

# Trumbull County Monthly Indicators



## October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

New Listings were down 4.0 percent to 217. Pending Sales increased 25.3 percent to 238. Inventory shrank 29.1 percent to 793 units.

Prices were still soft as Median Sales Price was down 0.3 percent to \$85,500. Days on Market decreased 9.0 percent to 91. Months Supply of Homes for Sale was down 35.4 percent to 4.2 months, indicating that demand increased relative to supply.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

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## Quick Facts

**- 4.6%**      **- 0.3%**      **- 29.1%**

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.



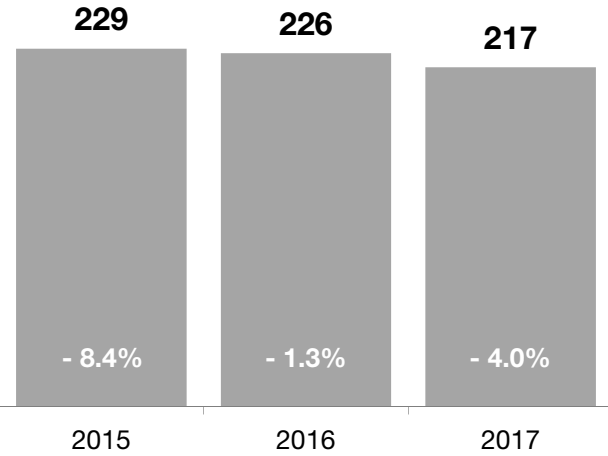
Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		226	<b>217</b>	- 4.0%	2,609	<b>2,563</b>	- 1.8%
<b>Pending Sales</b>		190	<b>238</b>	+ 25.3%	1,792	<b>2,007</b>	+ 12.0%
<b>Closed Sales</b>		197	<b>188</b>	- 4.6%	1,724	<b>1,873</b>	+ 8.6%
<b>Days on Market</b>		100	<b>91</b>	- 9.0%	118	<b>105</b>	- 11.0%
<b>Median Sales Price</b>		\$85,750	<b>\$85,500</b>	- 0.3%	\$80,560	<b>\$82,500</b>	+ 2.4%
<b>Average Sales Price</b>		\$94,981	<b>\$98,404</b>	+ 3.6%	\$94,681	<b>\$96,506</b>	+ 1.9%
<b>Pct. of Orig. Price Received</b>		88.1%	<b>90.4%</b>	+ 2.6%	89.4%	<b>90.5%</b>	+ 1.2%
<b>Housing Affordability Index</b>		315	<b>302</b>	- 4.1%	335	<b>313</b>	- 6.6%
<b>Inventory of Homes for Sale</b>		1,119	<b>793</b>	- 29.1%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		6.5	<b>4.2</b>	- 35.4%	--	<b>--</b>	--

# New Listings

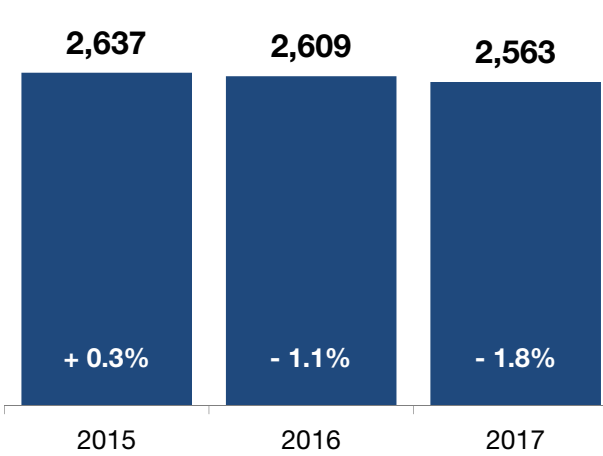
A count of the properties that have been newly listed on the market in a given month.



## October



## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>October 2017</b>	<b>217</b>	<b>226</b>	<b>-4.0%</b>
12-Month Avg	239	243	-1.6%

