

Trumbull County Monthly Indicators



May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were down 16.2 percent to 279. Pending Sales increased 41.8 percent to 275. Inventory shrank 29.5 percent to 778 units.

Prices moved higher as Median Sales Price was up 14.5 percent to \$87,000. Days on Market increased 2.8 percent to 112. Months Supply of Homes for Sale was down 36.4 percent to 4.2 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

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Quick Facts

+ 14.6%	+ 14.5%	- 29.5%
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.



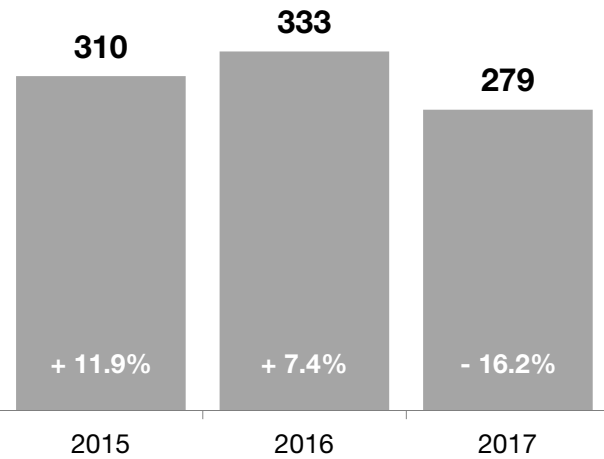
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		333	279	- 16.2%	1,248	1,203	- 3.6%
Pending Sales		194	275	+ 41.8%	858	1,018	+ 18.6%
Closed Sales		198	227	+ 14.6%	766	831	+ 8.5%
Days on Market		109	112	+ 2.8%	130	119	- 8.5%
Median Sales Price		\$76,000	\$87,000	+ 14.5%	\$75,000	\$77,000	+ 2.7%
Average Sales Price		\$88,072	\$103,443	+ 17.5%	\$91,035	\$91,681	+ 0.7%
Pct. of Orig. Price Received		90.6%	91.5%	+ 1.0%	88.6%	89.6%	+ 1.1%
Housing Affordability Index		346	295	- 14.7%	350	333	- 4.9%
Inventory of Homes for Sale		1,103	778	- 29.5%	--	--	--
Months Supply of Homes for Sale		6.6	4.2	- 36.4%	--	--	--

New Listings

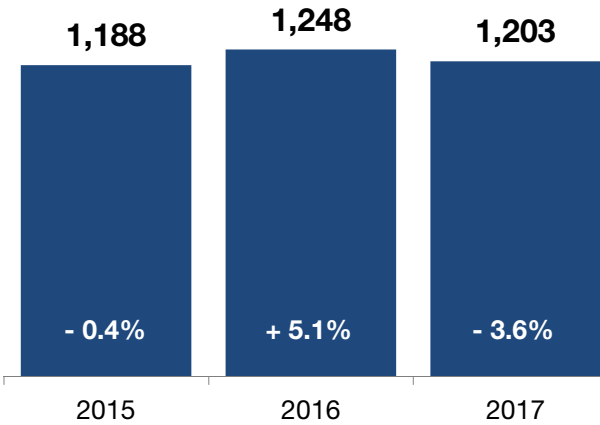
A count of the properties that have been newly listed on the market in a given month.



May

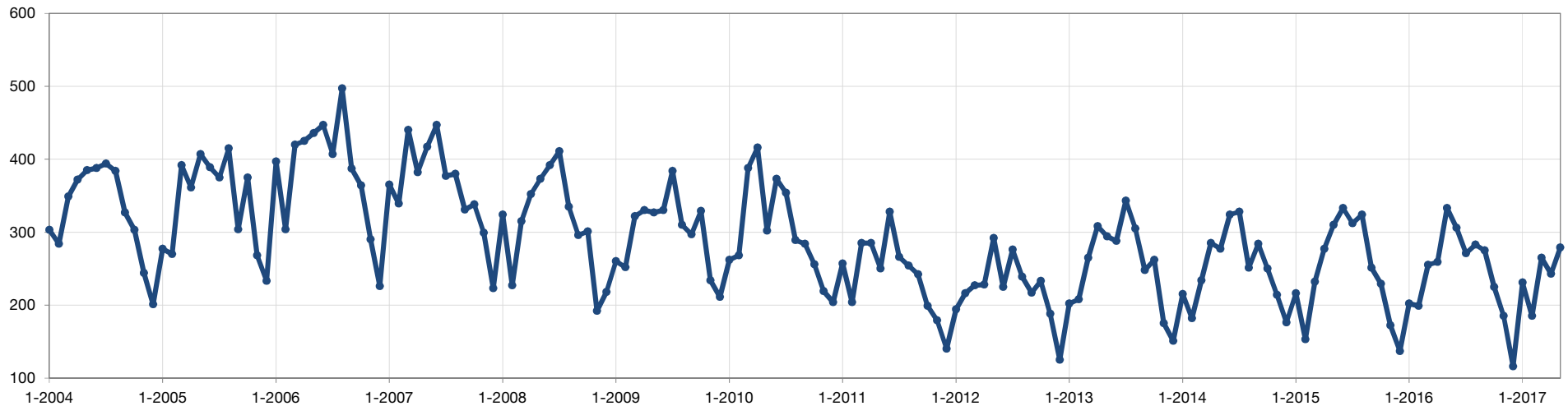


Year to Date



	New Listings	Prior Year	Percent Change
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	265	255	+3.9%
April 2017	243	259	-6.2%
May 2017	279	333	-16.2%
12-Month Avg	239	251	-4.8%

