

Trumbull County Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were up 2.5 percent to 290. Pending Sales increased 45.9 percent to 286. Inventory shrank 26.5 percent to 847 units.

Prices were still soft as Median Sales Price was down 1.5 percent to \$82,750. Days on Market decreased 23.9 percent to 83. Months Supply of Homes for Sale was down 33.8 percent to 4.5 months, indicating that demand increased relative to supply.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

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

+ 10.2%

One-Year Change in
Closed Sales

- 1.5%

One-Year Change in
Median Sales Price

- 26.5%

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.



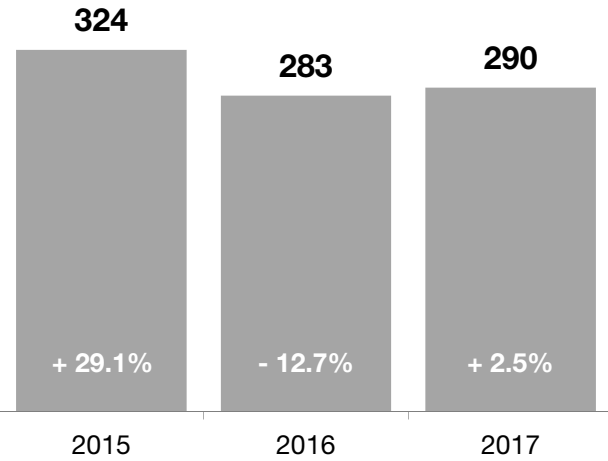
Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		283	290	+ 2.5%	2,108	2,092	- 0.8%
Pending Sales		196	286	+ 45.9%	1,425	1,636	+ 14.8%
Closed Sales		196	216	+ 10.2%	1,354	1,445	+ 6.7%
Days on Market		109	83	- 23.9%	123	111	- 9.8%
Median Sales Price		\$84,000	\$82,750	- 1.5%	\$79,900	\$81,250	+ 1.7%
Average Sales Price		\$99,106	\$96,917	- 2.2%	\$94,769	\$96,212	+ 1.5%
Pct. of Orig. Price Received		91.1%	91.9%	+ 0.9%	89.4%	90.3%	+ 1.0%
Housing Affordability Index		318	312	- 1.9%	334	318	- 4.8%
Inventory of Homes for Sale		1,153	847	- 26.5%	--	--	--
Months Supply of Homes for Sale		6.8	4.5	- 33.8%	--	--	--

New Listings

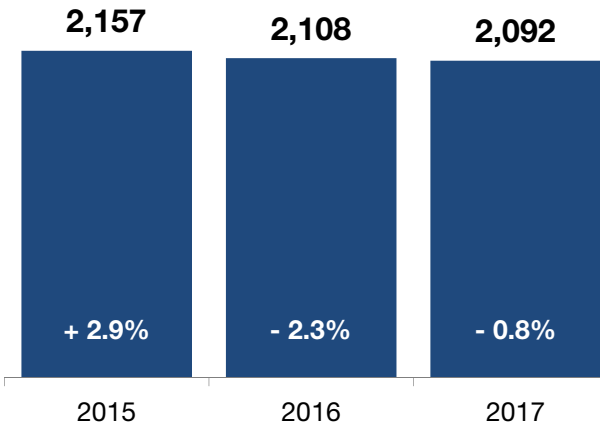
A count of the properties that have been newly listed on the market in a given month.



August

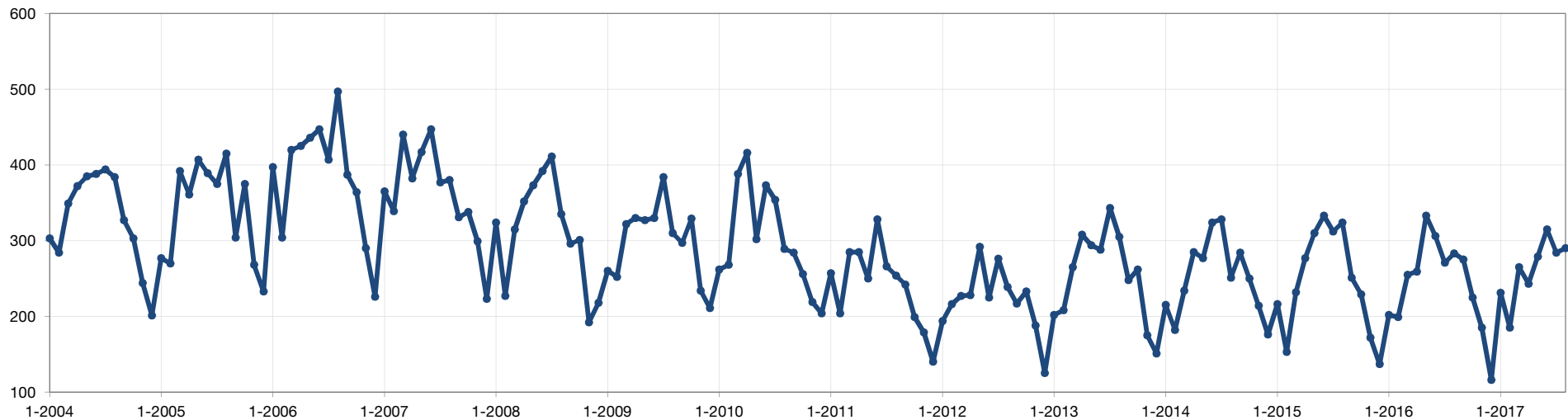


Year to Date



	New Listings	Prior Year	Percent Change
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	315	306	+2.9%
July 2017	284	271	+4.8%
August 2017	290	283	+2.5%
12-Month Avg	241	241	0.0%

