

Trumbull County Monthly Indicators



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down 7.0 percent to 185. Pending Sales increased 16.5 percent to 198. Inventory shrank 18.5 percent to 825 units.

Prices moved higher as Median Sales Price was up 1.6 percent to \$65,000. Days on Market decreased 18.0 percent to 123. Months Supply of Homes for Sale was down 21.7 percent to 4.7 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

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Quick Facts

- 10.6%	+ 1.6%	- 18.5%
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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		199	185	- 7.0%	401	416	+ 3.7%
Pending Sales		170	198	+ 16.5%	304	353	+ 16.1%
Closed Sales		132	118	- 10.6%	258	236	- 8.5%
Days on Market		150	123	- 18.0%	145	128	- 11.7%
Median Sales Price		\$64,000	\$65,000	+ 1.6%	\$72,000	\$68,000	- 5.6%
Average Sales Price		\$80,901	\$81,515	+ 0.8%	\$89,891	\$83,496	- 7.1%
Pct. of Orig. Price Received		86.9%	87.8%	+ 1.0%	88.0%	88.0%	0.0%
Housing Affordability Index		412	387	- 6.1%	366	370	+ 1.1%
Inventory of Homes for Sale		1,012	825	- 18.5%	--	--	--
Months Supply of Homes for Sale		6.0	4.7	- 21.7%	--	--	--

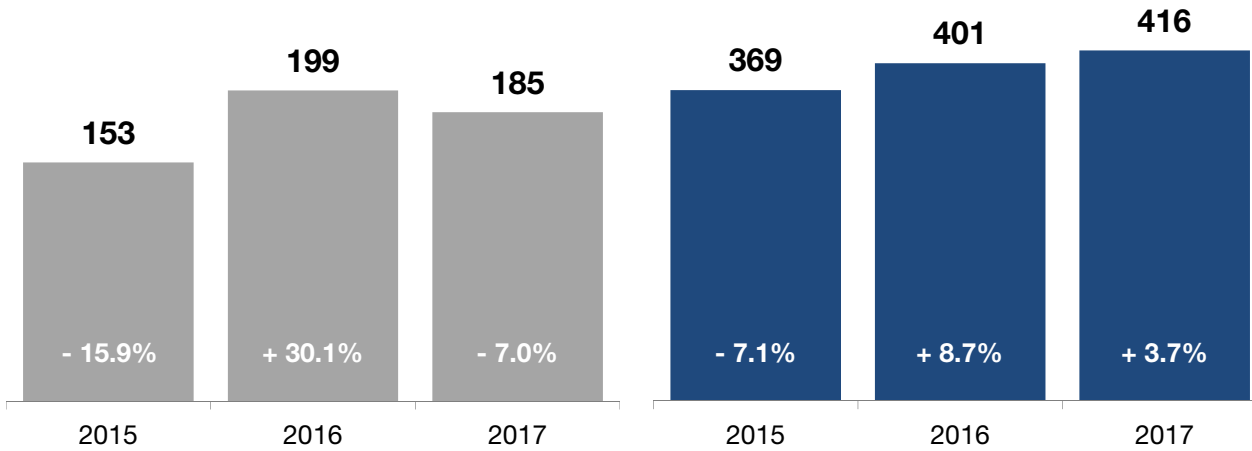
New Listings

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



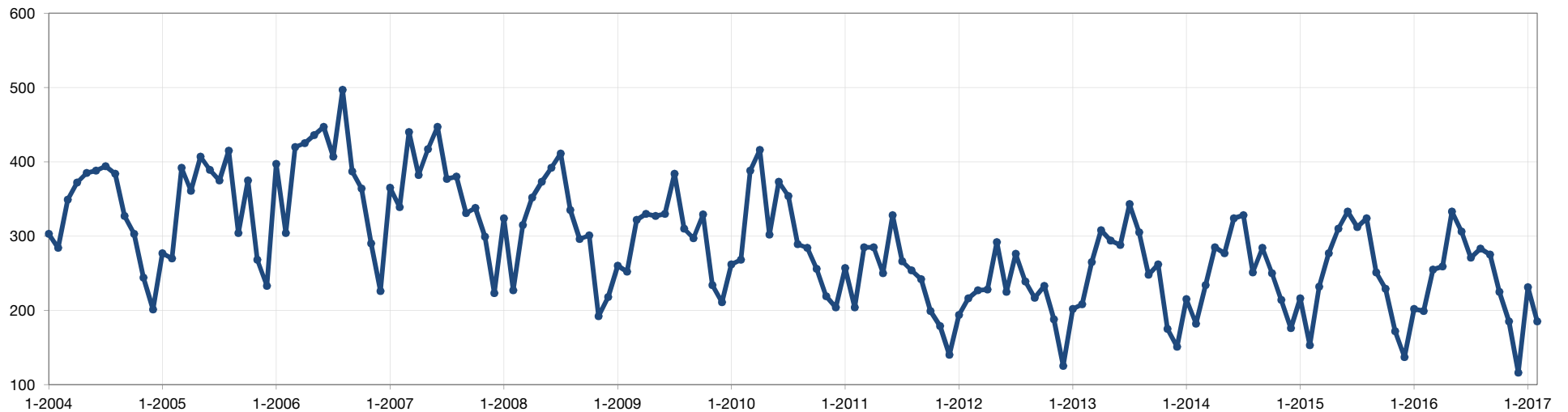
February

Year to Date



New Listings	Prior Year	Percent Change	
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%
February 2017	185	199	-7.0%
12-Month Avg	244	248	-1.6%

