

# Trumbull County Monthly Indicators



## April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were down 6.2 percent to 243. Pending Sales increased 46.1 percent to 260. Inventory shrank 24.7 percent to 780 units.

Prices were still soft as Median Sales Price was down 6.5 percent to \$74,770. Days on Market decreased 17.7 percent to 107. Months Supply of Homes for Sale was down 31.7 percent to 4.3 months, indicating that demand increased relative to supply.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

## 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

**+ 16.3%**

One-Year Change in  
Closed Sales

**- 6.5%**

One-Year Change in  
Median Sales Price

**- 24.7%**

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.



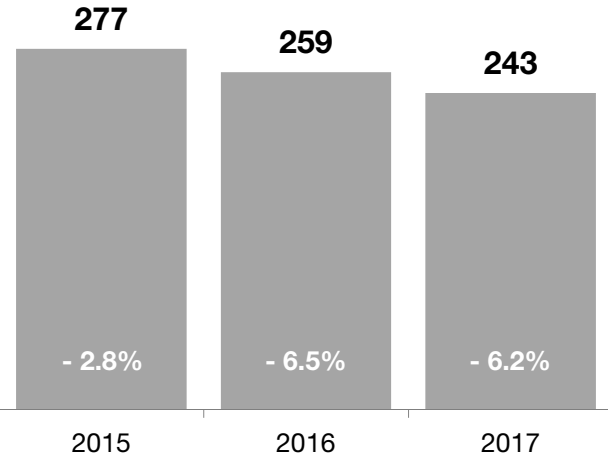
Key Metrics	Historical Sparkbars	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		259	<b>243</b>	- 6.2%	915	<b>923</b>	+ 0.9%
<b>Pending Sales</b>		178	<b>260</b>	+ 46.1%	664	<b>788</b>	+ 18.7%
<b>Closed Sales</b>		153	<b>178</b>	+ 16.3%	568	<b>603</b>	+ 6.2%
<b>Days on Market</b>		130	<b>107</b>	- 17.7%	137	<b>122</b>	- 10.9%
<b>Median Sales Price</b>		\$80,000	<b>\$74,770</b>	- 6.5%	\$75,000	<b>\$73,700</b>	- 1.7%
<b>Average Sales Price</b>		\$97,006	<b>\$85,989</b>	- 11.4%	\$92,078	<b>\$87,245</b>	- 5.2%
<b>Pct. of Orig. Price Received</b>		88.3%	<b>91.1%</b>	+ 3.2%	87.9%	<b>88.8%</b>	+ 1.0%
<b>Housing Affordability Index</b>		328	<b>335</b>	+ 2.1%	350	<b>340</b>	- 2.9%
<b>Inventory of Homes for Sale</b>		1,036	<b>780</b>	- 24.7%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		6.3	<b>4.3</b>	- 31.7%	--	<b>--</b>	--

# New Listings

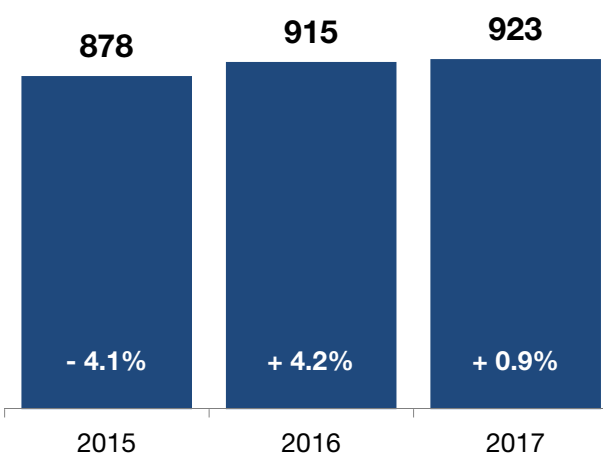
A count of the properties that have been newly listed on the market in a given month.