Historical New Listings by Month



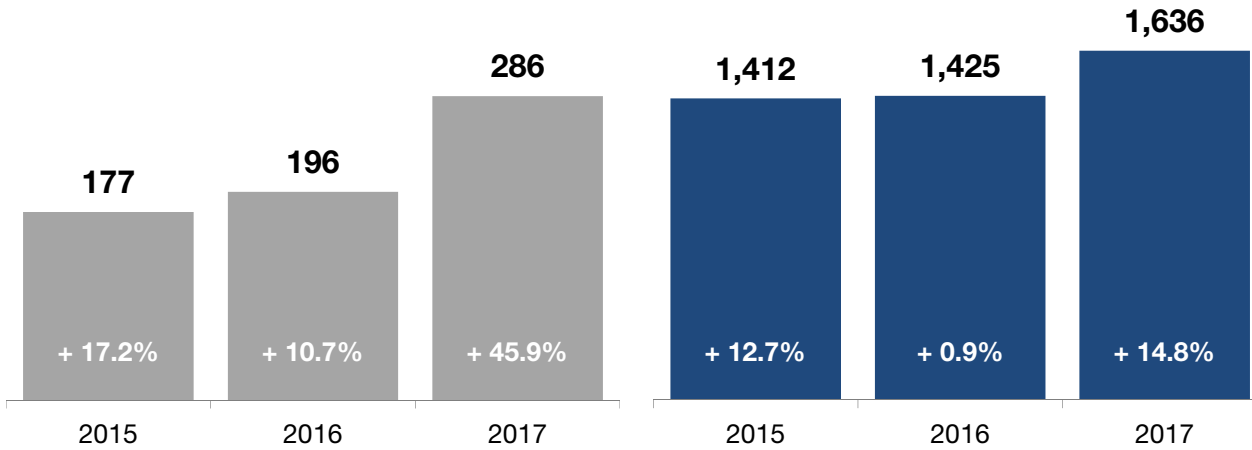
Pending Sales

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



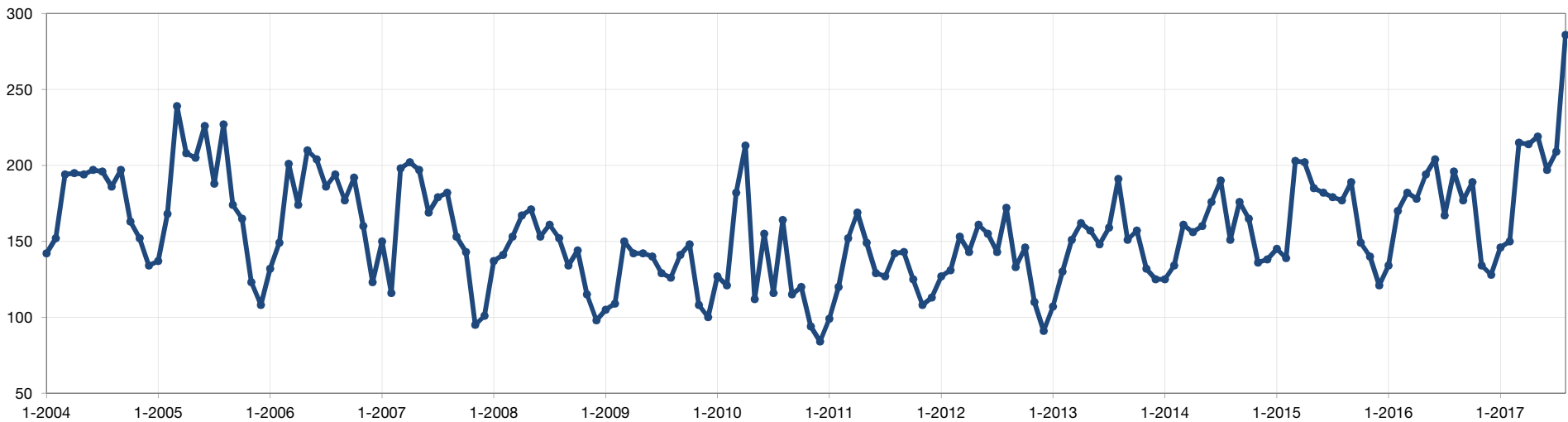
August

Year to Date



	Pending Sales	Prior Year	Percent Change
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	150	170	-11.8%
March 2017	215	182	+18.1%
April 2017	214	178	+20.2%
May 2017	219	194	+12.9%
June 2017	197	204	-3.4%
July 2017	209	167	+25.1%
August 2017	286	196	+45.9%
12-Month Avg	189	169	+11.8%