Historical New Listings by Month

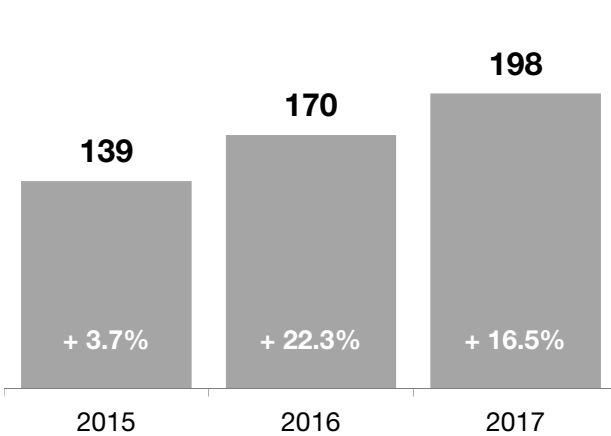


Pending Sales

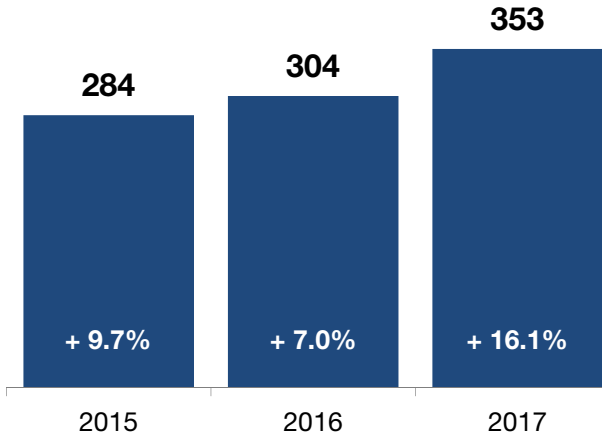
A count of the properties on which offers have been accepted in a given month.



February

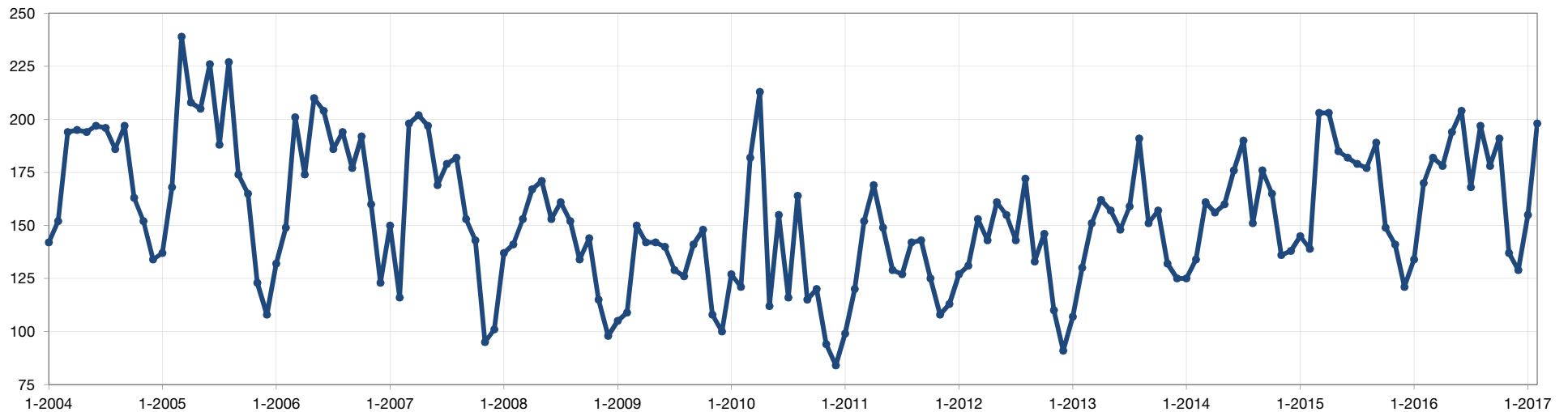


Year to Date



Pending Sales		Prior Year	Percent Change
March 2016	182	203	-10.3%
April 2016	178	203	-12.3%
May 2016	194	185	+4.9%
June 2016	204	182	+12.1%
July 2016	168	179	-6.1%
August 2016	197	177	+11.3%
September 2016	178	189	-5.8%
October 2016	191	149	+28.2%
November 2016	137	141	-2.8%
December 2016	129	121	+6.6%
January 2017	155	134	+15.7%
February 2017	198	170	+16.5%
12-Month Avg	176	169	+4.1%