## April

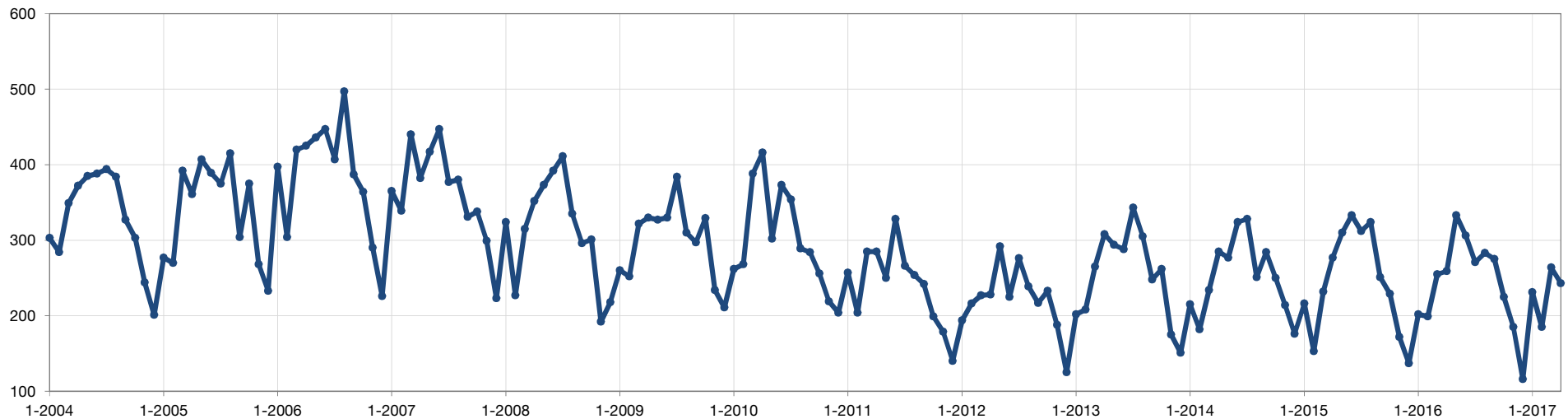


## Year to Date



	New Listings	Prior Year	Percent Change
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%
March 2017	264	255	+3.5%
<b>April 2017</b>	<b>243</b>	<b>259</b>	<b>-6.2%</b>
12-Month Avg	243	249	-2.4%

## Historical New Listings by Month

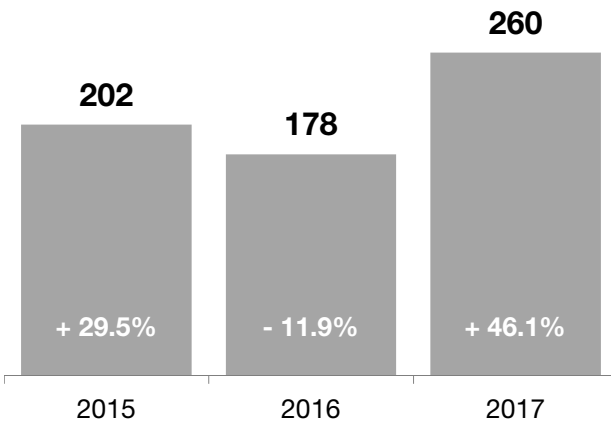


# Pending Sales

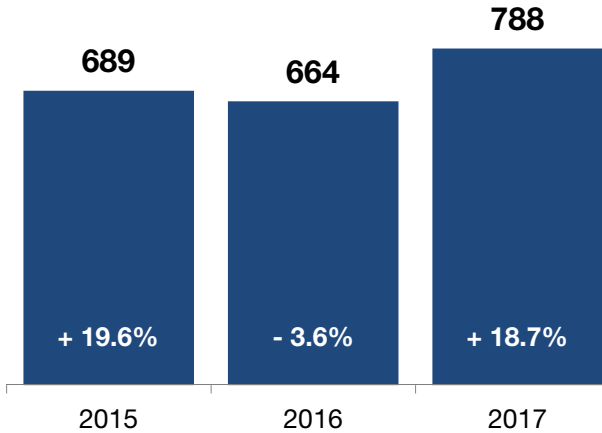
A count of the properties on which offers have been accepted in a given month.



## April

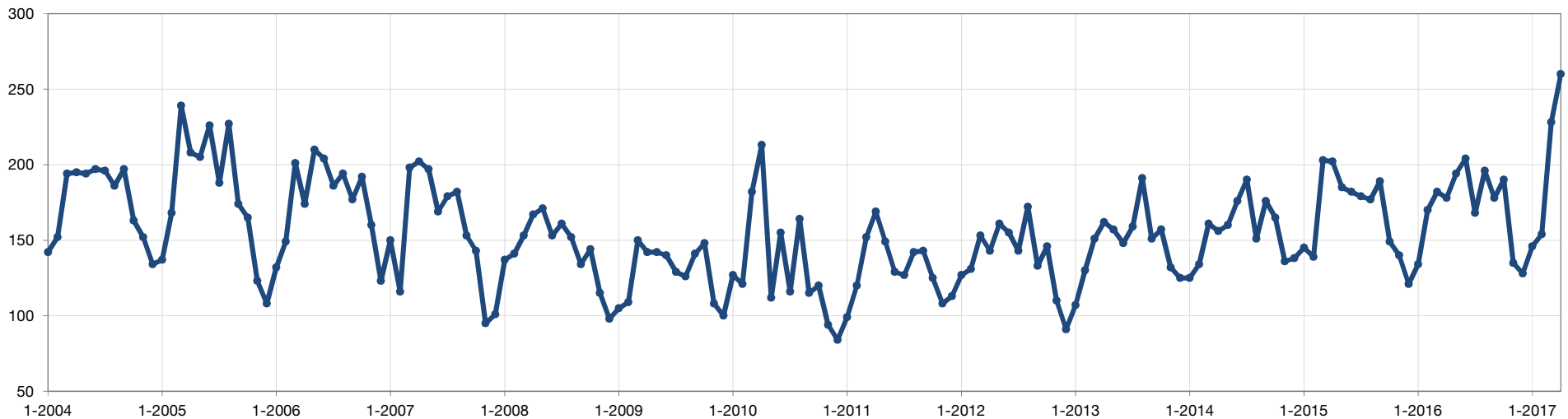


## Year to Date



Pending Sales	Prior Year	Percent Change
May 2016	194	+4.9%
June 2016	204	+12.1%
July 2016	168	-6.1%
August 2016	196	+10.7%
September 2016	178	-5.8%
October 2016	190	+27.5%
November 2016	135	-3.6%
December 2016	128	+5.8%
January 2017	146	+9.0%
February 2017	154	-9.4%
March 2017	228	+25.3%
<b>April 2017</b>	<b>260</b>	<b>+46.1%</b>
12-Month Avg	182	+9.6%

