

# Trumbull County Monthly Indicators



## March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were up 3.5 percent to 264. Pending Sales increased 40.1 percent to 255. Inventory shrank 19.2 percent to 824 units.

Prices moved higher as Median Sales Price was up 12.6 percent to \$84,450. Days on Market decreased 2.3 percent to 128. Months Supply of Homes for Sale was down 24.6 percent to 4.6 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

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## Quick Facts

<b>+ 18.5%</b>	<b>+ 12.6%</b>	<b>- 19.2%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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.



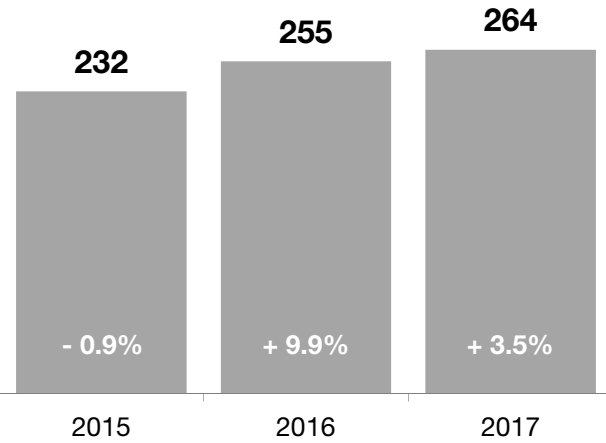
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		255	<b>264</b>	+ 3.5%	656	<b>680</b>	+ 3.7%
<b>Pending Sales</b>		182	<b>255</b>	+ 40.1%	486	<b>563</b>	+ 15.8%
<b>Closed Sales</b>		157	<b>186</b>	+ 18.5%	415	<b>424</b>	+ 2.2%
<b>Days on Market</b>		131	<b>128</b>	- 2.3%	140	<b>128</b>	- 8.6%
<b>Median Sales Price</b>		\$75,000	<b>\$84,450</b>	+ 12.6%	\$74,000	<b>\$73,250</b>	- 1.0%
<b>Average Sales Price</b>		\$90,879	<b>\$93,499</b>	+ 2.9%	\$90,258	<b>\$87,802</b>	- 2.7%
<b>Pct. of Orig. Price Received</b>		87.3%	<b>87.5%</b>	+ 0.2%	87.7%	<b>87.7%</b>	0.0%
<b>Housing Affordability Index</b>		349	<b>297</b>	- 14.9%	353	<b>342</b>	- 3.1%
<b>Inventory of Homes for Sale</b>		1,020	<b>824</b>	- 19.2%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		6.1	<b>4.6</b>	- 24.6%	--	<b>--</b>	--

# New Listings

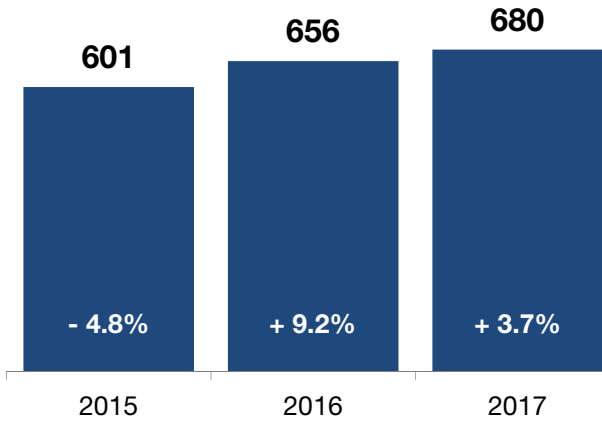
A count of the properties that have been newly listed on the market in a given month.



## March

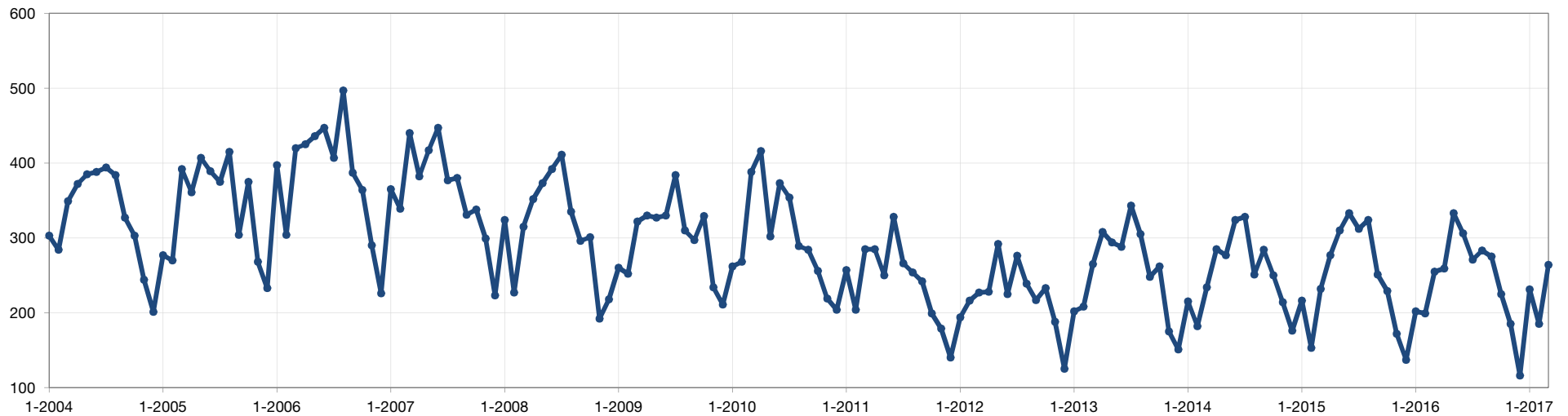


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>March 2017</b>	<b>264</b>	<b>255</b>	<b>+3.5%</b>
12-Month Avg	244	250	-2.4%