## Historical New Listings by Month



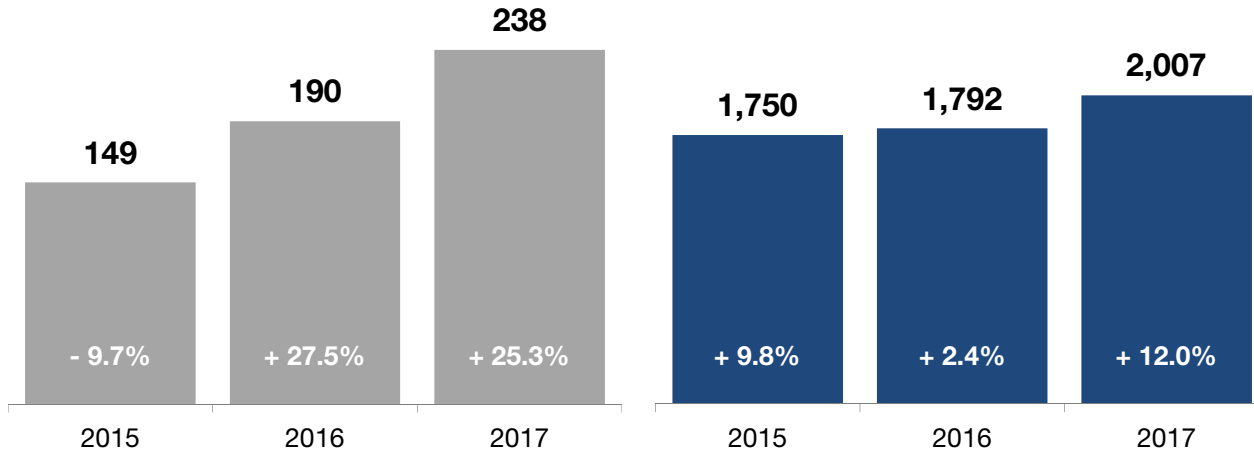
# Pending Sales

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



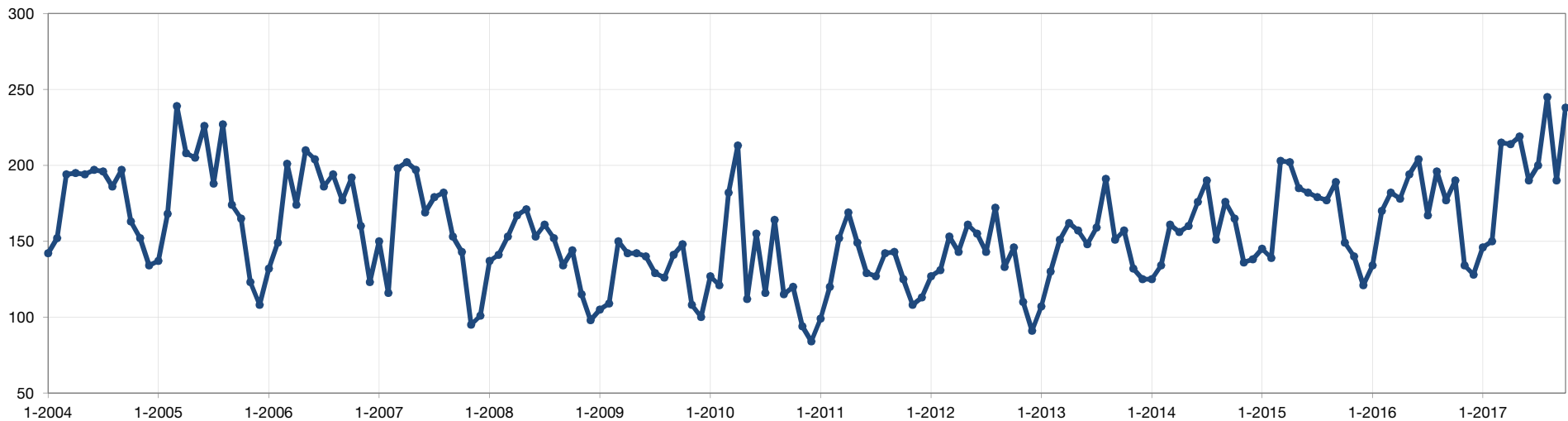
## October

## Year to Date



	Pending Sales	Prior Year	Percent Change
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	190	204	-6.9%
July 2017	200	167	+19.8%
August 2017	245	196	+25.0%
September 2017	190	177	+7.3%
<b>October 2017</b>	<b>238</b>	<b>190</b>	<b>+25.3%</b>
12-Month Avg	189	171	+10.5%