## Historical Pending Sales by Month

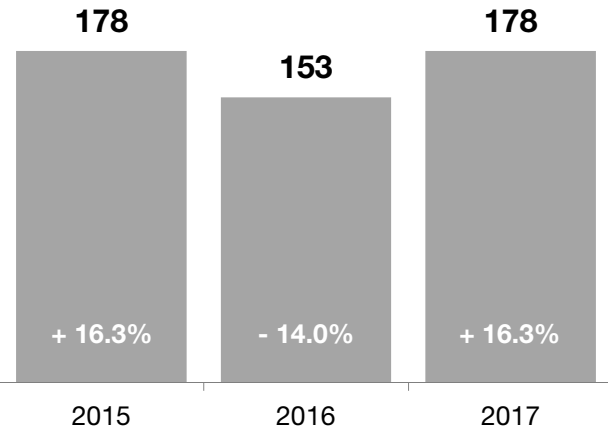


# Closed Sales

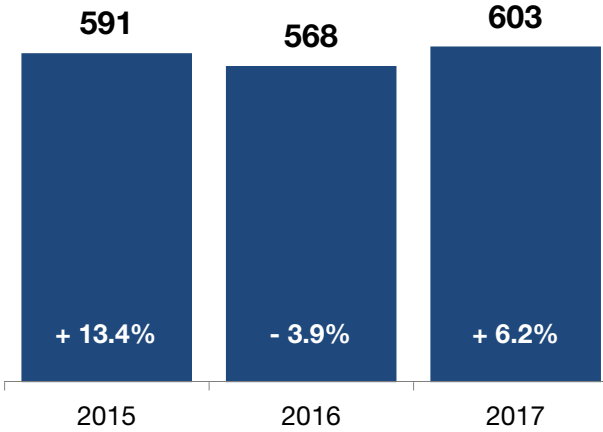
A count of the actual sales that closed in a given month.



## April

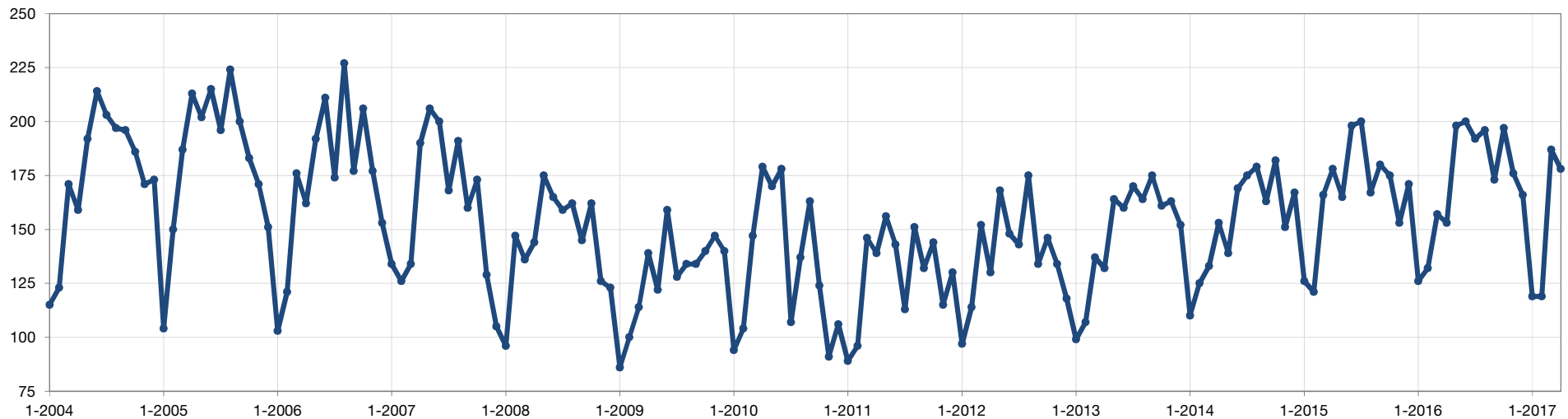


## Year to Date



Closed Sales	Prior Year	Percent Change	
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%
March 2017	187	157	+19.1%
<b>April 2017</b>	<b>178</b>	<b>153</b>	<b>+16.3%</b>
12-Month Avg	175	165	+6.1%

