

Trumbull County Monthly Indicators



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings were up 14.4 percent to 231. Pending Sales increased 27.6 percent to 171. Inventory shrank 16.6 percent to 877 units.

Prices were still soft as Median Sales Price was down 13.0 percent to \$69,000. Days on Market decreased 5.7 percent to 132. Months Supply of Homes for Sale was down 20.6 percent to 5.0 months, indicating that demand increased relative to supply.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

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Quick Facts

- 7.9% **- 13.0%** **- 16.6%**

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.



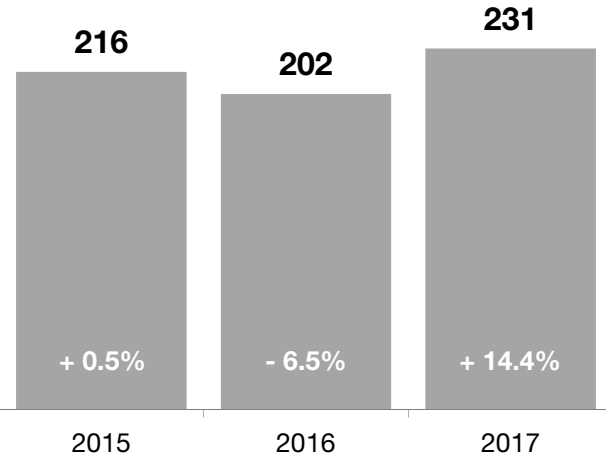
Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		202	231	+ 14.4%	202	231	+ 14.4%
Pending Sales		134	171	+ 27.6%	134	171	+ 27.6%
Closed Sales		126	116	- 7.9%	126	116	- 7.9%
Days on Market		140	132	- 5.7%	140	132	- 5.7%
Median Sales Price		\$79,275	\$69,000	- 13.0%	\$79,275	\$69,000	- 13.0%
Average Sales Price		\$99,237	\$84,477	- 14.9%	\$99,237	\$84,477	- 14.9%
Pct. of Orig. Price Received		89.1%	88.0%	- 1.2%	89.1%	88.0%	- 1.2%
Housing Affordability Index		321	355	+ 10.6%	321	355	+ 10.6%
Inventory of Homes for Sale		1,051	877	- 16.6%	--	--	--
Months Supply of Homes for Sale		6.3	5.0	- 20.6%	--	--	--

New Listings

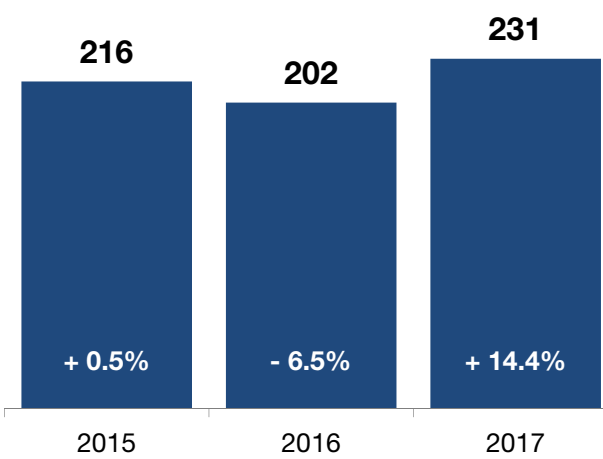
A count of the properties that have been newly listed on the market in a given month.



January

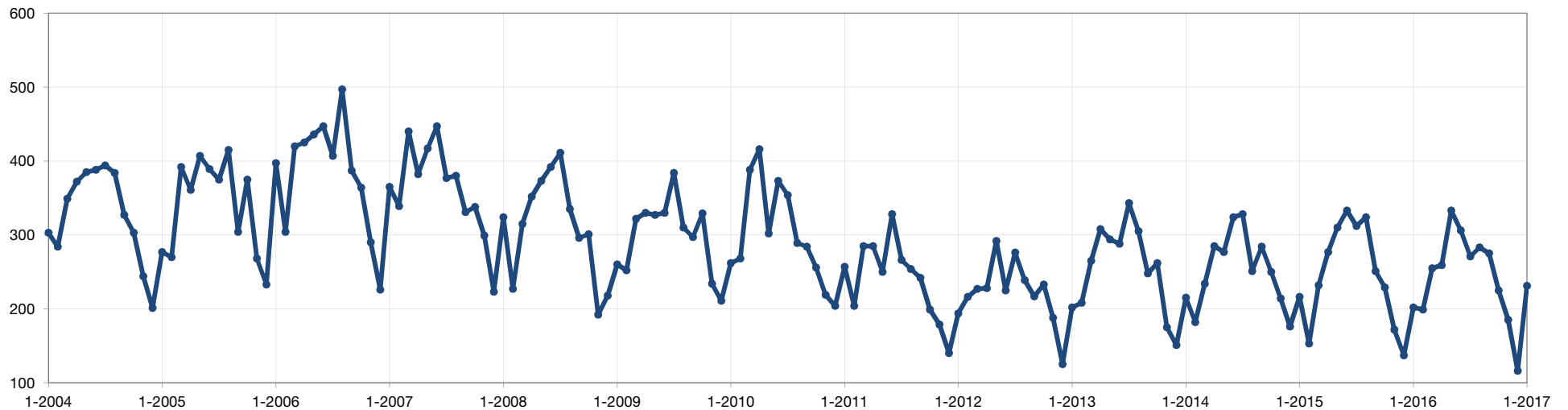


Year to Date



New Listings		Prior Year	Percent Change
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%
January 2017	231	202	+14.4%
12-Month Avg	245	244	+0.4%

