

# Trumbull County Monthly Indicators



## December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings were up 23.3 percent to 143. Pending Sales increased 6.3 percent to 136. Inventory shrank 27.6 percent to 680 units.

Prices were still soft as Median Sales Price was down 11.8 percent to \$78,100. Days on Market decreased 1.8 percent to 112. Months Supply of Homes for Sale was down 34.5 percent to 3.6 months, indicating that demand increased relative to supply.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

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## Quick Facts

**+ 3.0%**

One-Year Change in  
Closed Sales

**- 11.8%**

One-Year Change in  
Median Sales Price

**- 27.6%**

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.



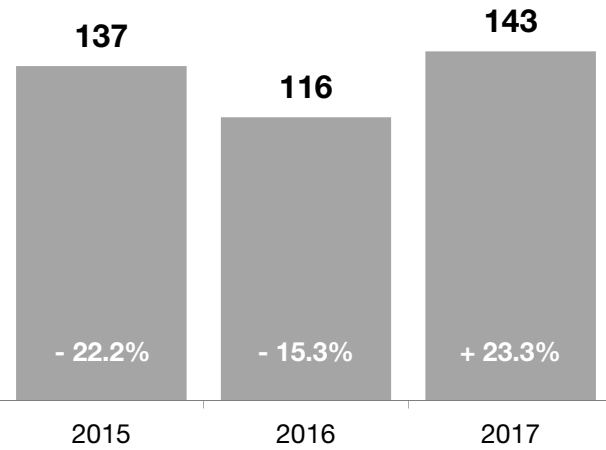
Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		116	<b>143</b>	+ 23.3%	2,910	<b>2,871</b>	- 1.3%
<b>Pending Sales</b>		128	<b>136</b>	+ 6.3%	2,054	<b>2,277</b>	+ 10.9%
<b>Closed Sales</b>		166	<b>171</b>	+ 3.0%	2,067	<b>2,235</b>	+ 8.1%
<b>Days on Market</b>		114	<b>112</b>	- 1.8%	118	<b>107</b>	- 9.3%
<b>Median Sales Price</b>		\$88,500	<b>\$78,100</b>	- 11.8%	\$82,000	<b>\$82,500</b>	+ 0.6%
<b>Average Sales Price</b>		\$99,203	<b>\$101,600</b>	+ 2.4%	\$95,020	<b>\$97,098</b>	+ 2.2%
<b>Pct. of Orig. Price Received</b>		88.7%	<b>89.0%</b>	+ 0.3%	89.2%	<b>90.4%</b>	+ 1.3%
<b>Housing Affordability Index</b>		280	<b>332</b>	+ 18.6%	302	<b>314</b>	+ 4.0%
<b>Inventory of Homes for Sale</b>		939	<b>680</b>	- 27.6%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		5.5	<b>3.6</b>	- 34.5%	--	<b>--</b>	--

# New Listings

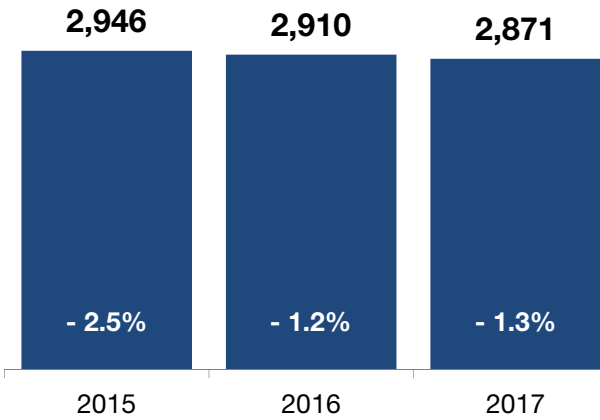
A count of the properties that have been newly listed on the market in a given month.



