

Trumbull County Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were down 8.4 percent to 252. Pending Sales increased 33.9 percent to 237. Inventory shrank 28.7 percent to 834 units.

Prices were still soft as Median Sales Price was down 3.2 percent to \$83,250. Days on Market decreased 12.5 percent to 84. Months Supply of Homes for Sale was down 37.1 percent to 4.4 months, indicating that demand increased relative to supply.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

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Quick Facts

+ 36.4%

One-Year Change in
Closed Sales

- 3.2%

One-Year Change in
Median Sales Price

- 28.7%

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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		275	252	- 8.4%	2,383	2,346	- 1.6%
Pending Sales		177	237	+ 33.9%	1,602	1,826	+ 14.0%
Closed Sales		173	236	+ 36.4%	1,527	1,685	+ 10.3%
Days on Market		96	84	- 12.5%	120	107	- 10.8%
Median Sales Price		\$85,989	\$83,250	- 3.2%	\$80,000	\$82,000	+ 2.5%
Average Sales Price		\$93,659	\$96,327	+ 2.8%	\$94,643	\$96,294	+ 1.7%
Pct. of Orig. Price Received		90.2%	91.8%	+ 1.8%	89.5%	90.5%	+ 1.1%
Housing Affordability Index		310	310	0.0%	333	315	- 5.4%
Inventory of Homes for Sale		1,170	834	- 28.7%	--	--	--
Months Supply of Homes for Sale		7.0	4.4	- 37.1%	--	--	--

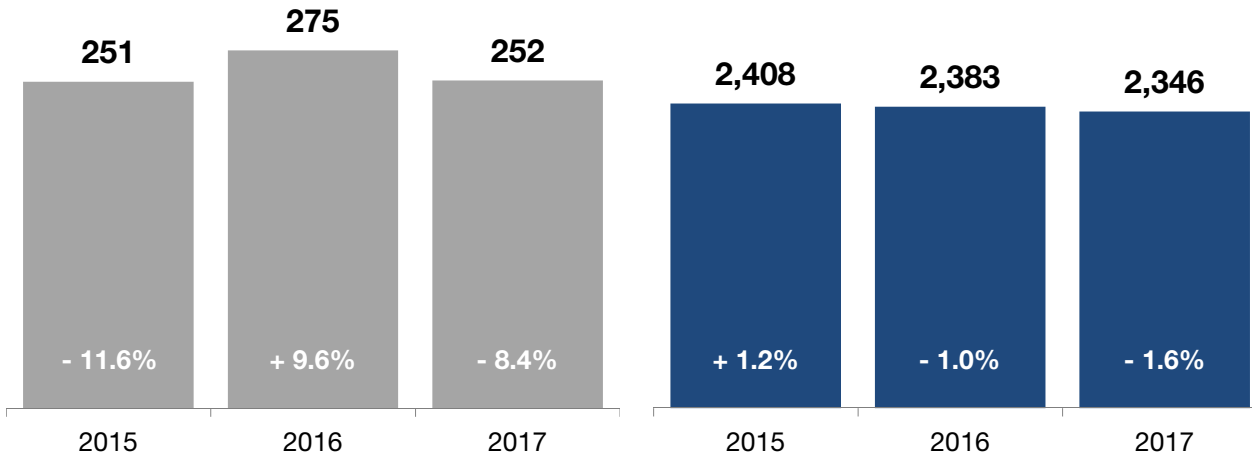
New Listings

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



September

Year to Date



	New Listings	Prior Year	Percent Change
October 2016	226	229	-1.3%
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	285	271	+5.2%
August 2017	291	283	+2.8%
September 2017	252	275	-8.4%
12-Month Avg	239	243	-1.6%