Historical New Listings by Month

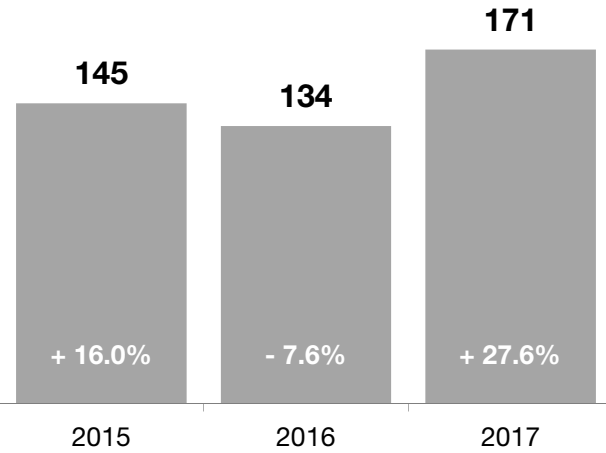


Pending Sales

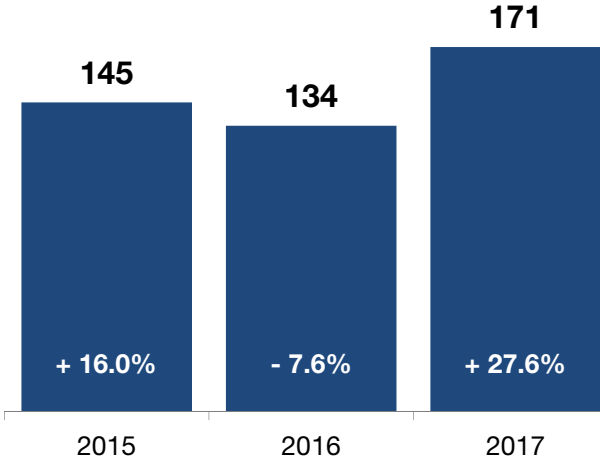
A count of the properties on which offers have been accepted in a given month.



January

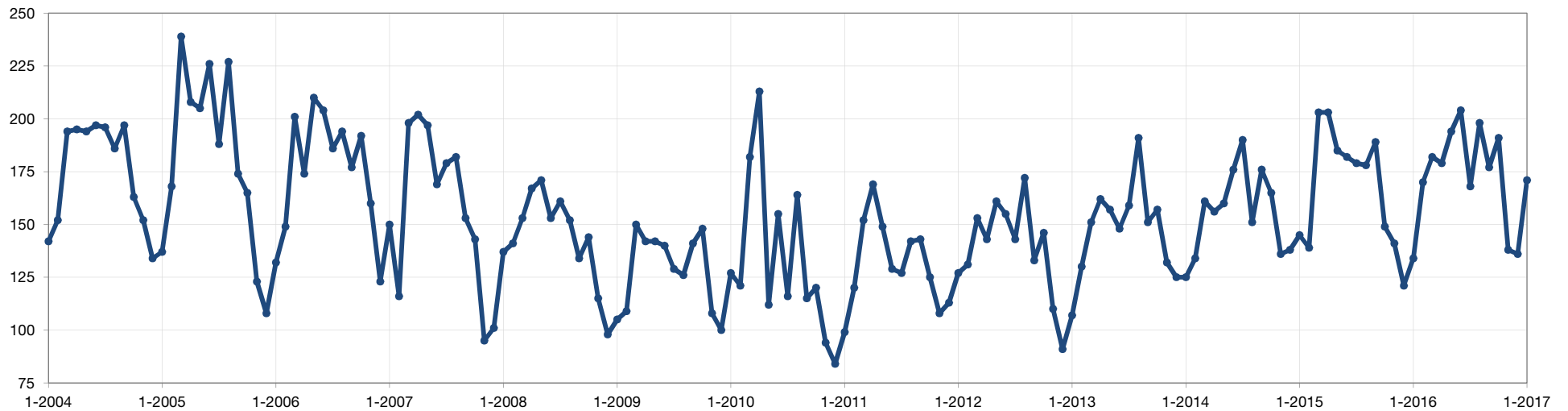


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
February 2016	170	139	+22.3%
March 2016	182	203	-10.3%
April 2016	179	203	-11.8%
May 2016	194	185	+4.9%
June 2016	204	182	+12.1%
July 2016	168	179	-6.1%
August 2016	198	178	+11.2%
September 2016	177	189	-6.3%
October 2016	191	149	+28.2%
November 2016	138	141	-2.1%
December 2016	136	121	+12.4%
January 2017	171	134	+27.6%
12-Month Avg	176	167	+5.4%