Historical New Listings by Month



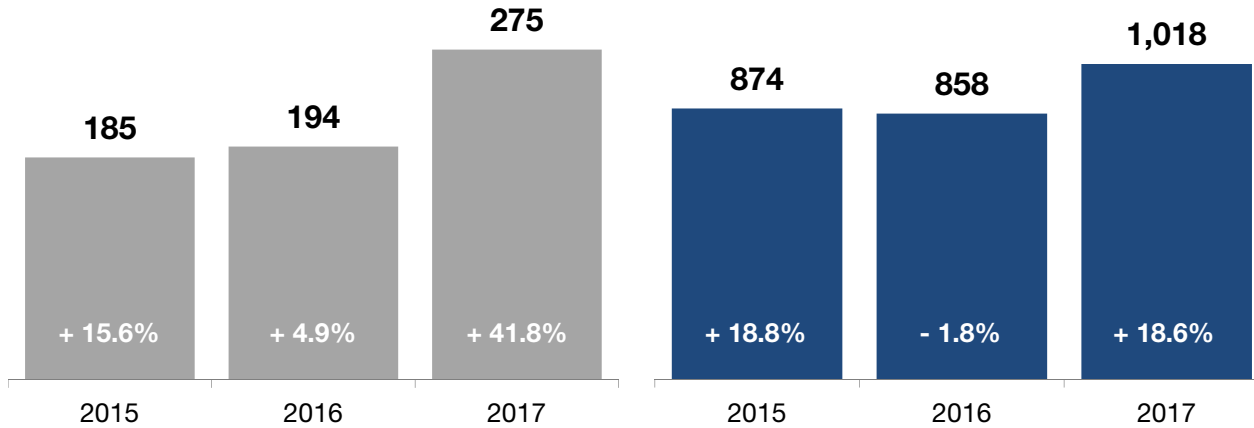
Pending Sales

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



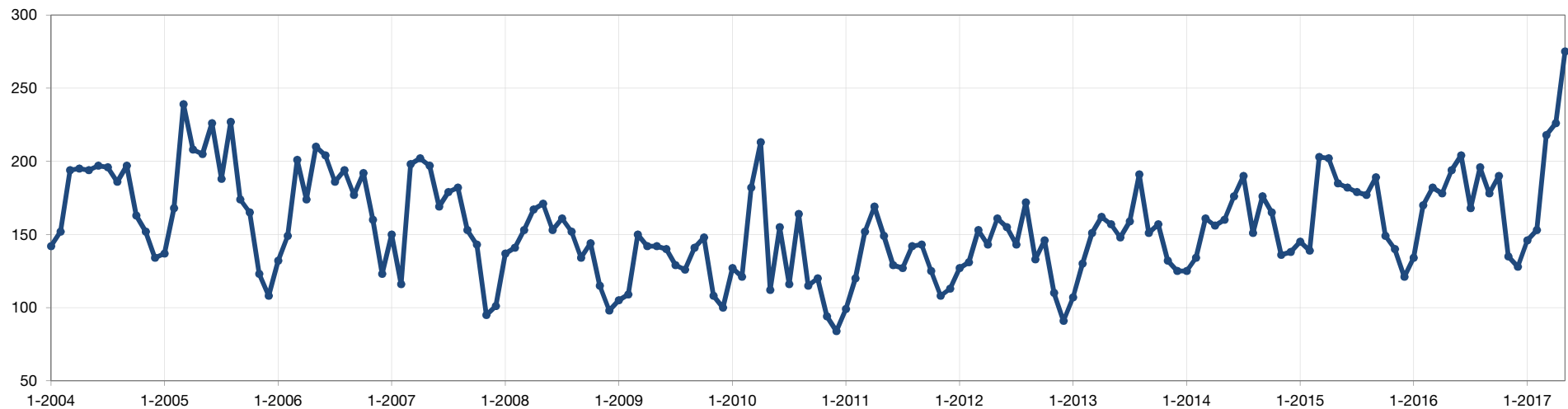
May

Year to Date



Pending Sales	Prior Year	Percent Change
June 2016	182	+12.1%
July 2016	179	-6.1%
August 2016	177	+10.7%
September 2016	189	-5.8%
October 2016	149	+27.5%
November 2016	140	-3.6%
December 2016	121	+5.8%
January 2017	134	+9.0%
February 2017	170	-10.0%
March 2017	182	+19.8%
April 2017	178	+27.0%
May 2017	194	+41.8%
12-Month Avg	185	+11.4%