Historical Pending Sales by Month



Closed Sales

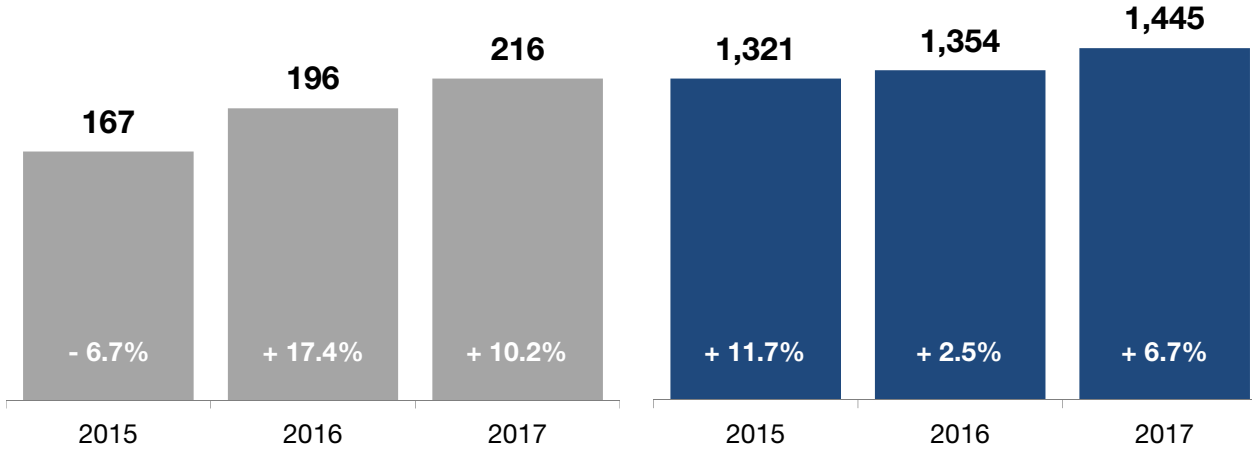
A count of the actual sales that closed in a given month.



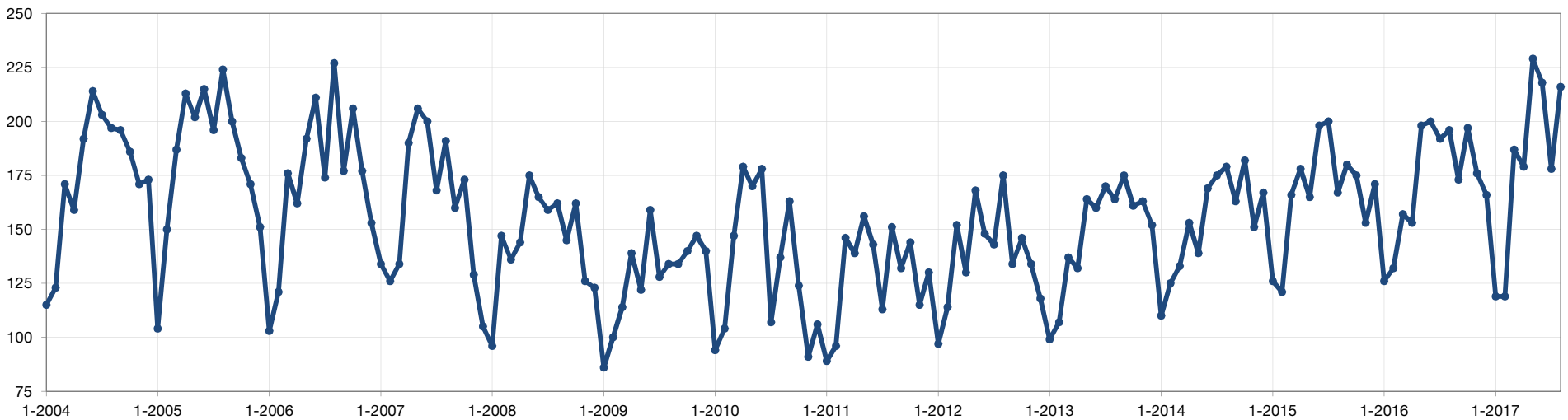
August

Year to Date

Closed Sales	Prior Year	Percent Change
September 2016	173	-3.9%
October 2016	197	+12.6%
November 2016	153	+15.0%
December 2016	166	-2.9%
January 2017	126	-5.6%
February 2017	119	-9.8%
March 2017	157	+19.1%
April 2017	179	+17.0%
May 2017	229	+15.7%
June 2017	218	+9.0%
July 2017	178	-7.3%
August 2017	216	+10.2%
12-Month Avg	180	+6.5%