Historical Pending Sales by Month



Closed Sales

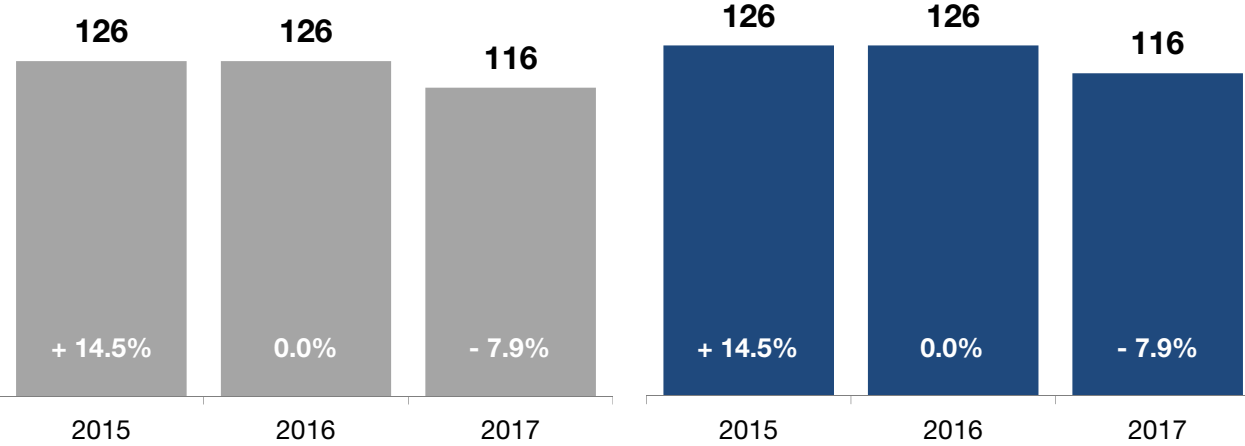
A count of the actual sales that closed in a given month.



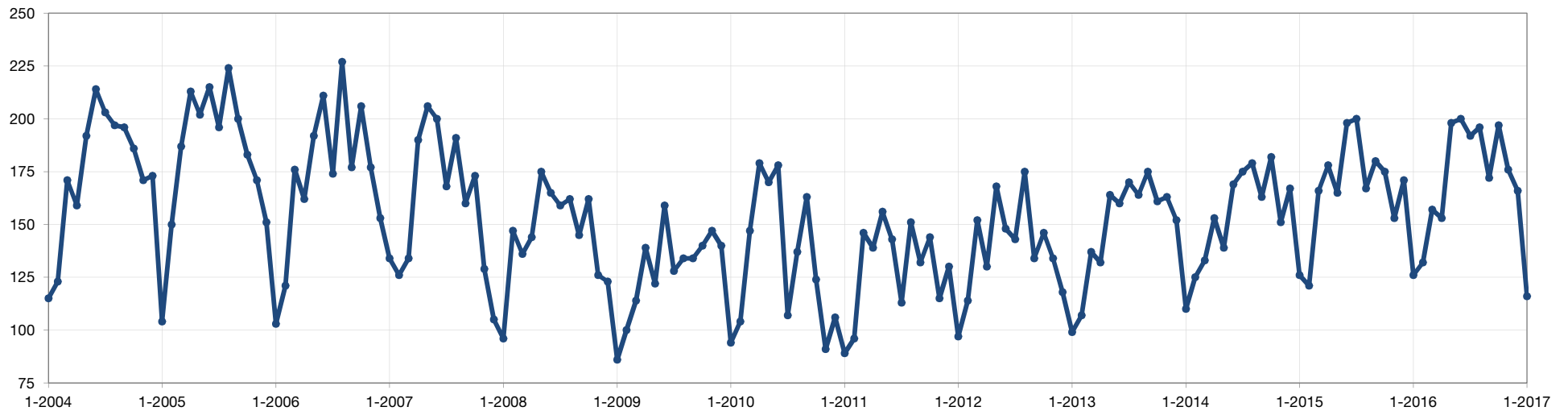
January

Year to Date

Closed Sales	Prior Year	Percent Change
February 2016	132	+9.1%
March 2016	157	-5.4%
April 2016	153	-14.0%
May 2016	198	+20.0%
June 2016	200	+1.0%
July 2016	192	-4.0%
August 2016	196	+17.4%
September 2016	172	-4.4%
October 2016	197	+12.6%
November 2016	176	+15.0%
December 2016	166	-2.9%
January 2017	116	-7.9%
12-Month Avg	171	+2.4%