## Historical Pending Sales by Month



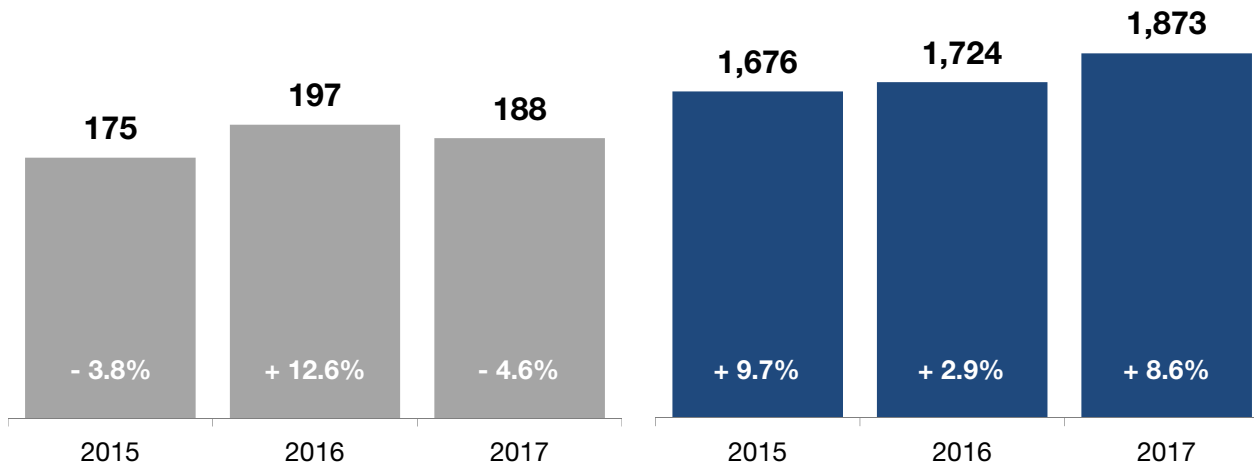
# Closed Sales

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



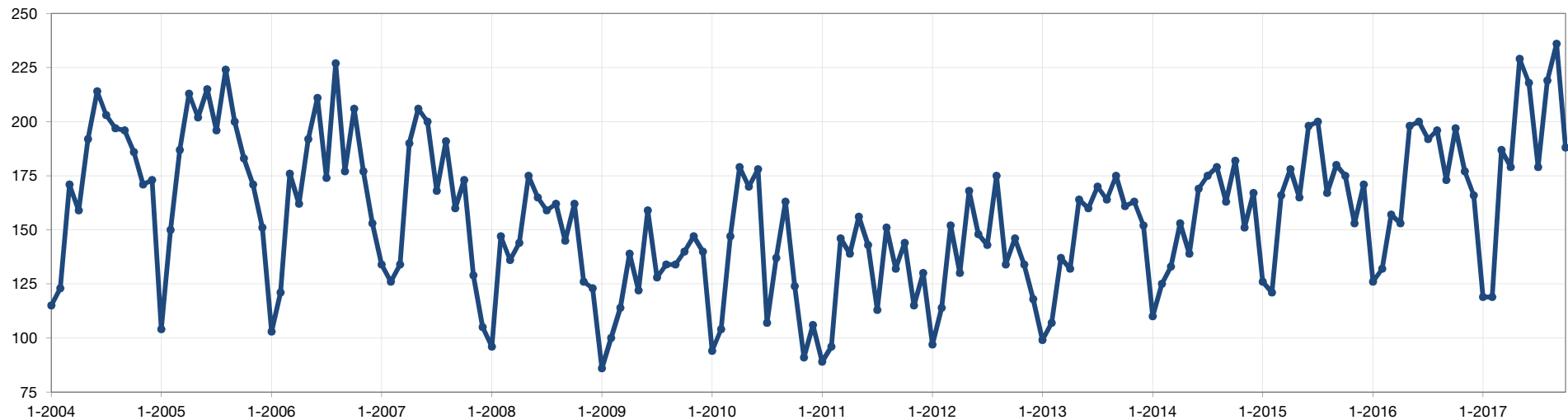
## October

## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>October 2017</b>	<b>188</b>	<b>197</b>	<b>-4.6%</b>
12-Month Avg	185	171	+8.2%

