

Trumbull County Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were up 4.4 percent to 283. Pending Sales increased 48.8 percent to 250. Inventory shrank 26.2 percent to 857 units.

Prices moved higher as Median Sales Price was up 1.1 percent to \$92,000. Days on Market decreased 19.2 percent to 97. Months Supply of Homes for Sale was down 34.3 percent to 4.6 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

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

- 8.3% **+ 1.1%** **- 26.2%**

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.



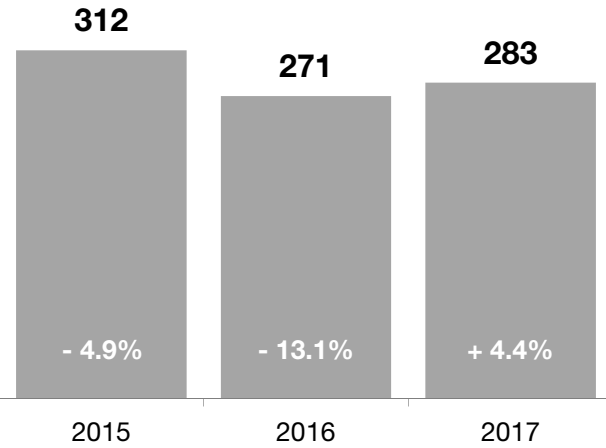
Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		271	283	+ 4.4%	1,825	1,800	- 1.4%
Pending Sales		168	250	+ 48.8%	1,230	1,409	+ 14.6%
Closed Sales		192	176	- 8.3%	1,158	1,225	+ 5.8%
Days on Market		120	97	- 19.2%	126	116	- 7.9%
Median Sales Price		\$91,000	\$92,000	+ 1.1%	\$79,000	\$81,000	+ 2.5%
Average Sales Price		\$104,701	\$106,246	+ 1.5%	\$94,038	\$95,937	+ 2.0%
Pct. of Orig. Price Received		90.3%	91.8%	+ 1.7%	89.2%	90.0%	+ 0.9%
Housing Affordability Index		293	281	- 4.1%	338	319	- 5.6%
Inventory of Homes for Sale		1,162	857	- 26.2%	--	--	--
Months Supply of Homes for Sale		7.0	4.6	- 34.3%	--	--	--

New Listings

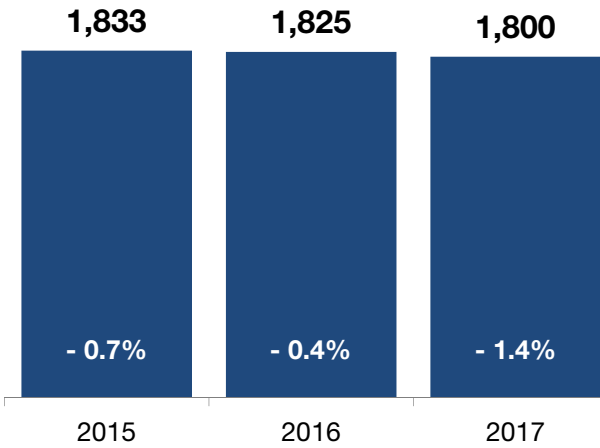
A count of the properties that have been newly listed on the market in a given month.



July

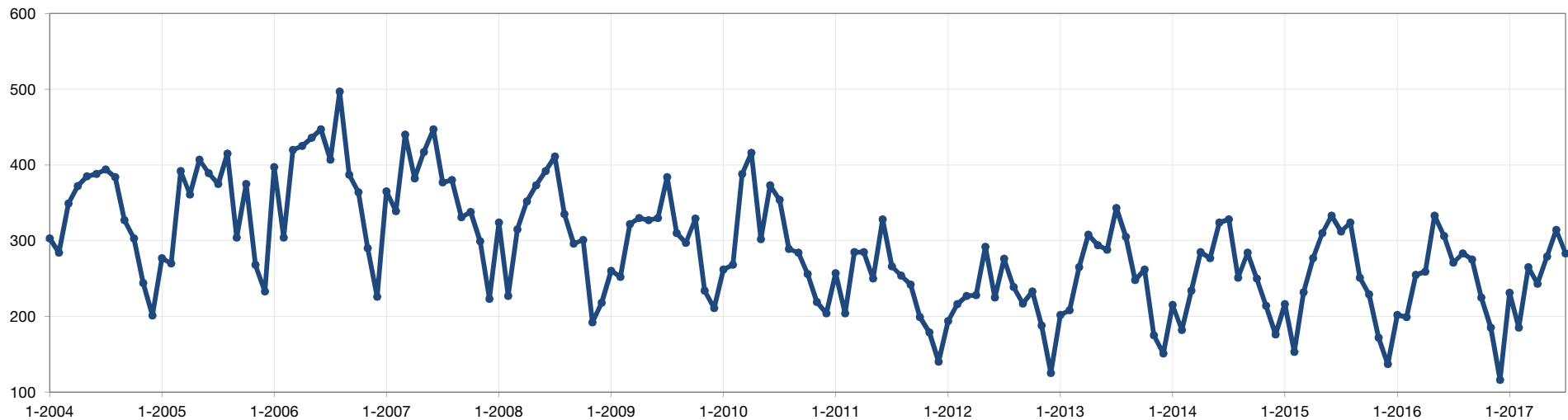


Year to Date



	New Listings	Prior Year	Percent Change
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%
July 2017	283	271	+4.4%
12-Month Avg	240	245	-2.0%