Historical Closed Sales by Month



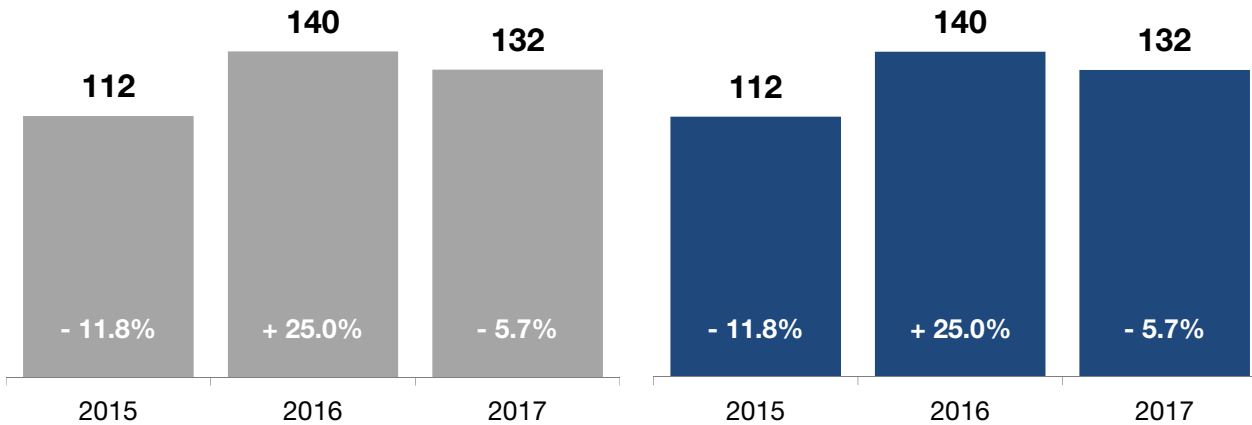
Days on Market Until Sale

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



January

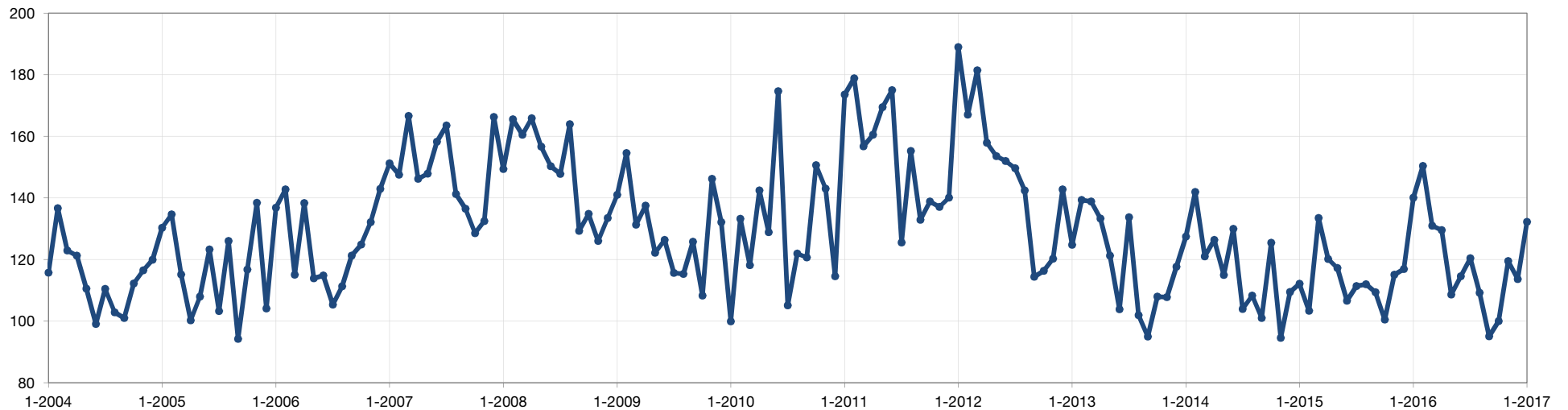
Year to Date



Days on Market	Prior Year	Percent Change
February 2016	103	+45.6%
March 2016	133	-1.5%
April 2016	120	+8.3%
May 2016	117	-6.8%
June 2016	107	+7.5%
July 2016	111	+8.1%
August 2016	112	-2.7%
September 2016	109	-12.8%
October 2016	100	0.0%
November 2016	115	+4.3%
December 2016	114	-2.6%
January 2017	140	-5.7%
12-Month Avg*	117	+1.7%

* Days on Market for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

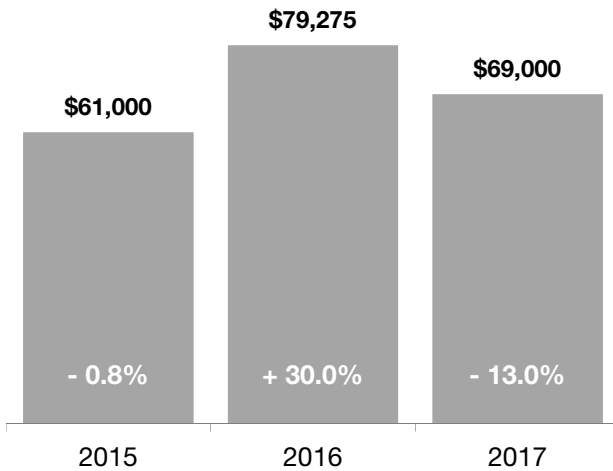


Median Sales Price

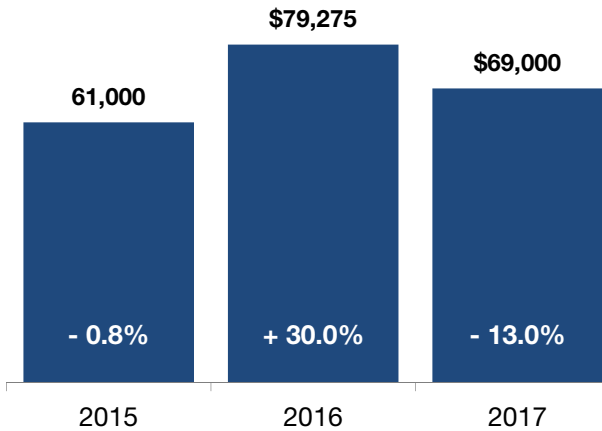
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