Historical Pending Sales by Month



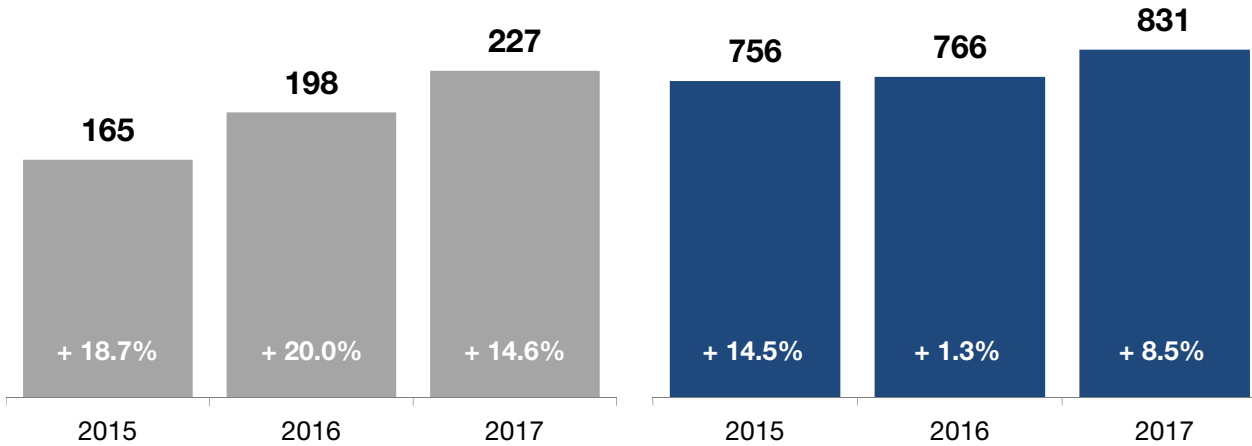
Closed Sales

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



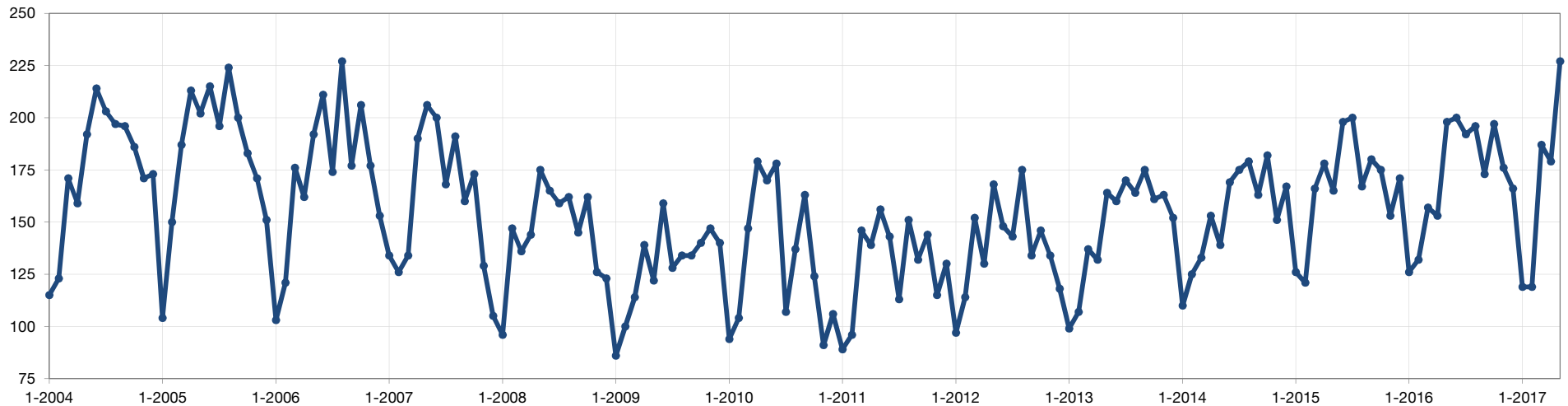
May

Year to Date



Closed Sales	Prior Year	Percent Change
June 2016	198	+1.0%
July 2016	200	-4.0%
August 2016	167	+17.4%
September 2016	180	-3.9%
October 2016	175	+12.6%
November 2016	153	+15.0%
December 2016	171	-2.9%
January 2017	126	-5.6%
February 2017	132	-9.8%
March 2017	157	+19.1%
April 2017	153	+17.0%
May 2017	198	+14.6%
12-Month Avg	178	+6.0%

Historical Closed Sales by Month



Days on Market Until Sale

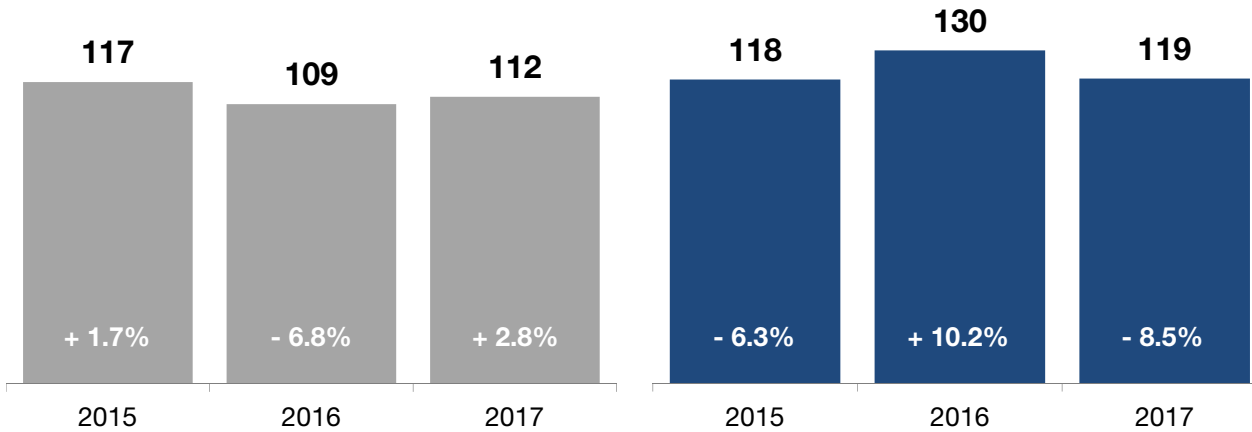
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

