

Trumbull County Monthly Indicators



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were up 2.6 percent to 314. Pending Sales increased 24.0 percent to 253. Inventory shrank 25.2 percent to 848 units.

Prices moved higher as Median Sales Price was up 5.4 percent to \$88,000. Days on Market increased 1.7 percent to 117. Months Supply of Homes for Sale was down 31.3 percent to 4.6 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

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Quick Facts

+ 7.5%

One-Year Change in
Closed Sales

+ 5.4%

One-Year Change in
Median Sales Price

- 25.2%

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.



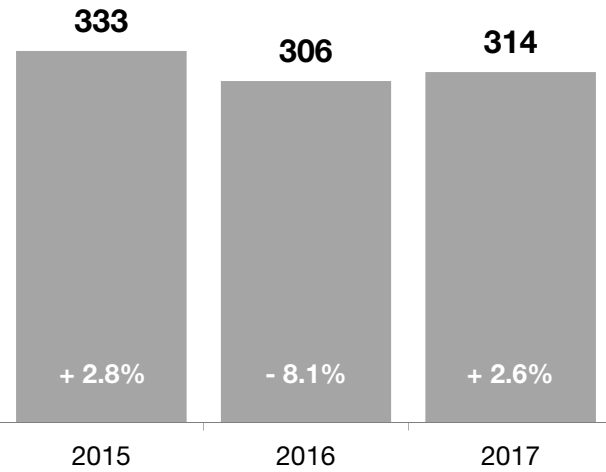
Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		306	314	+ 2.6%	1,554	1,517	- 2.4%
Pending Sales		204	253	+ 24.0%	1,062	1,212	+ 14.1%
Closed Sales		200	215	+ 7.5%	966	1,047	+ 8.4%
Days on Market		115	117	+ 1.7%	127	118	- 7.1%
Median Sales Price		\$83,500	\$88,000	+ 5.4%	\$77,250	\$79,900	+ 3.4%
Average Sales Price		\$95,237	\$103,335	+ 8.5%	\$91,903	\$94,117	+ 2.4%
Pct. of Orig. Price Received		90.2%	90.1%	- 0.1%	88.9%	89.7%	+ 0.9%
Housing Affordability Index		320	292	- 8.8%	346	321	- 7.2%
Inventory of Homes for Sale		1,133	848	- 25.2%	--	--	--
Months Supply of Homes for Sale		6.7	4.6	- 31.3%	--	--	--

New Listings

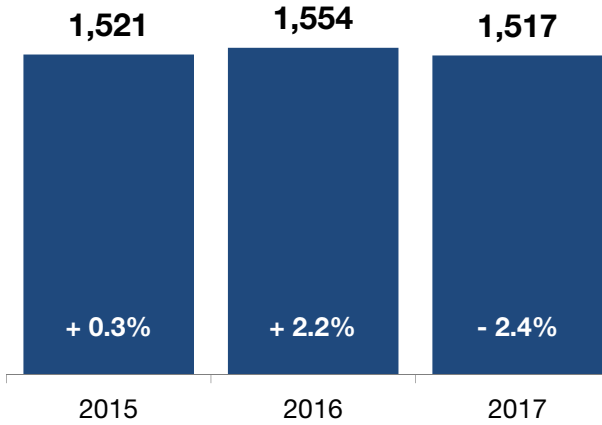
A count of the properties that have been newly listed on the market in a given month.



June

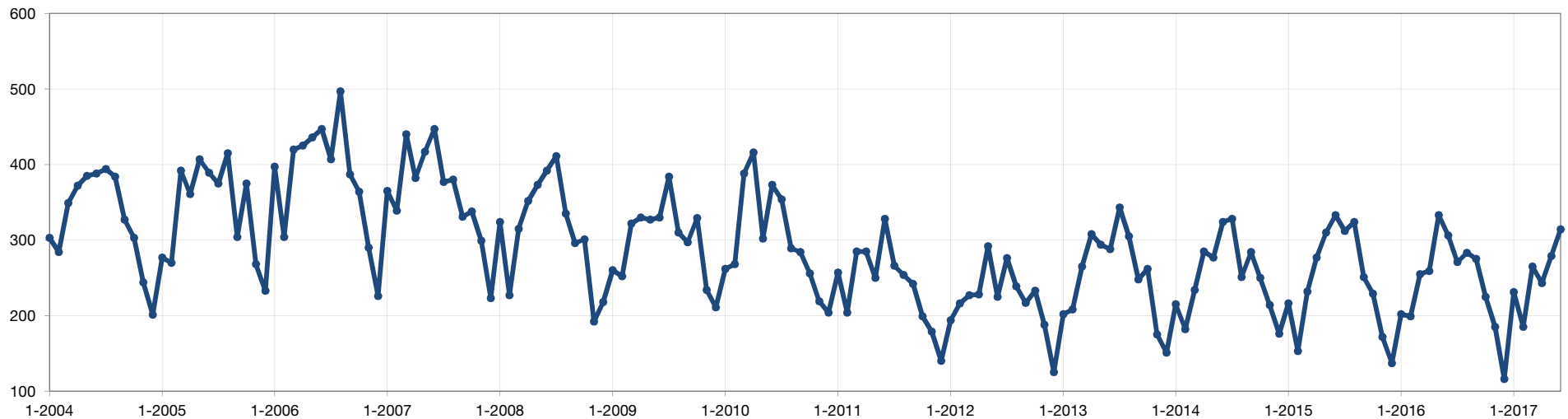


Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2017	314	306	+2.6%
12-Month Avg	239	248	-3.6%