Historical New Listings by Month



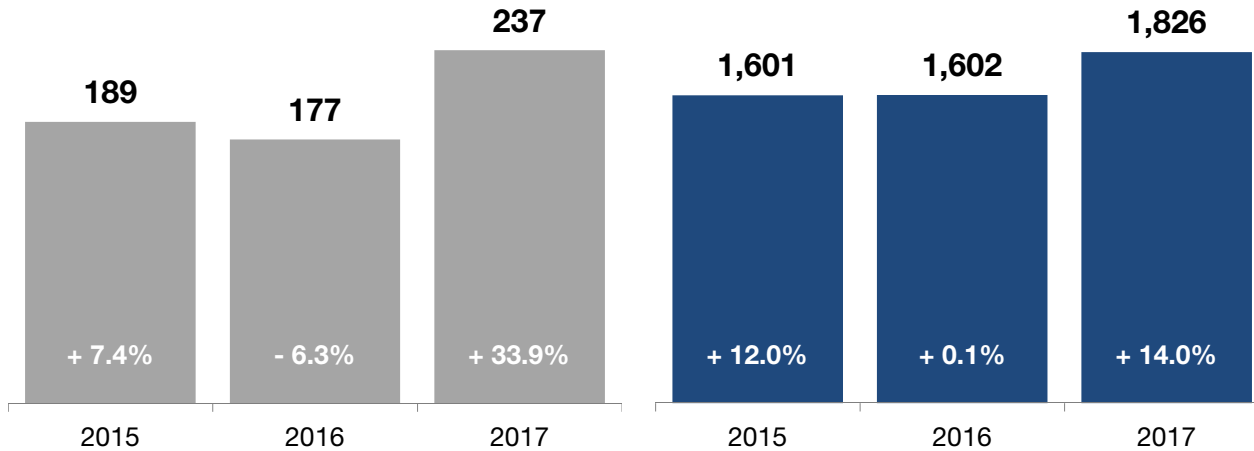
Pending Sales

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



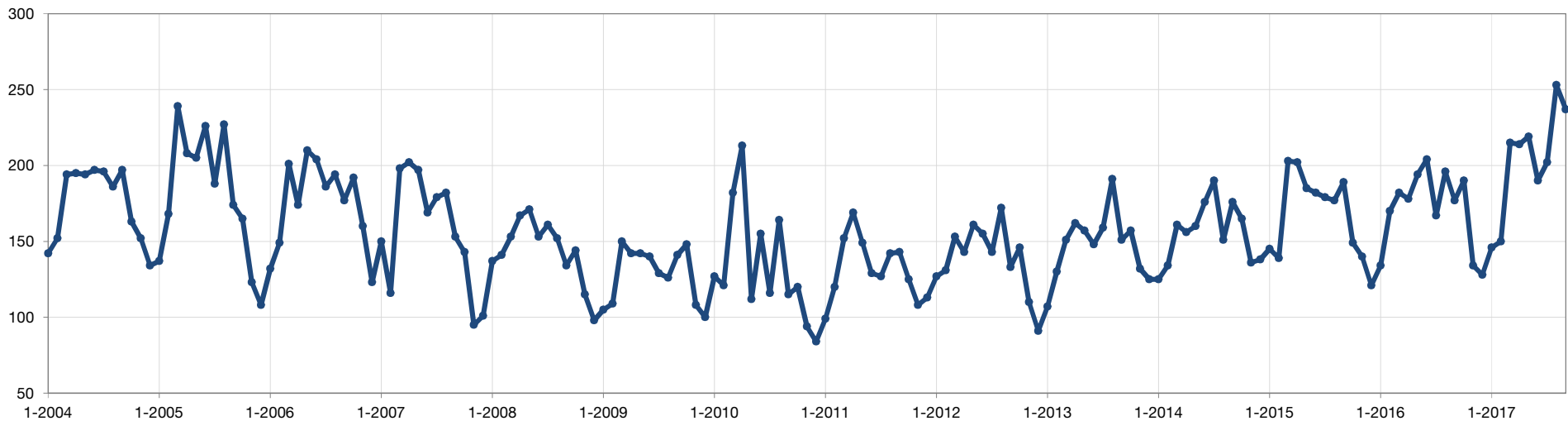
September

Year to Date



Pending Sales	Prior Year	Percent Change
October 2016	149	+27.5%
November 2016	140	-4.3%
December 2016	121	+5.8%
January 2017	134	+9.0%
February 2017	170	-11.8%
March 2017	182	+18.1%
April 2017	178	+20.2%
May 2017	194	+12.9%
June 2017	204	-6.9%
July 2017	167	+21.0%
August 2017	196	+29.1%
September 2017	177	+33.9%
12-Month Avg	190	+13.1%

Historical Pending Sales by Month

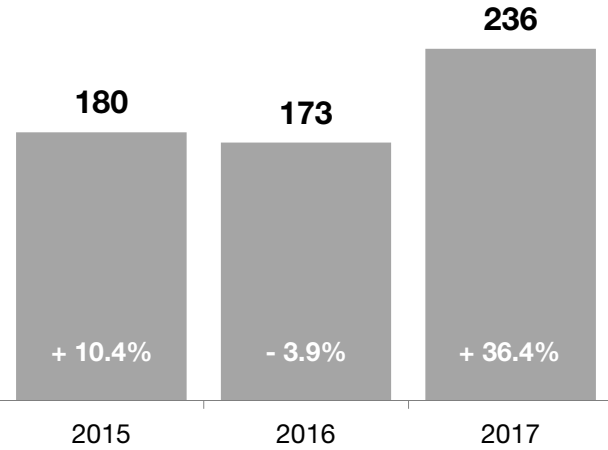


Closed Sales

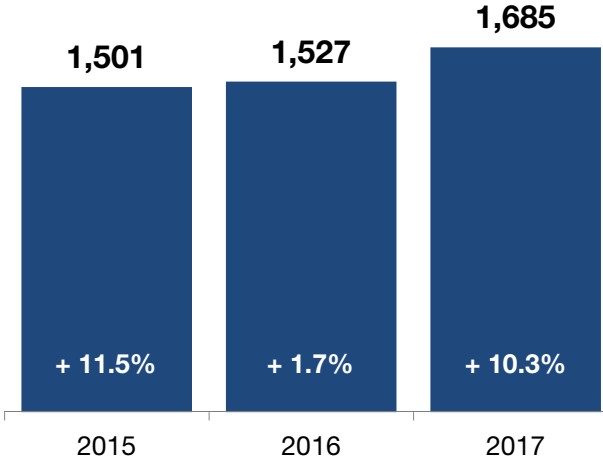
A count of the actual sales that closed in a given month.