Historical New Listings by Month



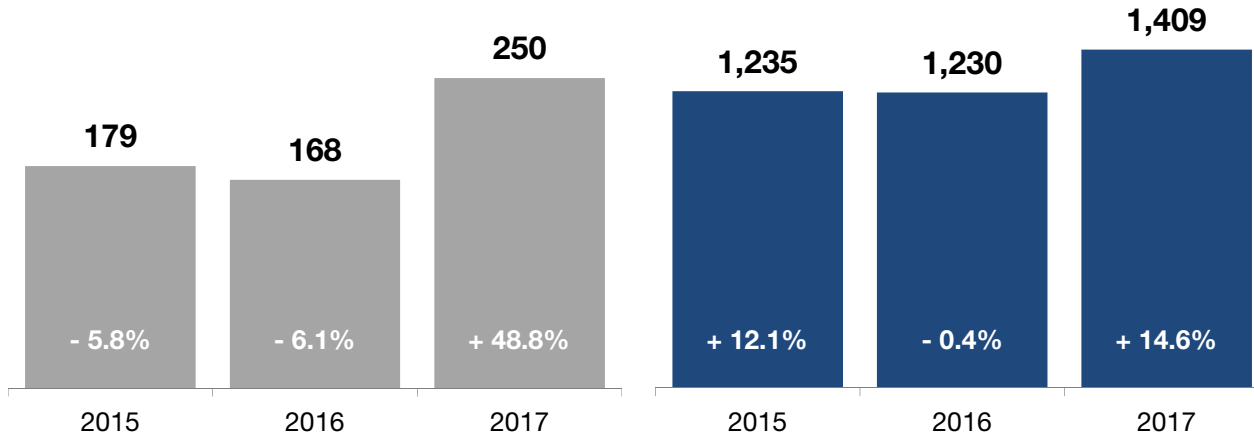
Pending Sales

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



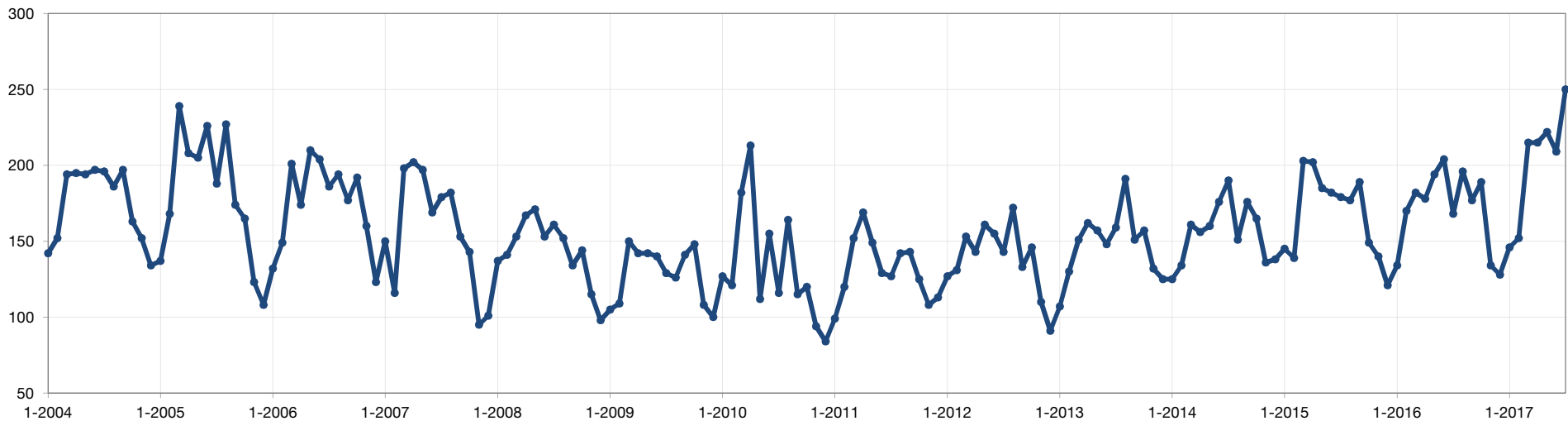
July

Year to Date



Pending Sales	Prior Year	Percent Change	
August 2016	196	177	+10.7%
September 2016	177	189	-6.3%
October 2016	189	149	+26.8%
November 2016	134	140	-4.3%
December 2016	128	121	+5.8%
January 2017	146	134	+9.0%
February 2017	152	170	-10.6%
March 2017	215	182	+18.1%
April 2017	215	178	+20.8%
May 2017	222	194	+14.4%
June 2017	209	204	+2.5%
July 2017	250	168	+48.8%
12-Month Avg	186	167	+11.4%