Historical New Listings by Month



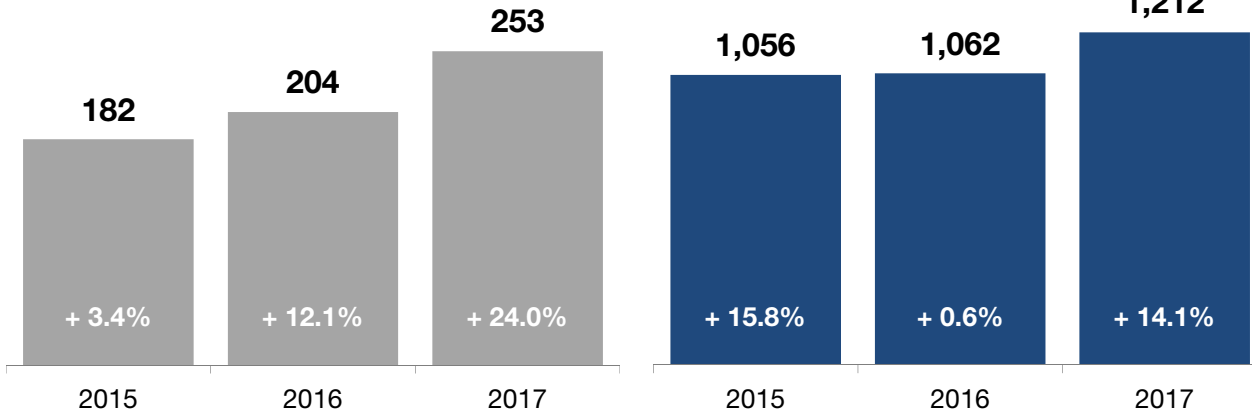
Pending Sales

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



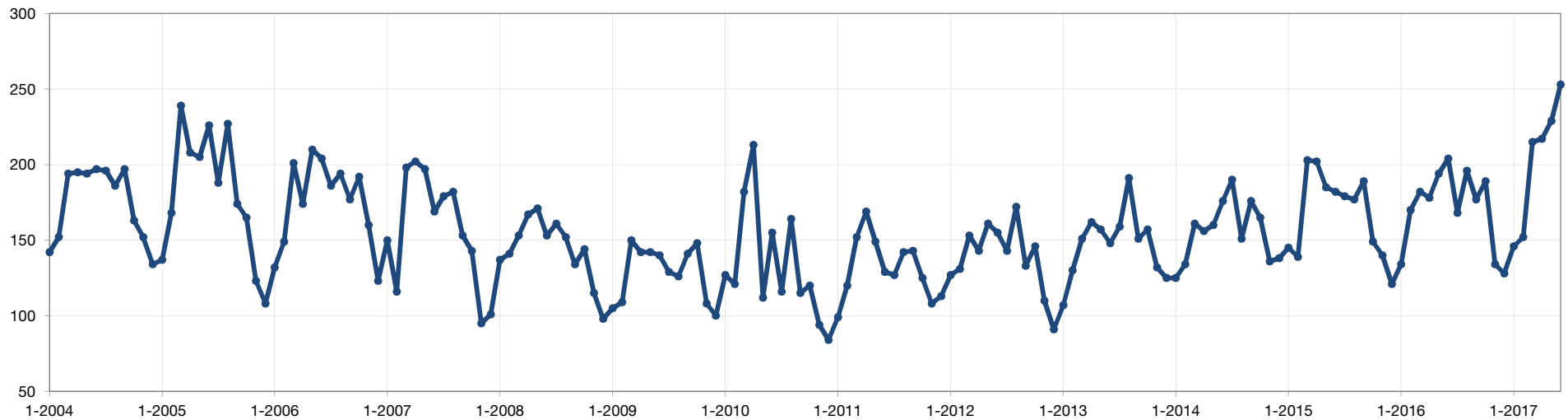
June

Year to Date



Pending Sales	Prior Year	Percent Change
July 2016	168	-6.1%
August 2016	196	+10.7%
September 2016	177	-6.3%
October 2016	189	+26.8%
November 2016	134	-4.3%
December 2016	128	+5.8%
January 2017	146	+9.0%
February 2017	152	-10.6%
March 2017	215	+18.1%
April 2017	217	+21.9%
May 2017	229	+18.0%
June 2017	253	+24.0%
12-Month Avg	184	+9.5%