Historical Closed Sales by Month

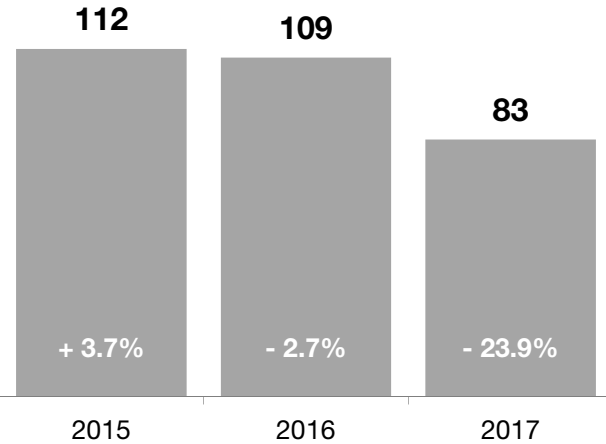


Days on Market Until Sale

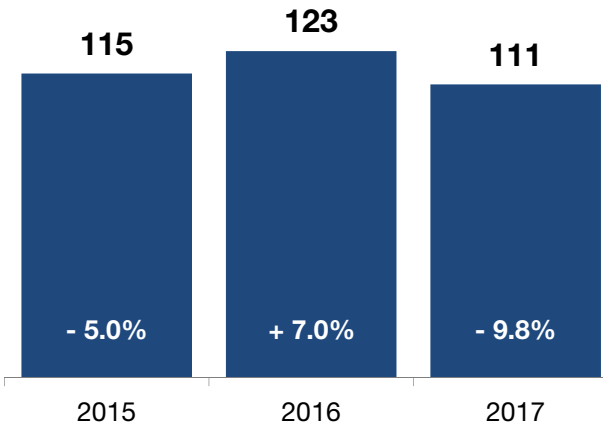
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



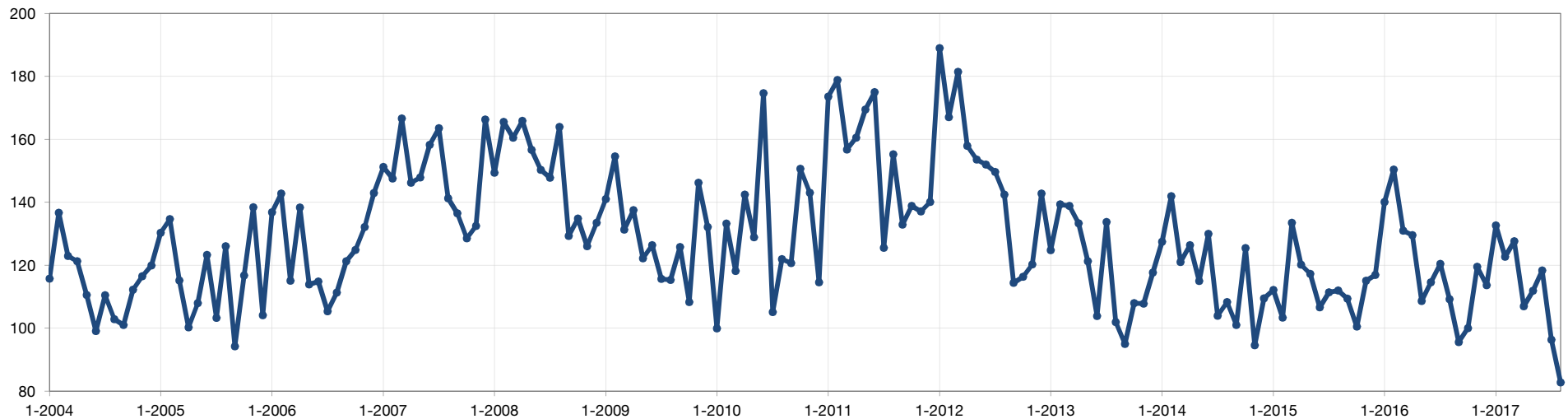
Year to Date



	Days on Market	Prior Year	Percent Change
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	118	115	+2.6%
July 2017	96	120	-20.0%
August 2017	83	109	-23.9%
12-Month Avg*	109	119	-8.4%

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

Historical Days on Market Until Sale by Month

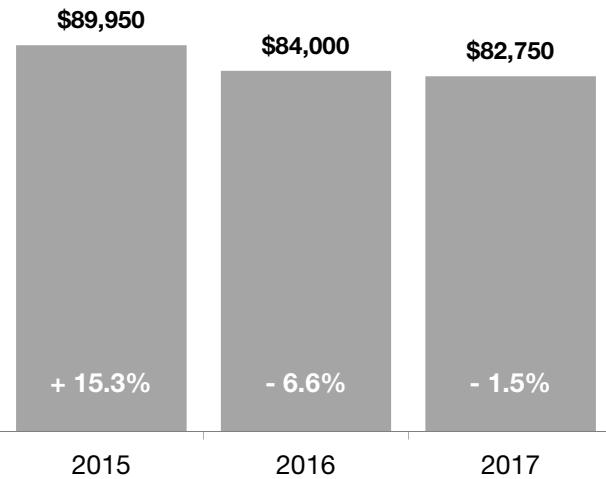


Median Sales Price

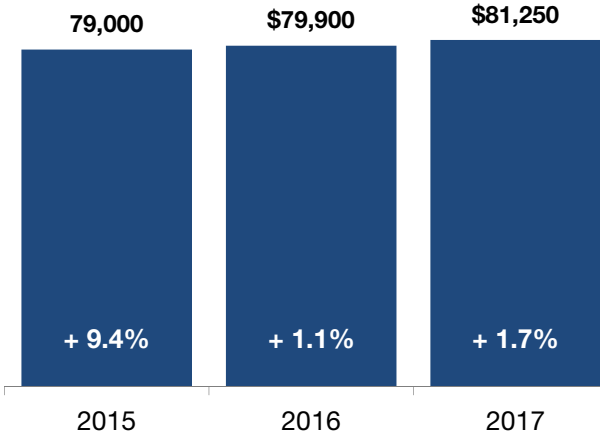
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