## Historical New Listings by Month



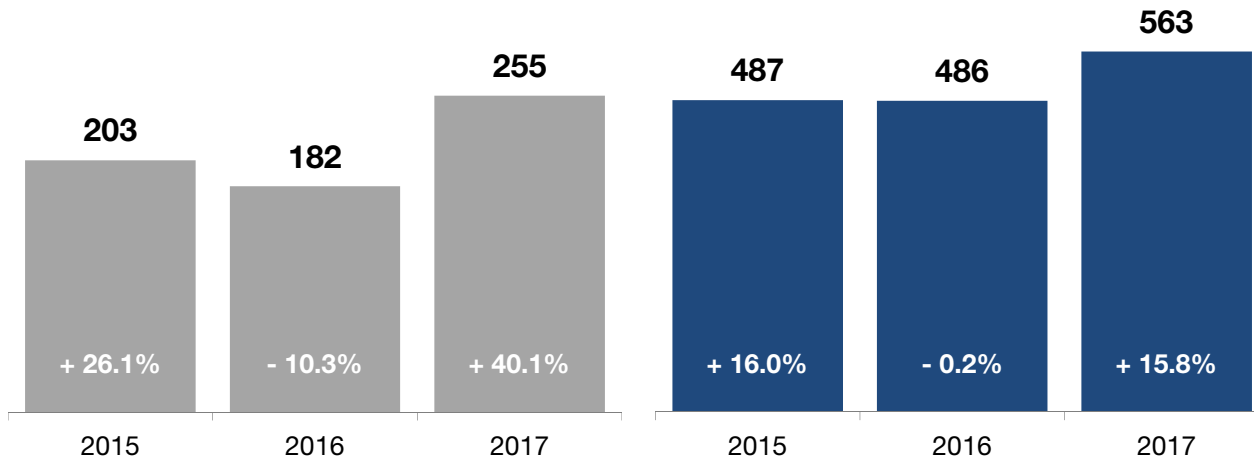
# Pending Sales

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



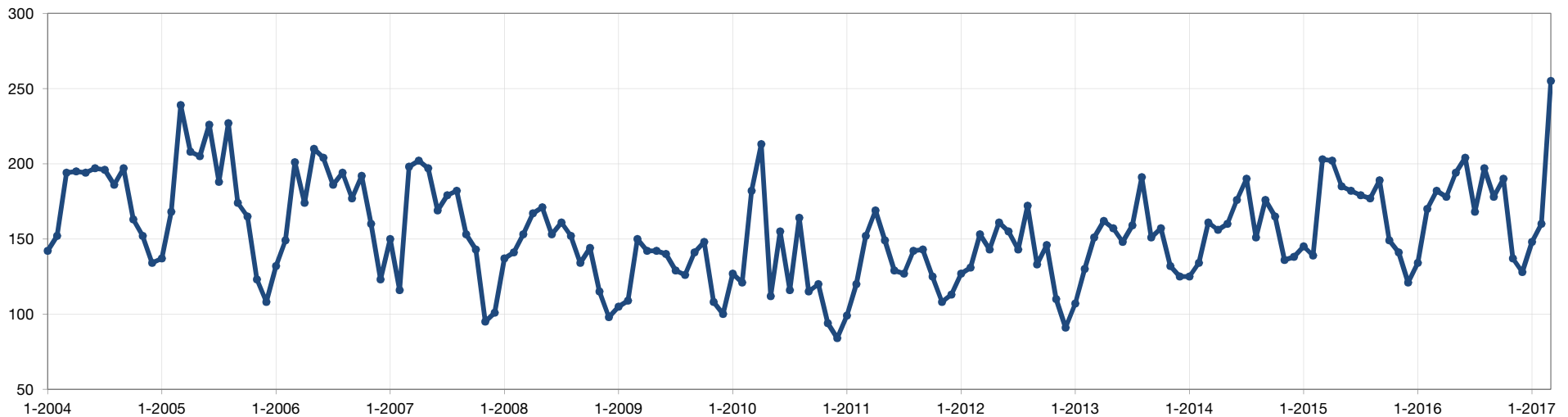
## March

## Year to Date



Pending Sales	Prior Year	Percent Change	
April 2016	178	202	-11.9%
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	190	149	+27.5%
November 2016	137	141	-2.8%
December 2016	128	121	+5.8%
January 2017	148	134	+10.4%
February 2017	160	170	-5.9%
<b>March 2017</b>	<b>255</b>	<b>182</b>	<b>+40.1%</b>
12-Month Avg	178	168	+6.0%