## Historical Closed Sales by Month



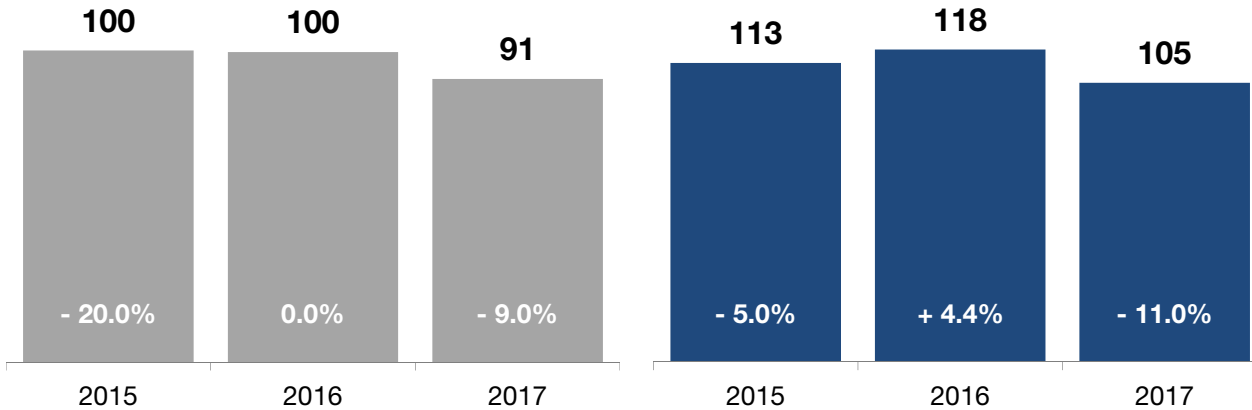
# Days on Market Until Sale

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



## October

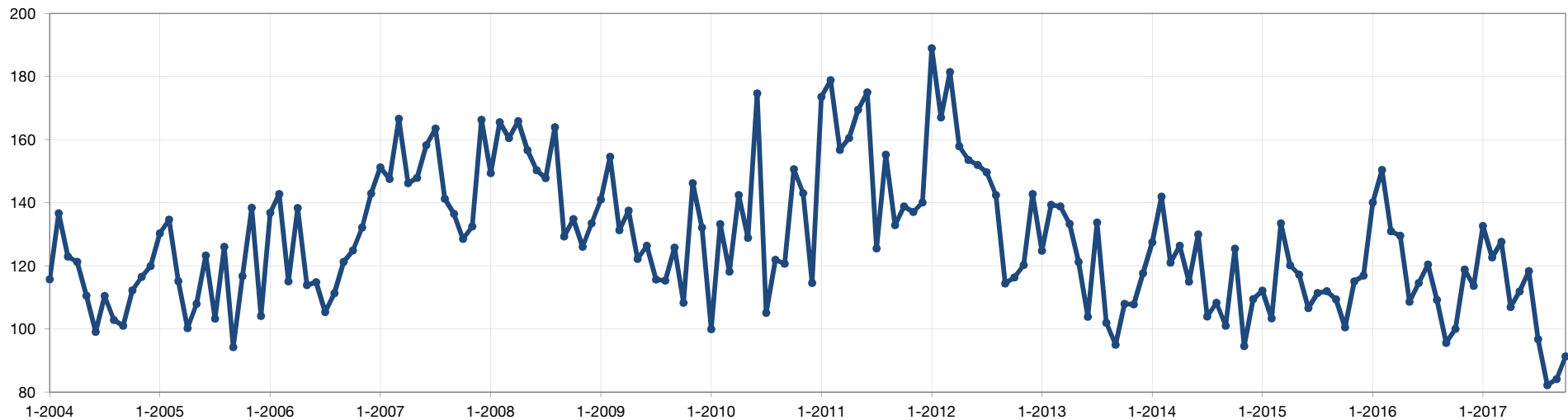
## Year to Date



	Days on Market	Prior Year	Percent Change
November 2016	119	115	+3.5%
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	97	120	-19.2%
August 2017	82	109	-24.8%
September 2017	84	96	-12.5%
<b>October 2017</b>	<b>91</b>	<b>100</b>	<b>-9.0%</b>
12-Month Avg*	107	118	-9.3%

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

## Historical Days on Market Until Sale by Month

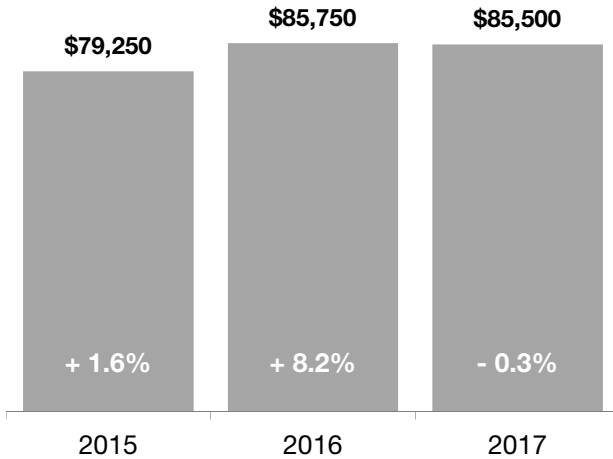


# Median Sales Price

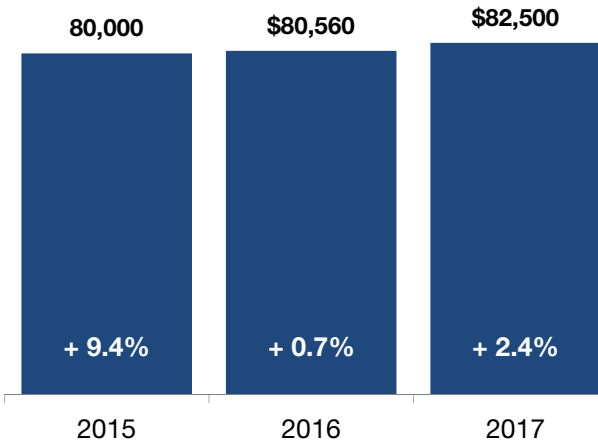
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