## December



## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>December 2017</b>	<b>143</b>	<b>116</b>	<b>+23.3%</b>
12-Month Avg	239	243	-1.6%

## Historical New Listings by Month



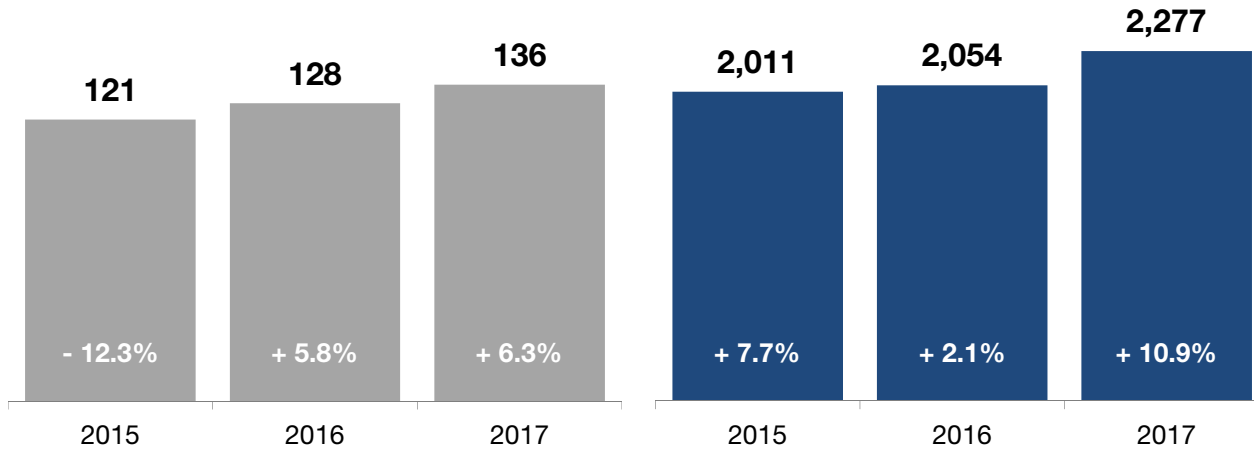
# Pending Sales

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



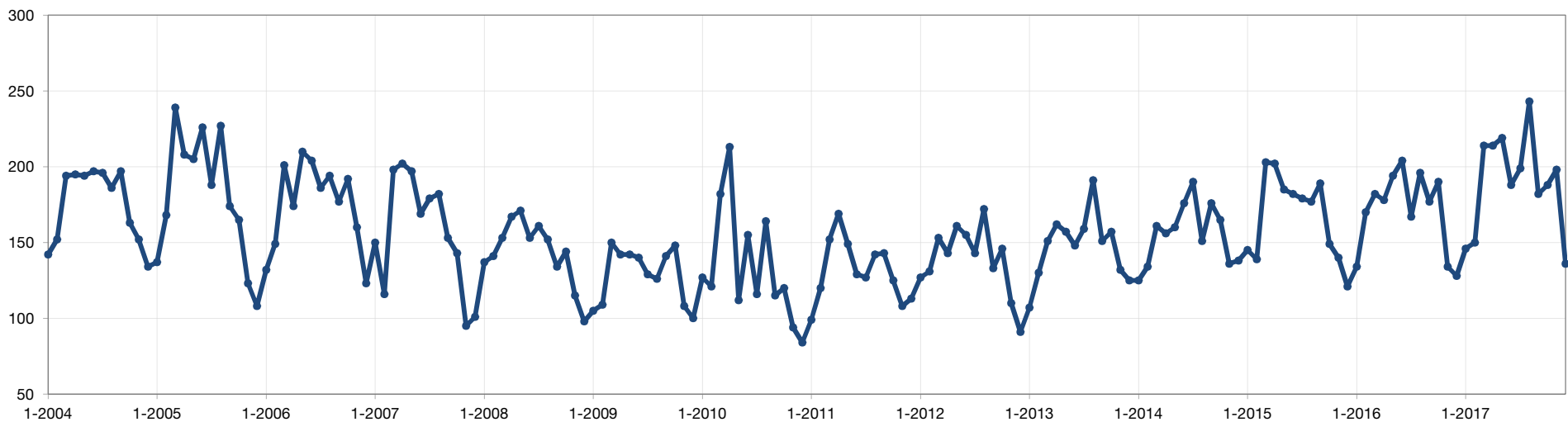
## December

## Year to Date



Pending Sales		Prior Year	Percent Change
January 2017	146	134	+9.0%
February 2017	150	170	-11.8%
March 2017	214	182	+17.6%
April 2017	214	178	+20.2%
May 2017	219	194	+12.9%
June 2017	188	204	-7.8%
July 2017	199	167	+19.2%
August 2017	243	196	+24.0%
September 2017	182	177	+2.8%
October 2017	188	190	-1.1%
November 2017	198	134	+47.8%
<b>December 2017</b>	<b>136</b>	<b>128</b>	<b>+6.3%</b>
12-Month Avg	190	171	+11.1%