Historical Pending Sales by Month

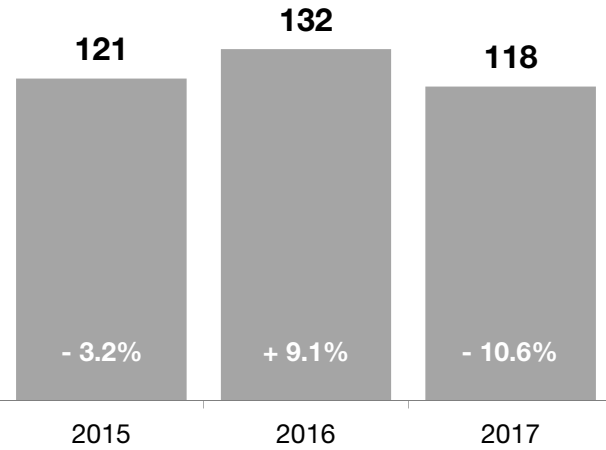


Closed Sales

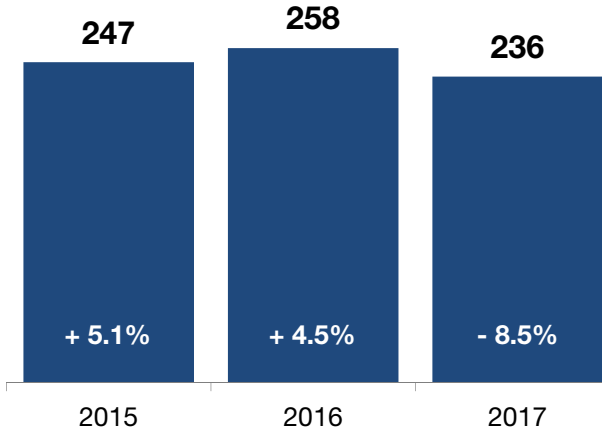
A count of the actual sales that closed in a given month.



February

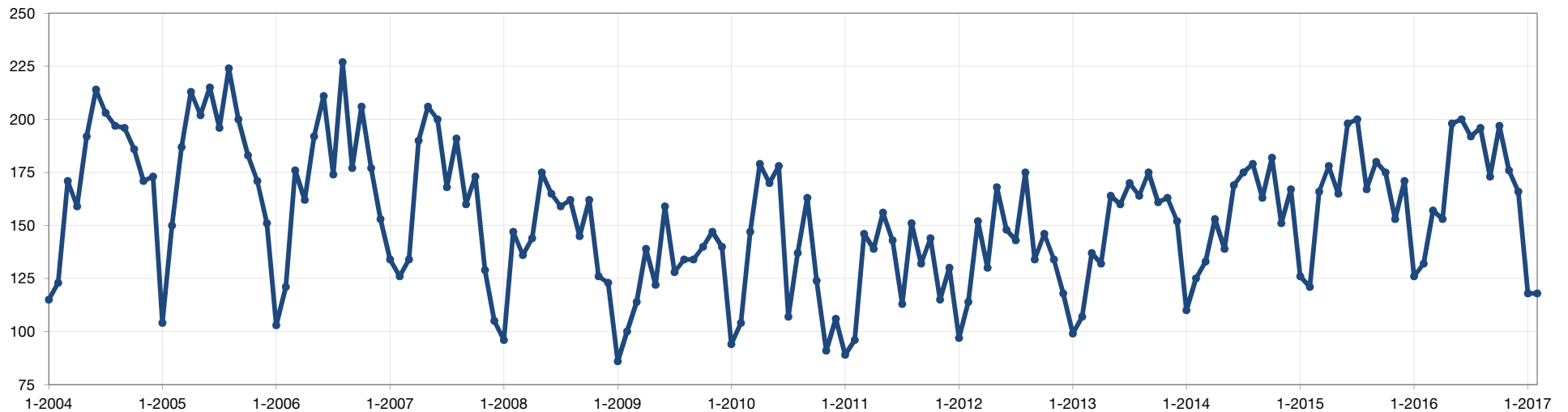


Year to Date



	Closed Sales	Prior Year	Percent Change
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	173	180	-3.9%
October 2016	197	175	+12.6%
November 2016	176	153	+15.0%
December 2016	166	171	-2.9%
January 2017	118	126	-6.3%
February 2017	118	132	-10.6%
12-Month Avg	170	168	+1.2%