## Historical Pending Sales by Month

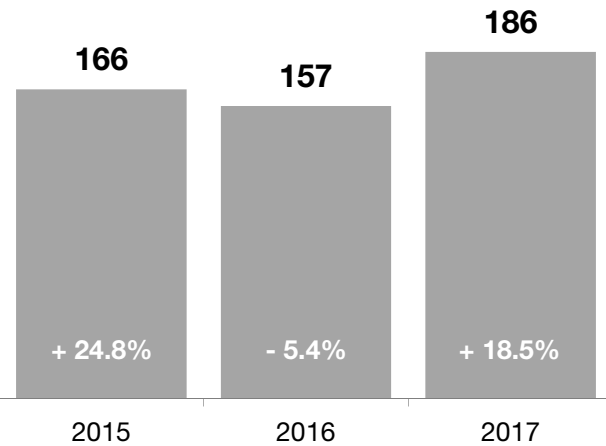


# Closed Sales

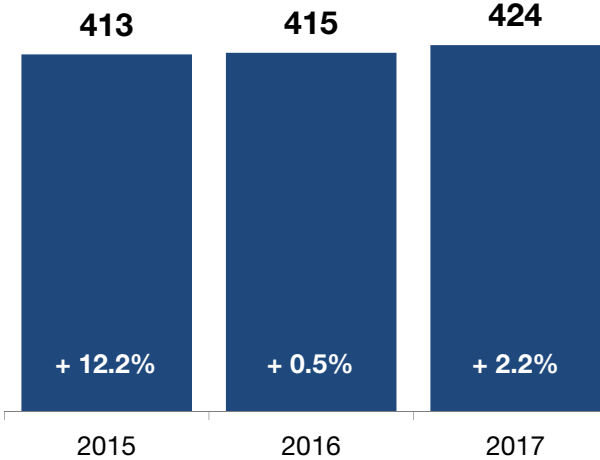
A count of the actual sales that closed in a given month.



## March

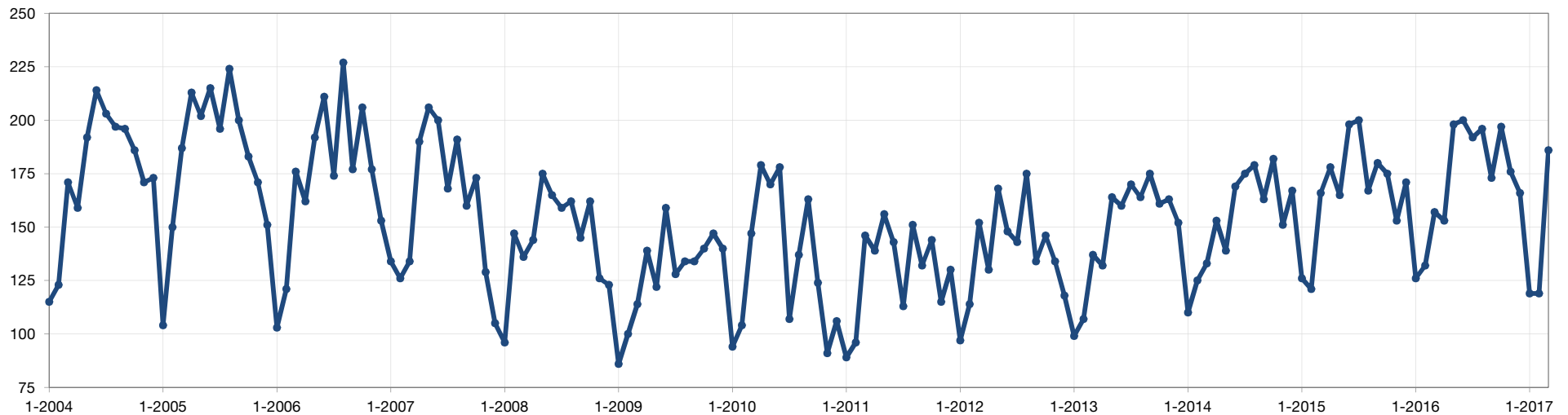


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	119	126	-5.6%
February 2017	119	132	-9.8%
<b>March 2017</b>	<b>186</b>	<b>157</b>	<b>+18.5%</b>
12-Month Avg	173	167	+3.6%