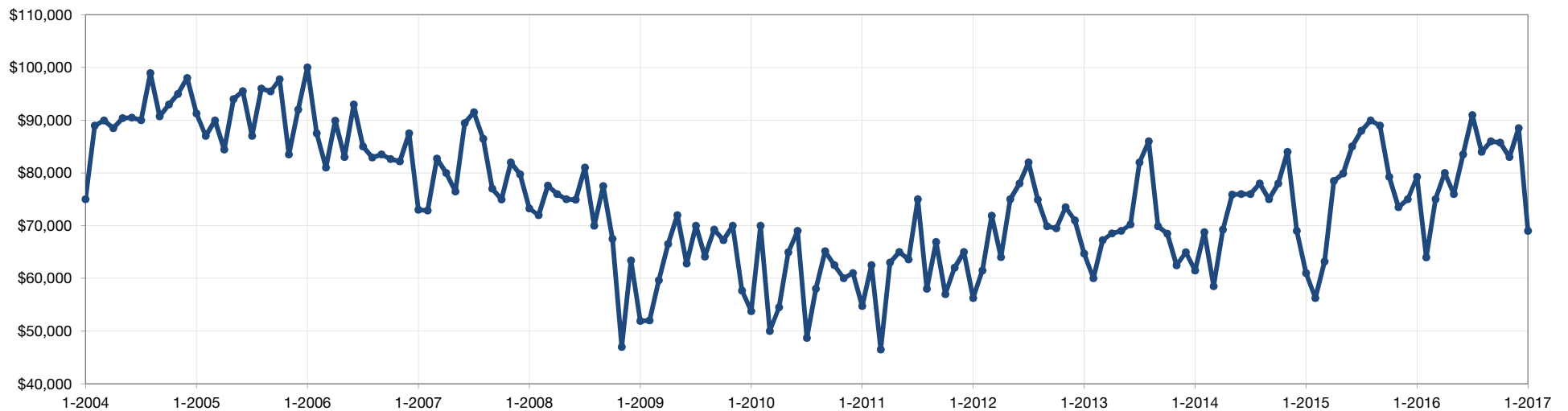
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
January 2017	\$69,000	\$79,275	-13.0%
12-Month Avg*	\$80,780	\$80,000	+1.0%