## Historical Closed Sales by Month



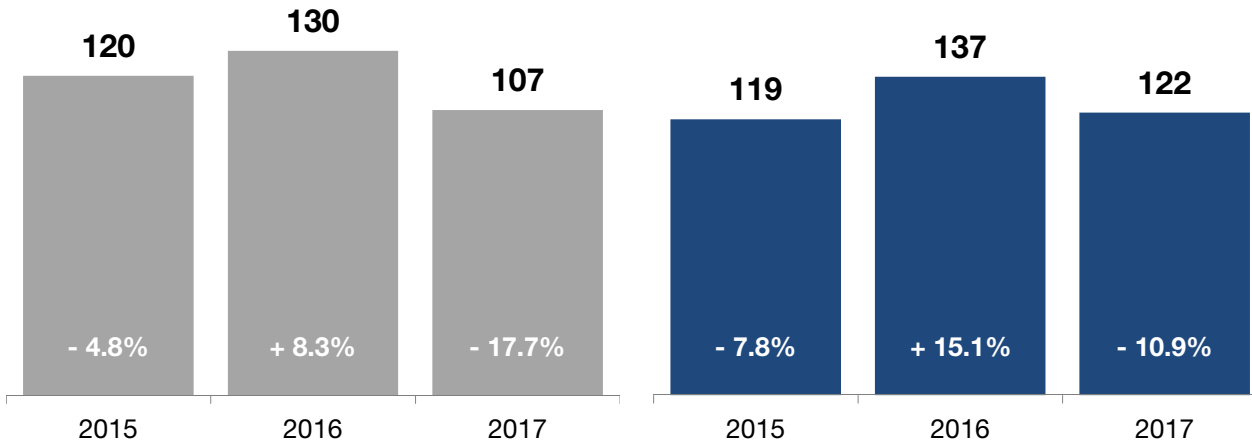
# Days on Market Until Sale

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



## April

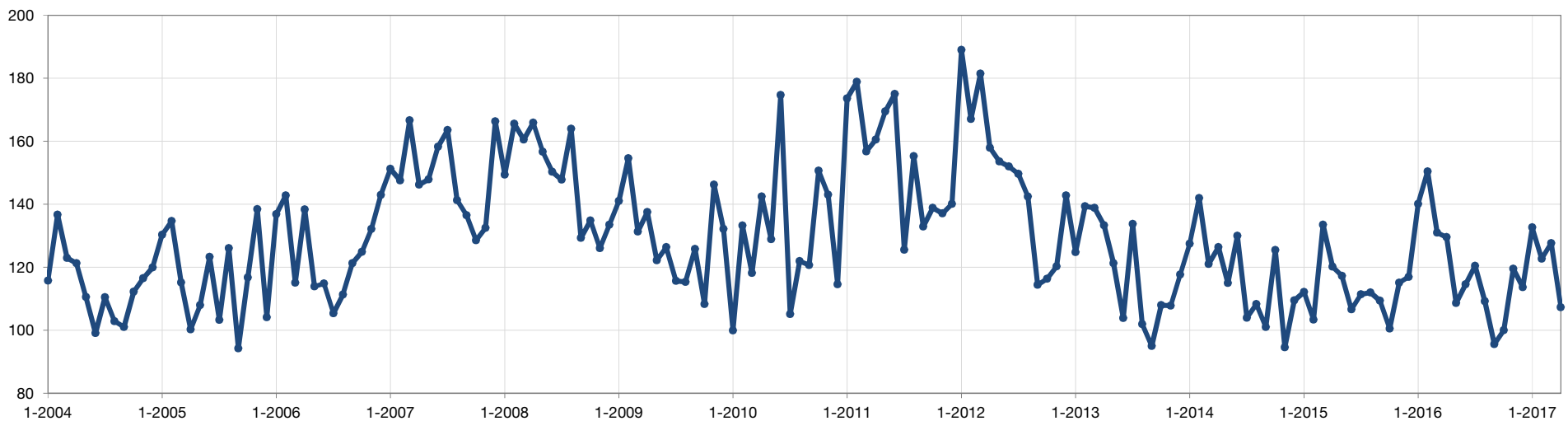
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2017	128	131	-2.3%
<b>April 2017</b>	<b>107</b>	<b>130</b>	<b>-17.7%</b>
12-Month Avg*	113	118	-4.2%

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

## Historical Days on Market Until Sale by Month

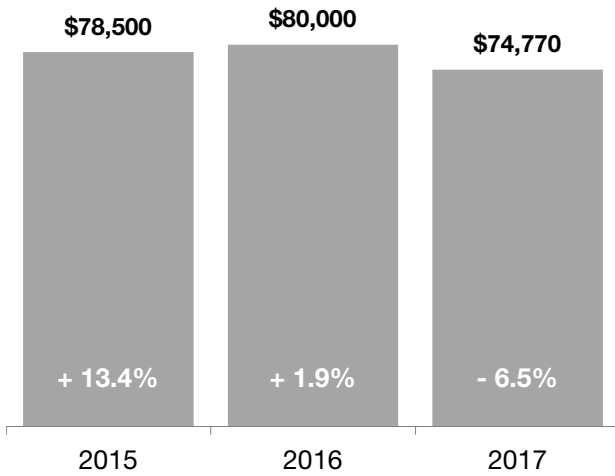


# Median Sales Price

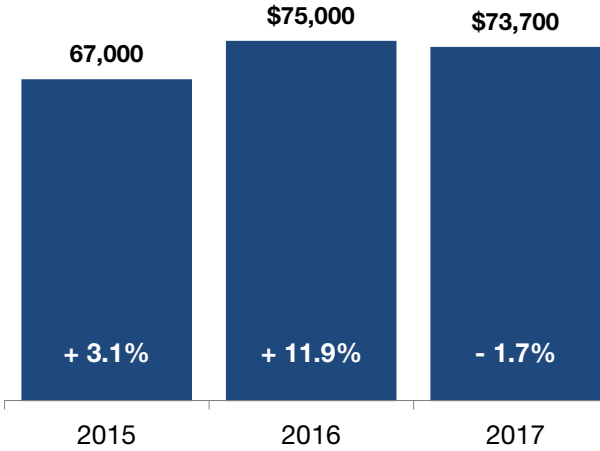
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