Historical Pending Sales by Month



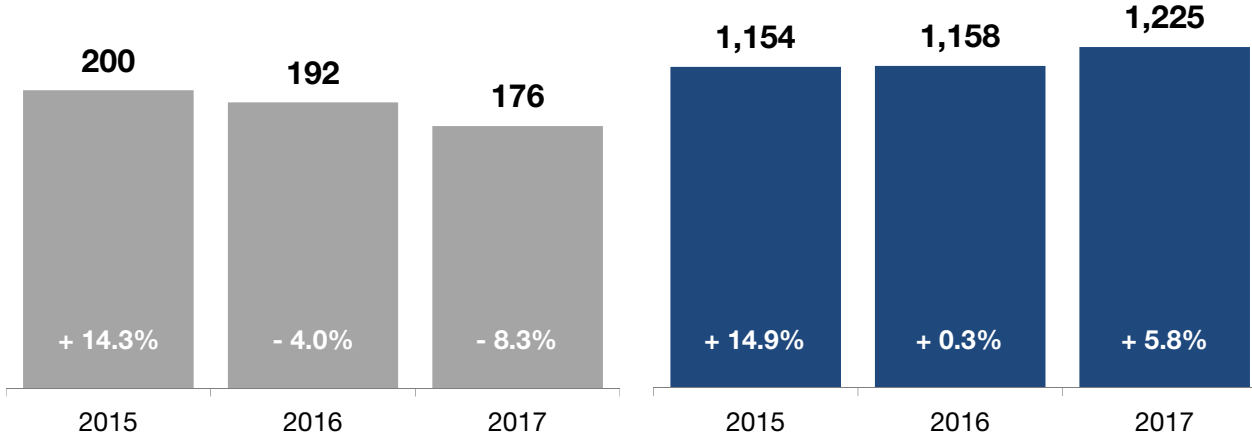
Closed Sales

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



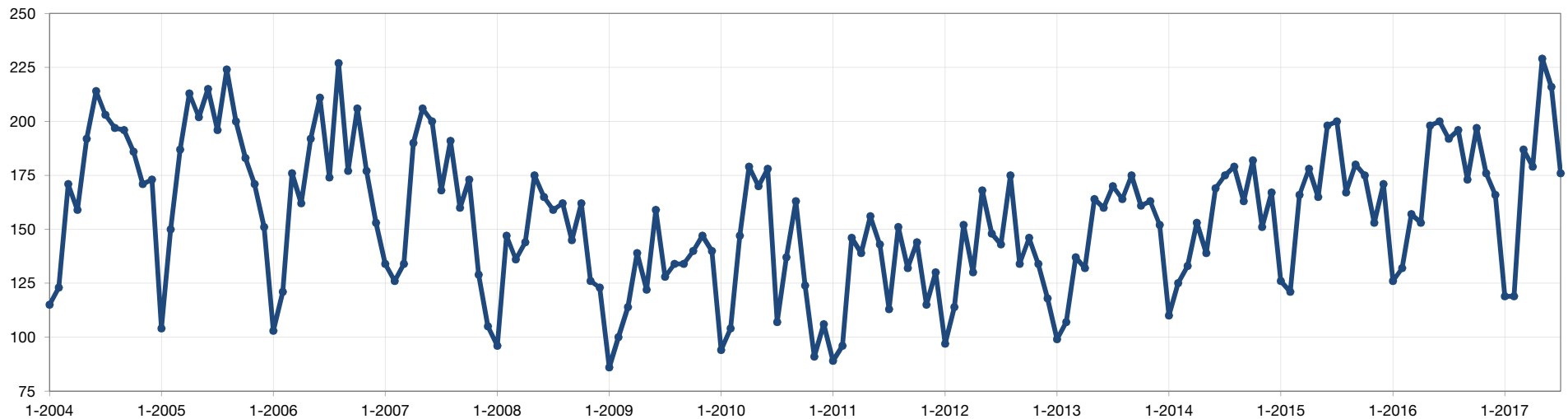
July

Year to Date



	Closed Sales	Prior Year	Percent Change
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	229	198	+15.7%
June 2017	216	200	+8.0%
July 2017	176	192	-8.3%
12-Month Avg	178	167	+6.6%