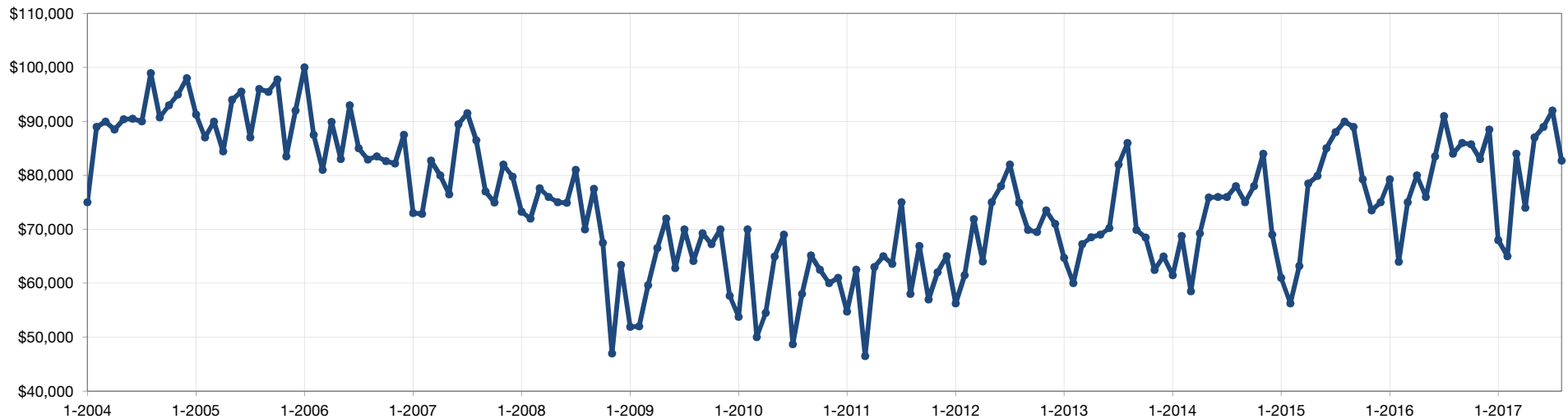
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$89,000	\$83,500	+6.6%
July 2017	\$92,000	\$91,000	+1.1%
August 2017	\$82,750	\$84,000	-1.5%
12-Month Avg*	\$83,000	\$80,000	+3.8%