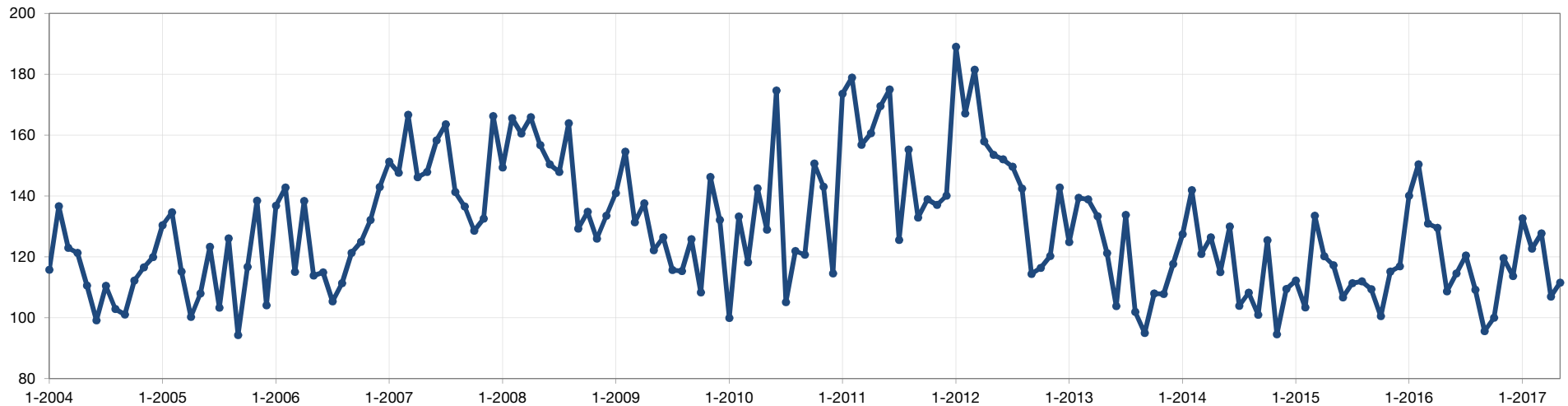
Year to Date

Days on Market	Prior Year	Percent Change
June 2016	107	+7.5%
July 2016	111	+8.1%
August 2016	112	-2.7%
September 2016	109	-11.9%
October 2016	100	0.0%
November 2016	115	+4.3%
December 2016	117	-2.6%
January 2017	140	-5.0%
February 2017	150	-18.0%
March 2017	131	-2.3%
April 2017	130	-17.7%
May 2017	109	+2.8%
12-Month Avg*	114	-3.4%