September

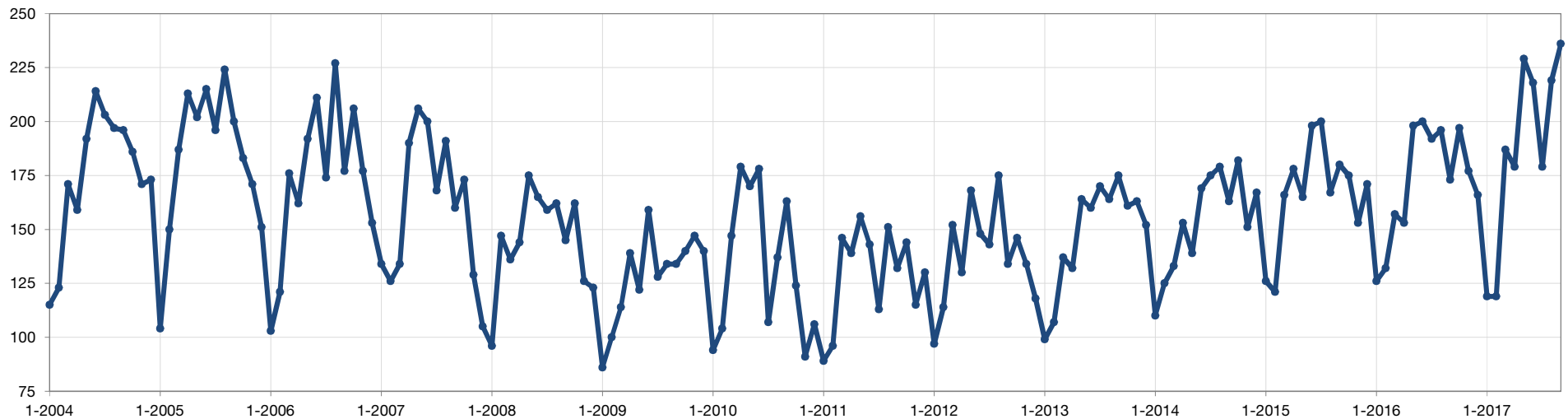


Year to Date



Closed Sales	Prior Year	Percent Change
October 2016	197	175 +12.6%
November 2016	177	153 +15.7%
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	218	200 +9.0%
July 2017	179	192 -6.8%
August 2017	219	196 +11.7%
September 2017	236	173 +36.4%
12-Month Avg	185	169 +9.5%