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

Historical Median Sales Price by Month



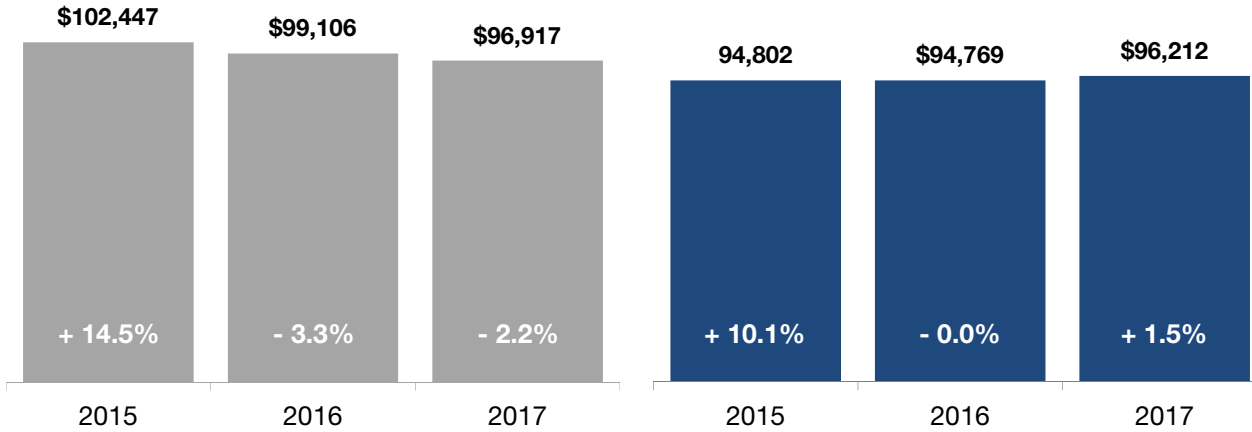
Average Sales Price

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



August

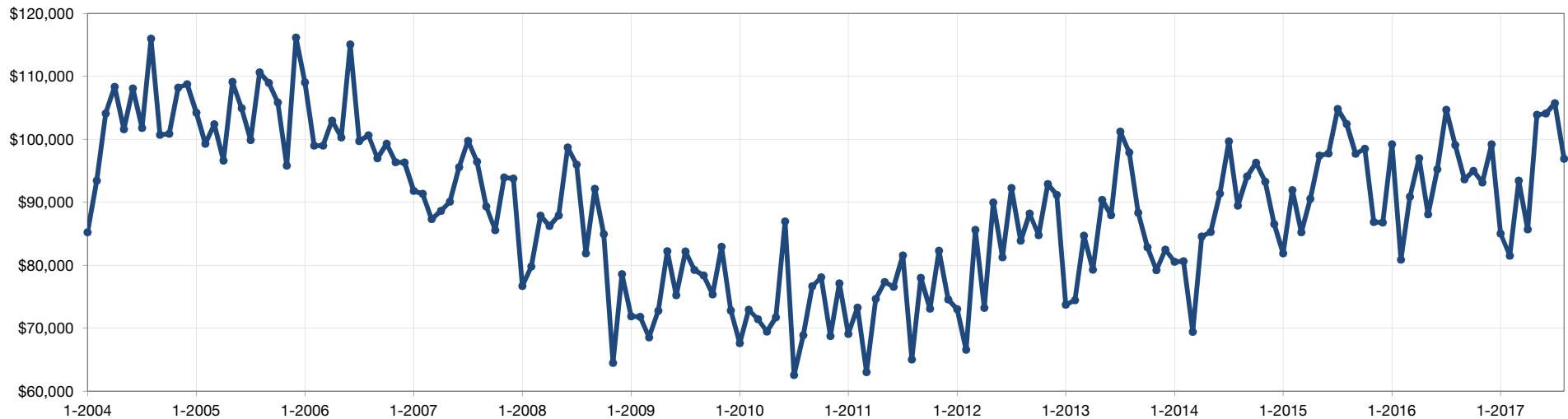
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$104,103	\$95,237	+9.3%
July 2017	\$105,749	\$104,701	+1.0%
August 2017	\$96,917	\$99,106	-2.2%
12-Month Avg*	\$95,875	\$94,091	+1.9%

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

Historical Average Sales Price by Month



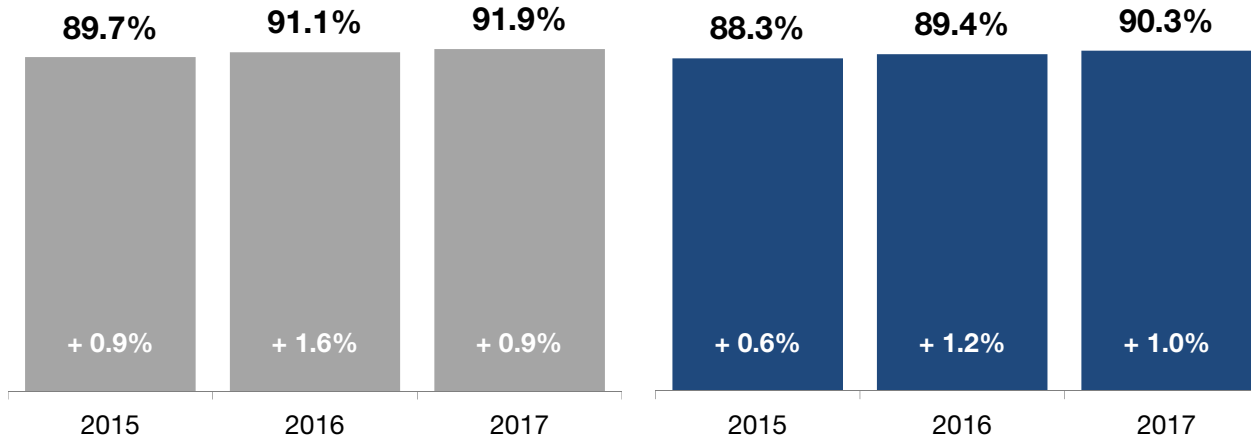
Percent of Original List Price Received

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.



August

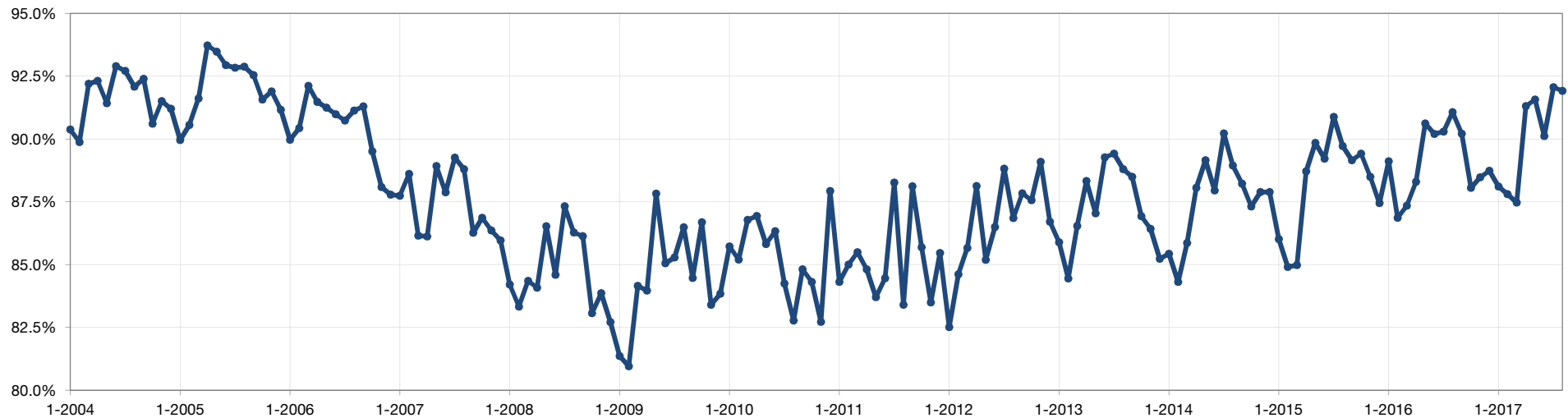
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.1%	90.3%	+2.0%
August 2017	91.9%	91.1%	+0.9%
12-Month Avg*	89.9%	89.2%	+0.8%