Historical Closed Sales by Month



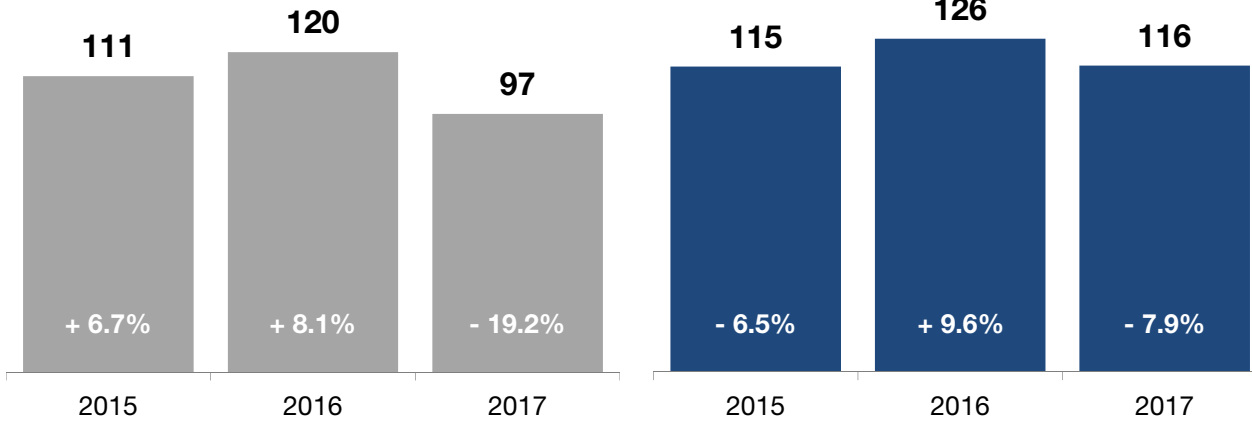
Days on Market Until Sale

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



July

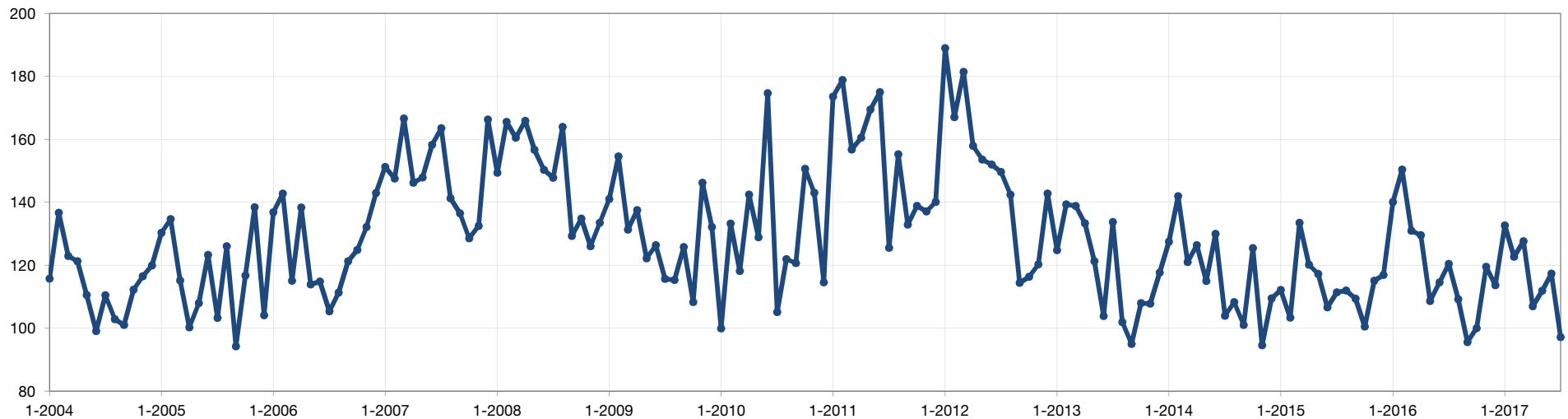
Year to Date



Days on Market		Prior Year	Percent Change
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%
April 2017	107	130	-17.7%
May 2017	112	109	+2.8%
June 2017	117	115	+1.7%
July 2017	97	120	-19.2%
12-Month Avg*	112	119	-5.9%

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

Historical Days on Market Until Sale by Month

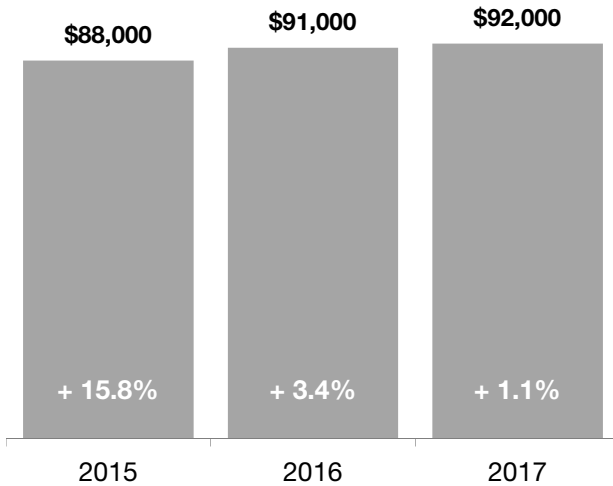


Median Sales Price

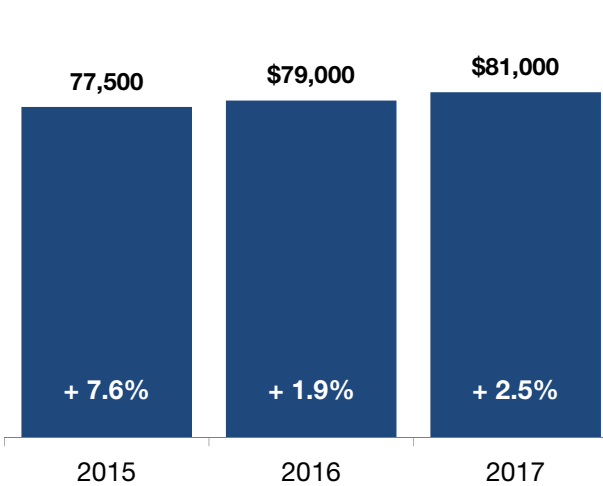
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