## Historical Closed Sales by Month

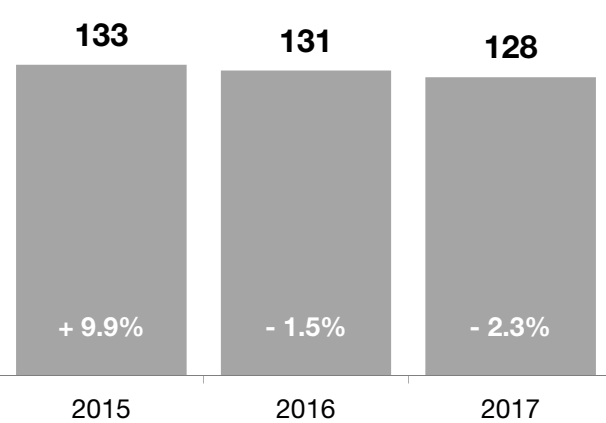


# Days on Market Until Sale

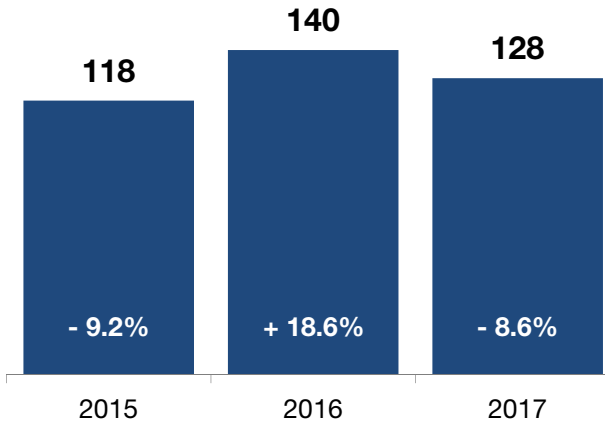
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



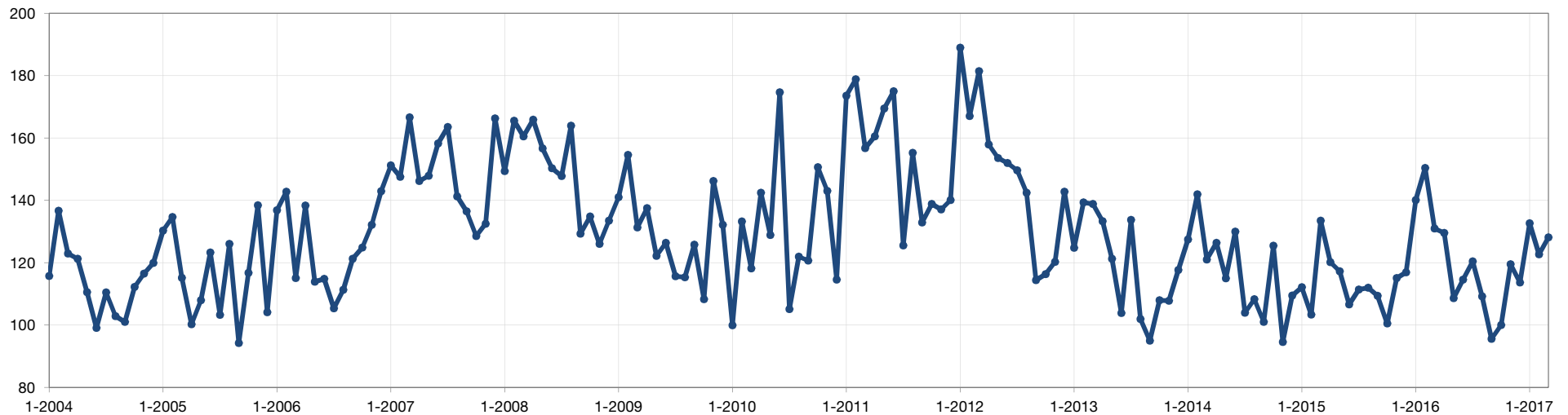
## Year to Date



Days on Market		Prior Year	Percent Change
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	133	140	-5.0%
February 2017	123	150	-18.0%
<b>March 2017</b>	<b>128</b>	<b>131</b>	<b>-2.3%</b>
12-Month Avg*	115	118	-2.5%

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

## Historical Days on Market Until Sale by Month

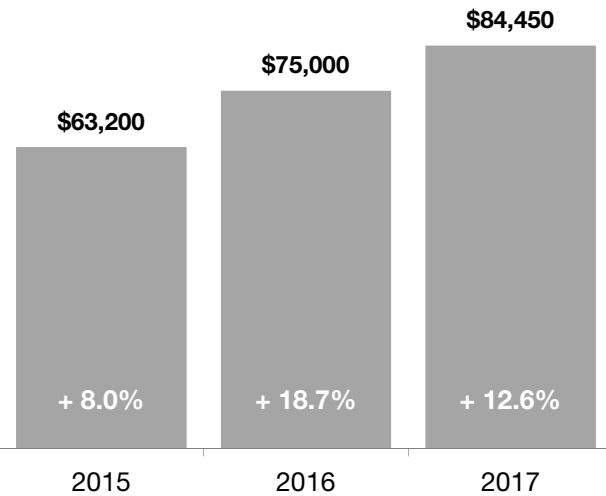


# Median Sales Price

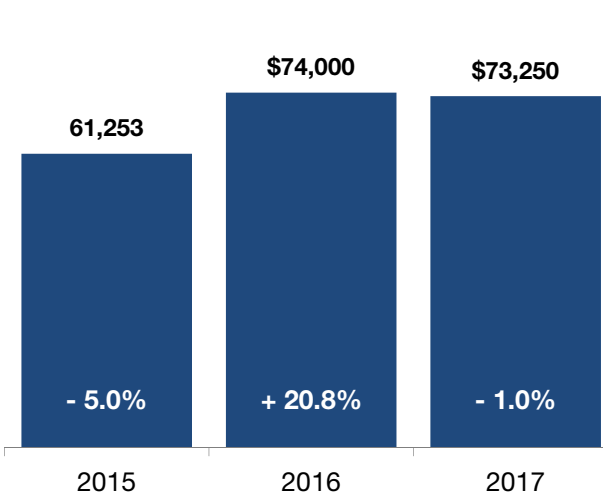
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