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

Historical Days on Market Until Sale by Month



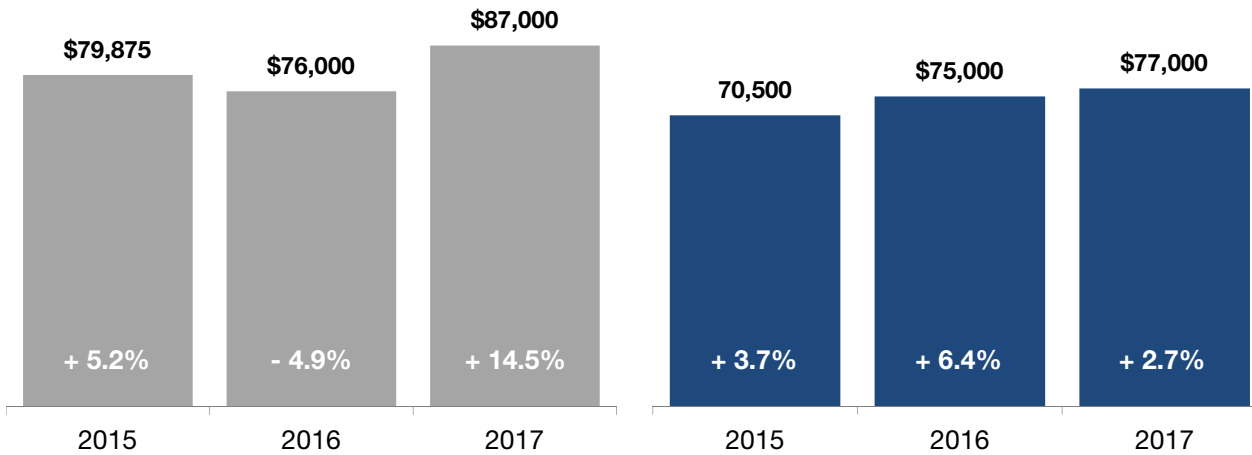
Median Sales Price

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



May

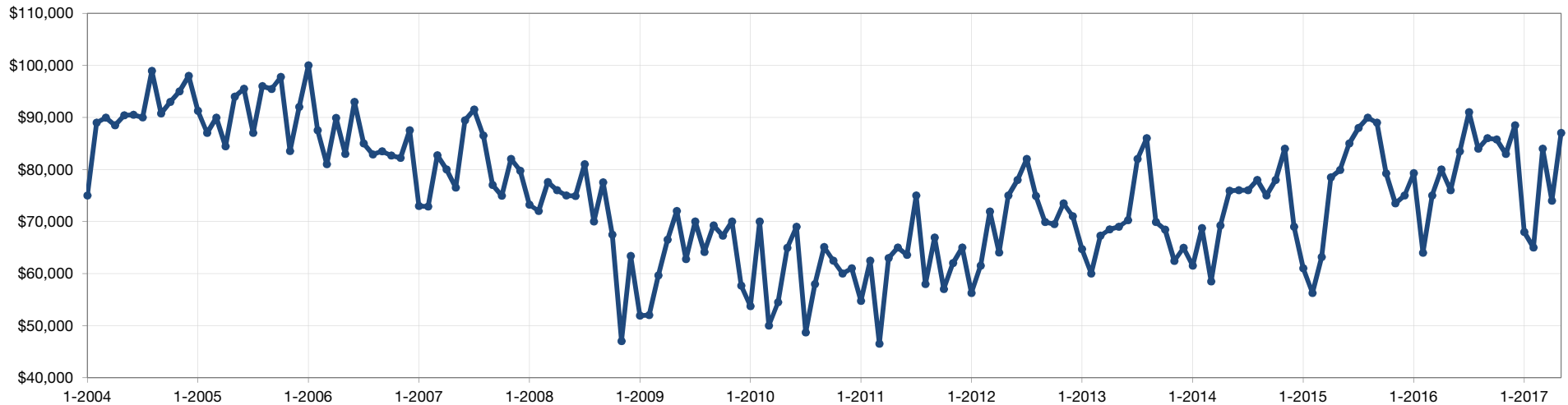
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2017	\$74,000	\$80,000	-7.5%
May 2017	\$87,000	\$76,000	+14.5%
12-Month Avg*	\$82,000	\$80,000	+2.5%

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

Historical Median Sales Price by Month



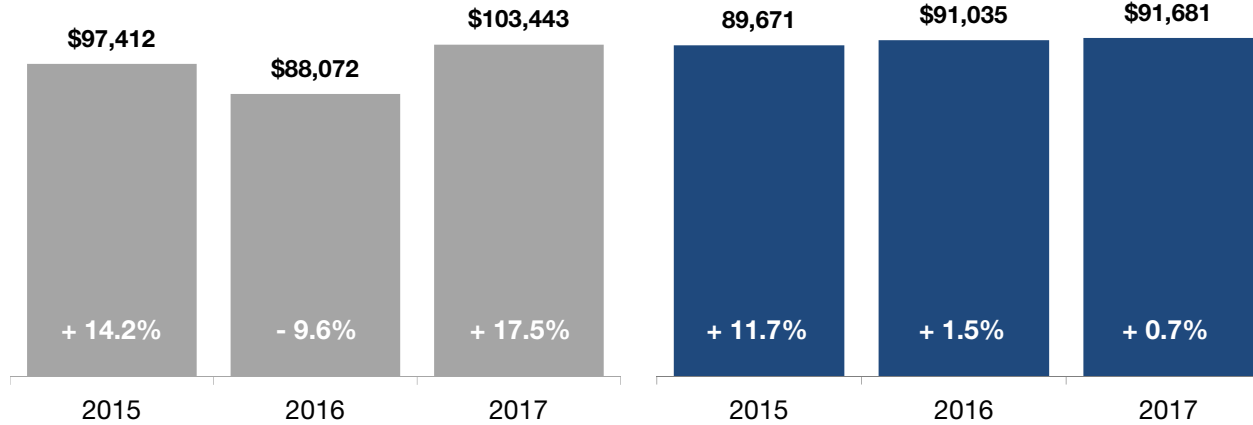
Average Sales Price

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



May

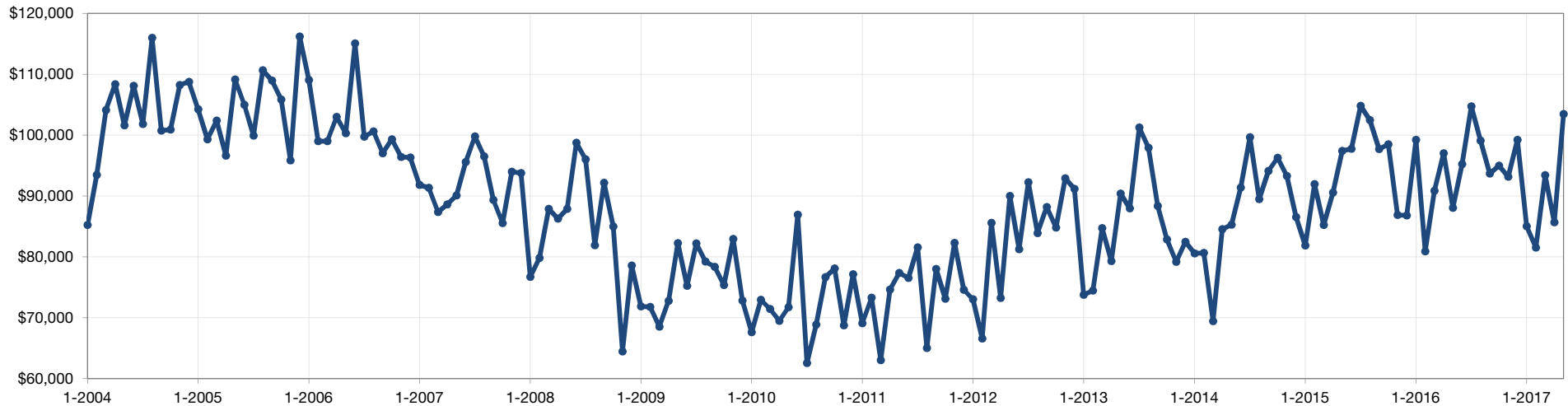
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
April 2017	\$85,681	\$97,006	-11.7%
May 2017	\$103,443	\$88,072	+17.5%
12-Month Avg*	\$95,065	\$94,581	+0.5%