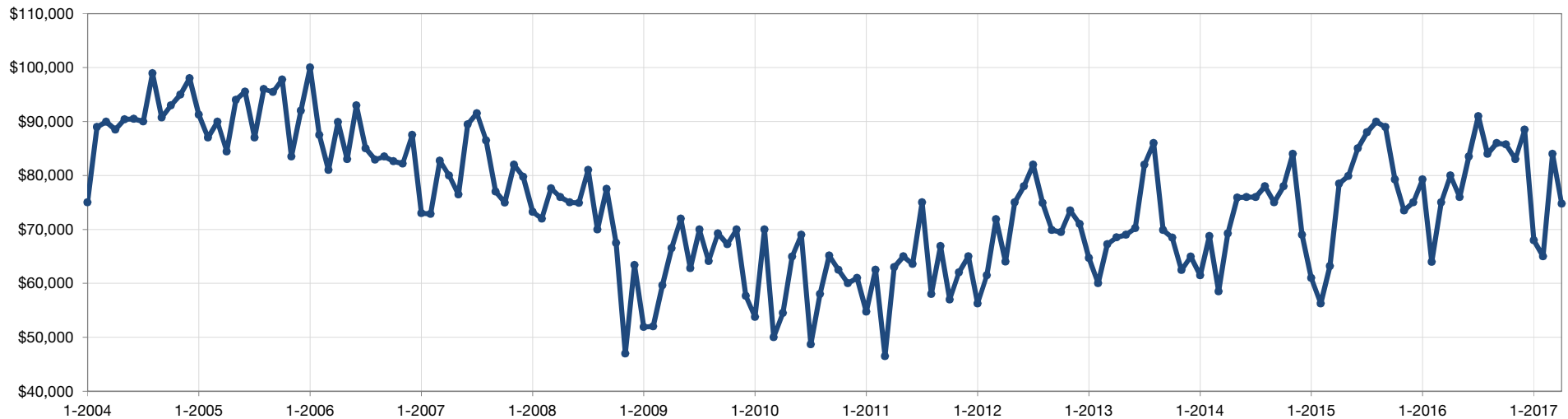
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2017	\$84,000	\$75,000	+12.0%
<b>April 2017</b>	<b>\$74,770</b>	<b>\$80,000</b>	<b>-6.5%</b>
12-Month Avg*	\$80,780	\$80,000	+1.0%