Historical Closed Sales by Month



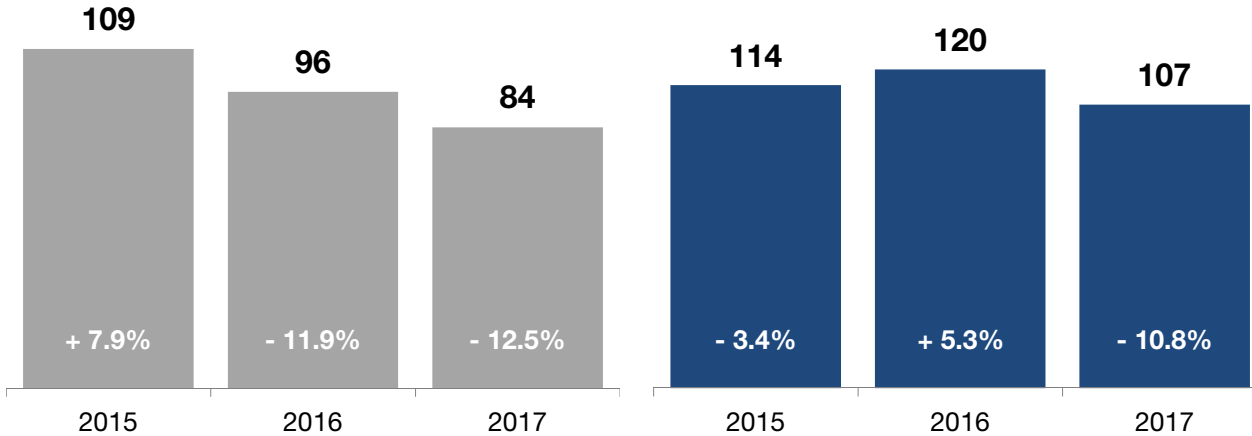
Days on Market Until Sale

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



September

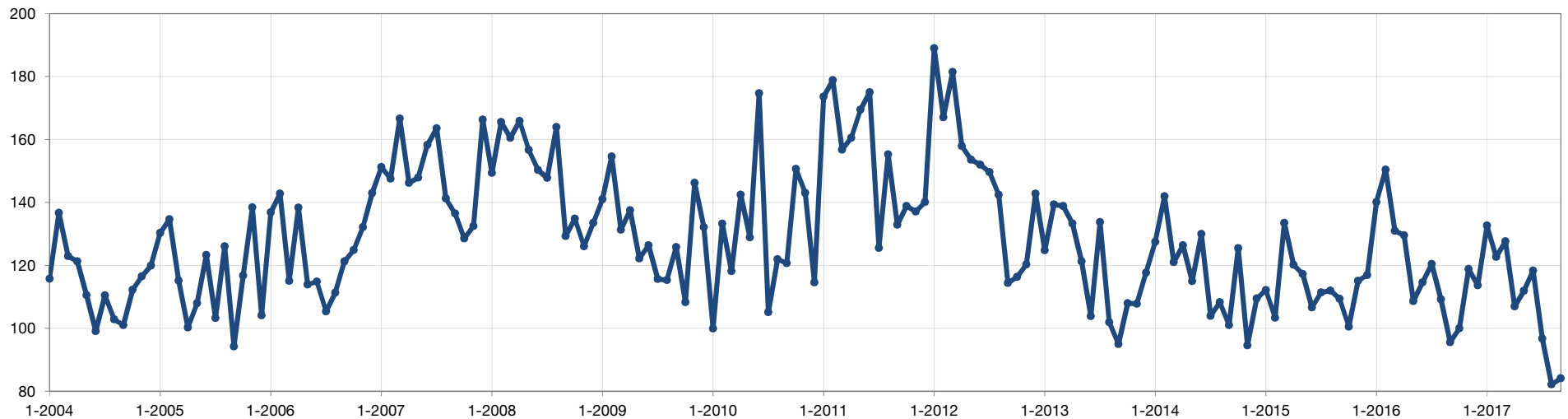
Year to Date



Days on Market	Prior Year	Percent Change
October 2016	100	0.0%
November 2016	115	+3.5%
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%
June 2017	115	+2.6%
July 2017	120	-19.2%
August 2017	109	-24.8%
September 2017	96	-12.5%
12-Month Avg*	108	-8.5%

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

Historical Days on Market Until Sale by Month

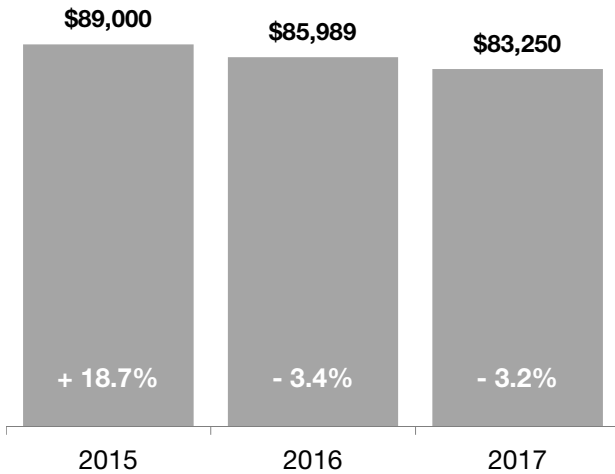


Median Sales Price

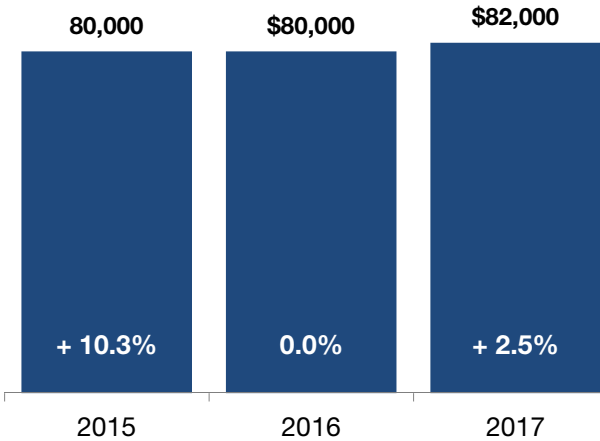
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