Historical Pending Sales by Month

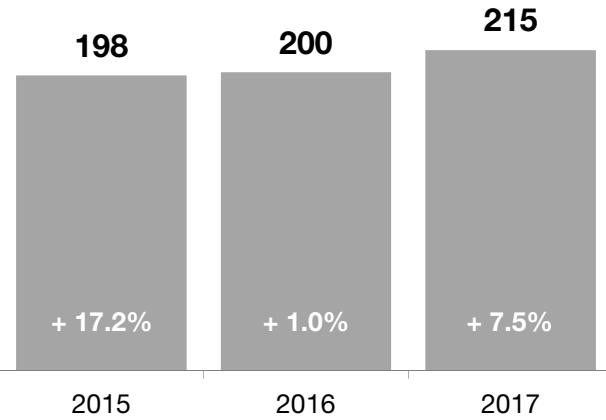


Closed Sales

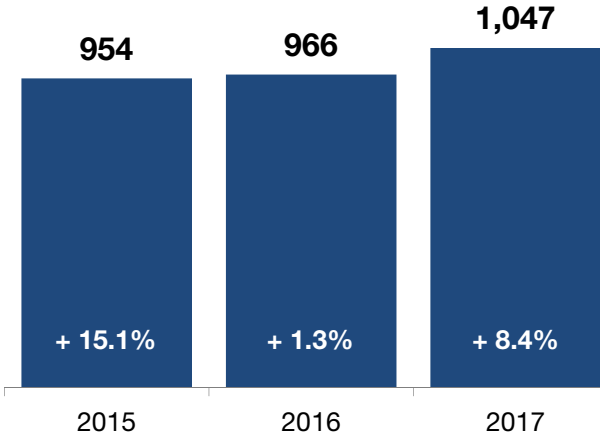
A count of the actual sales that closed in a given month.



June

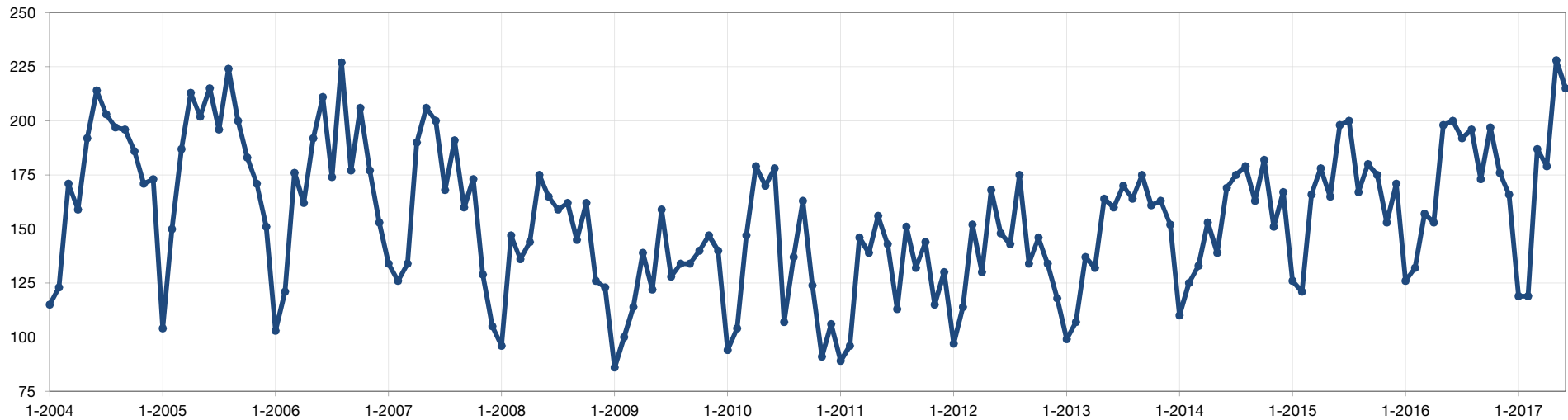


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
April 2017	179	153	+17.0%
May 2017	228	198	+15.2%
June 2017	215	200	+7.5%
12-Month Avg	179	168	+6.5%