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

Historical Average Sales Price by Month



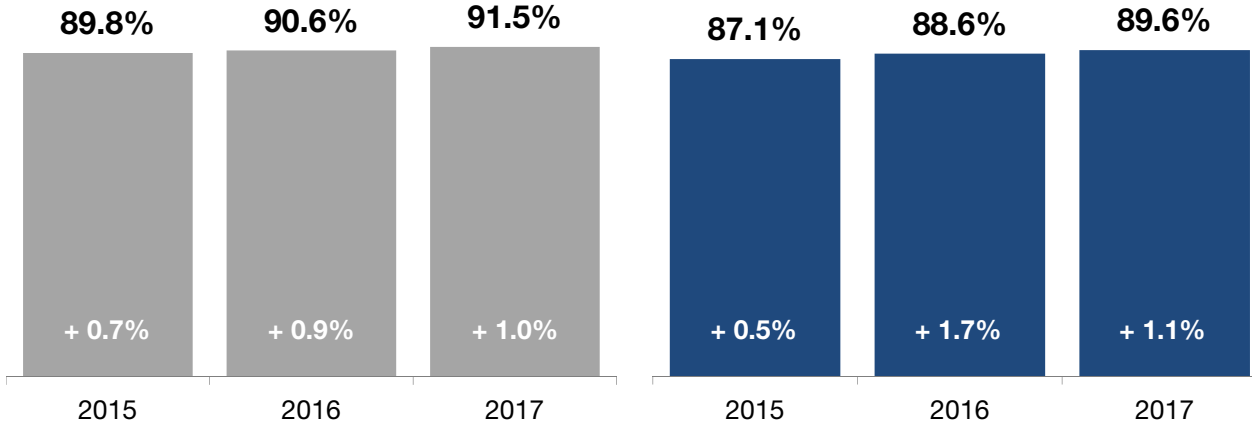
Percent of Original List Price Received

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.



May

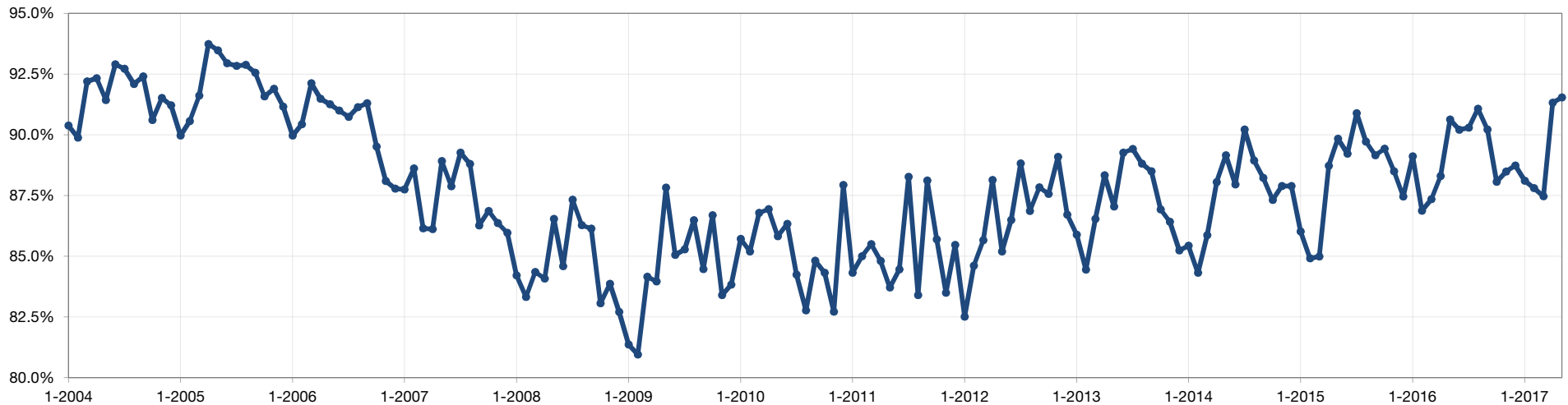
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2017	91.3%	88.3%	+3.4%
May 2017	91.5%	90.6%	+1.0%
12-Month Avg*	89.6%	89.0%	+0.7%