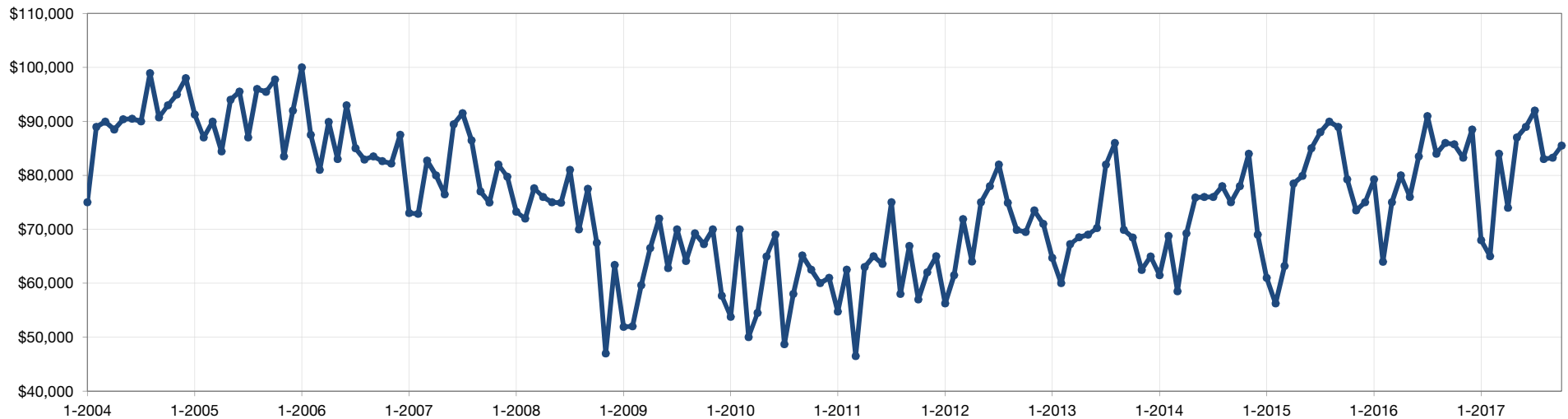
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>October 2017</b>	<b>\$85,500</b>	<b>\$85,750</b>	<b>-0.3%</b>
12-Month Avg*	\$83,000	\$80,000	+3.8%

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

## Historical Median Sales Price by Month



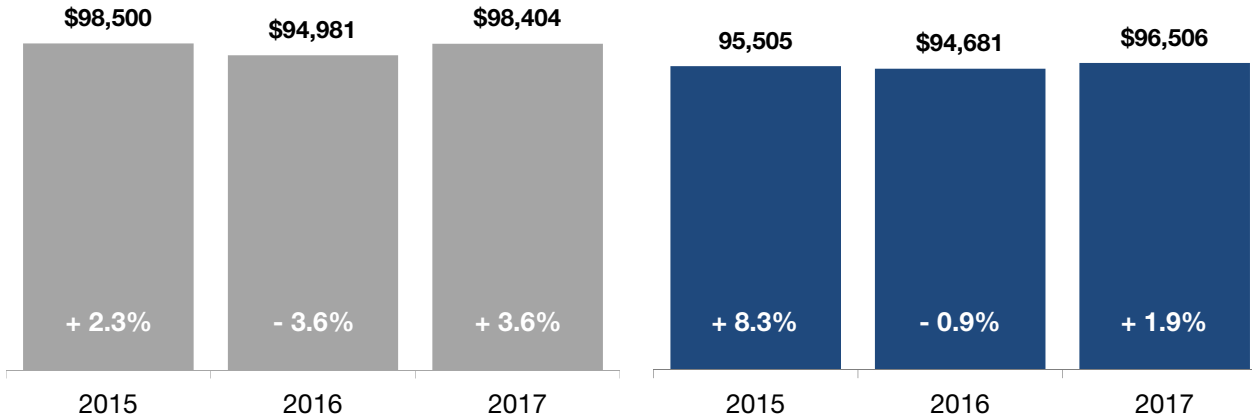
# Average Sales Price

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



## October

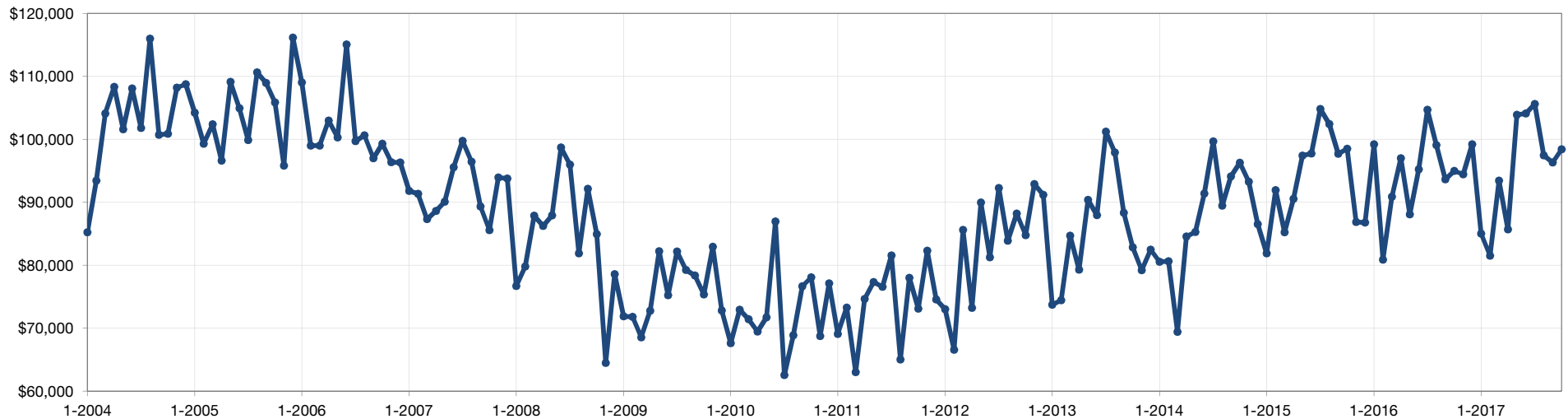
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
<b>October 2017</b>	<b>\$98,404</b>	<b>\$94,981</b>	<b>+3.6%</b>
12-Month Avg*	\$96,545	\$93,444	+3.3%