Historical Closed Sales by Month



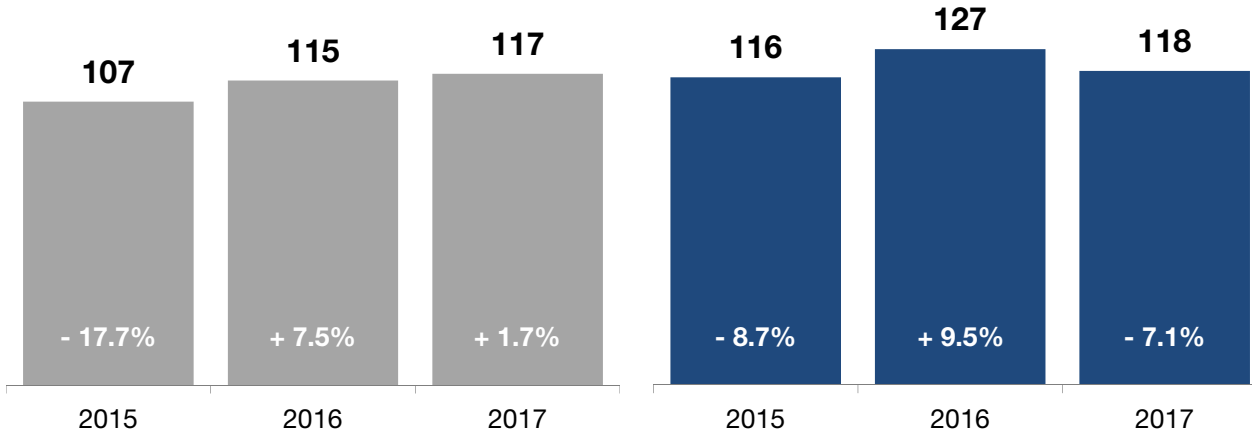
Days on Market Until Sale

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



June

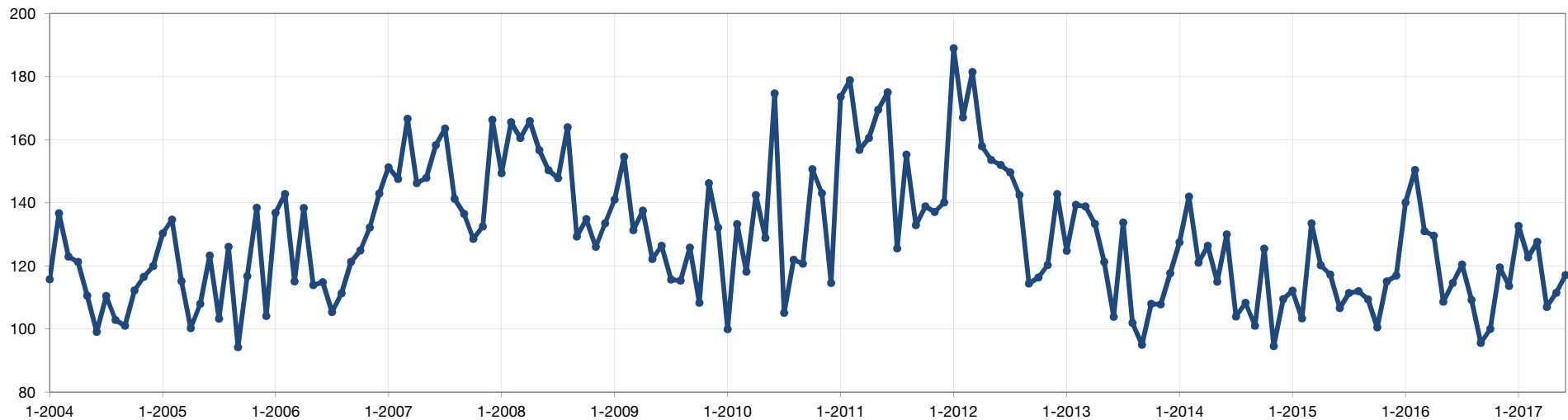
Year to Date



Days on Market	Prior Year	Percent Change
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	+1.8%
June 2017	115	+1.7%
12-Month Avg*	114	-3.4%

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

Historical Days on Market Until Sale by Month

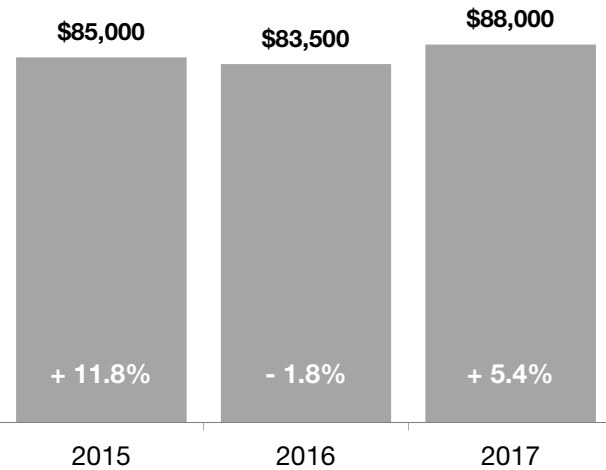


Median Sales Price

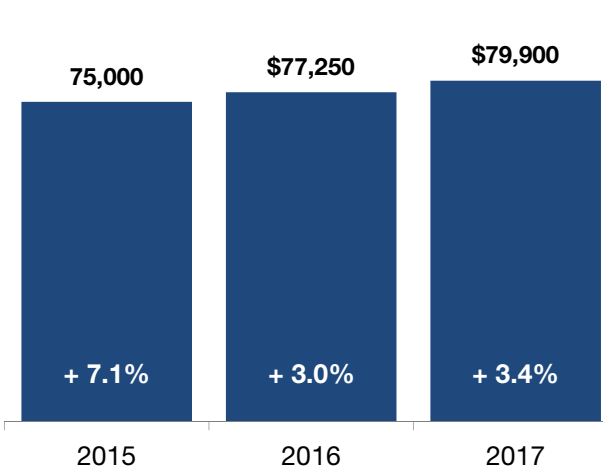
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