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

## Historical Median Sales Price by Month



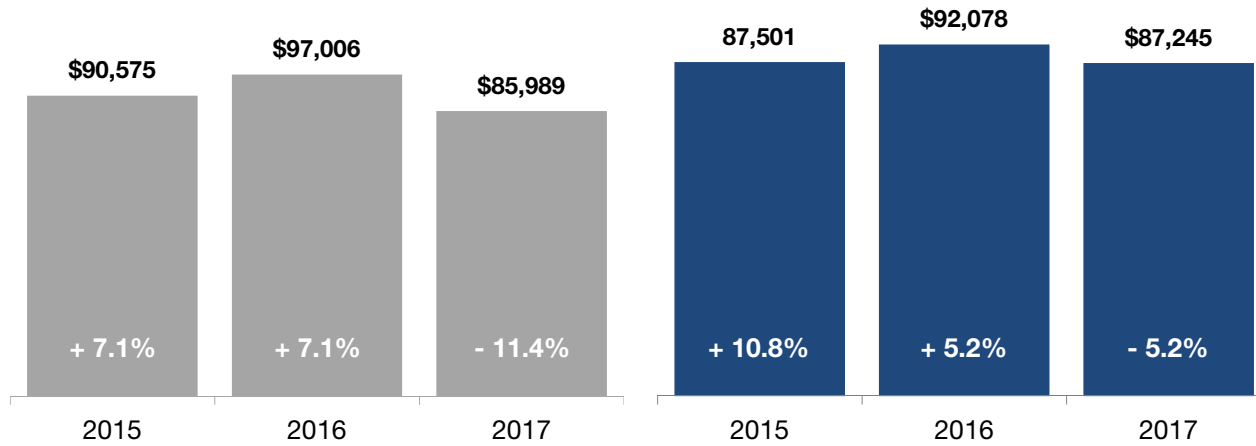
# Average Sales Price

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



## April

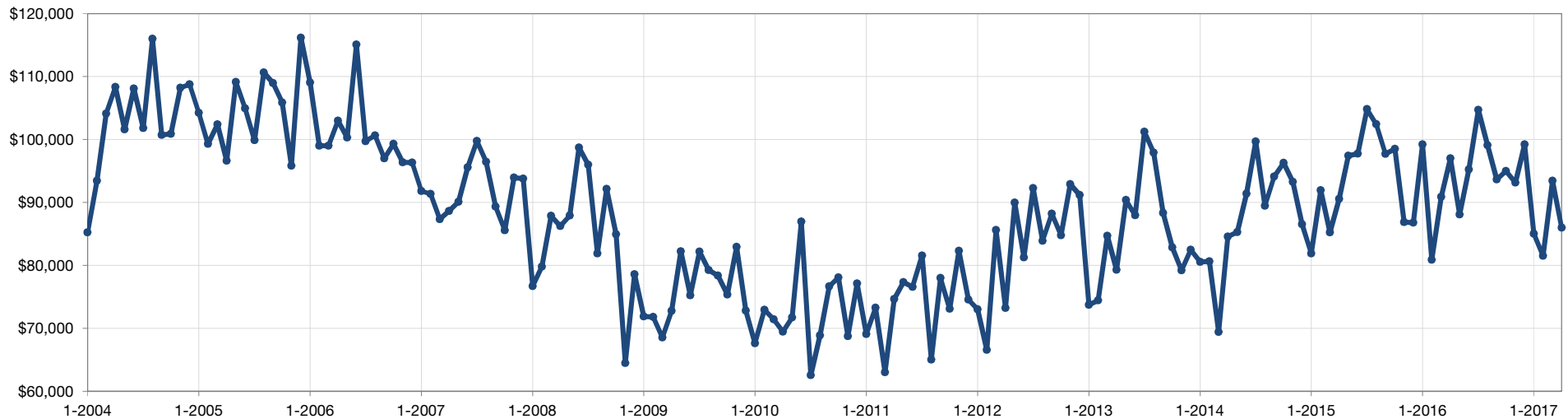
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
March 2017	\$93,436	\$90,879	+2.8%
<b>April 2017</b>	<b>\$85,989</b>	<b>\$97,006</b>	<b>-11.4%</b>
12-Month Avg*	\$93,509	\$95,476	-2.1%

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

## Historical Average Sales Price by Month





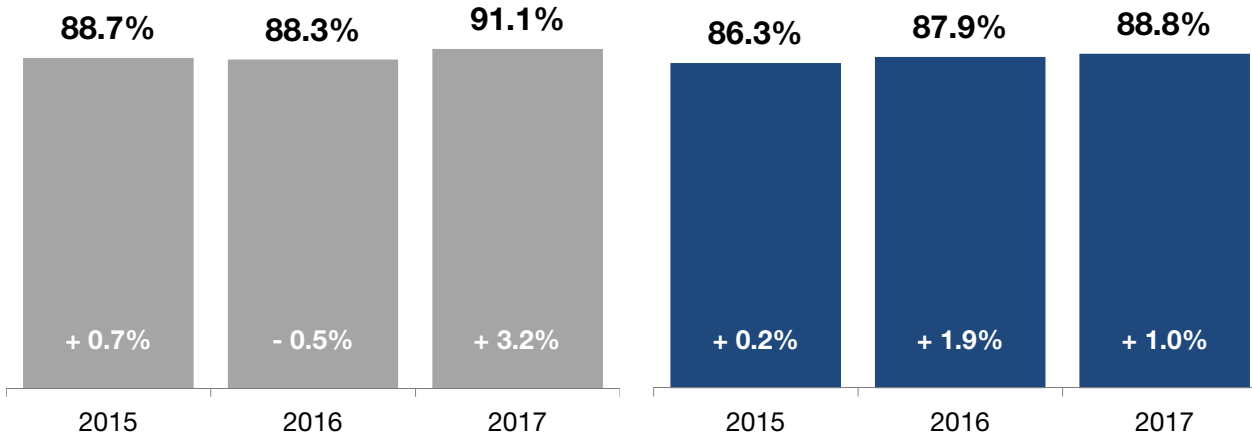
# Percent of Original List Price Received

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.



## April

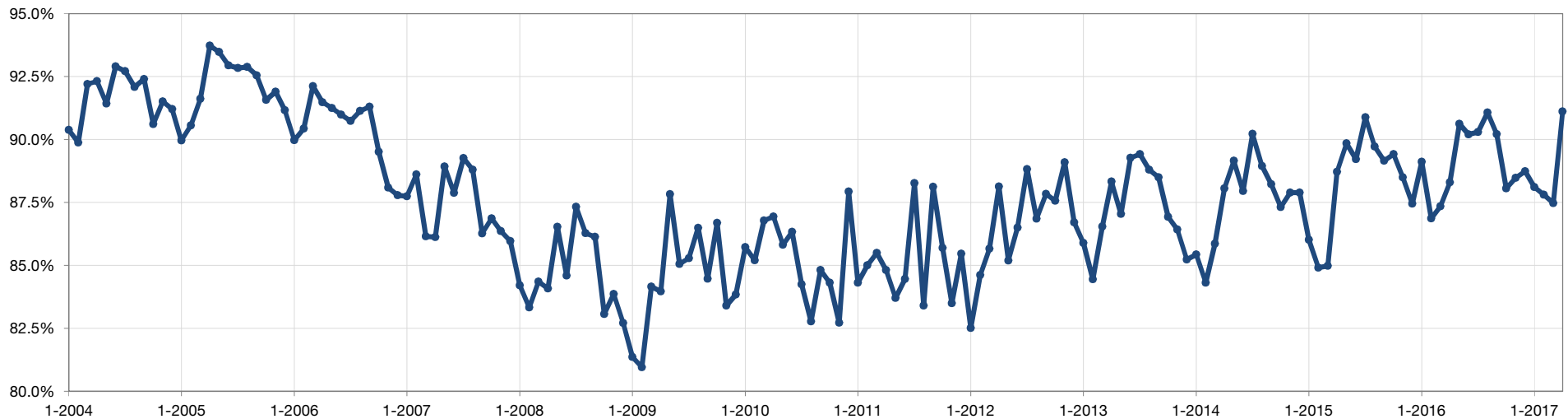
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2017	87.5%	87.3%	+0.2%
<b>April 2017</b>	<b>91.1%</b>	<b>88.3%</b>	<b>+3.2%</b>
12-Month Avg*	89.5%	88.9%	+0.7%