Historical Closed Sales by Month



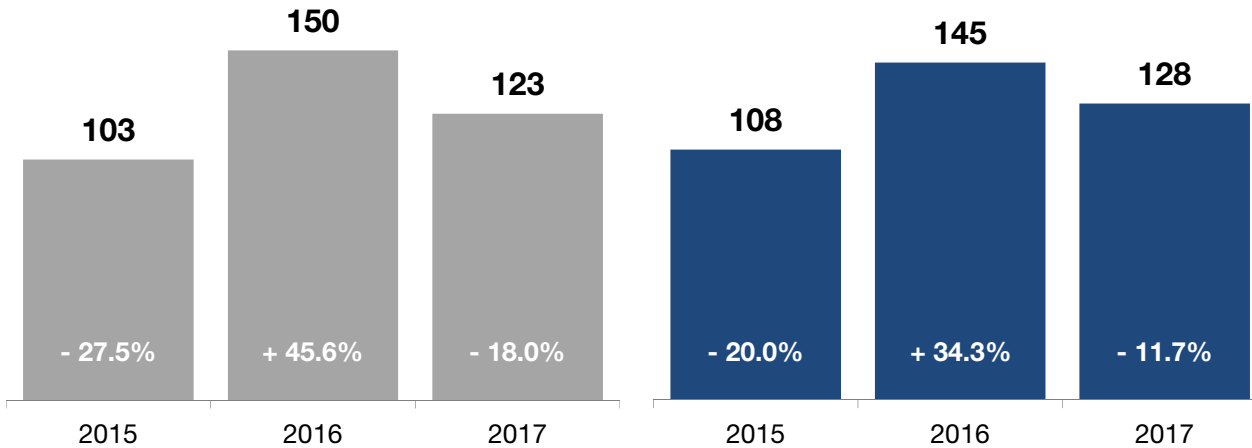
Days on Market Until Sale

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



February

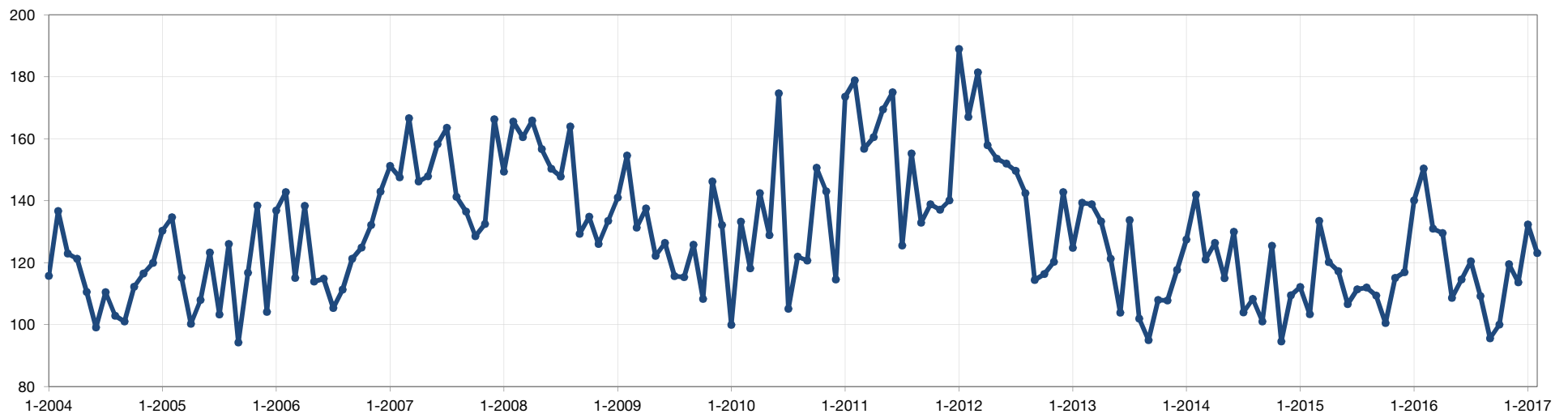
Year to Date



Days on Market	Prior Year	Percent Change	
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	96	109	-11.9%
October 2016	100	100	0.0%
November 2016	120	115	+4.3%
December 2016	114	117	-2.6%
January 2017	132	140	-5.7%
February 2017	123	150	-18.0%
12-Month Avg*	115	118	-2.5%

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

Historical Days on Market Until Sale by Month

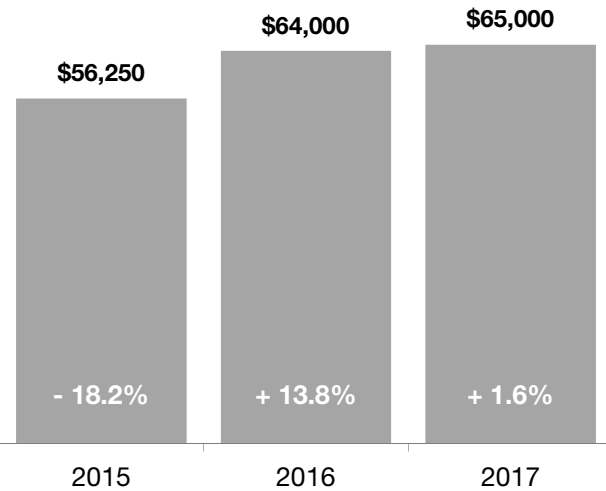


Median Sales Price

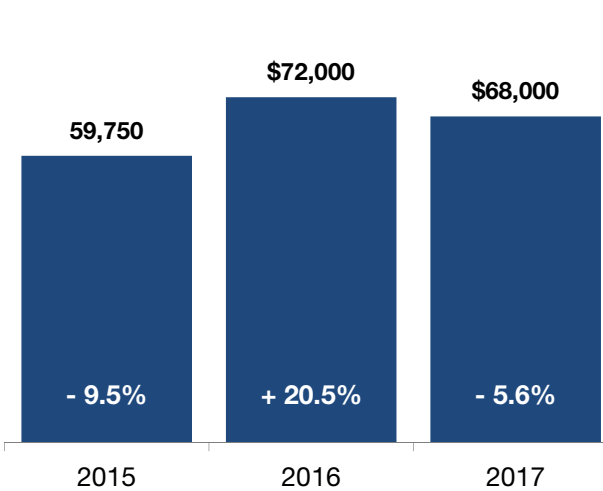
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