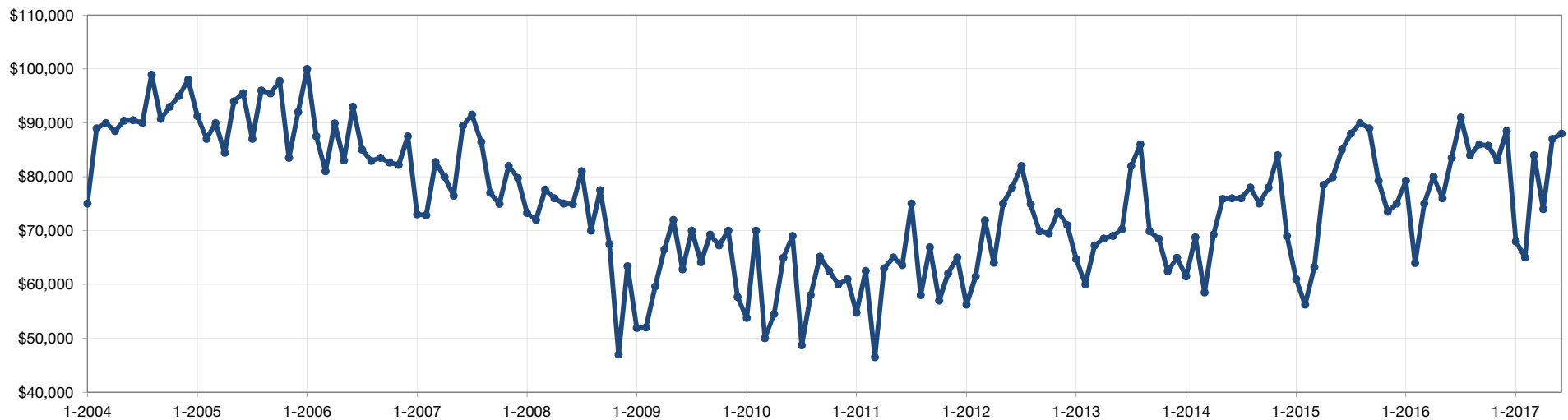
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2017	\$88,000	\$83,500	+5.4%
12-Month Avg*	\$83,000	\$80,000	+3.8%