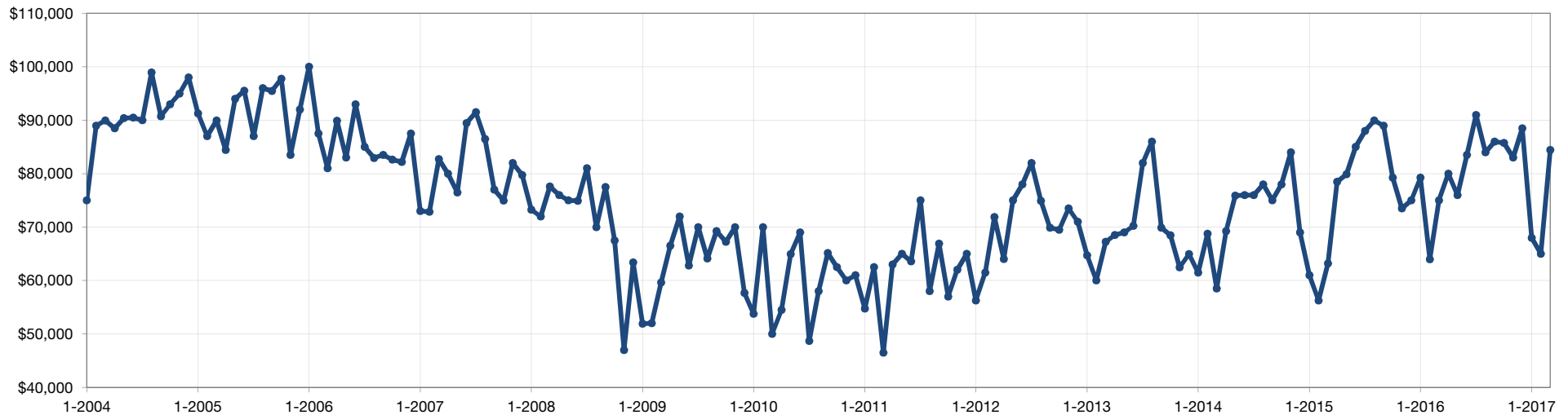
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$68,000	\$79,275	-14.2%
February 2017	\$65,000	\$64,000	+1.6%
<b>March 2017</b>	<b>\$84,450</b>	<b>\$75,000</b>	<b>+12.6%</b>
12-Month Avg*	\$82,000	\$80,000	+2.5%

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

## Historical Median Sales Price by Month

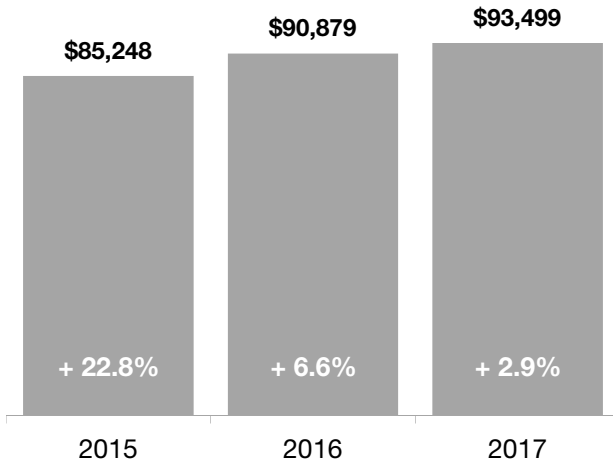


# Average Sales Price

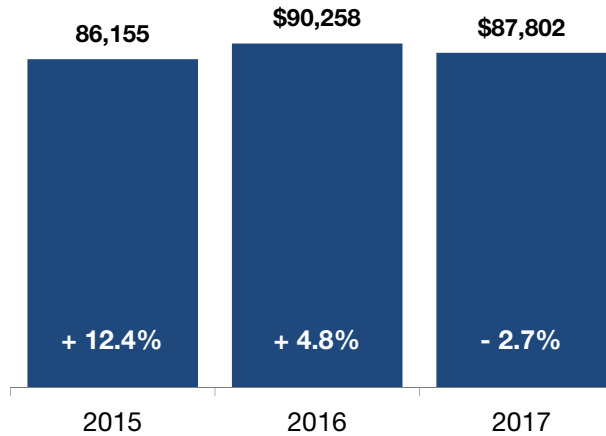
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