* Median Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



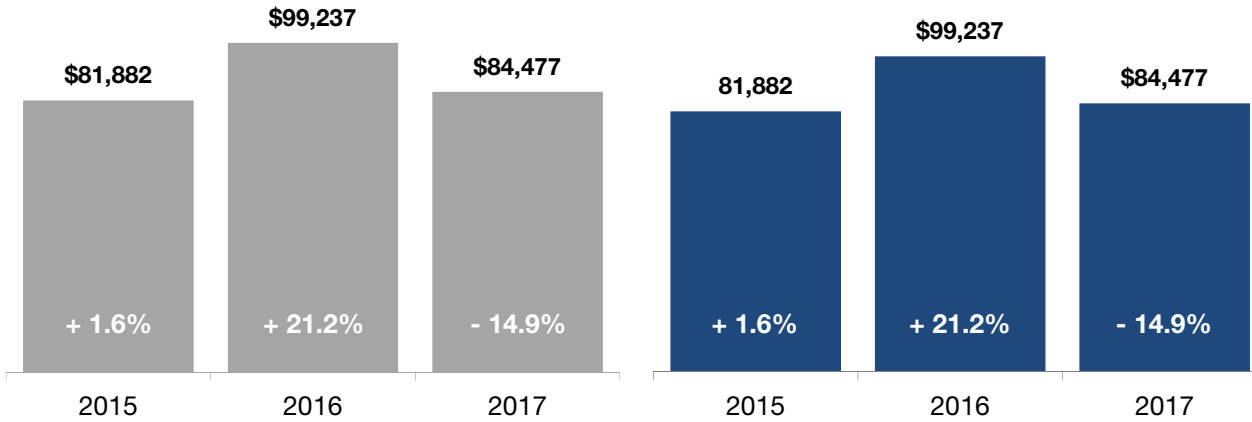
Average Sales Price

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



January

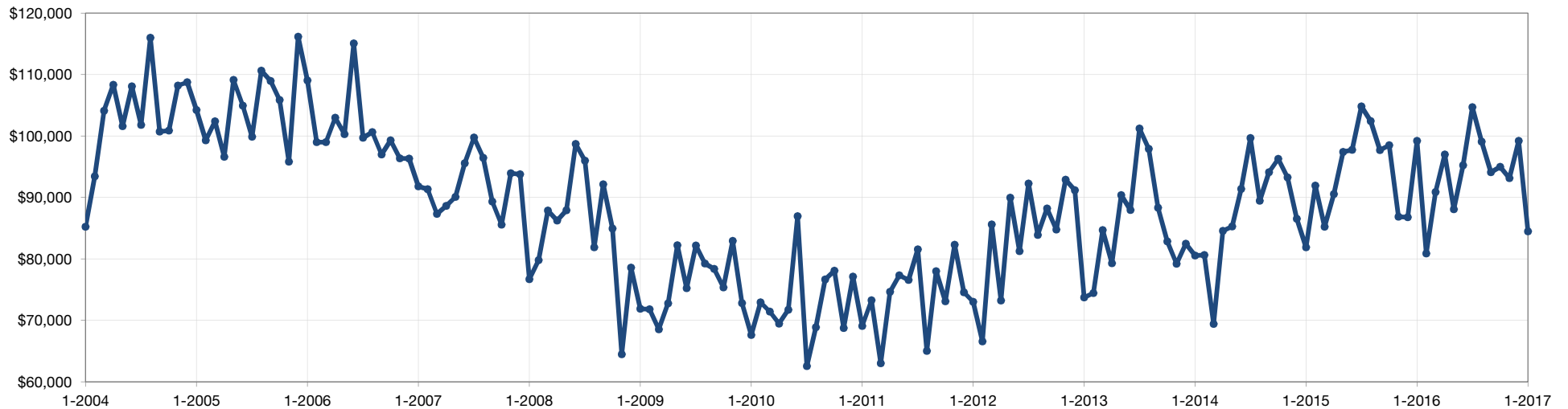
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$99,203	\$86,802	+14.3%
January 2017	\$84,477	\$99,237	-14.9%
12-Month Avg*	\$94,109	\$95,184	-1.1%

* Average Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



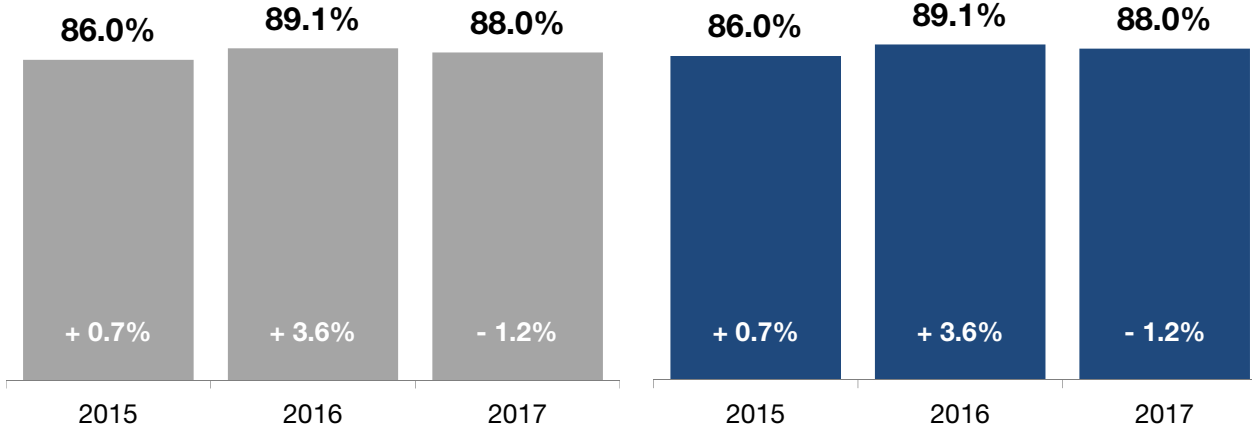
Percent of Original List Price Received

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.



January

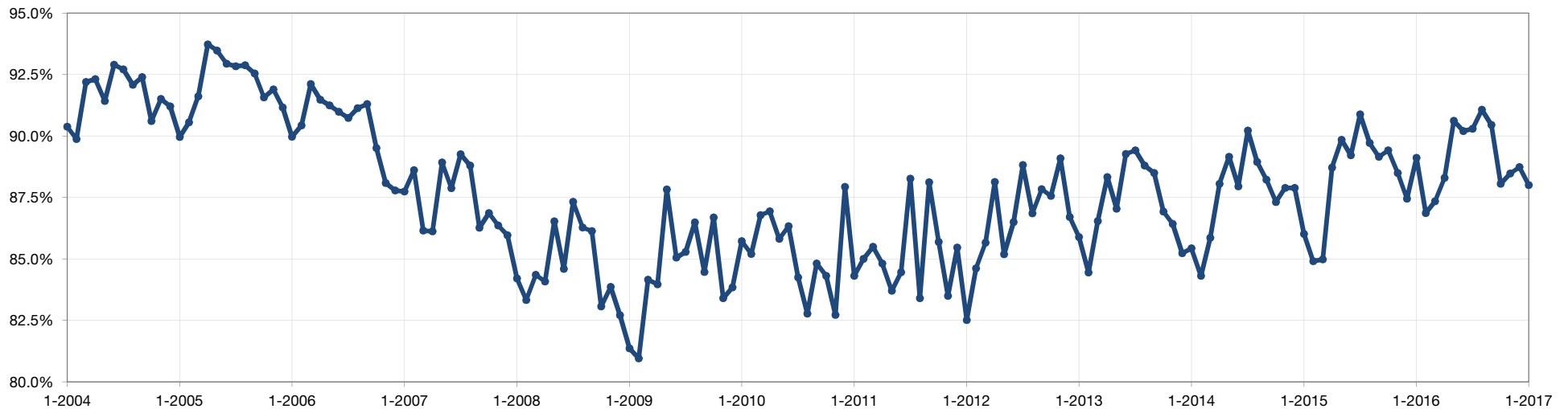
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	88.7%	87.5%	+1.4%
January 2017	88.0%	89.1%	-1.2%
12-Month Avg*	89.2%	88.6%	+0.7%