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

Historical Median Sales Price by Month



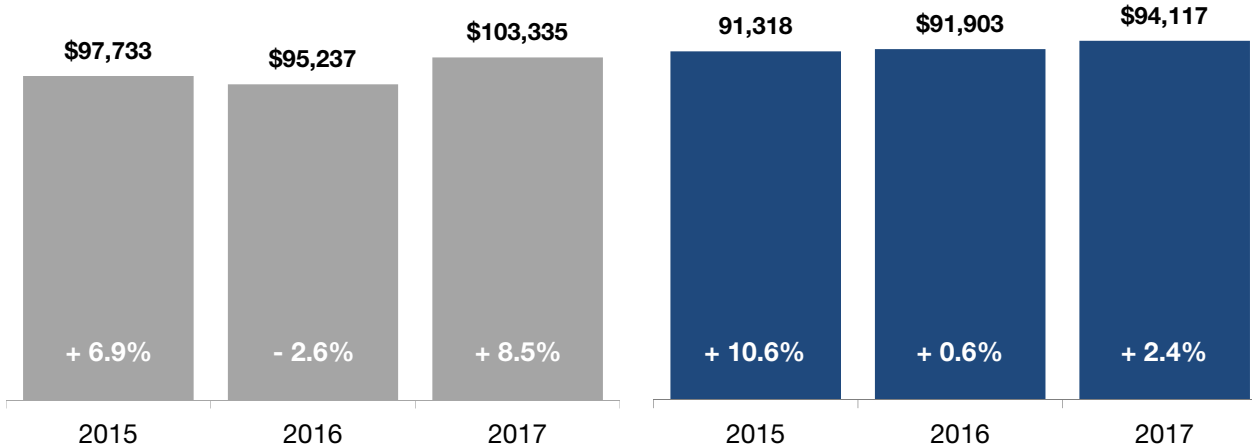
Average Sales Price

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



June

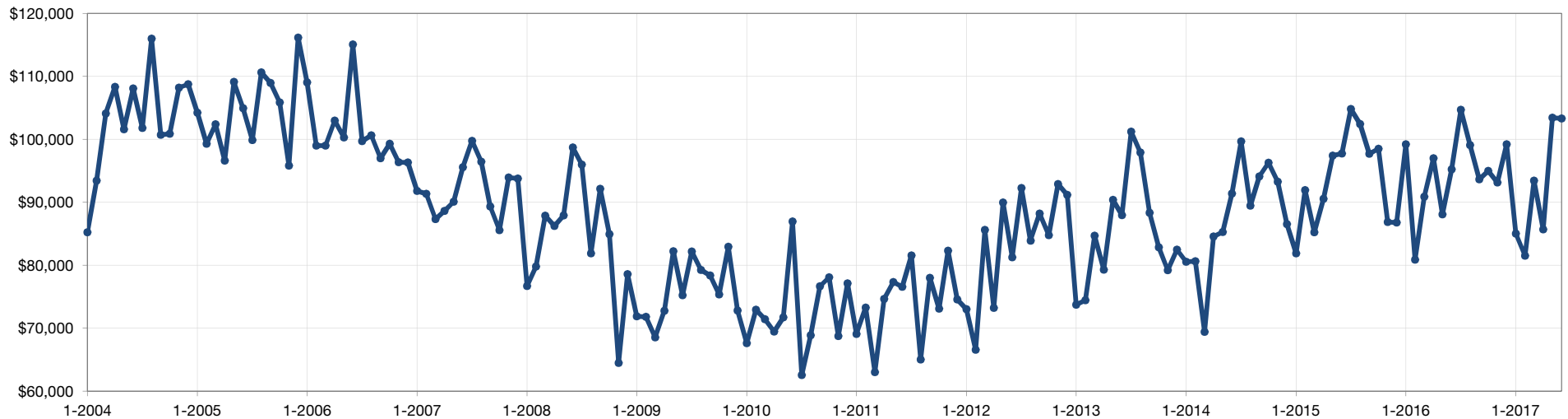
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$103,437	\$88,072	+17.4%
June 2017	\$103,335	\$95,237	+8.5%
12-Month Avg*	\$95,891	\$94,344	+1.6%

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

Historical Average Sales Price by Month



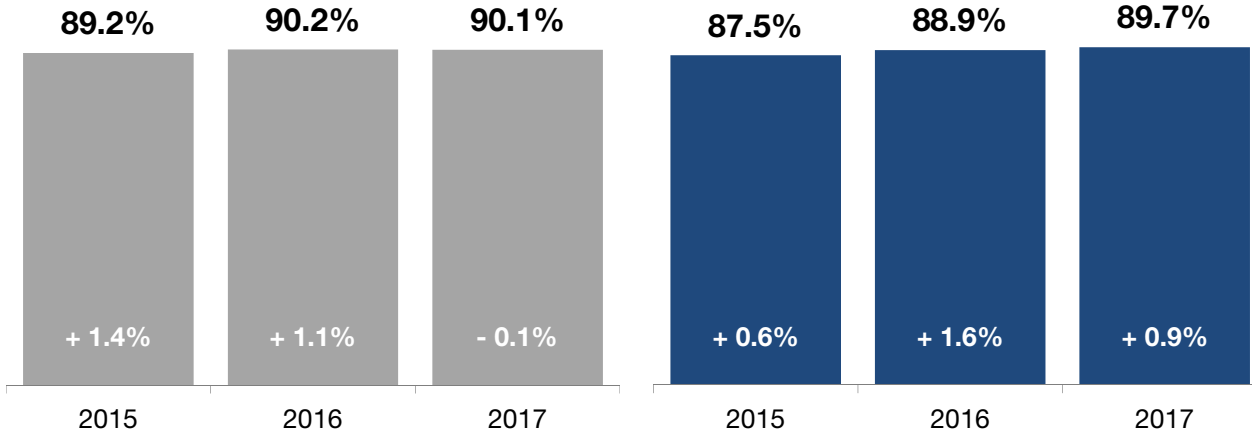
Percent of Original List Price Received

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.



June

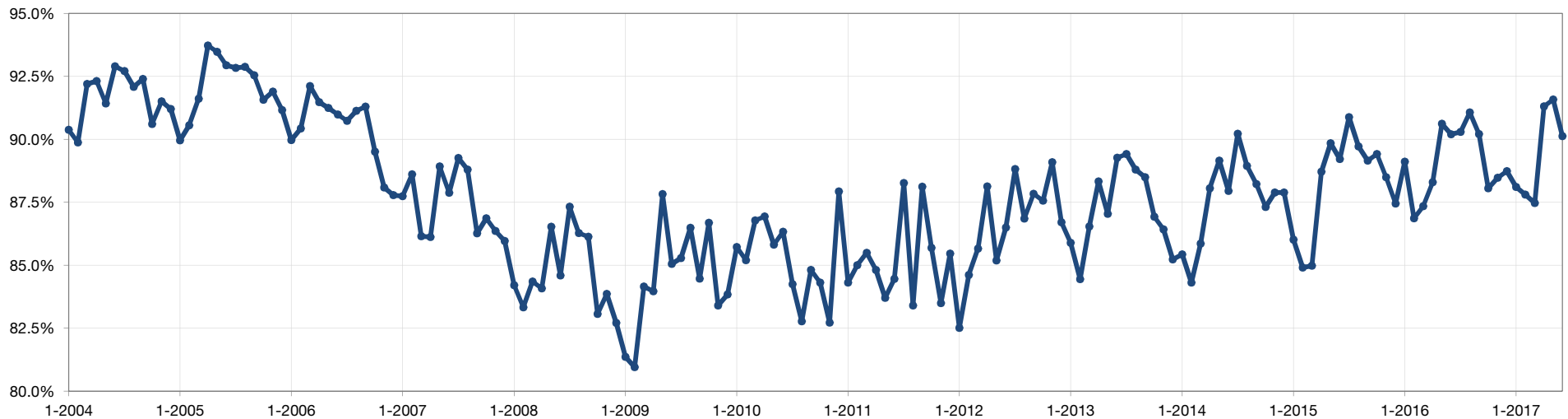
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	91.6%	90.6%	+1.1%
June 2017	90.1%	90.2%	-0.1%
12-Month Avg*	89.6%	89.1%	+0.6%

