

Trumbull County Monthly Indicators



November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings were down 10.8 percent to 165. Pending Sales increased 73.9 percent to 233. Inventory shrank 34.9 percent to 700 units.

Prices moved higher as Median Sales Price was up 3.6 percent to \$86,250. Days on Market decreased 0.8 percent to 118. Months Supply of Homes for Sale was down 42.9 percent to 3.6 months, indicating that demand increased relative to supply.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

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Quick Facts

+ 5.1%

One-Year Change in
Closed Sales

+ 3.6%

One-Year Change in
Median Sales Price

- 34.9%

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.



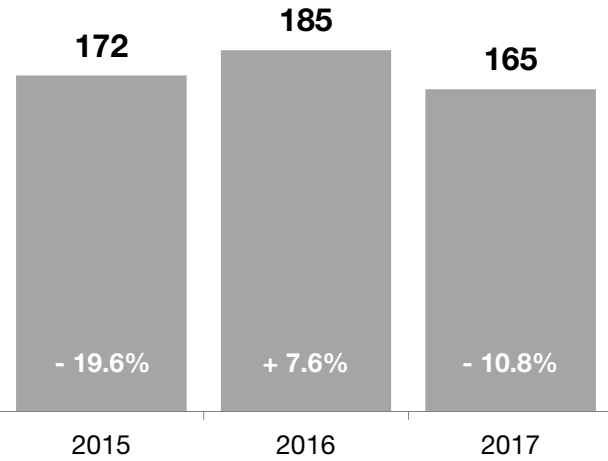
Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		185	165	- 10.8%	2,794	2,728	- 2.4%
Pending Sales		134	233	+ 73.9%	1,926	2,188	+ 13.6%
Closed Sales		177	186	+ 5.1%	1,901	2,060	+ 8.4%
Days on Market		119	118	- 0.8%	118	106	- 10.2%
Median Sales Price		\$83,250	\$86,250	+ 3.6%	\$81,500	\$83,000	+ 1.8%
Average Sales Price		\$94,451	\$100,168	+ 6.1%	\$94,661	\$96,831	+ 2.3%
Pct. of Orig. Price Received		88.5%	90.3%	+ 2.0%	89.3%	90.5%	+ 1.3%
Housing Affordability Index		307	300	- 2.3%	314	311	- 1.0%
Inventory of Homes for Sale		1,076	700	- 34.9%	--	--	--
Months Supply of Homes for Sale		6.3	3.6	- 42.9%	--	--	--

New Listings

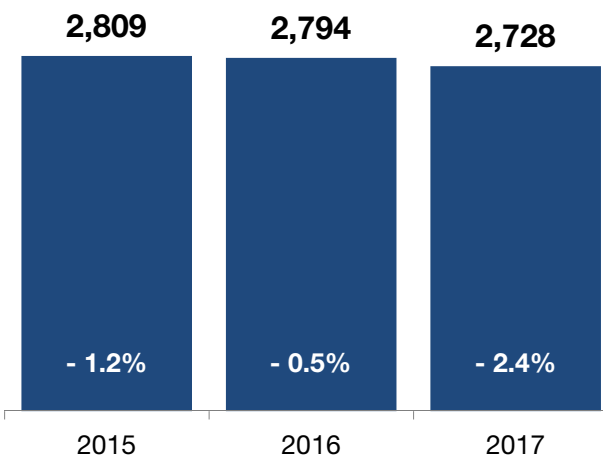
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
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%
October 2017	217	226	-4.0%
November 2017	165	185	-10.8%
12-Month Avg	237	244	-2.9%