* Pct. of Orig. Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



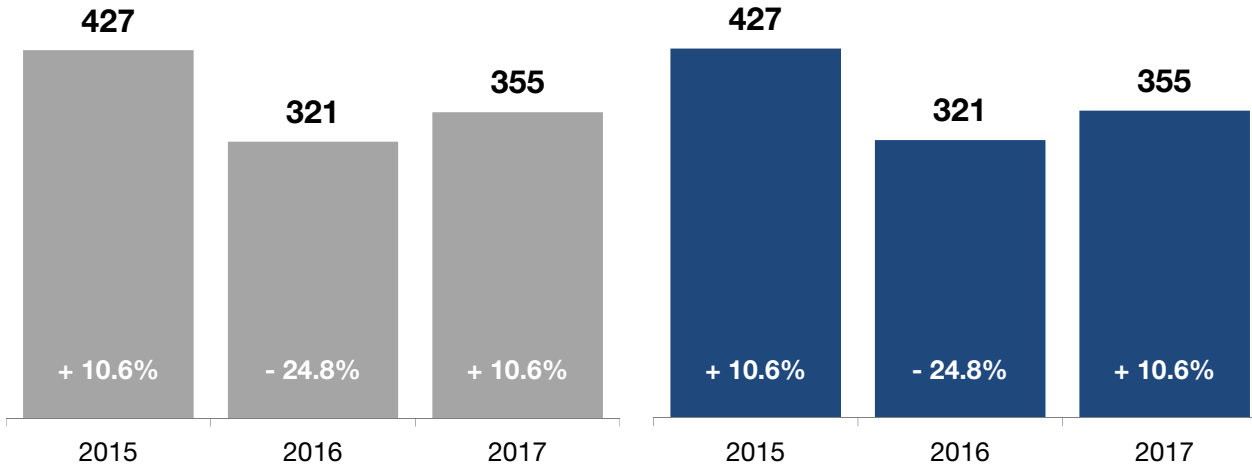
Housing Affordability Index

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.



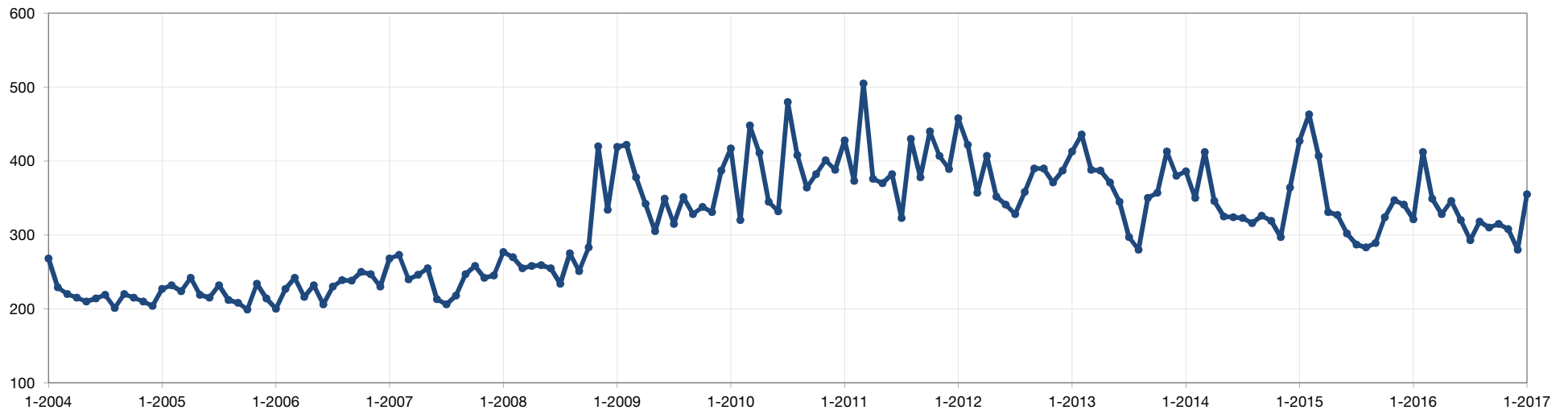
January

Year to Date



	Affordability Index	Prior Year	Percent Change
February 2016	412	463	-11.0%
March 2016	349	407	-14.3%
April 2016	328	331	-0.9%
May 2016	346	327	+5.8%
June 2016	320	302	+6.0%
July 2016	293	287	+2.1%
August 2016	318	283	+12.4%
September 2016	310	289	+7.3%
October 2016	315	324	-2.8%
November 2016	308	347	-11.2%
December 2016	280	341	-17.9%
January 2017	355	321	+10.6%
12-Month Avg	328	335	-2.1%