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

## Historical Average Sales Price by Month





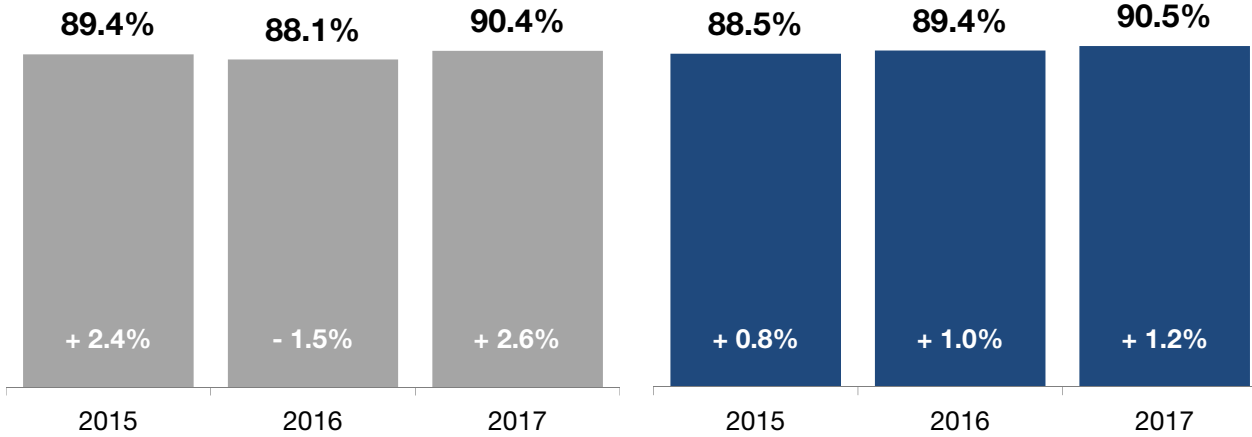
# Percent of Original List Price Received

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.



## October

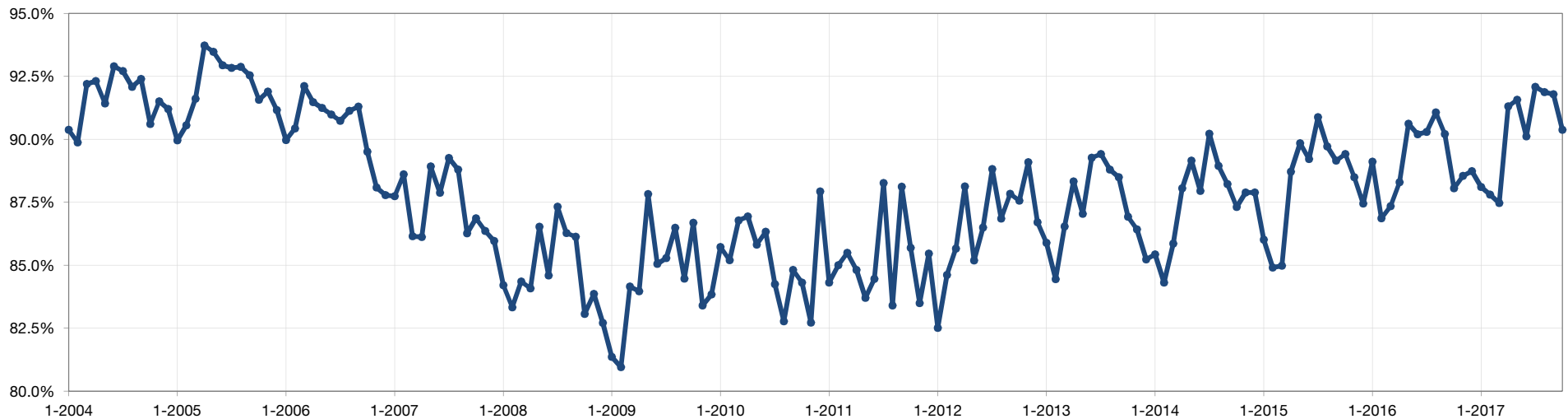
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>October 2017</b>	<b>90.4%</b>	<b>88.1%</b>	<b>+2.6%</b>
12-Month Avg*	90.2%	89.1%	+1.2%