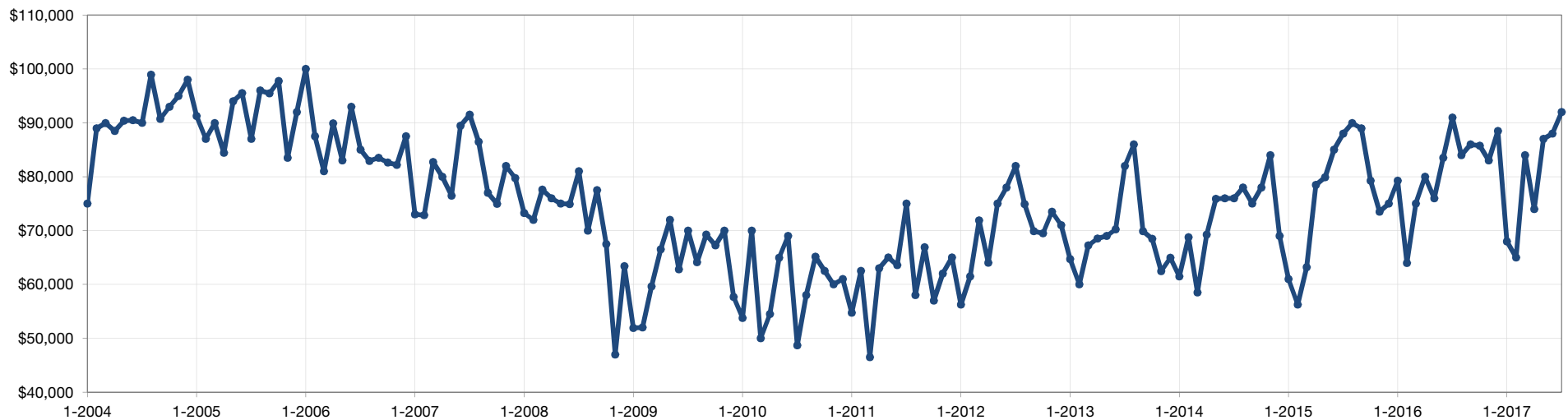
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2017	\$92,000	\$91,000	+1.1%
12-Month Avg*	\$83,400	\$80,000	+4.3%