Historical Housing Affordability Index by Month

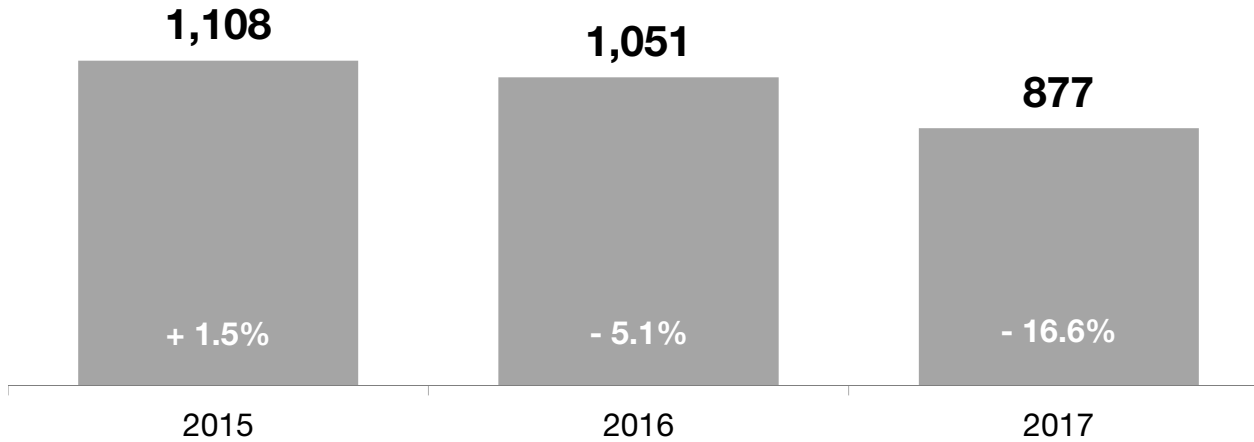


Inventory of Homes for Sale

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



January



	Homes for Sale	Prior Year	Percent Change
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	1,097	1,077	+1.9%
June 2016	1,125	1,151	-2.3%
July 2016	1,154	1,210	-4.6%
August 2016	1,140	1,282	-11.1%
September 2016	1,155	1,247	-7.4%
October 2016	1,097	1,227	-10.6%
November 2016	1,042	1,165	-10.6%
December 2016	885	1,069	-17.2%
January 2017	877	1,051	-16.6%
12-Month Avg	1,053	1,129	-6.7%

Historical Inventory of Homes for Sale by Month

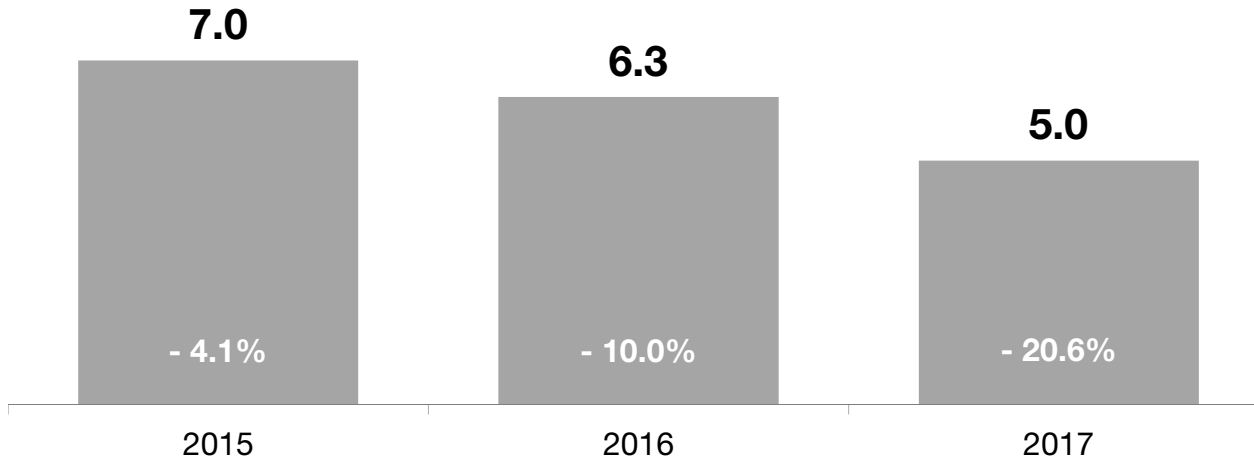


Months Supply of Homes for Sale

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.



January



	Months Supply	Prior Year	Percent Change
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	6.6	6.4	+3.1%
June 2016	6.7	6.9	-2.9%
July 2016	6.9	7.3	-5.5%
August 2016	6.7	7.6	-11.8%
September 2016	6.9	7.3	-5.5%
October 2016	6.4	7.3	-12.3%
November 2016	6.1	6.9	-11.6%
December 2016	5.1	6.4	-20.3%
January 2017	5.0	6.3	-20.6%
12-Month Avg*	6.2	6.8	-8.8%

* Months Supply for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