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

## Historical Percent of Original List Price Received by Month



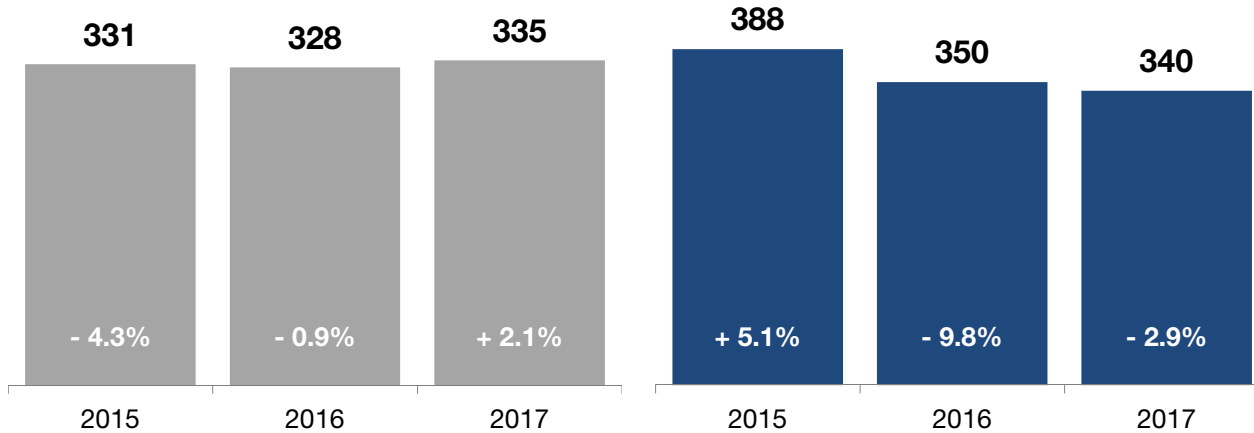
# Housing Affordability Index

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.



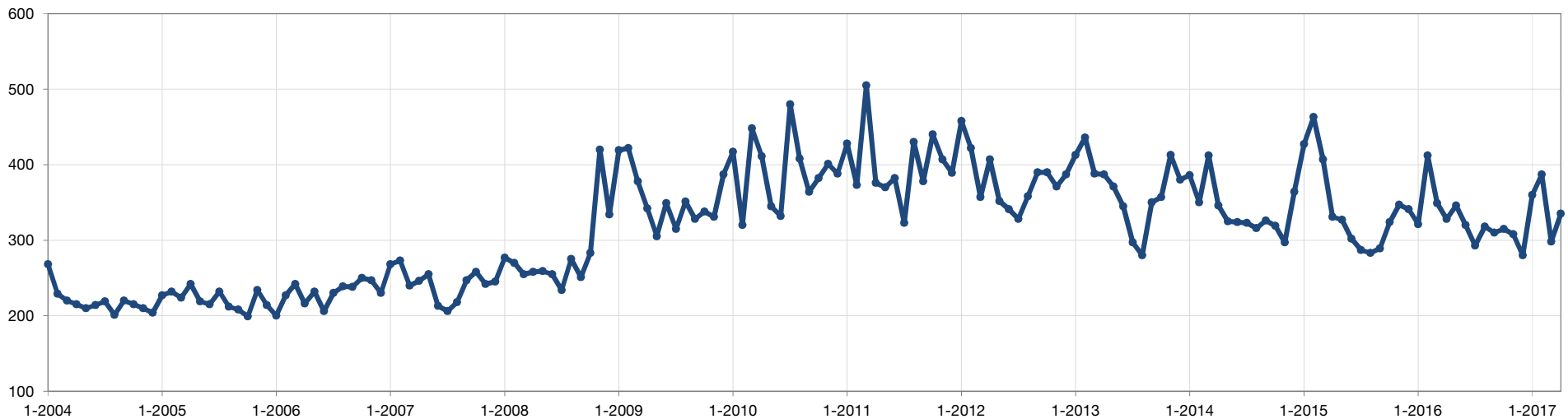
## April

## Year to Date



Affordability Index	Prior Year	Percent Change
May 2016	327	+5.8%
June 2016	302	+6.0%
July 2016	287	+2.1%
August 2016	283	+12.4%
September 2016	289	+7.3%
October 2016	324	-2.8%
November 2016	347	-11.2%
December 2016	341	-17.9%
January 2017	321	+12.1%
February 2017	412	-6.1%
March 2017	349	-14.6%
<b>April 2017</b>	<b>328</b>	<b>+2.1%</b>
12-Month Avg	323	-0.9%