Historical New Listings by Month



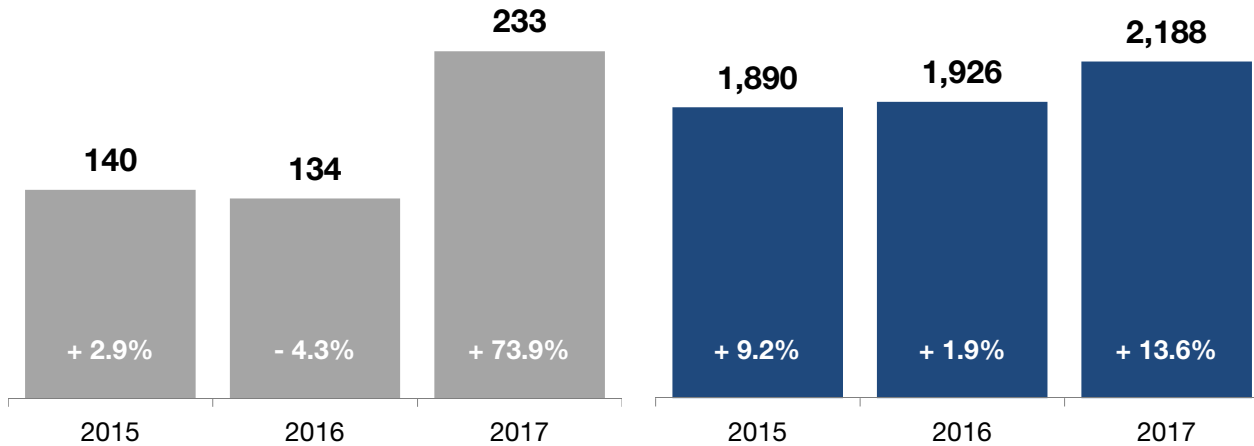
Pending Sales

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



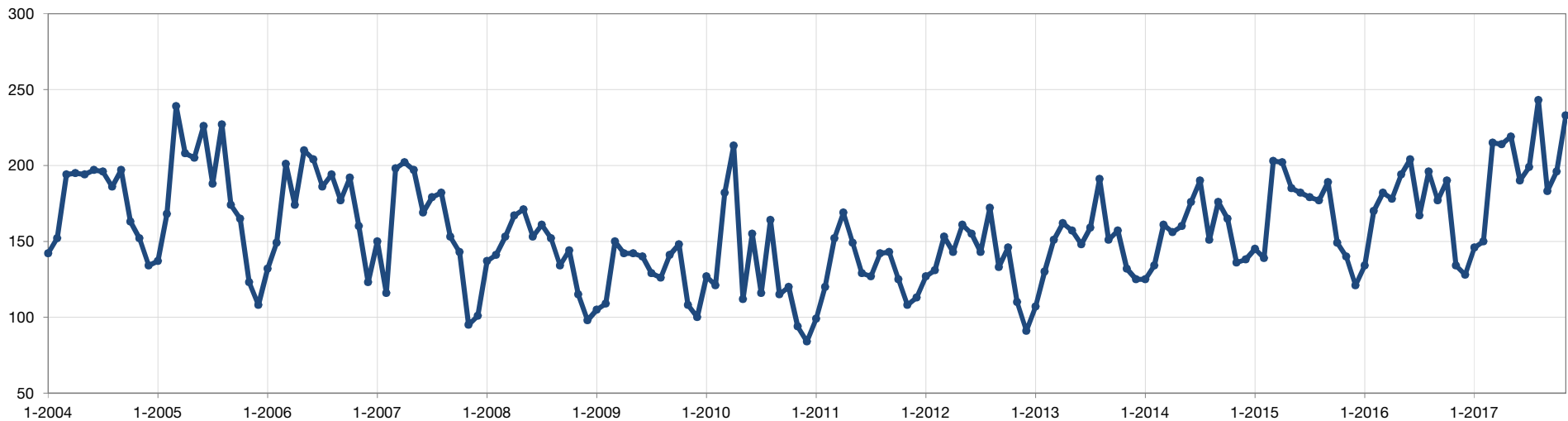
November

Year to Date



	Pending Sales	Prior Year	Percent Change
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	199	167	+19.2%
August 2017	243	196	+24.0%
September 2017	183	177	+3.4%
October 2017	196	190	+3.2%
November 2017	233	134	+73.9%
12-Month Avg	193	171	+12.9%

Historical Pending Sales by Month

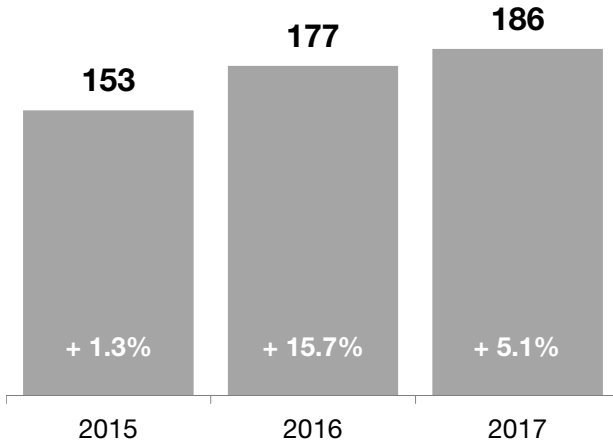


Closed Sales

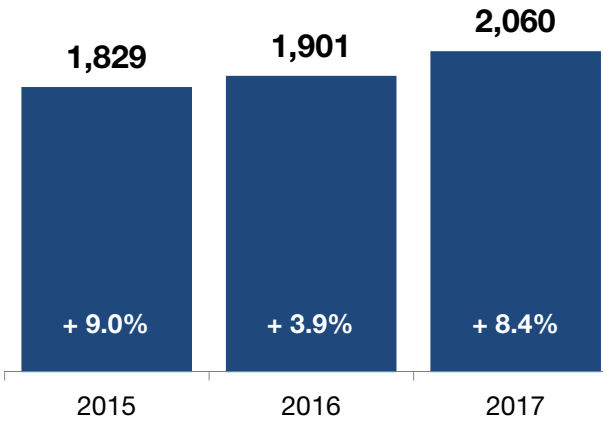
A count of the actual sales that closed in a given month.