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

Historical Percent of Original List Price Received by Month



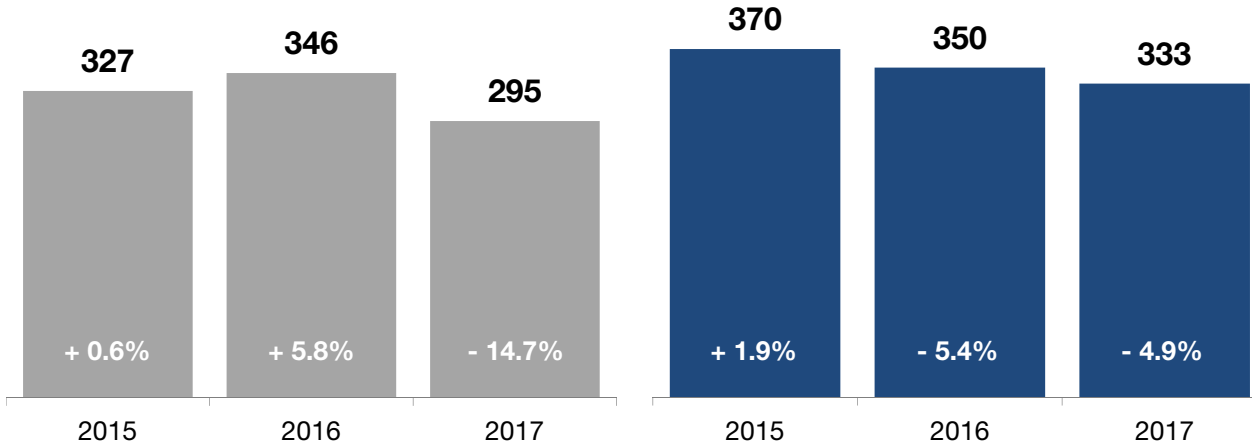
Housing Affordability Index

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.



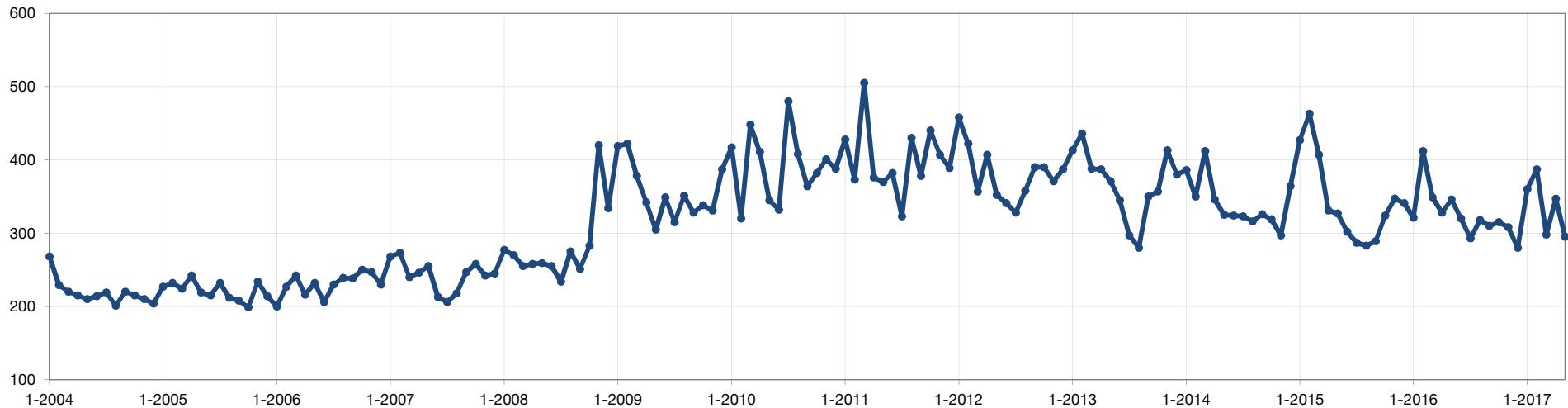
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Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2017	298	349	-14.6%
April 2017	347	328	+5.8%
May 2017	295	346	-14.7%
12-Month Avg	319	327	-2.4%