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

Historical Percent of Original List Price Received by Month

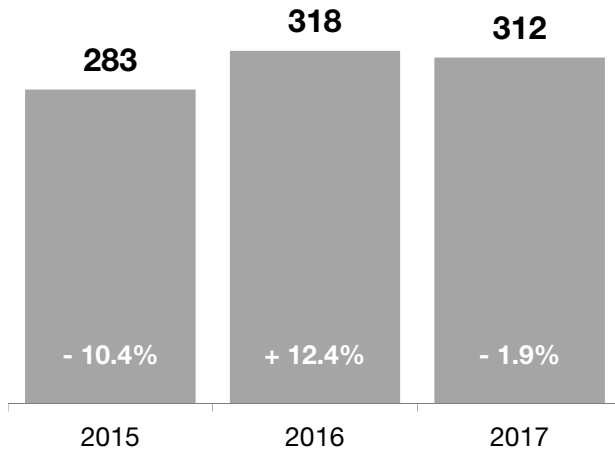


Housing Affordability Index

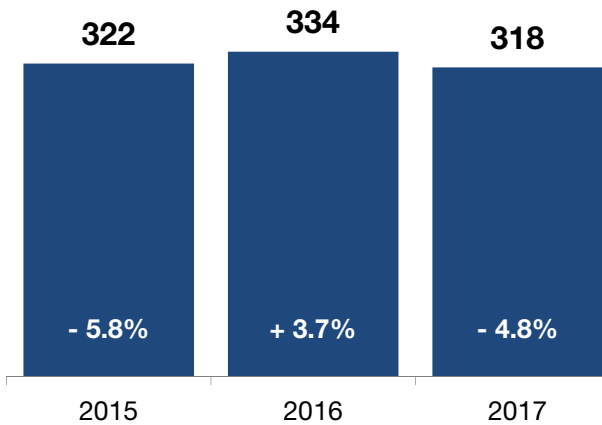
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

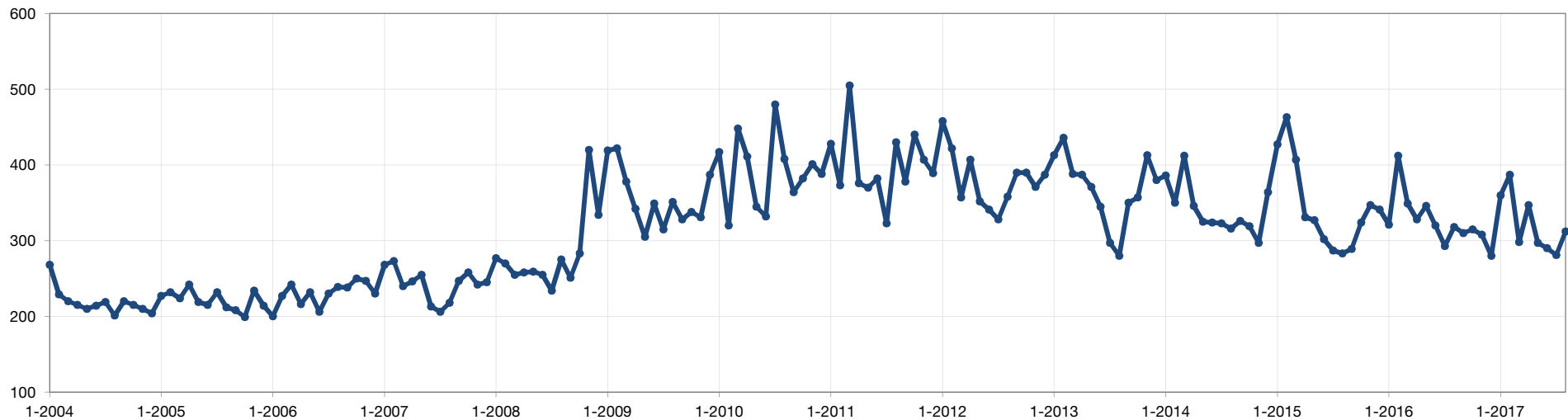


Year to Date



	Affordability Index	Prior Year	Percent Change
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	290	320	-9.4%
July 2017	281	293	-4.1%
August 2017	312	318	-1.9%
12-Month Avg	315	332	-5.1%