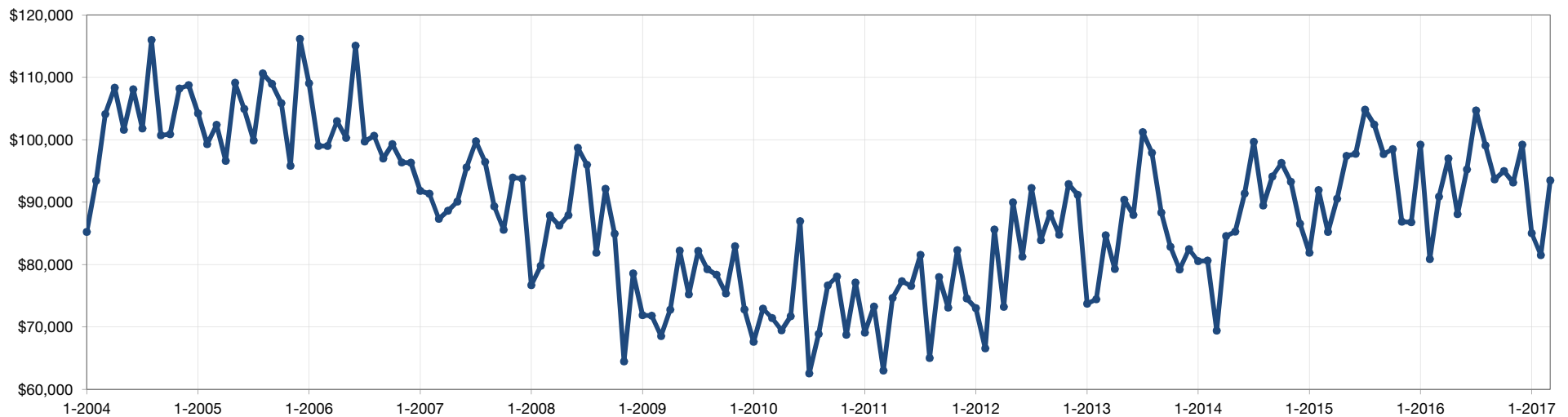
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$85,013	\$99,237	-14.3%
February 2017	\$81,515	\$80,901	+0.8%
<b>March 2017</b>	<b>\$93,499</b>	<b>\$90,879</b>	<b>+2.9%</b>
12-Month Avg*	\$94,427	\$94,921	-0.5%

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

## Historical Average Sales Price by Month





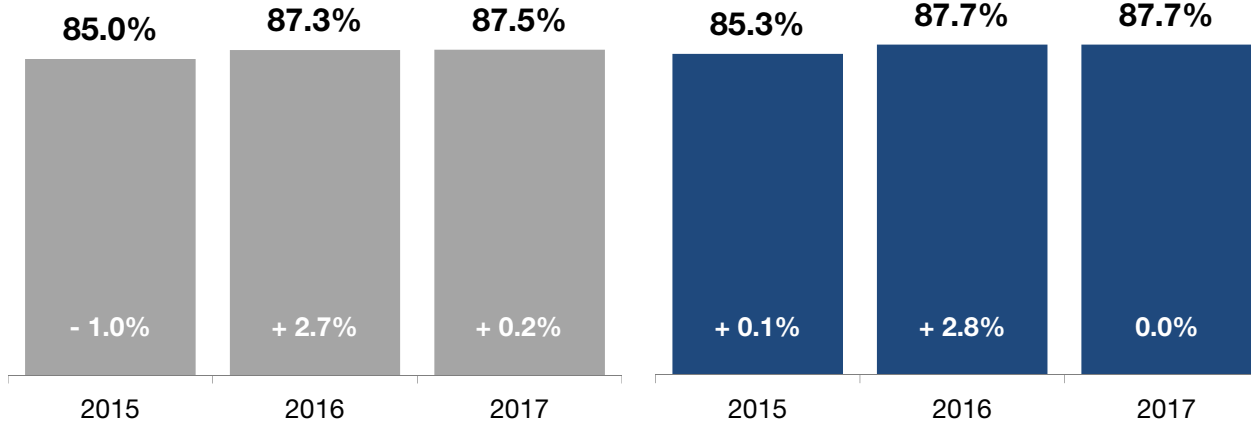
# Percent of Original List Price Received

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.



## March

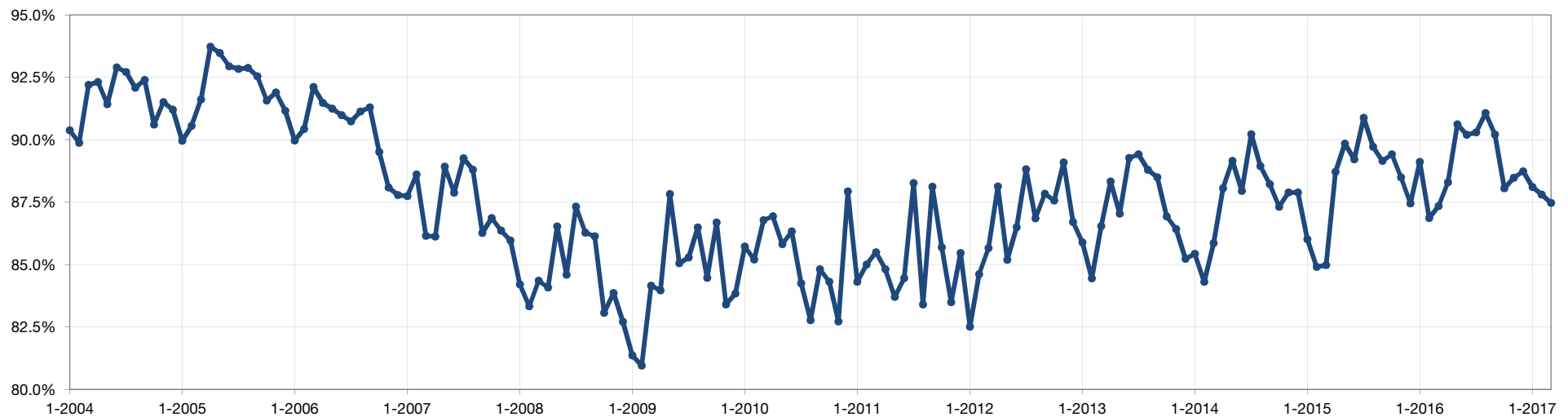
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>March 2017</b>	<b>87.5%</b>	<b>87.3%</b>	<b>+0.2%</b>
12-Month Avg*	89.2%	88.9%	+0.3%