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

Historical Percent of Original List Price Received by Month



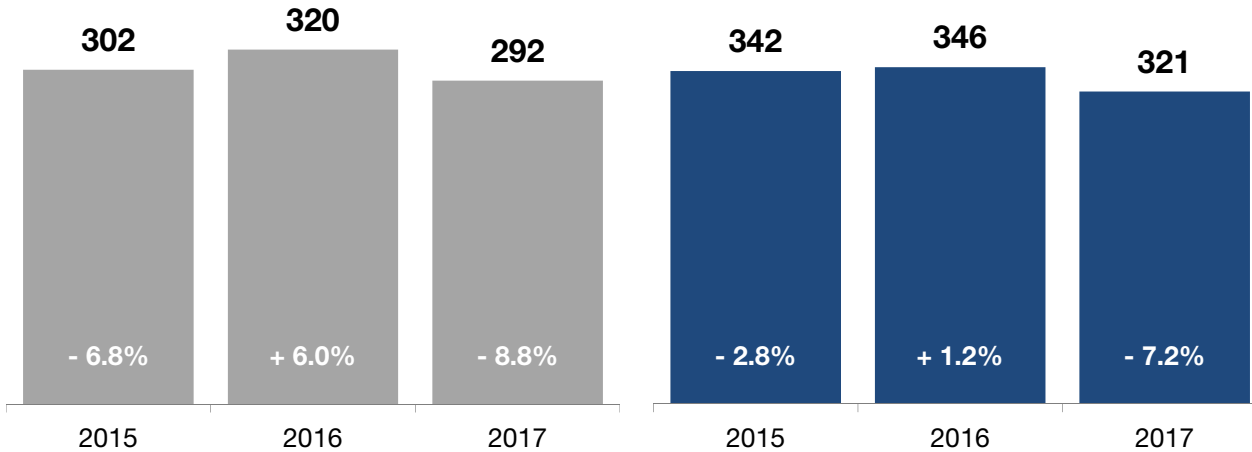
Housing Affordability Index

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.



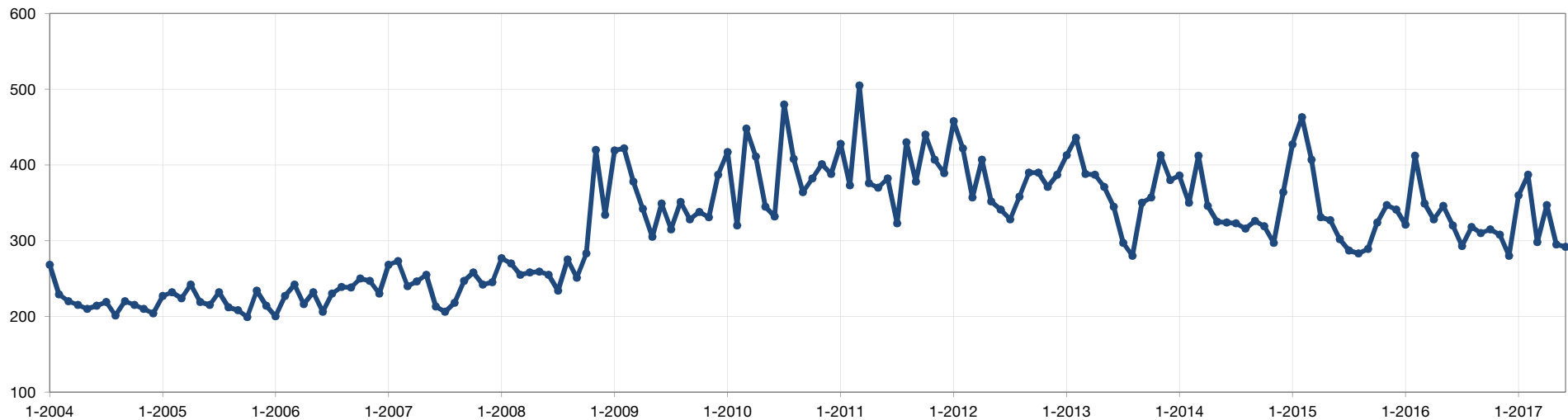
June

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2017	292	320	-8.8%
12-Month Avg	317	329	-3.6%