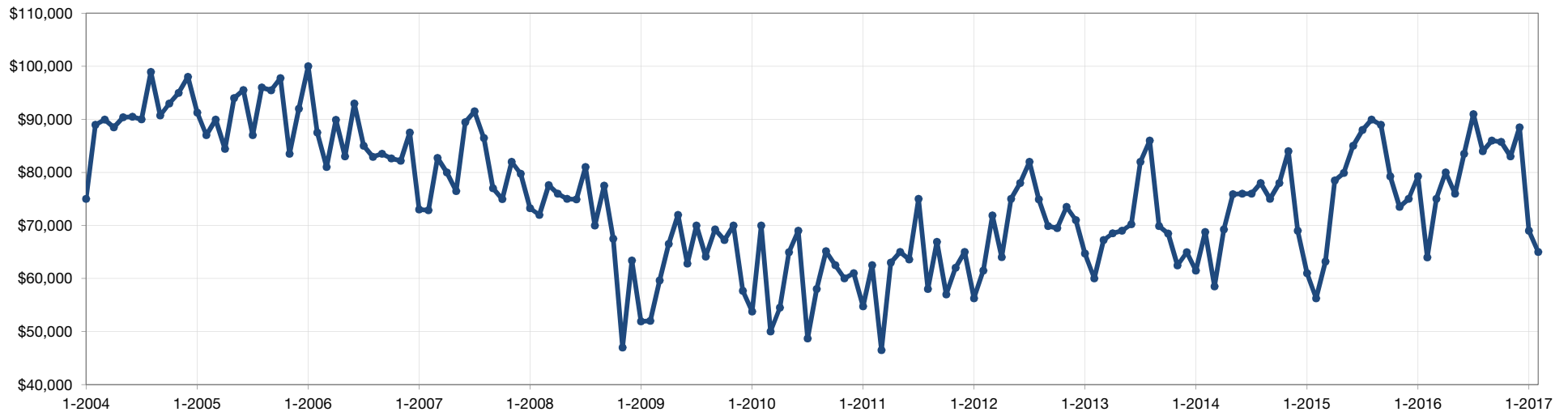
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$85,989	\$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%
February 2017	\$65,000	\$64,000	+1.6%
12-Month Avg*	\$80,400	\$80,000	+0.5%

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

Historical Median Sales Price by Month

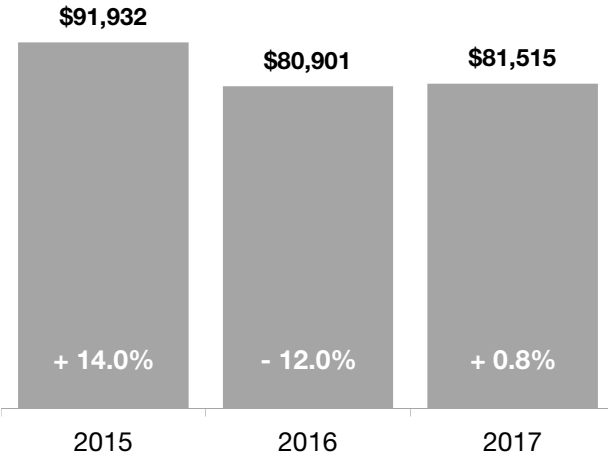


Average Sales Price

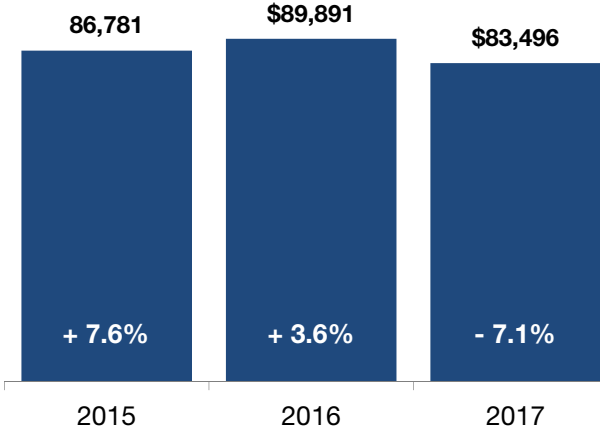
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



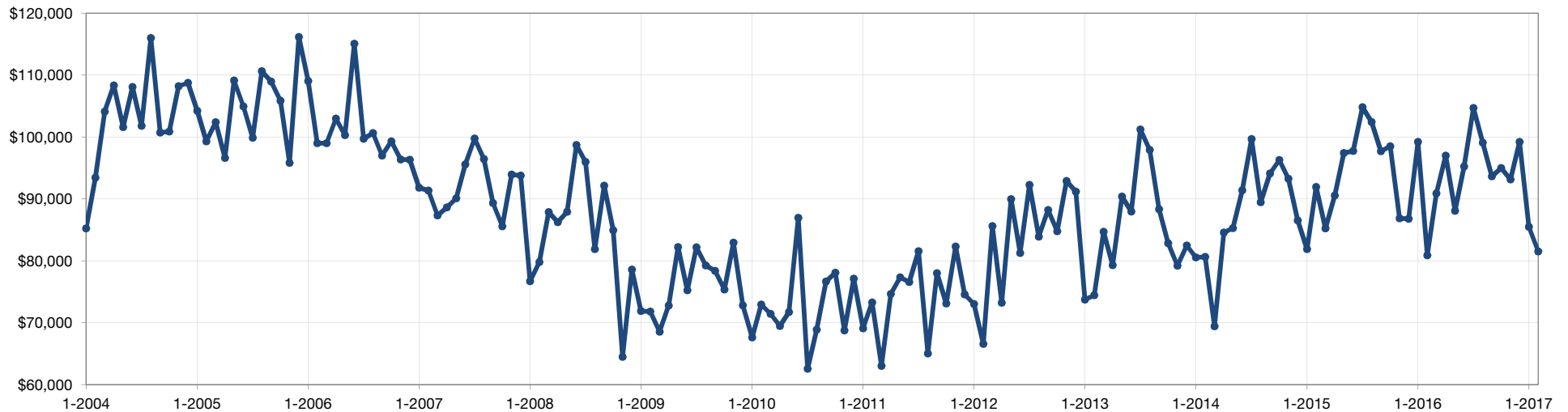
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$93,659	\$97,705	-4.1%
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	\$85,496	\$99,237	-13.8%
February 2017	\$81,515	\$80,901	+0.8%
12-Month Avg*	\$94,273	\$94,430	-0.2%