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

Historical Median Sales Price by Month



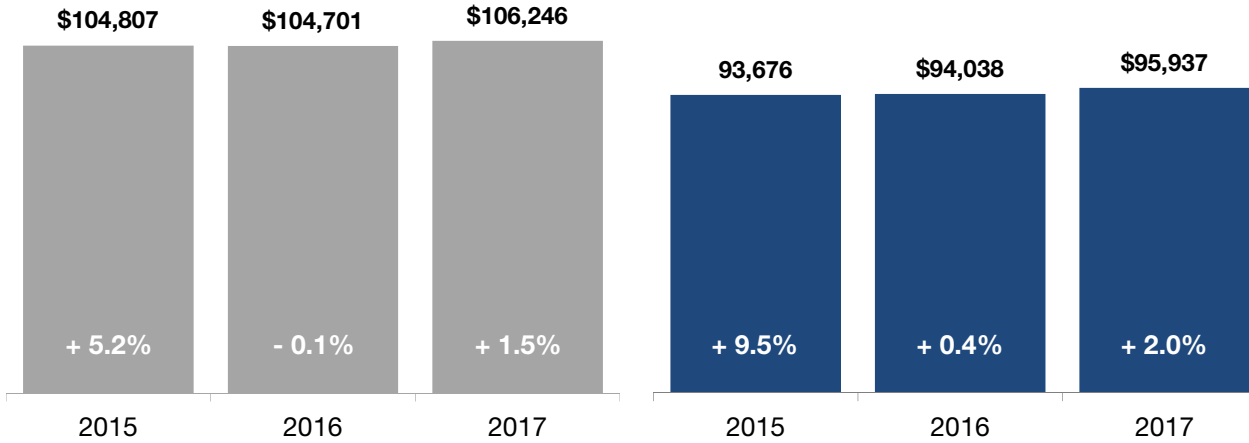
Average Sales Price

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



July

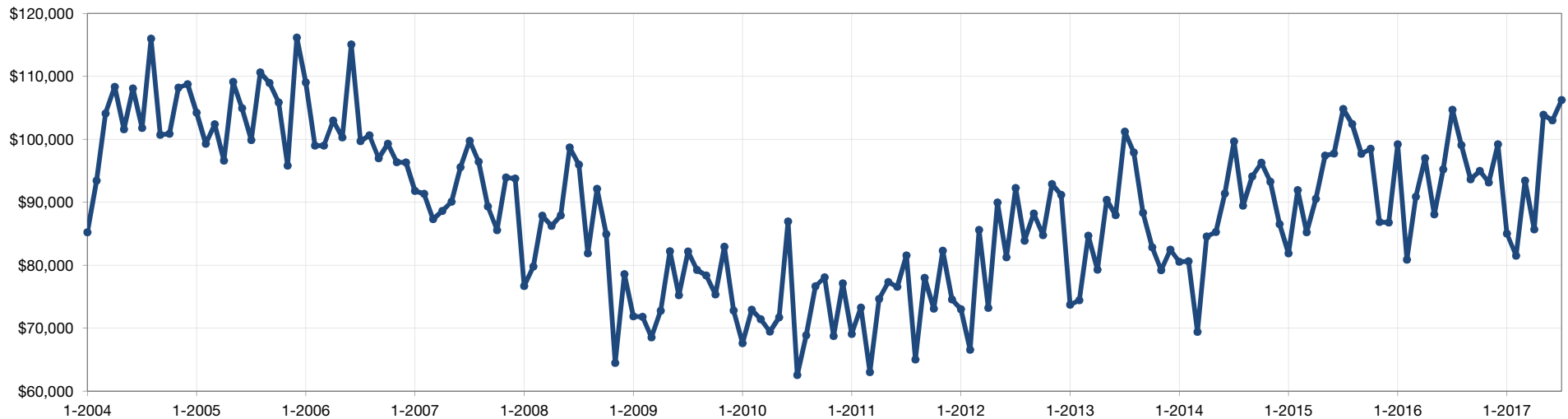
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$103,884	\$88,072	+18.0%
June 2017	\$103,007	\$95,237	+8.2%
July 2017	\$106,246	\$104,701	+1.5%
12-Month Avg*	\$95,980	\$94,302	+1.8%

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

Historical Average Sales Price by Month



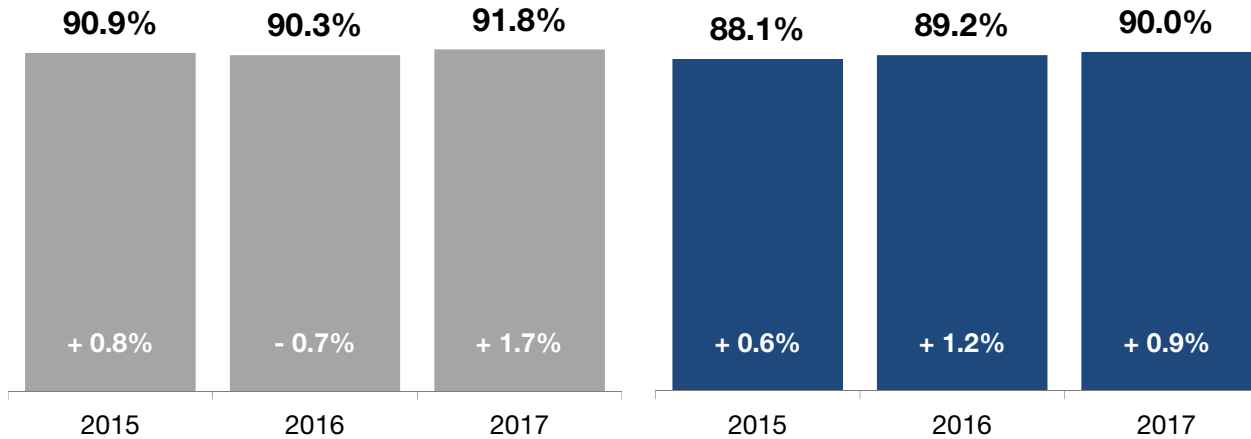
Percent of Original List Price Received

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.



July

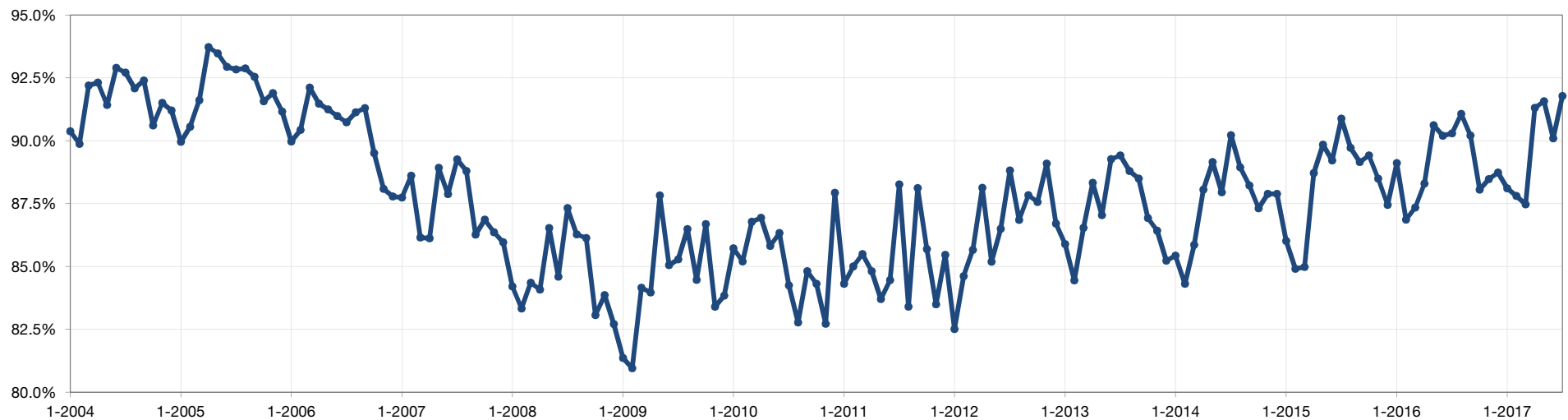
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2017	91.8%	90.3%	+1.7%
12-Month Avg*	89.7%	89.0%	+0.8%