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

## Historical Percent of Original List Price Received by Month



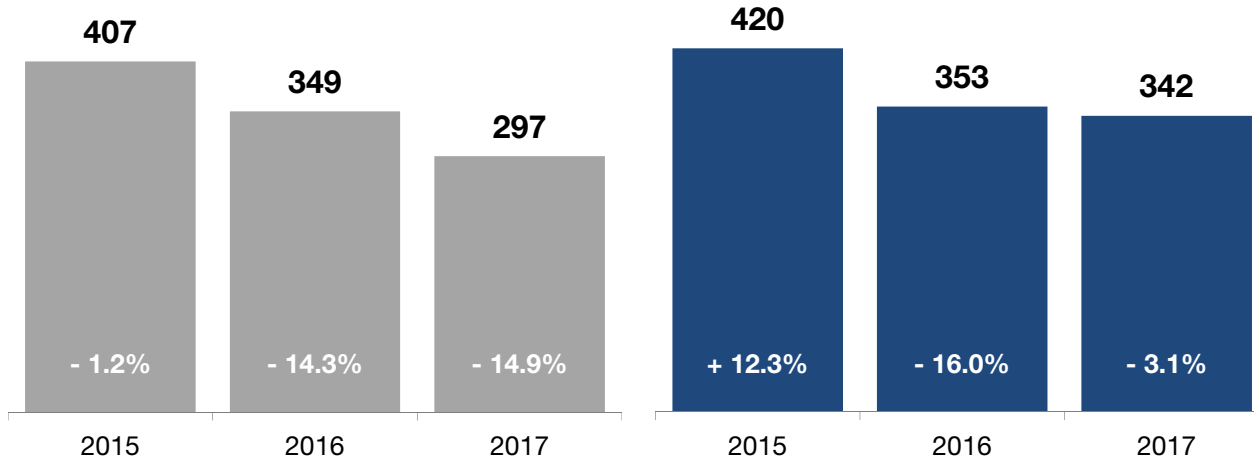
# Housing Affordability Index

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.



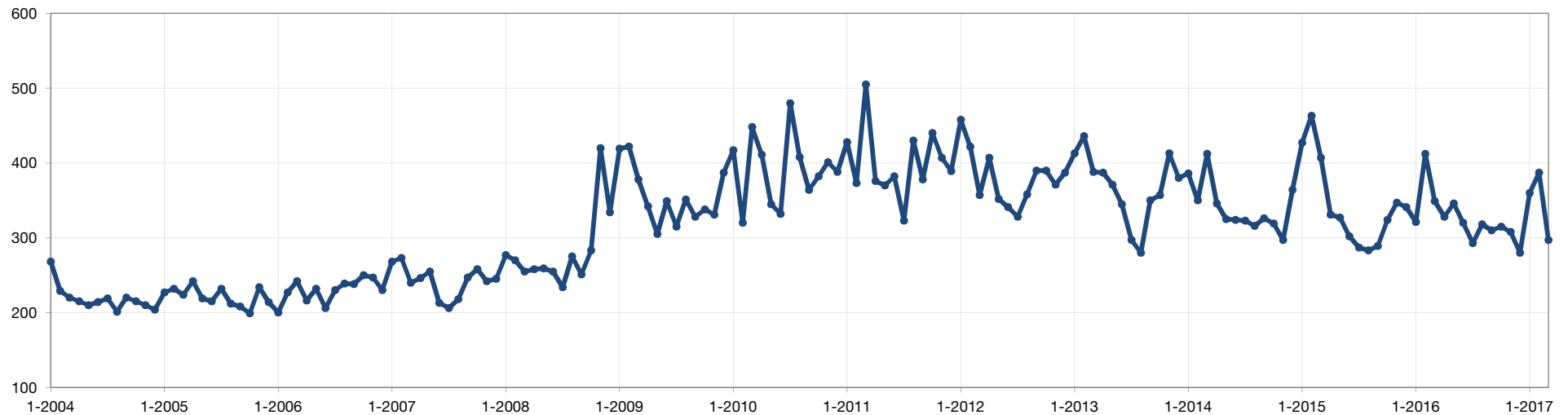
## March

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	360	321	+12.1%
February 2017	387	412	-6.1%
<b>March 2017</b>	<b>297</b>	<b>349</b>	<b>-14.9%</b>
12-Month Avg	322	326	-1.2%