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

Historical Average Sales Price by Month



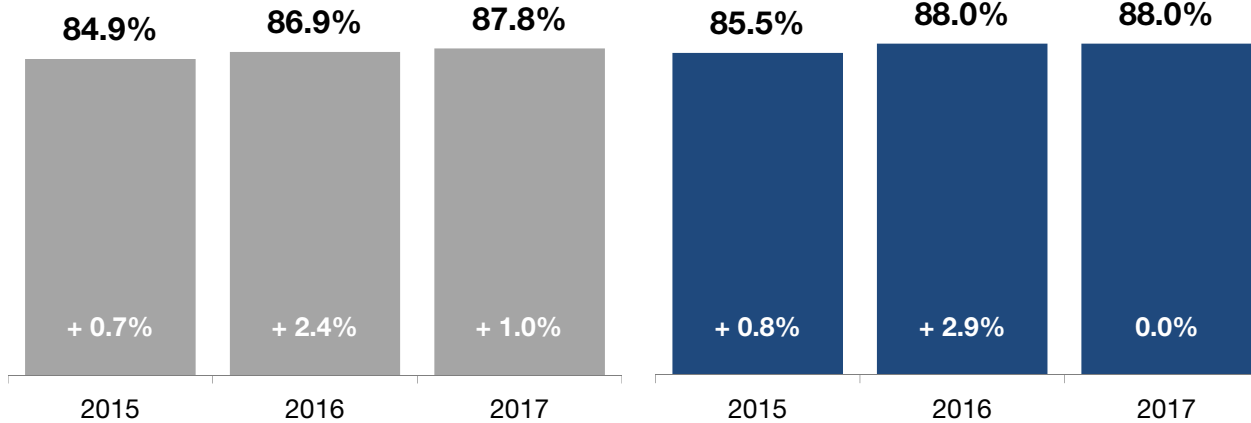
Percent of Original List Price Received

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.



February

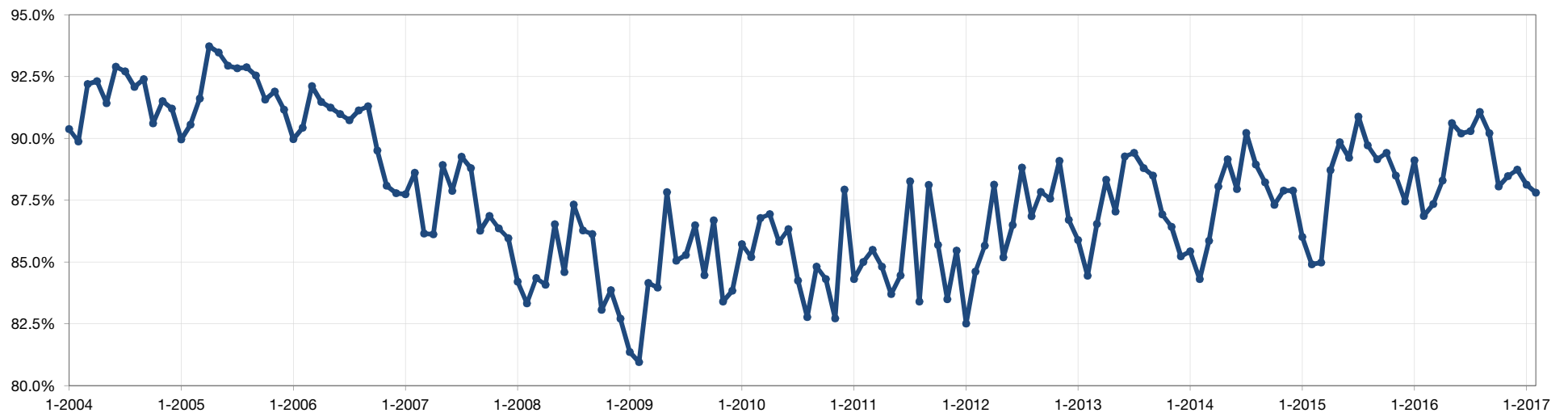
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	90.2%	89.2%	+1.1%
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	88.1%	89.1%	-1.1%
February 2017	87.8%	86.9%	+1.0%
12-Month Avg*	89.3%	88.7%	+0.7%