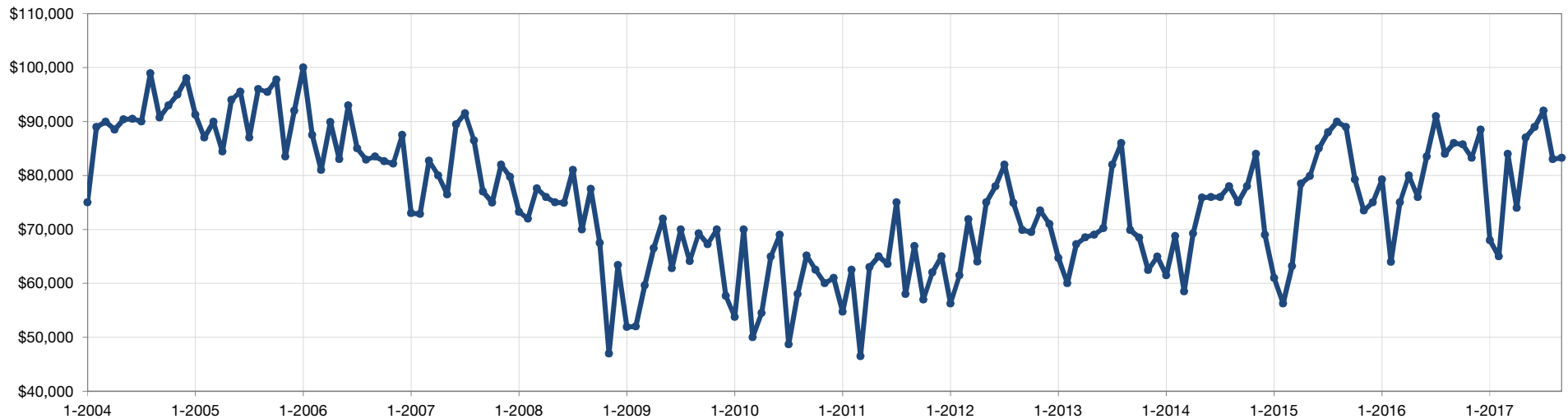
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2016	\$85,750	\$79,250	+8.2%
November 2016	\$83,250	\$73,475	+13.3%
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	\$83,000	\$84,000	-1.2%
September 2017	\$83,250	\$85,989	-3.2%
12-Month Avg*	\$83,000	\$80,000	+3.8%

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

Historical Median Sales Price by Month



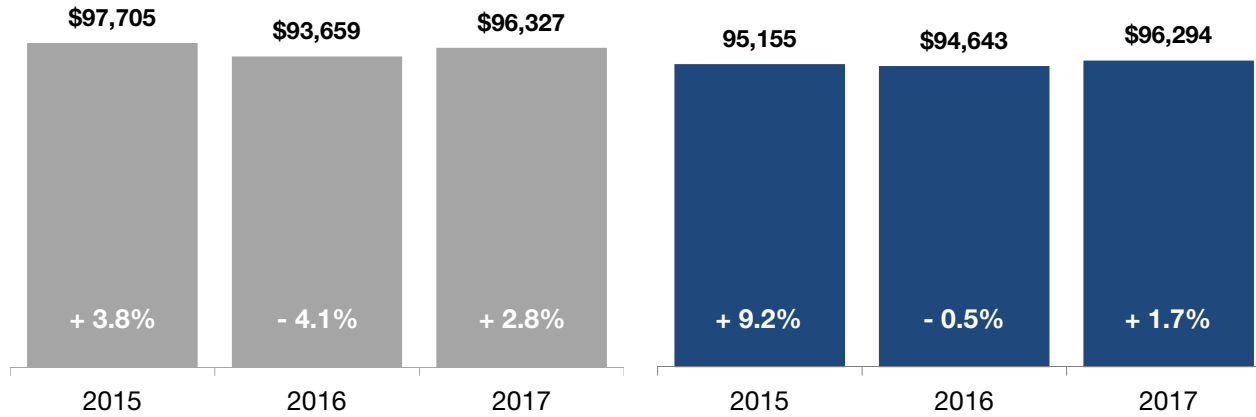
Average Sales Price

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



September

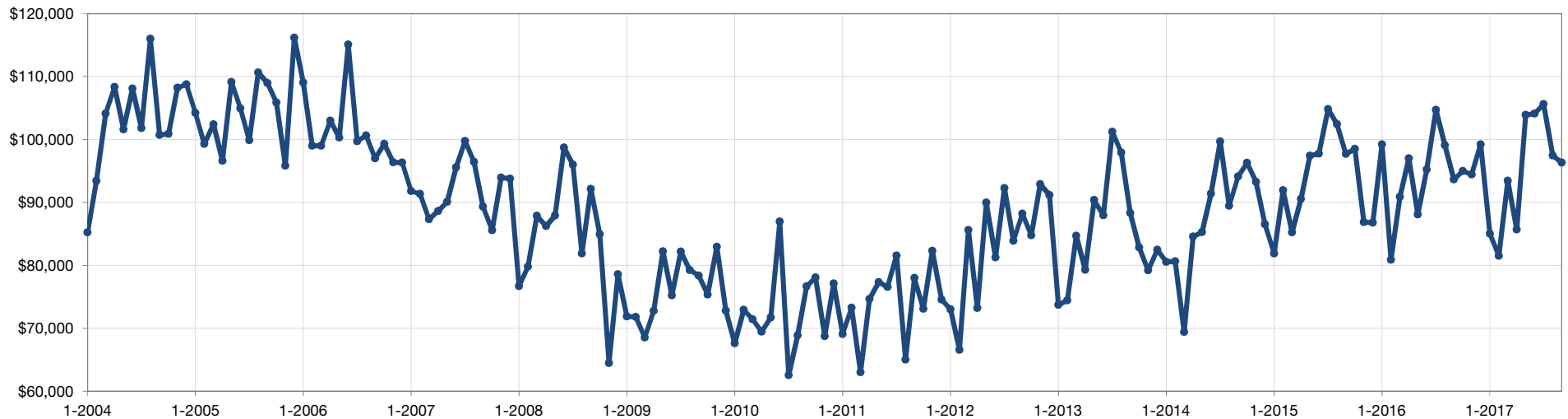
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2016	\$94,981	\$98,500	-3.6%
November 2016	\$94,451	\$86,885	+8.7%
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	\$105,633	\$104,701	+0.9%
August 2017	\$97,466	\$99,106	-1.7%
September 2017	\$96,327	\$93,659	+2.8%
12-Month Avg*	\$96,249	\$93,730	+2.7%