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

## Historical Percent of Original List Price Received by Month



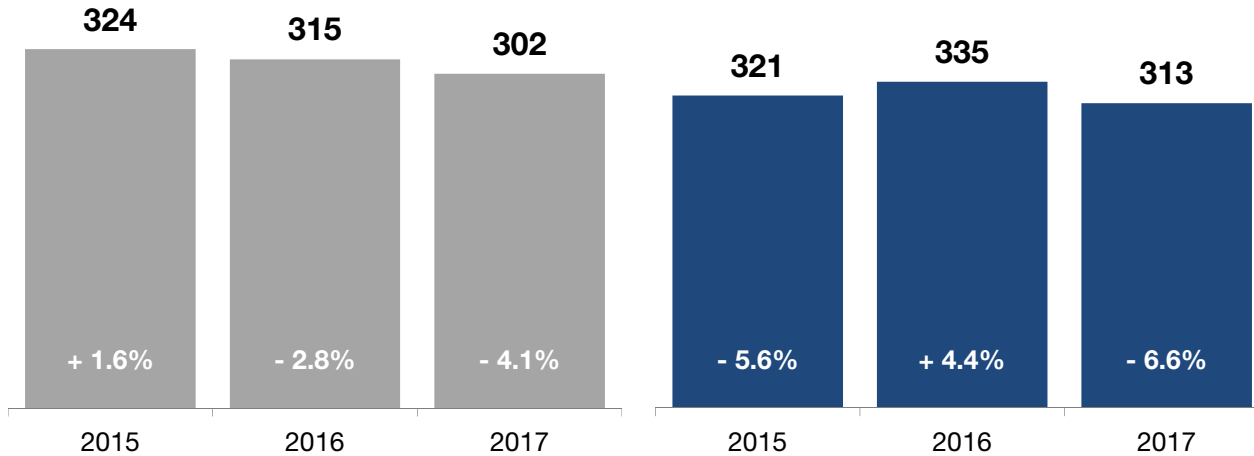
# Housing Affordability Index

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.



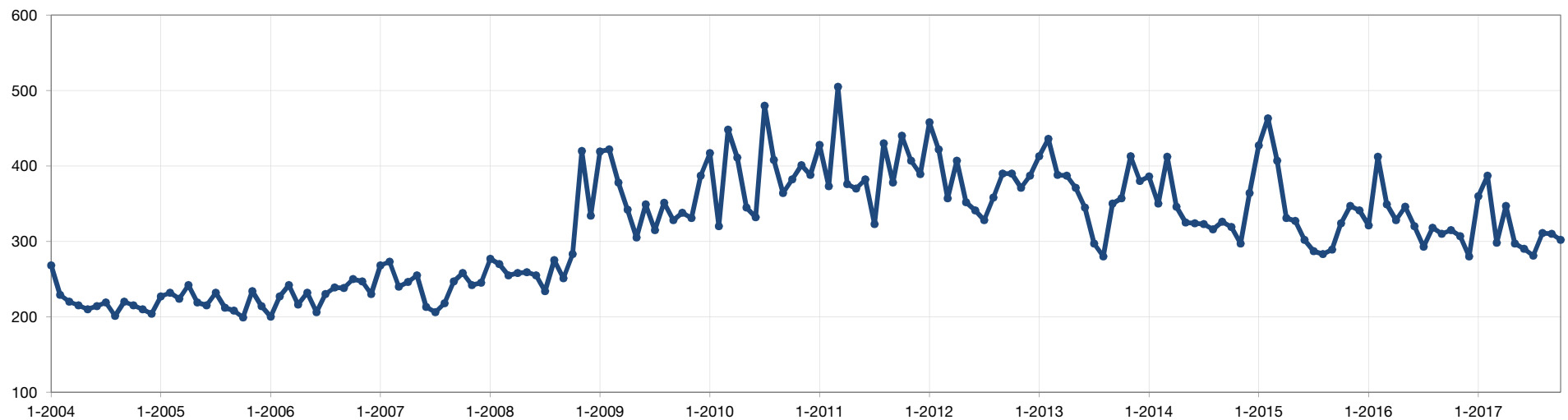
## October

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>October 2017</b>	<b>302</b>	<b>315</b>	<b>-4.1%</b>
12-Month Avg	314	333	-5.7%