## Historical Housing Affordability Index by Month

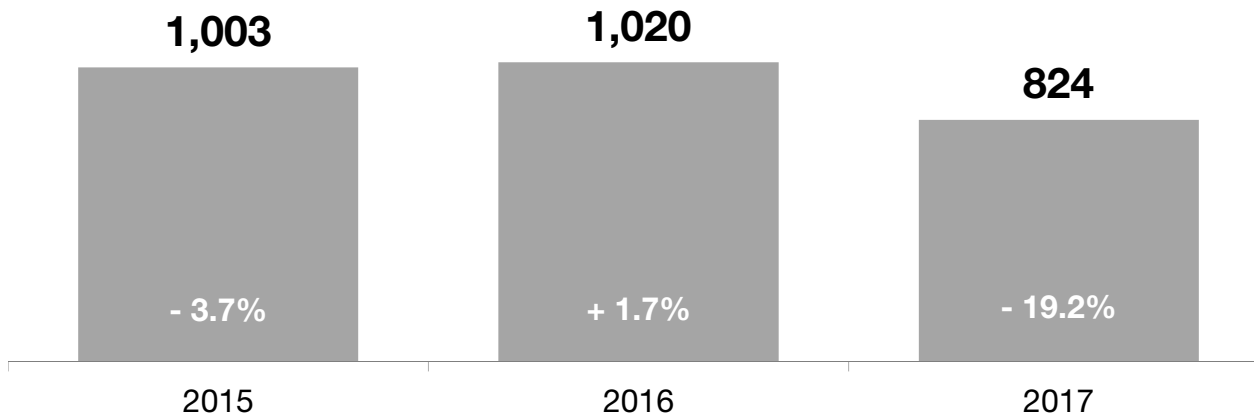


# Inventory of Homes for Sale

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



## March



Homes for Sale		Prior Year	Percent Change
April 2016	1,035	1,024	+1.1%
May 2016	1,102	1,078	+2.2%
June 2016	1,132	1,152	-1.7%
July 2016	1,161	1,211	-4.1%
August 2016	1,149	1,284	-10.5%
September 2016	1,164	1,249	-6.8%
October 2016	1,107	1,229	-9.9%
November 2016	1,058	1,167	-9.3%
December 2016	914	1,071	-14.7%
January 2017	934	1,053	-11.3%
February 2017	885	1,013	-12.6%
<b>March 2017</b>	<b>824</b>	<b>1,020</b>	<b>-19.2%</b>
12-Month Avg	1,039	1,129	-8.0%

## Historical Inventory of Homes for Sale by Month

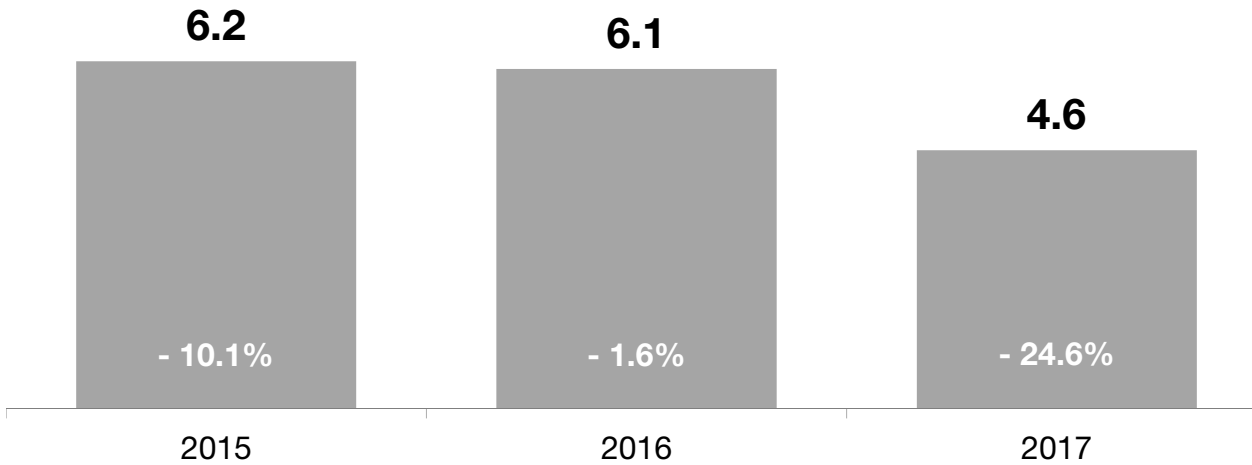


# Months Supply of Homes for Sale

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.



## March



Months Supply		Prior Year	Percent Change
April 2016	6.3	6.2	+1.6%
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	6.5	7.3	-11.0%
November 2016	6.2	6.9	-10.1%
December 2016	5.3	6.4	-17.2%
January 2017	5.4	6.3	-14.3%
February 2017	5.1	6.0	-15.0%
<b>March 2017</b>	<b>4.6</b>	<b>6.1</b>	<b>-24.6%</b>
12-Month Avg*	6.1	6.7	-9.0%

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

## Historical Months Supply of Homes for Sale by Month