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

Historical Average Sales Price by Month



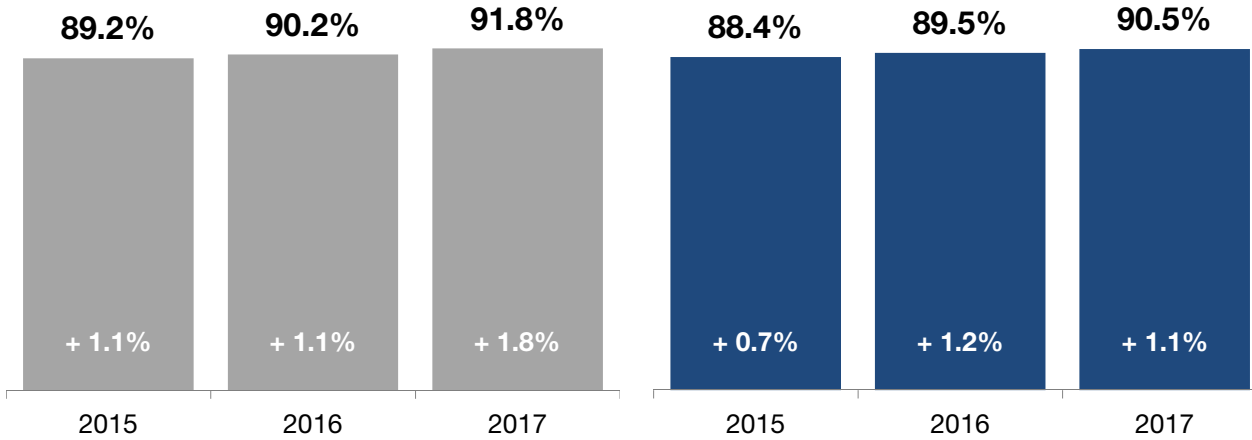
Percent of Original List Price Received

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.



September

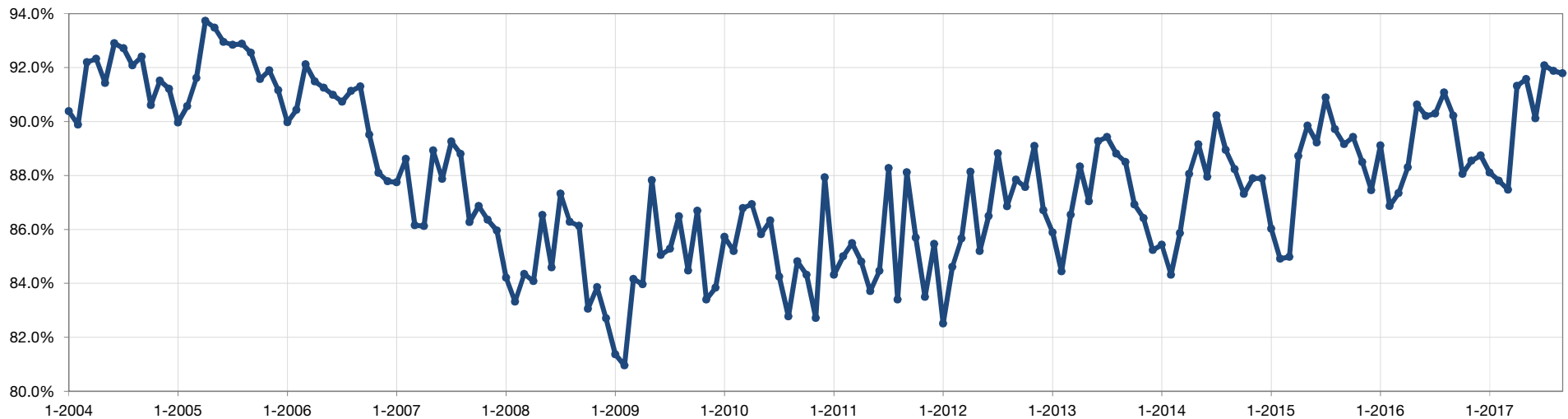
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2017	91.8%	90.2%	+1.8%
12-Month Avg*	90.0%	89.3%	+0.8%