November

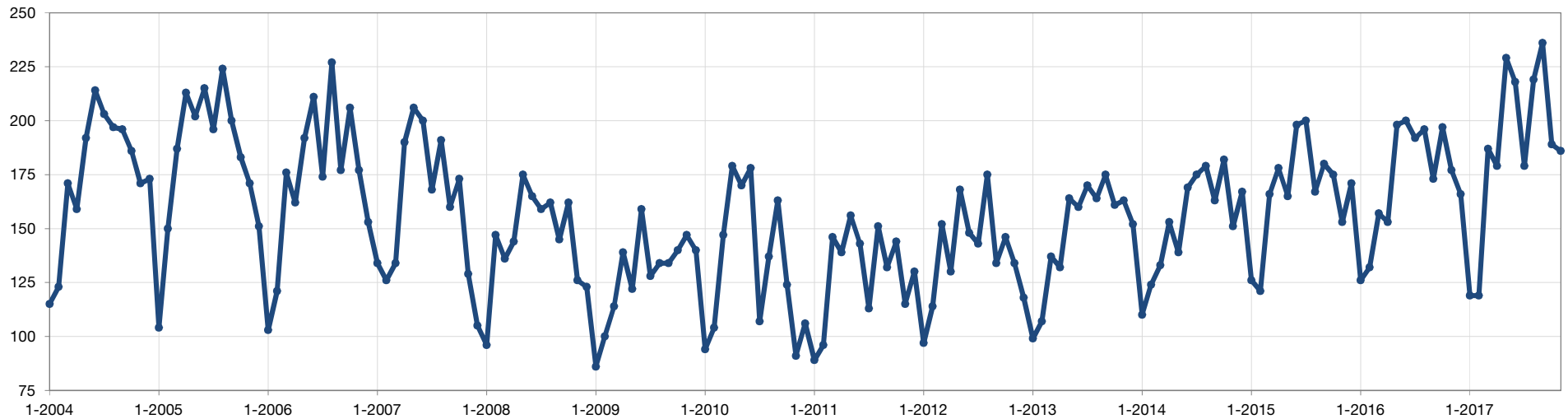


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
October 2017	189	197	-4.1%
November 2017	186	177	+5.1%
12-Month Avg	186	173	+7.5%