## Historical Pending Sales by Month

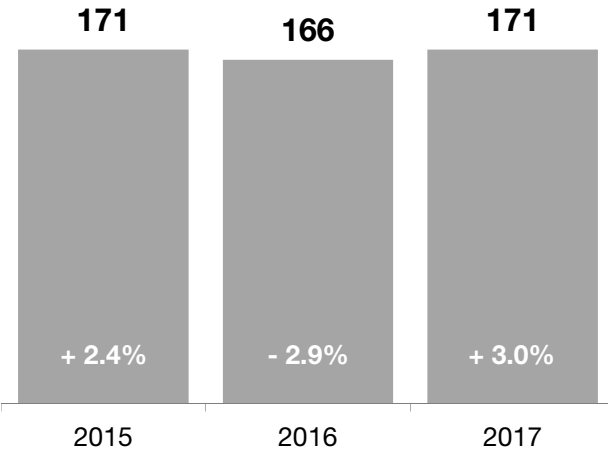


# Closed Sales

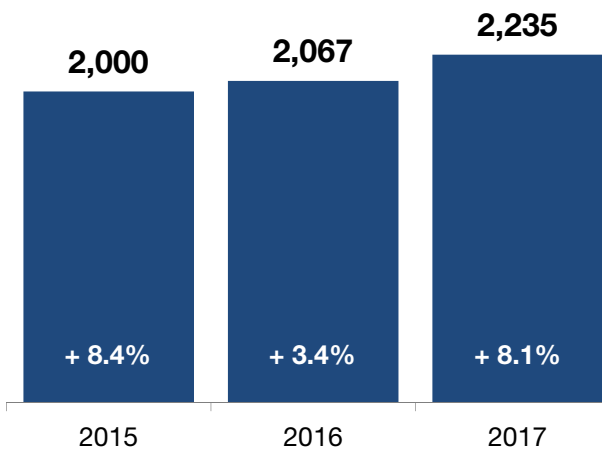
A count of the actual sales that closed in a given month.



## December

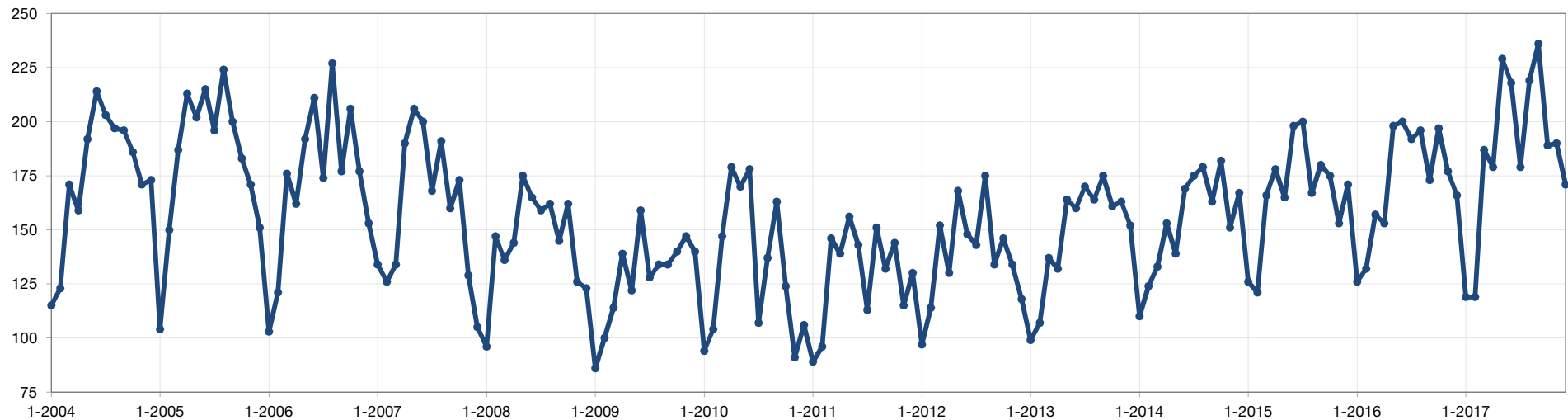


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	190	177	+7.3%
<b>December 2017</b>	<b>171</b>	<b>166</b>	<b>+3.0%</b>
12-Month Avg	186	172	+8.1%