Historical Housing Affordability Index by Month

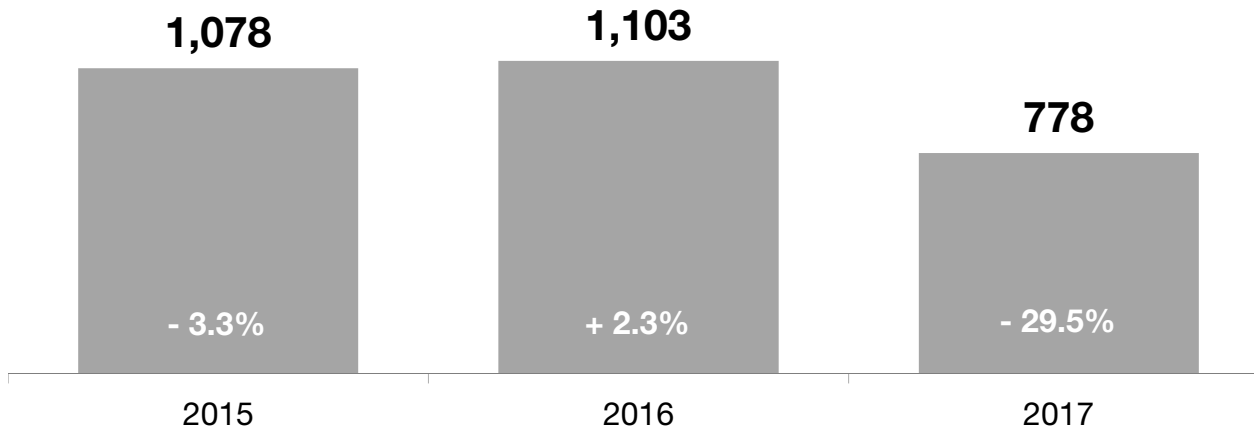


Inventory of Homes for Sale

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

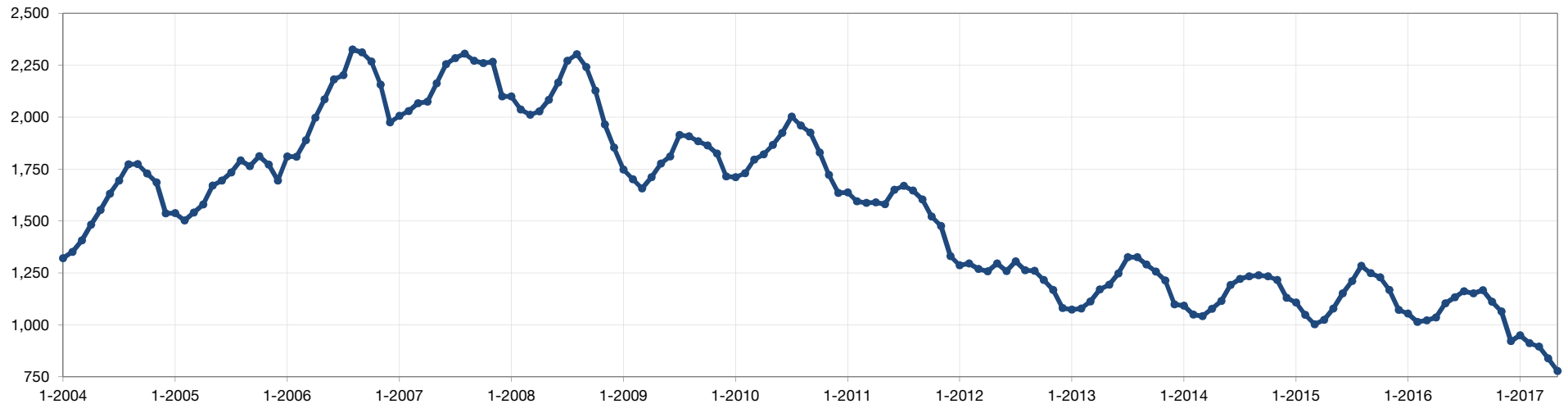


May



Homes for Sale	Prior Year	Percent Change
June 2016	1,133	-1.6%
July 2016	1,162	-4.0%
August 2016	1,152	-10.3%
September 2016	1,167	-6.6%
October 2016	1,111	-9.6%
November 2016	1,065	-8.8%
December 2016	922	-14.0%
January 2017	950	-9.9%
February 2017	912	-10.1%
March 2017	895	-12.3%
April 2017	839	-19.0%
May 2017	778	-29.5%
12-Month Avg	1,007	-11.1%

Historical Inventory of Homes for Sale by Month

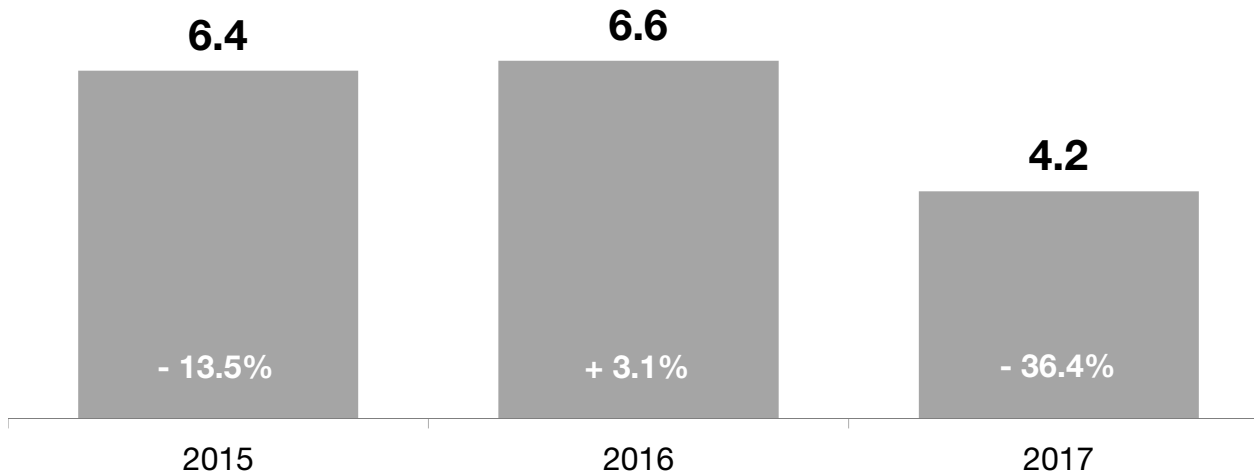


Months Supply of Homes for Sale

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.



May



Months Supply		Prior Year	Percent Change
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	7.0	7.3	-4.1%
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	5.1	6.1	-16.4%
April 2017	4.7	6.3	-25.4%
May 2017	4.2	6.6	-36.4%
12-Month Avg*	5.9	6.7	-11.9%

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

Historical Months Supply of Homes for Sale by Month