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

Historical Percent of Original List Price Received by Month



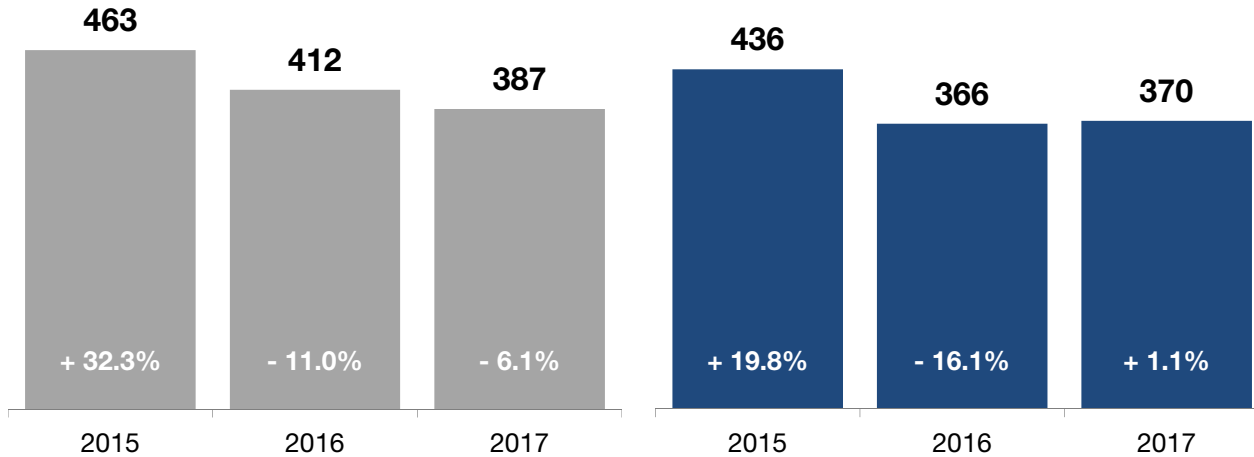
Housing Affordability Index

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.



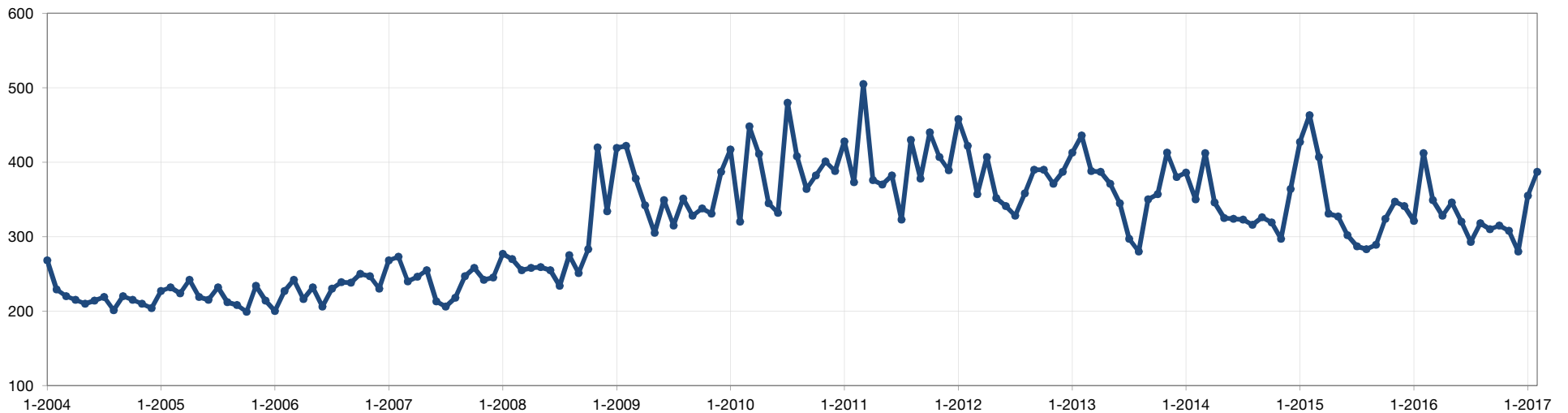
February

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2017	387	412	-6.1%
12-Month Avg	326	331	-1.5%