Historical Housing Affordability Index by Month

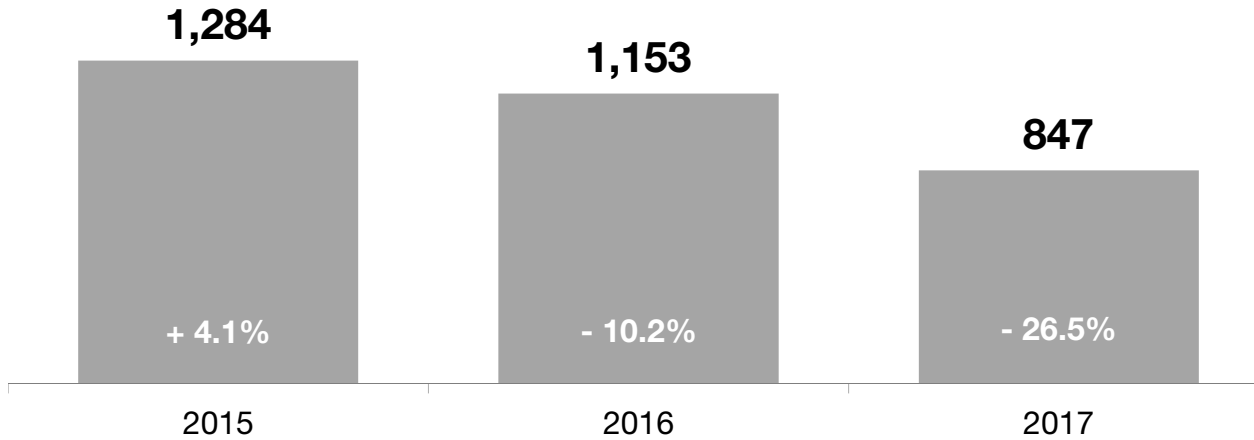


Inventory of Homes for Sale

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



August



	Homes for Sale	Prior Year	Percent Change
September 2016	1,170	1,249	-6.3%
October 2016	1,119	1,229	-9.0%
November 2016	1,075	1,168	-8.0%
December 2016	936	1,072	-12.7%
January 2017	967	1,054	-8.3%
February 2017	936	1,014	-7.7%
March 2017	927	1,021	-9.2%
April 2017	887	1,036	-14.4%
May 2017	888	1,103	-19.5%
June 2017	948	1,133	-16.3%
July 2017	934	1,163	-19.7%
August 2017	847	1,153	-26.5%
12-Month Avg	970	1,116	-13.1%

Historical Inventory of Homes for Sale by Month

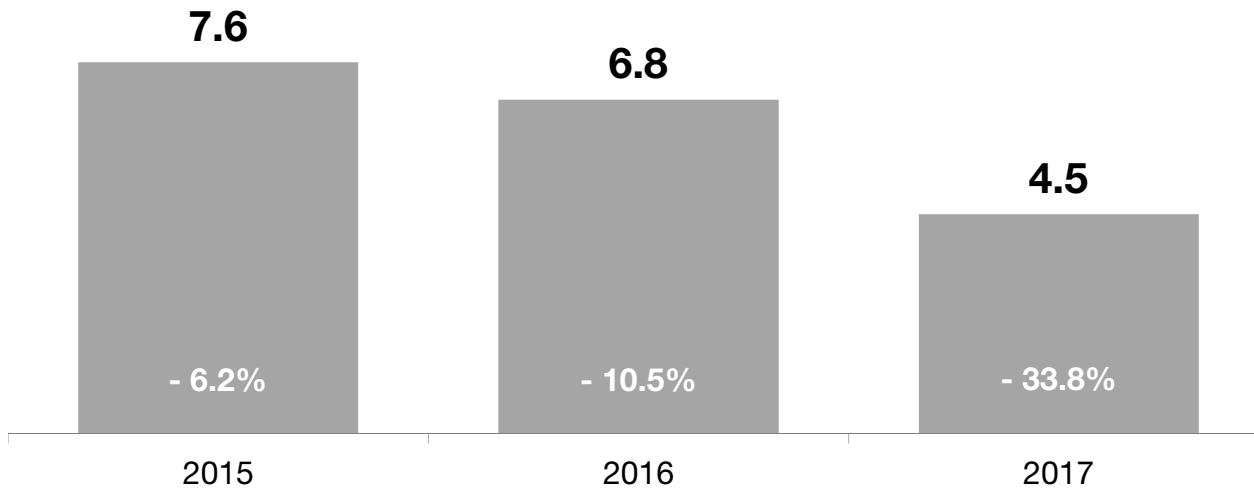


Months Supply of Homes for Sale

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.



August



Months Supply		Prior Year	Percent Change
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	5.5	6.4	-14.1%
January 2017	5.6	6.3	-11.1%
February 2017	5.5	6.0	-8.3%
March 2017	5.4	6.1	-11.5%
April 2017	5.0	6.3	-20.6%
May 2017	5.0	6.6	-24.2%
June 2017	5.3	6.7	-20.9%
July 2017	5.2	7.0	-25.7%
August 2017	4.5	6.8	-33.8%
12-Month Avg*	5.6	6.6	-15.2%

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

Historical Months Supply of Homes for Sale by Month