## Historical Housing Affordability Index by Month

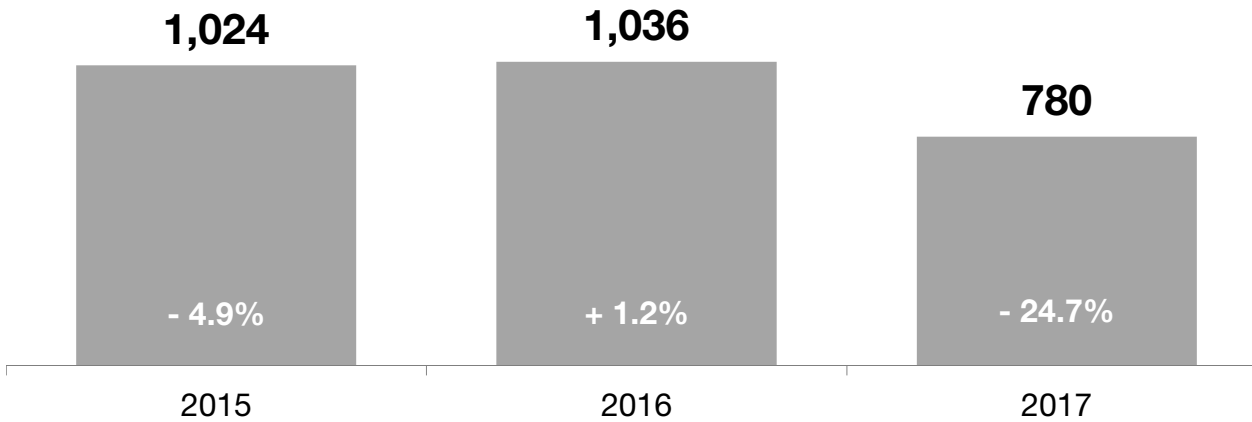


# Inventory of Homes for Sale

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



## April



Homes for Sale	Prior Year	Percent Change
May 2016	1,103	+2.3%
June 2016	1,133	-1.6%
July 2016	1,162	-4.0%
August 2016	1,151	-10.4%
September 2016	1,166	-6.6%
October 2016	1,109	-9.8%
November 2016	1,062	-9.1%
December 2016	918	-14.4%
January 2017	944	-10.4%
February 2017	905	-10.7%
March 2017	873	-14.5%
<b>April 2017</b>	<b>780</b>	<b>-24.7%</b>
12-Month Avg	1,026	-9.3%

## Historical Inventory of Homes for Sale by Month

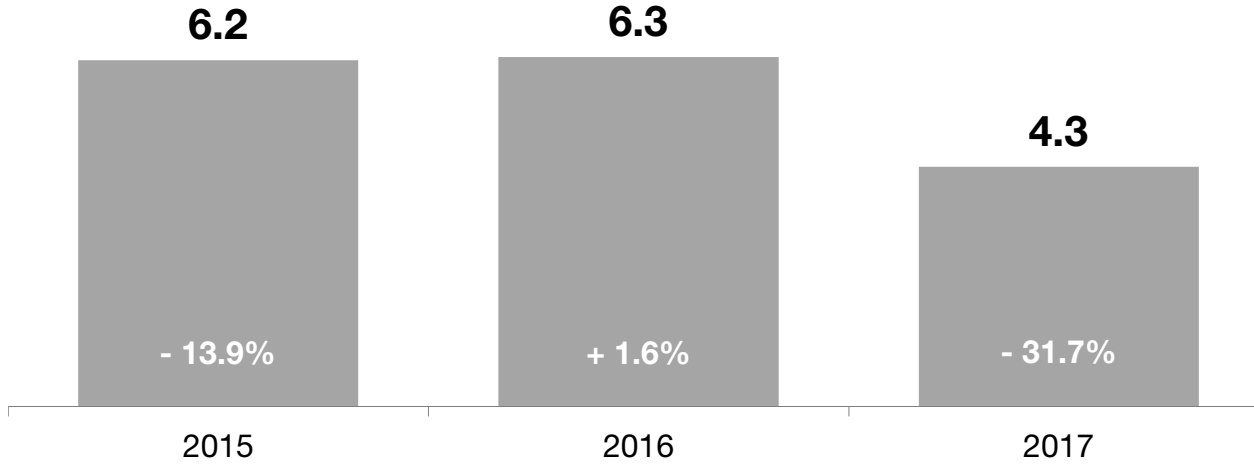


# Months Supply of Homes for Sale

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.



## April



Months Supply		Prior Year	Percent Change
May 2016	6.6	6.4	+3.1%
June 2016	6.7	6.9	-2.9%
July 2016	7.0	7.3	-4.1%
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	5.4	6.4	-15.6%
January 2017	5.5	6.3	-12.7%
February 2017	5.3	6.0	-11.7%
March 2017	5.0	6.1	-18.0%
<b>April 2017</b>	<b>4.3</b>	<b>6.3</b>	<b>-31.7%</b>
12-Month Avg*	6.0	6.7	-10.4%

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

## Historical Months Supply of Homes for Sale by Month