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

Historical Percent of Original List Price Received by Month



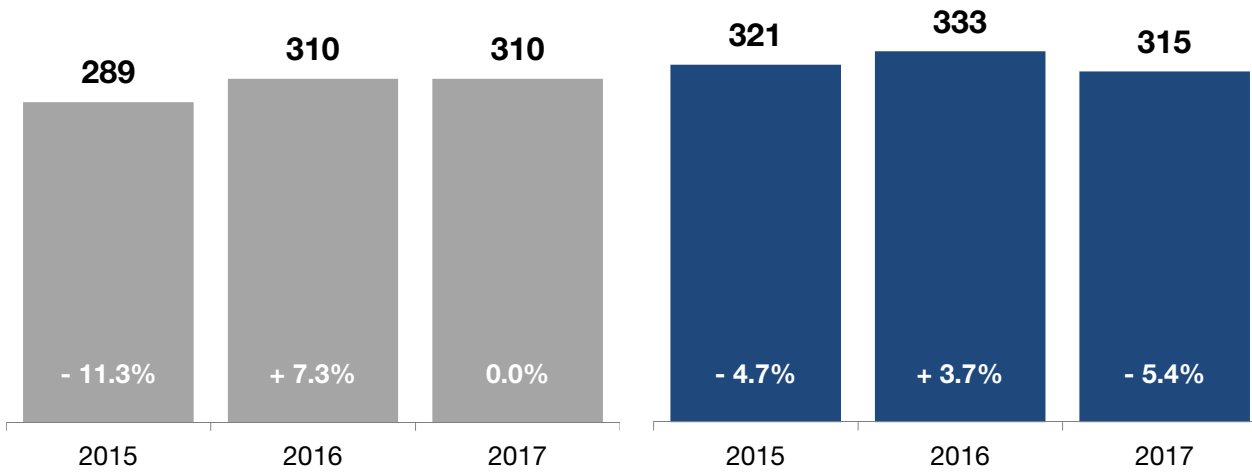
Housing Affordability Index

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.



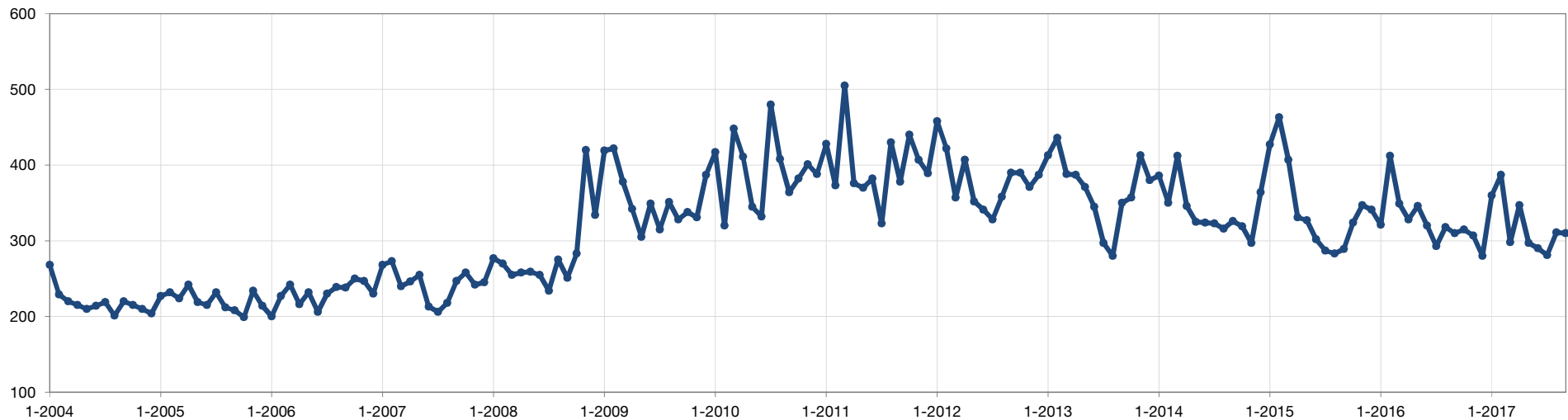
September

Year to Date



	Affordability Index	Prior Year	Percent Change
October 2016	315	324	-2.8%
November 2016	307	347	-11.5%
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	311	318	-2.2%
September 2017	310	310	0.0%
12-Month Avg	315	334	-5.7%