Historical Closed Sales by Month



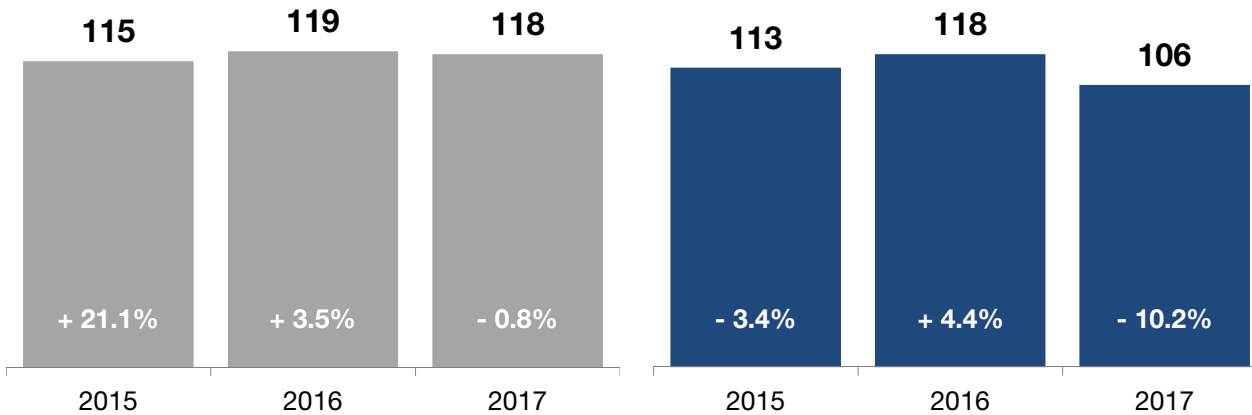
Days on Market Until Sale

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



November

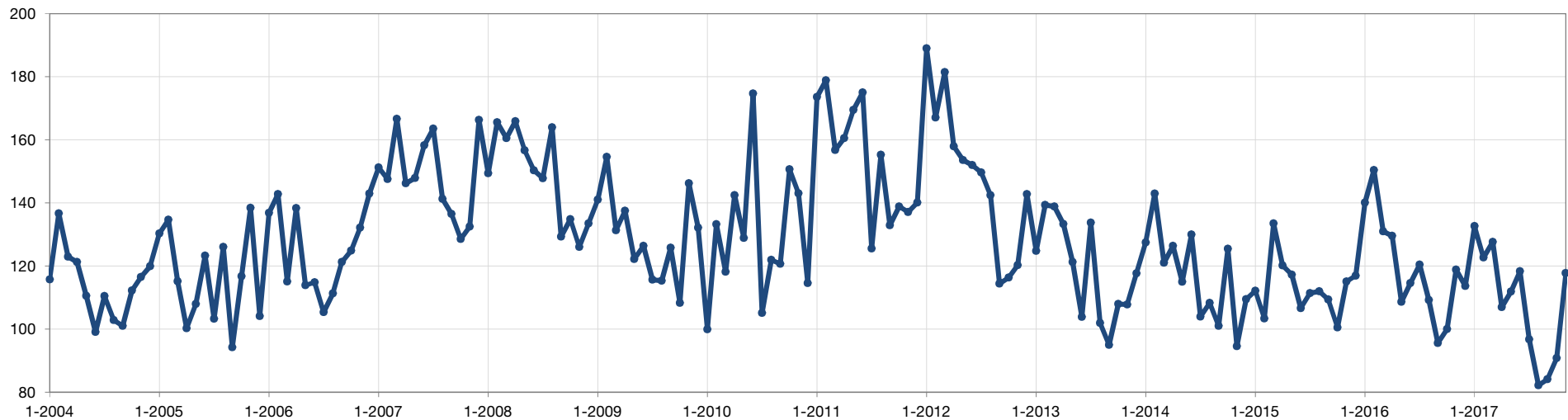
Year to Date



	Days on Market	Prior Year	Percent Change
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%
October 2017	91	100	-9.0%
November 2017	118	119	-0.8%
12-Month Avg*	107	118	-9.3%

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

Historical Days on Market Until Sale by Month

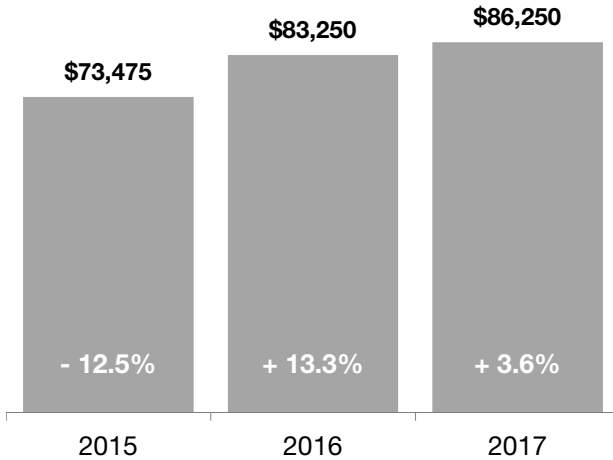


Median Sales Price

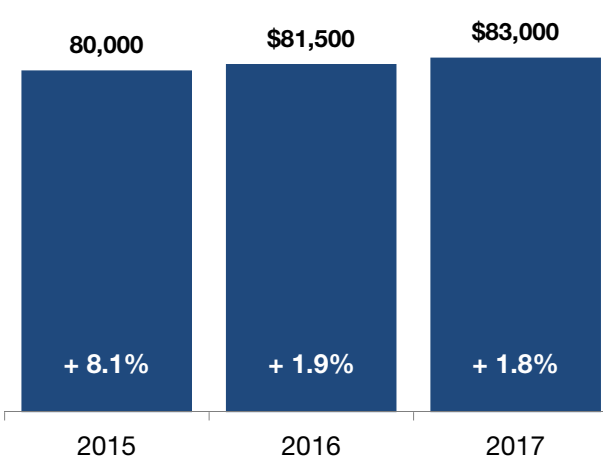
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



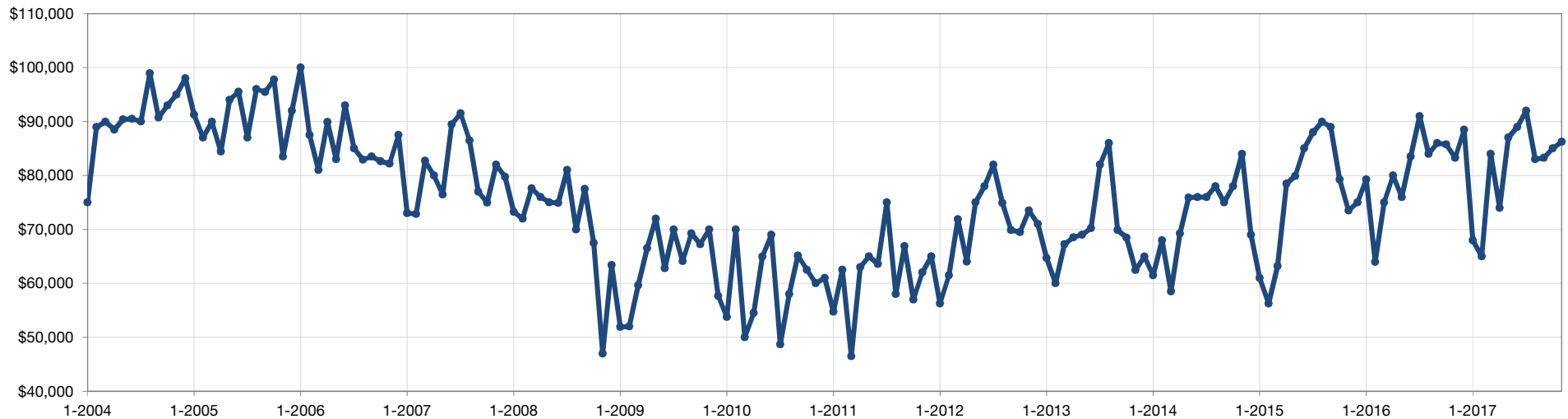
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2017	\$85,000	\$85,750	-0.9%
November 2017	\$86,250	\$83,250	+3.6%
12-Month Avg*	\$83,450	\$80,000	+4.3%