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

Historical Percent of Original List Price Received by Month



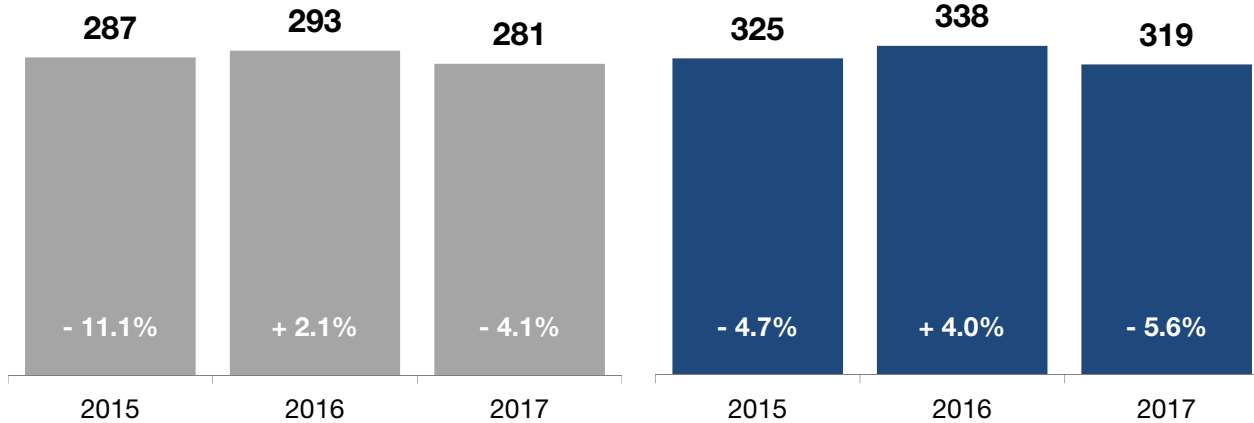
Housing Affordability Index

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.



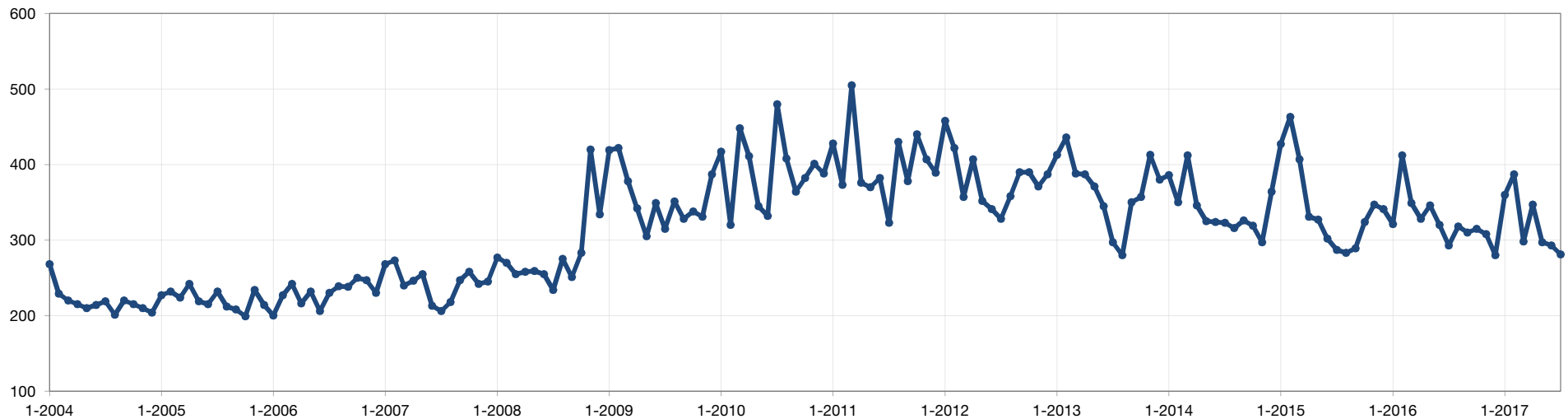
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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	297	346	-14.2%
June 2017	293	320	-8.4%
July 2017	281	293	-4.1%
12-Month Avg	316	329	-4.0%