Historical Housing Affordability Index by Month

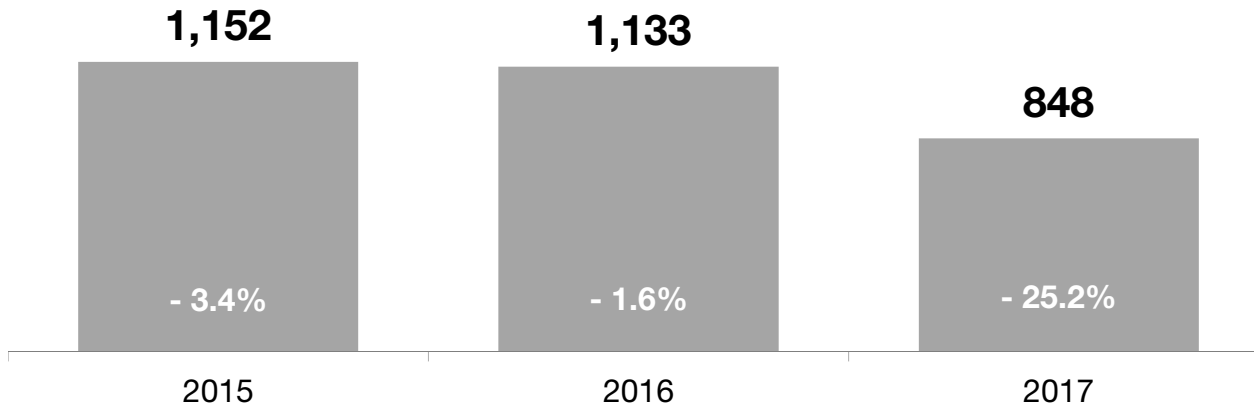


Inventory of Homes for Sale

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



June



	Homes for Sale	Prior Year	Percent Change
July 2016	1,162	1,211	-4.0%
August 2016	1,152	1,284	-10.3%
September 2016	1,168	1,249	-6.5%
October 2016	1,115	1,229	-9.3%
November 2016	1,071	1,168	-8.3%
December 2016	930	1,072	-13.2%
January 2017	960	1,054	-8.9%
February 2017	924	1,014	-8.9%
March 2017	911	1,021	-10.8%
April 2017	865	1,036	-16.5%
May 2017	853	1,103	-22.7%
June 2017	848	1,133	-25.2%
12-Month Avg	997	1,131	-11.8%

Historical Inventory of Homes for Sale by Month

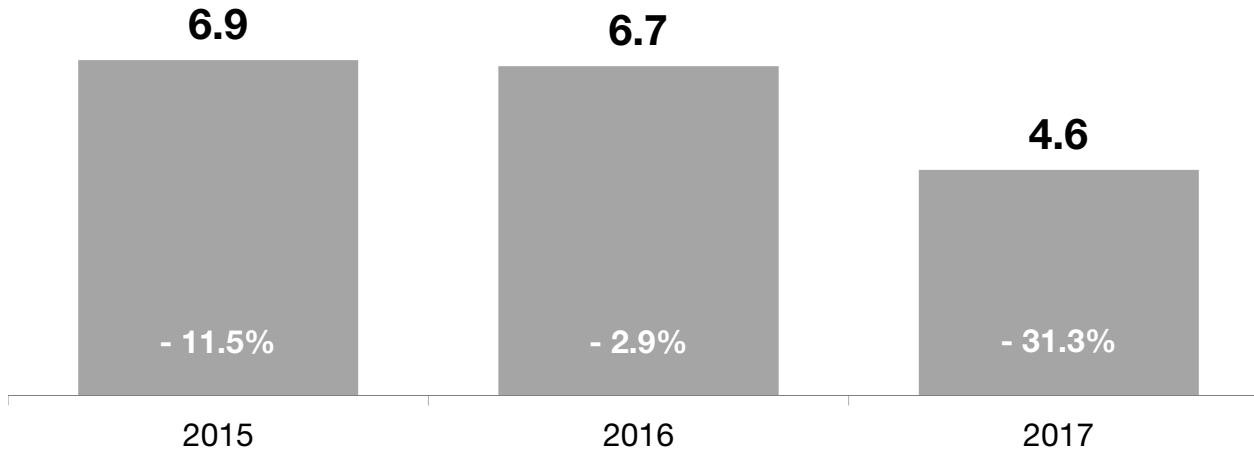


Months Supply of Homes for Sale

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.



June



Months Supply		Prior Year	Percent Change
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	6.3	6.9	-8.7%
December 2016	5.4	6.4	-15.6%
January 2017	5.6	6.3	-11.1%
February 2017	5.4	6.0	-10.0%
March 2017	5.3	6.1	-13.1%
April 2017	4.9	6.3	-22.2%
May 2017	4.7	6.6	-28.8%
June 2017	4.6	6.7	-31.3%
12-Month Avg*	5.8	6.7	-13.4%

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

Historical Months Supply of Homes for Sale by Month