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

Historical Median Sales Price by Month

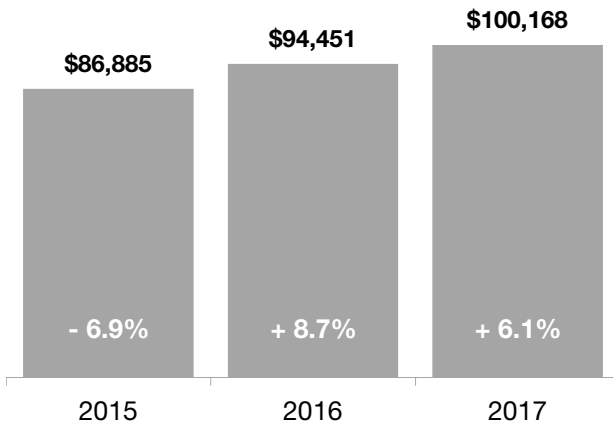


Average Sales Price

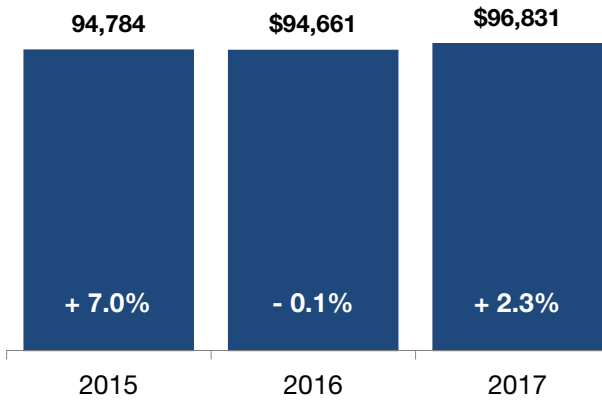
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



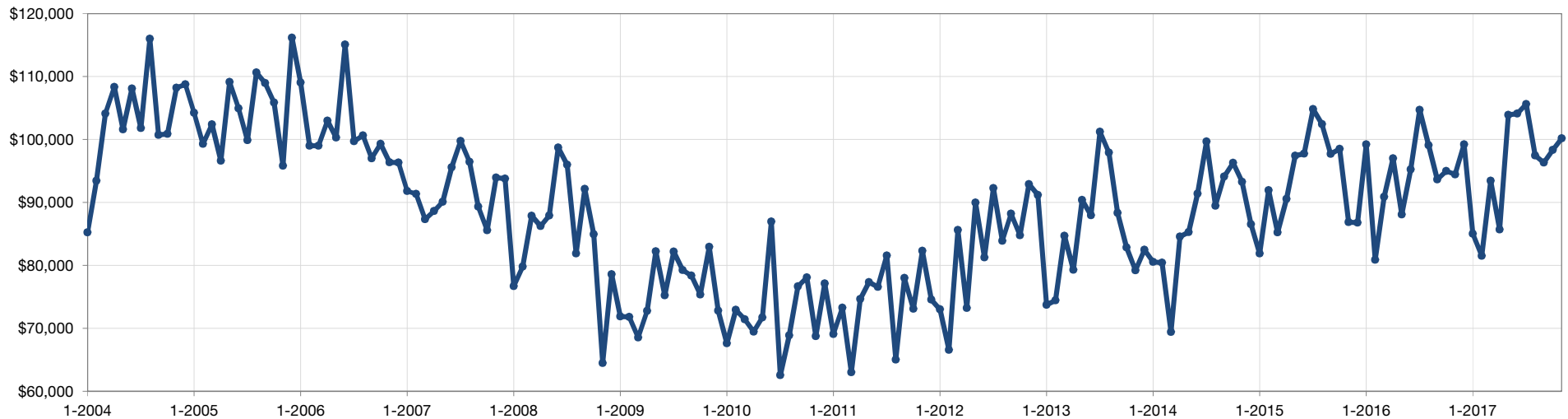
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
October 2017	\$98,331	\$94,981	+3.5%
November 2017	\$100,168	\$94,451	+6.1%
12-Month Avg*	\$97,007	\$94,010	+3.2%