## Historical Housing Affordability Index by Month

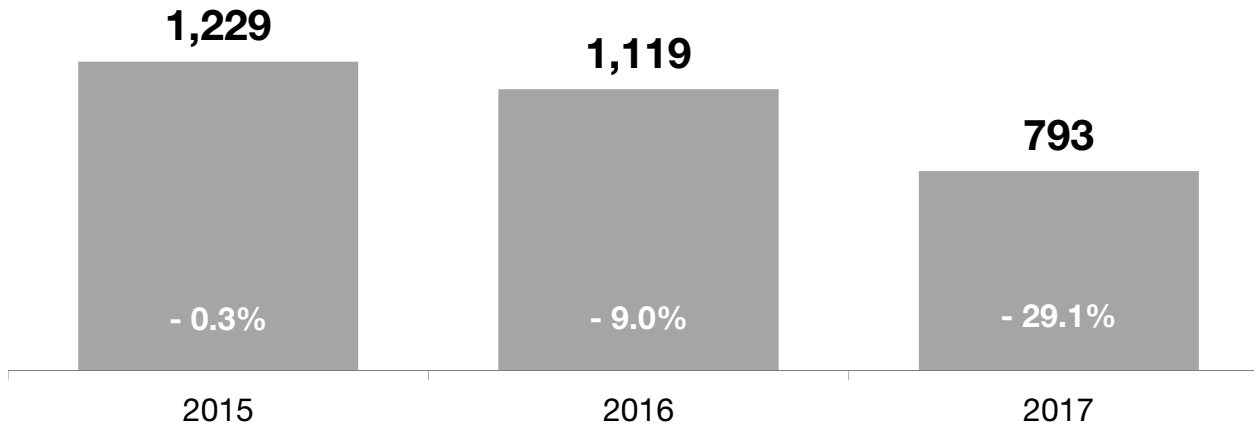


# Inventory of Homes for Sale

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



## October



	Homes for Sale	Prior Year	Percent Change
November 2016	1,076	1,168	-7.9%
December 2016	938	1,072	-12.5%
January 2017	970	1,054	-8.0%
February 2017	939	1,014	-7.4%
March 2017	930	1,021	-8.9%
April 2017	891	1,036	-14.0%
May 2017	896	1,103	-18.8%
June 2017	965	1,133	-14.8%
July 2017	967	1,163	-16.9%
August 2017	929	1,153	-19.4%
September 2017	904	1,170	-22.7%
<b>October 2017</b>	<b>793</b>	<b>1,119</b>	<b>-29.1%</b>
12-Month Avg	933	1,101	-15.3%

## Historical Inventory of Homes for Sale by Month

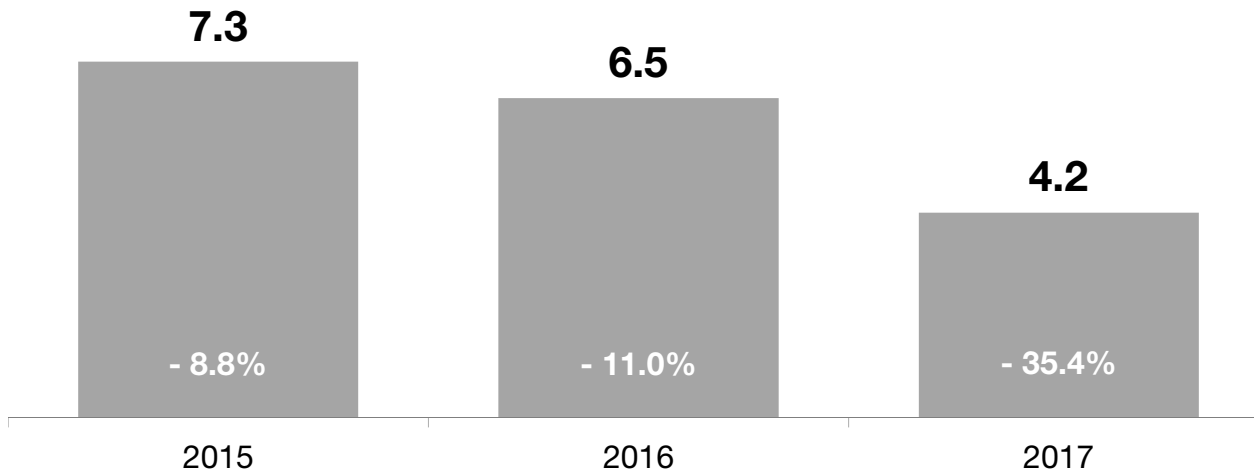


# Months Supply of Homes for Sale

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.



## October



	Months Supply	Prior Year	Percent Change
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	5.1	6.3	-19.0%
May 2017	5.0	6.6	-24.2%
June 2017	5.4	6.7	-19.4%
July 2017	5.4	7.0	-22.9%
August 2017	5.0	6.8	-26.5%
September 2017	4.9	7.0	-30.0%
<b>October 2017</b>	<b>4.2</b>	<b>6.5</b>	<b>-35.4%</b>
12-Month Avg*	5.3	6.6	-19.7%

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

## Historical Months Supply of Homes for Sale by Month