Historical Housing Affordability Index by Month

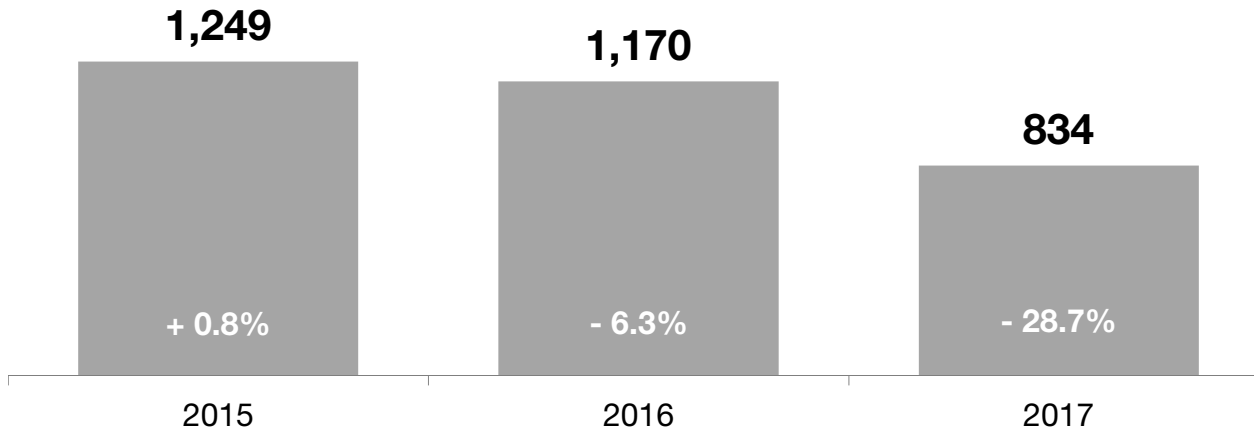


Inventory of Homes for Sale

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



September



Homes for Sale		Prior Year	Percent Change
October 2016	1,119	1,229	-9.0%
November 2016	1,076	1,168	-7.9%
December 2016	937	1,072	-12.6%
January 2017	968	1,054	-8.2%
February 2017	937	1,014	-7.6%
March 2017	928	1,021	-9.1%
April 2017	888	1,036	-14.3%
May 2017	893	1,103	-19.0%
June 2017	961	1,133	-15.2%
July 2017	959	1,163	-17.5%
August 2017	909	1,153	-21.2%
September 2017	834	1,170	-28.7%
12-Month Avg	951	1,110	-14.3%

Historical Inventory of Homes for Sale by Month

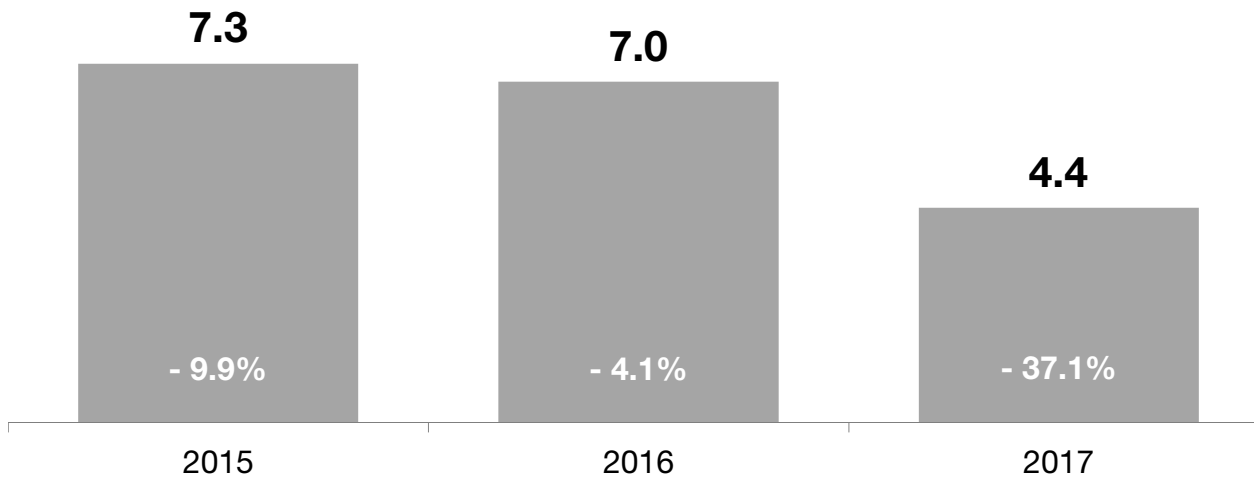


Months Supply of Homes for Sale

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.



September



Months Supply		Prior Year	Percent Change
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	5.4	6.7	-19.4%
July 2017	5.3	7.0	-24.3%
August 2017	4.9	6.8	-27.9%
September 2017	4.4	7.0	-37.1%
12-Month Avg*	5.4	6.6	-18.2%

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

Historical Months Supply of Homes for Sale by Month