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

Historical Average Sales Price by Month



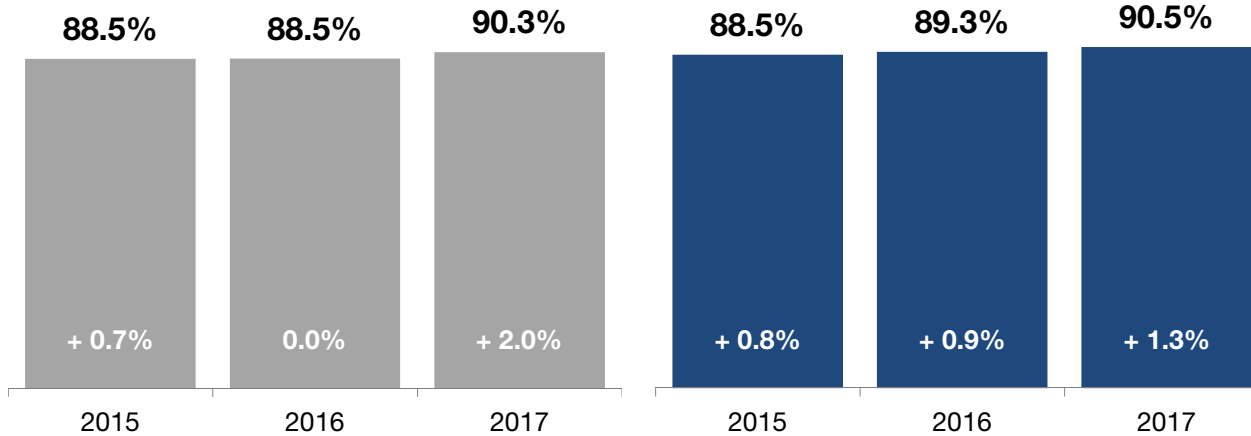
Percent of Original List Price Received

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.



November

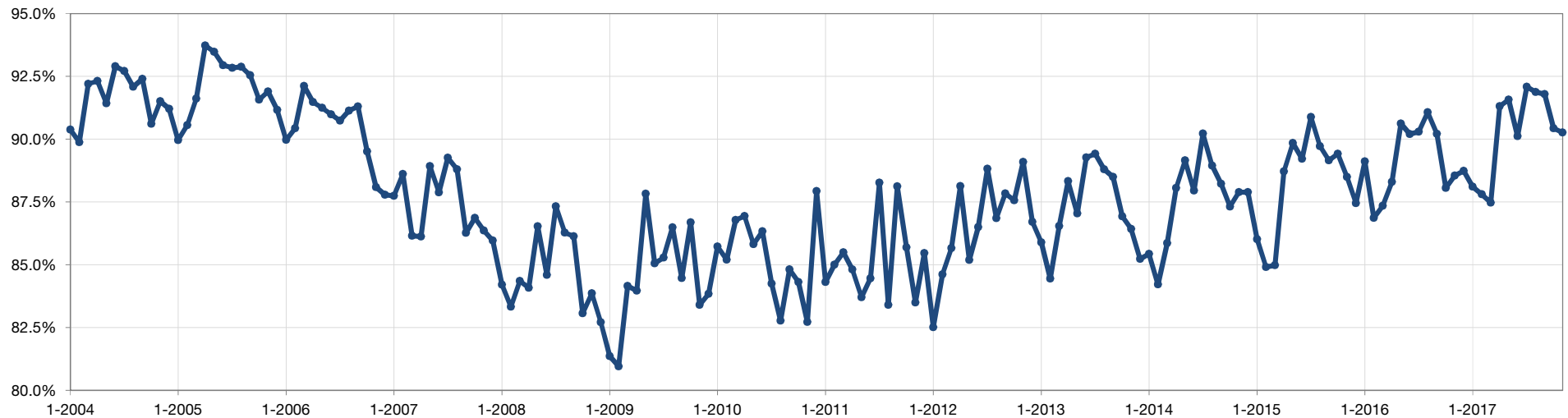
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2017	90.4%	88.1%	+2.6%
November 2017	90.3%	88.5%	+2.0%
12-Month Avg*	90.4%	89.1%	+1.5%