Historical Housing Affordability Index by Month

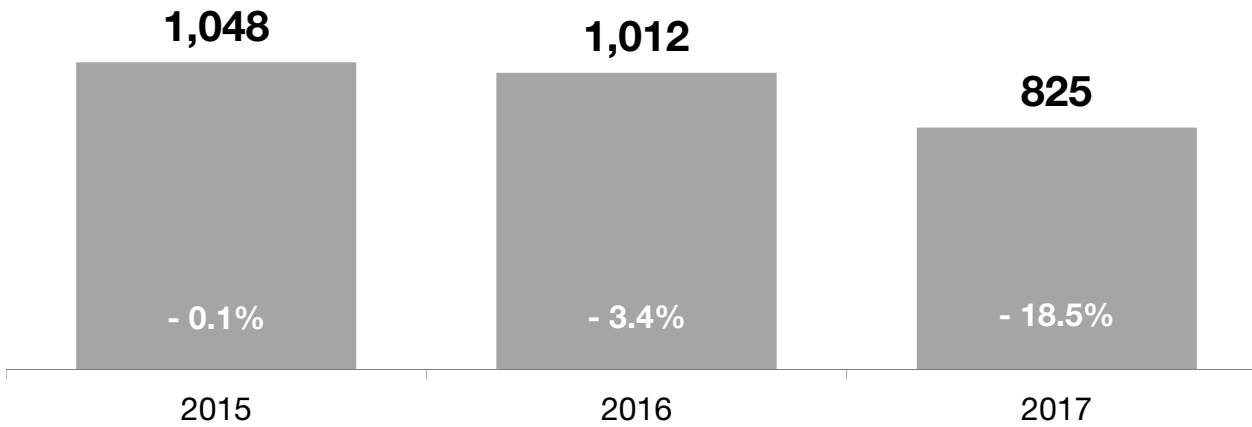


Inventory of Homes for Sale

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

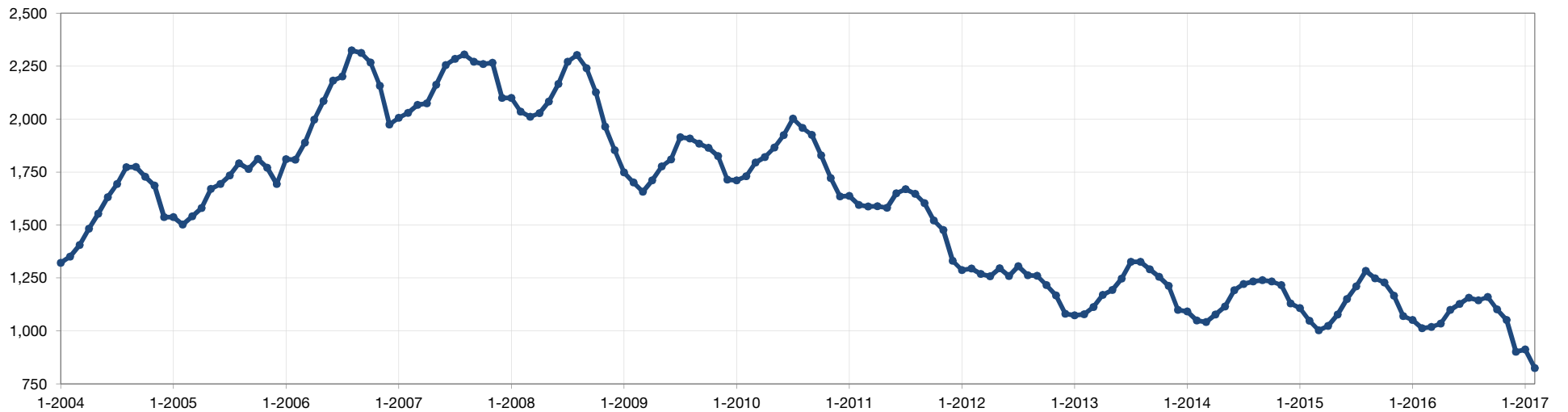


February



	Homes for Sale	Prior Year	Percent Change
March 2016	1,019	1,003	+1.6%
April 2016	1,034	1,023	+1.1%
May 2016	1,099	1,077	+2.0%
June 2016	1,127	1,151	-2.1%
July 2016	1,156	1,210	-4.5%
August 2016	1,144	1,283	-10.8%
September 2016	1,160	1,248	-7.1%
October 2016	1,102	1,228	-10.3%
November 2016	1,052	1,166	-9.8%
December 2016	902	1,070	-15.7%
January 2017	912	1,052	-13.3%
February 2017	825	1,012	-18.5%
12-Month Avg	1,044	1,127	-7.4%

Historical Inventory of Homes for Sale by Month

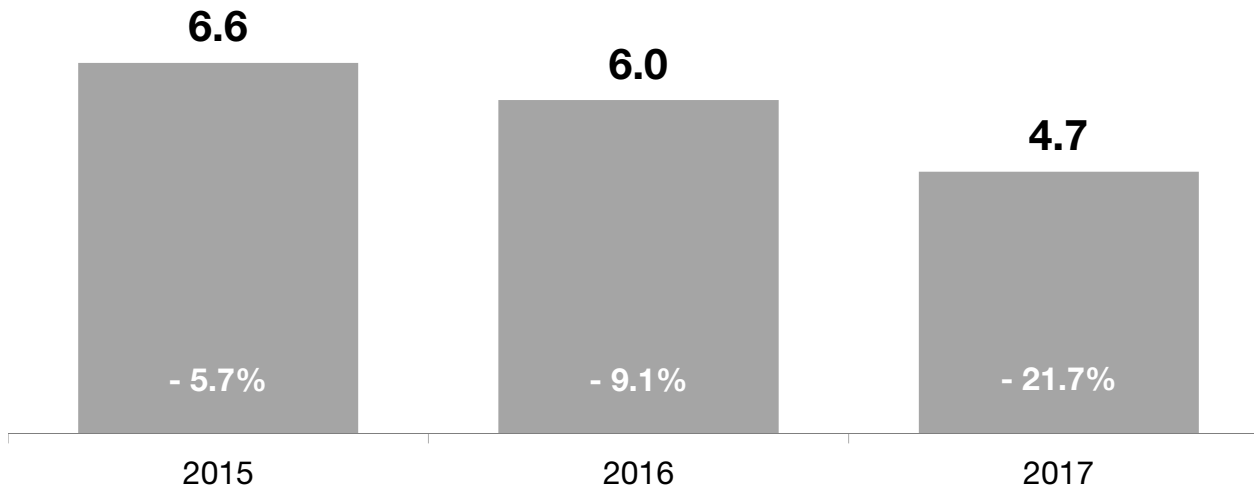


Months Supply of Homes for Sale

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.



February



Months Supply		Prior Year	Percent Change
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	6.8	7.6	-10.5%
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	5.2	6.4	-18.8%
January 2017	5.3	6.3	-15.9%
February 2017	4.7	6.0	-21.7%
12-Month Avg*	6.2	6.7	-7.5%

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

Historical Months Supply of Homes for Sale by Month