Historical Housing Affordability Index by Month

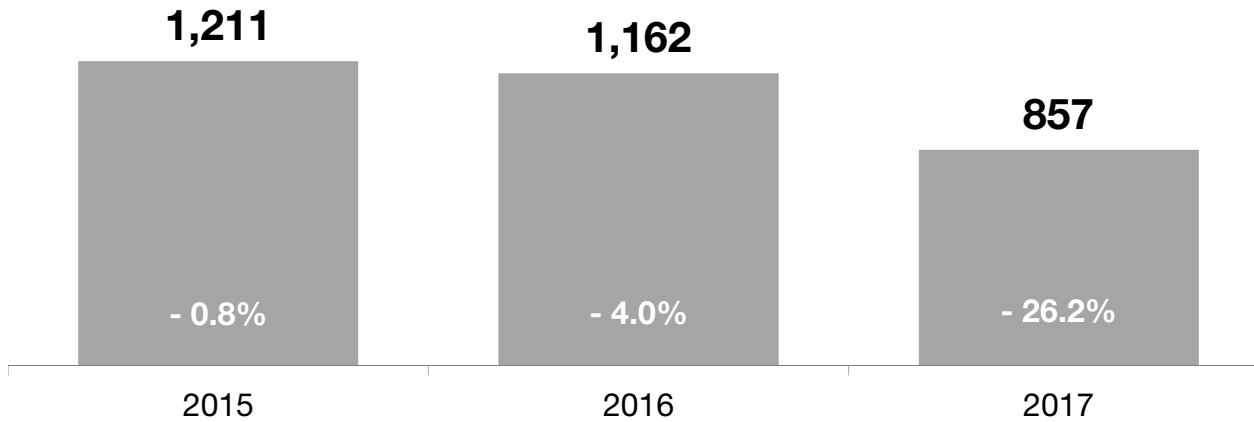


Inventory of Homes for Sale

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



July



	Homes for Sale	Prior Year	Percent Change
August 2016	1,152	1,284	-10.3%
September 2016	1,169	1,249	-6.4%
October 2016	1,117	1,229	-9.1%
November 2016	1,073	1,168	-8.1%
December 2016	933	1,072	-13.0%
January 2017	964	1,054	-8.5%
February 2017	932	1,014	-8.1%
March 2017	920	1,021	-9.9%
April 2017	877	1,036	-15.3%
May 2017	873	1,103	-20.9%
June 2017	916	1,133	-19.2%
July 2017	857	1,162	-26.2%
12-Month Avg	982	1,127	-12.9%

Historical Inventory of Homes for Sale by Month

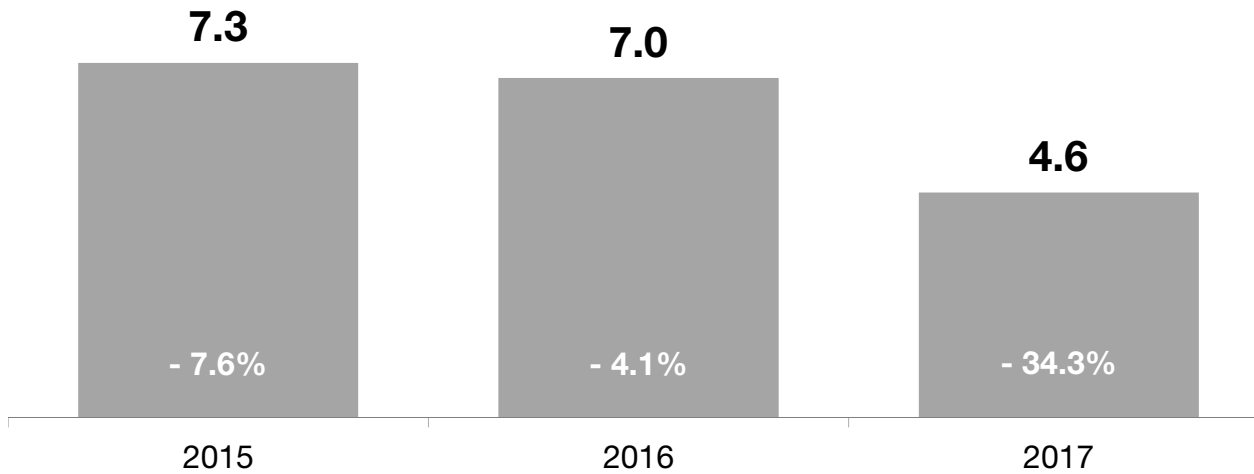


Months Supply of Homes for Sale

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.



July



Months Supply	Prior Year	Percent Change
August 2016	7.6	-10.5%
September 2016	7.3	-4.1%
October 2016	7.3	-11.0%
November 2016	6.9	-8.7%
December 2016	6.4	-14.1%
January 2017	6.3	-11.1%
February 2017	6.0	-8.3%
March 2017	6.1	-13.1%
April 2017	6.3	-20.6%
May 2017	6.6	-25.8%
June 2017	6.7	-23.9%
July 2017	7.0	-34.3%
12-Month Avg*	5.7	-14.9%

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

Historical Months Supply of Homes for Sale by Month