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

Historical Percent of Original List Price Received by Month



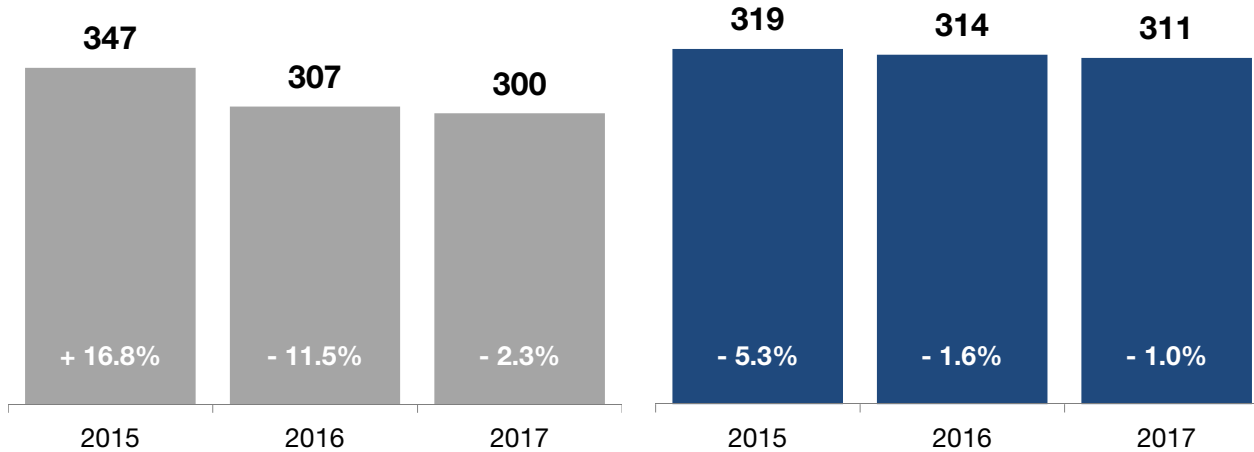
Housing Affordability Index

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.



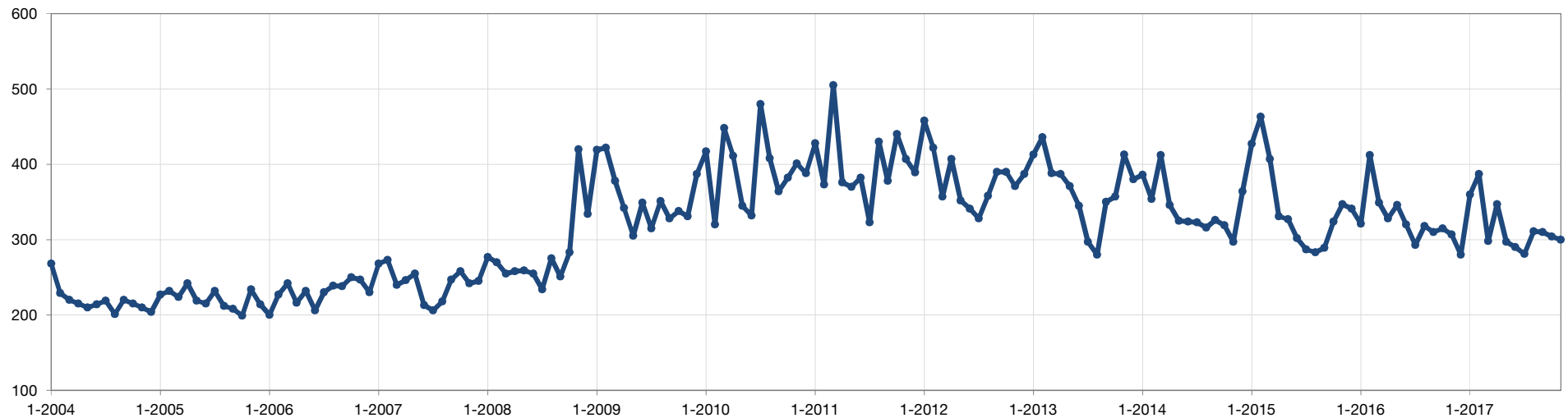
November

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2017	304	315	-3.5%
November 2017	300	307	-2.3%
12-Month Avg	314	330	-4.8%

