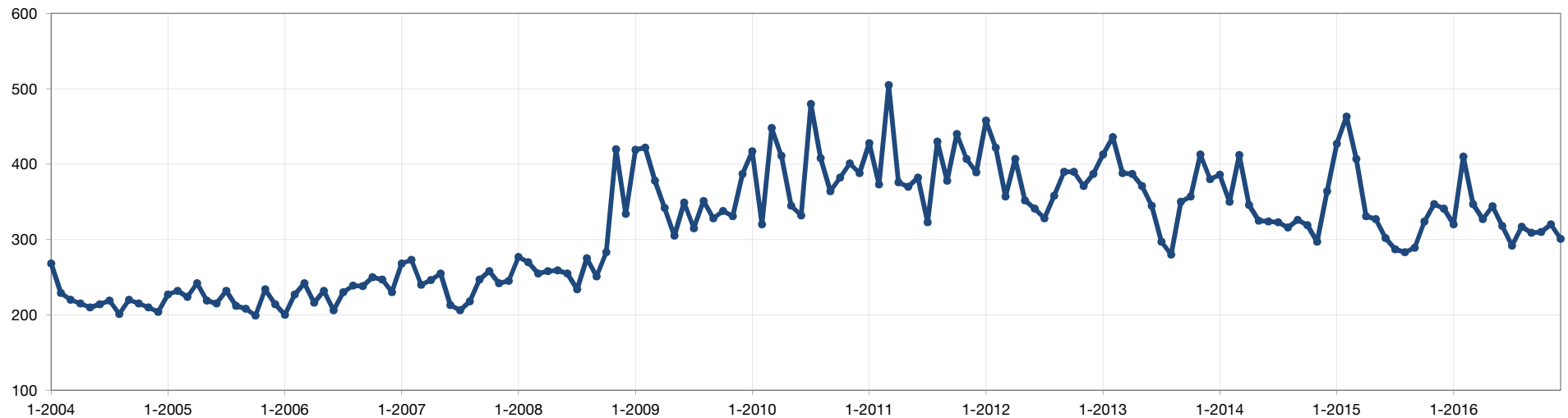
December

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2016	310	324	-4.3%
November 2016	320	347	-7.8%
December 2016	301	341	-11.7%
12-Month Avg	326	344	-5.2%

Historical Housing Affordability Index by Month

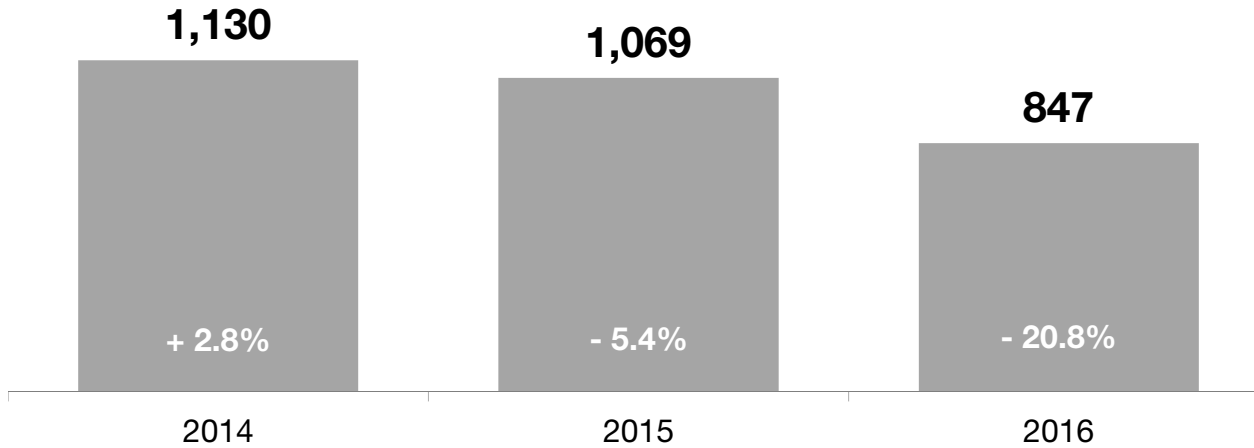


Inventory of Homes for Sale

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



December



	Homes for Sale	Prior Year	Percent Change
January 2016	1,051	1,108	-5.1%
February 2016	1,011	1,048	-3.5%
March 2016	1,018	1,003	+1.5%
April 2016	1,032	1,023	+0.9%
May 2016	1,096	1,077	+1.8%
June 2016	1,124	1,151	-2.3%
July 2016	1,152	1,210	-4.8%
August 2016	1,134	1,282	-11.5%
September 2016	1,148	1,247	-7.9%
October 2016	1,086	1,227	-11.5%
November 2016	1,027	1,165	-11.8%
December 2016	847	1,069	-20.8%
12-Month Avg	1,061	1,134	-6.4%

Historical Inventory of Homes for Sale by Month

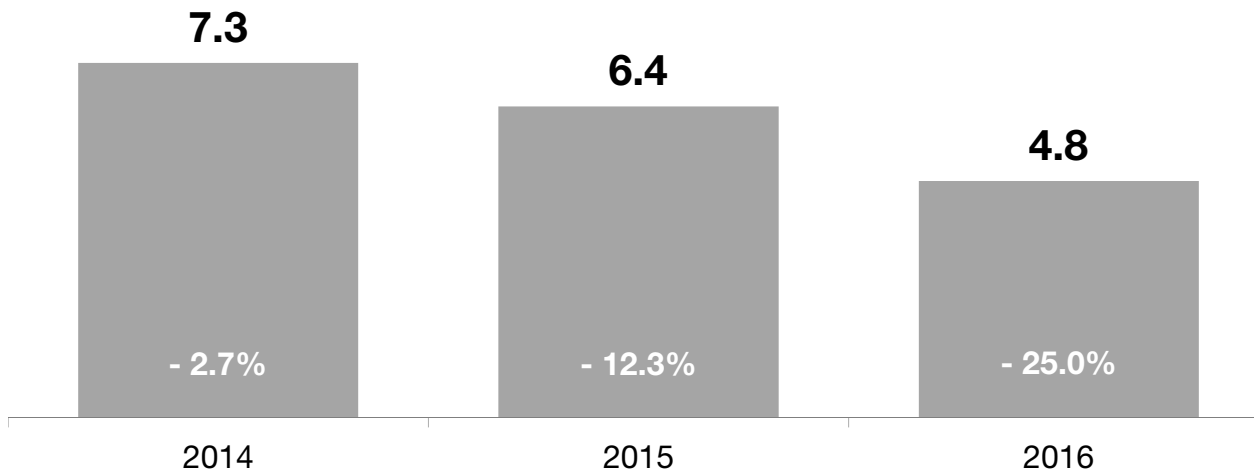


Months Supply of Homes for Sale

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.



December



Months Supply	Prior Year	Percent Change
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	-2.9%
July 2016	7.3	-5.5%
August 2016	7.6	-11.8%
September 2016	7.3	-6.8%
October 2016	7.3	-13.7%
November 2016	6.9	-13.0%
December 2016	6.4	-25.0%
12-Month Avg*	6.3	-7.4%

* Months Supply for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