Historical Housing Affordability Index by Month

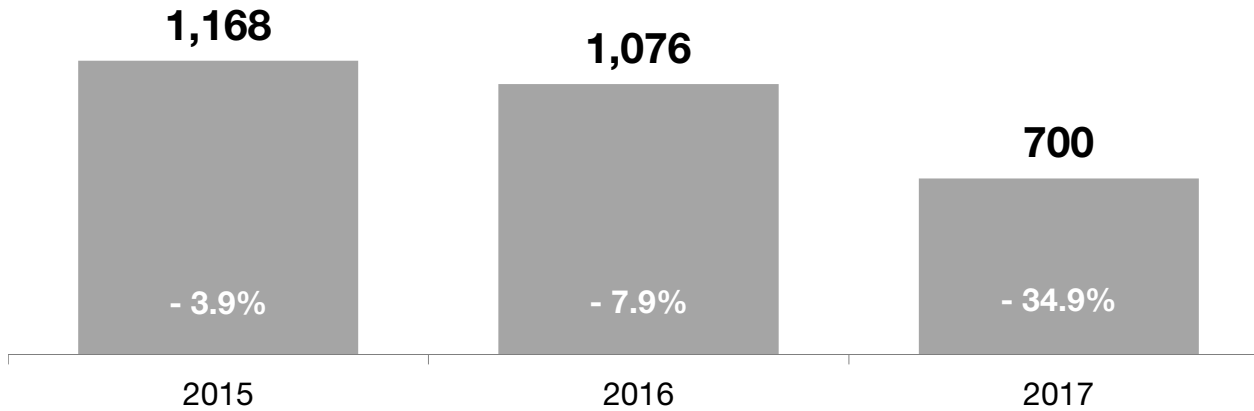


Inventory of Homes for Sale

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

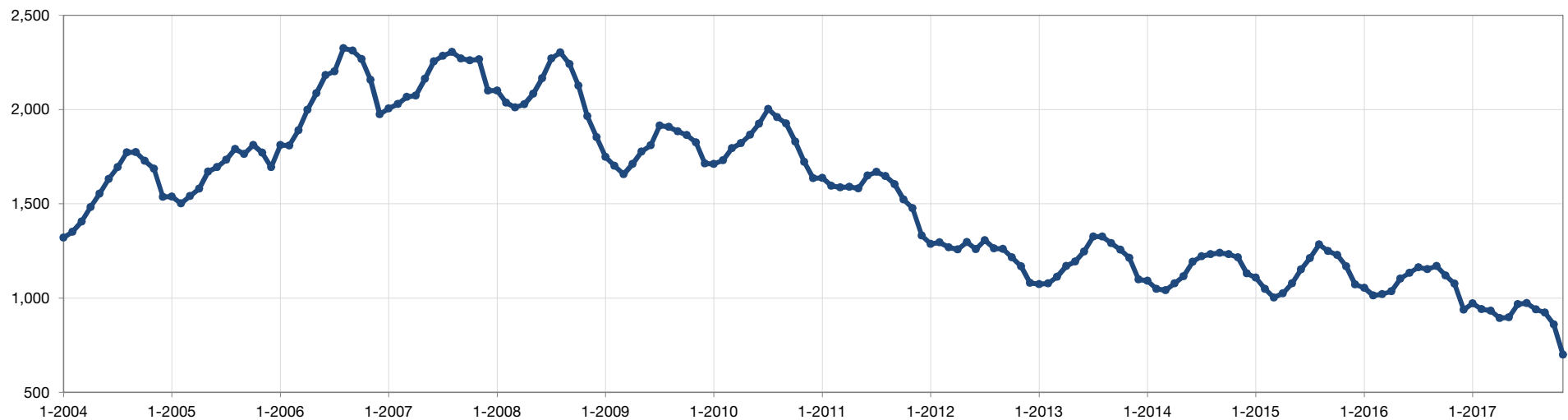


November



Homes for Sale		Prior Year	Percent Change
December 2016	938	1,072	-12.5%
January 2017	971	1,054	-7.9%
February 2017	941	1,014	-7.2%
March 2017	932	1,021	-8.7%
April 2017	893	1,036	-13.8%
May 2017	898	1,103	-18.6%
June 2017	967	1,133	-14.7%
July 2017	973	1,163	-16.3%
August 2017	939	1,153	-18.6%
September 2017	923	1,170	-21.1%
October 2017	860	1,119	-23.1%
November 2017	700	1,076	-34.9%
12-Month Avg	911	1,093	-16.7%

Historical Inventory of Homes for Sale by Month

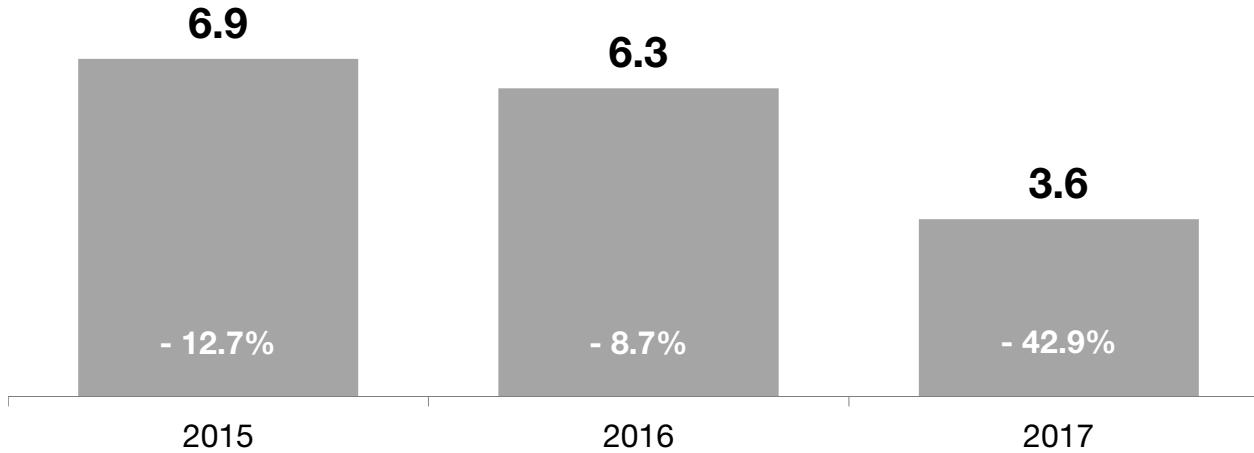


Months Supply of Homes for Sale

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.



November



Months Supply		Prior Year	Percent Change
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	5.5	6.7	-17.9%
July 2017	5.4	7.0	-22.9%
August 2017	5.1	6.8	-25.0%
September 2017	5.0	7.0	-28.6%
October 2017	4.7	6.5	-27.7%
November 2017	3.6	6.3	-42.9%
12-Month Avg*	5.1	6.5	-21.5%

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

Historical Months Supply of Homes for Sale by Month