## Historical Closed Sales by Month



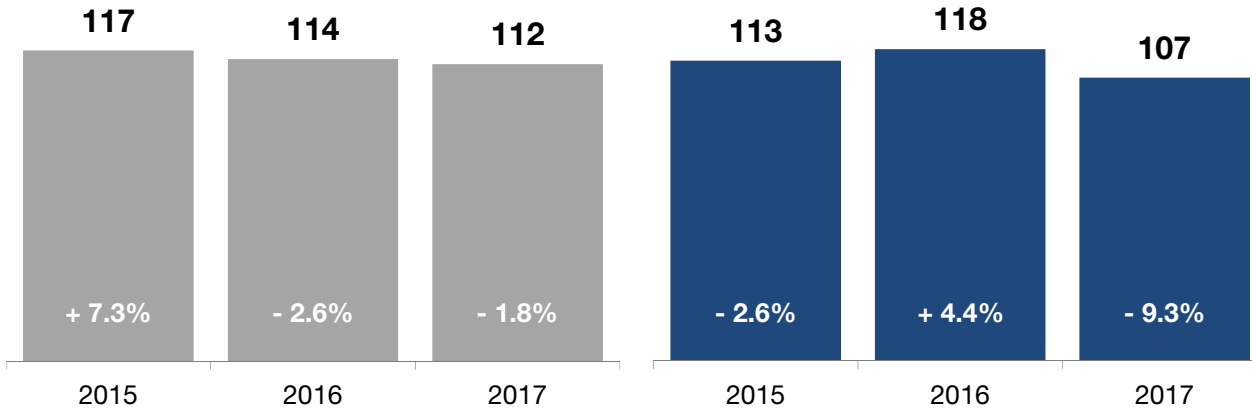
# Days on Market Until Sale

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



## December

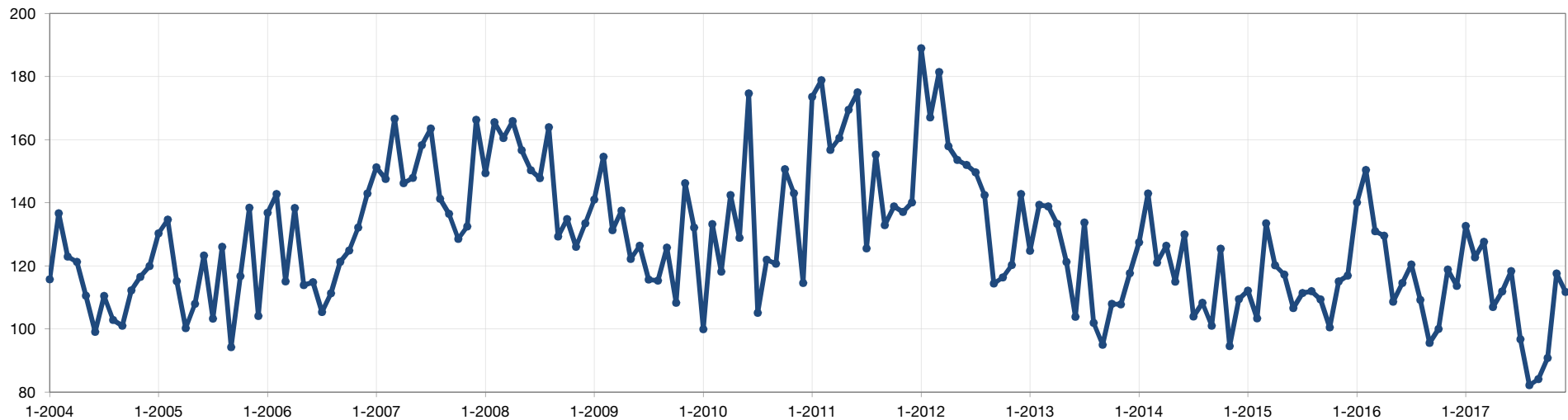
## Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
<b>December 2017</b>	<b>112</b>	<b>114</b>	<b>-1.8%</b>
12-Month Avg*	107	118	-9.3%

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

## Historical Days on Market Until Sale by Month

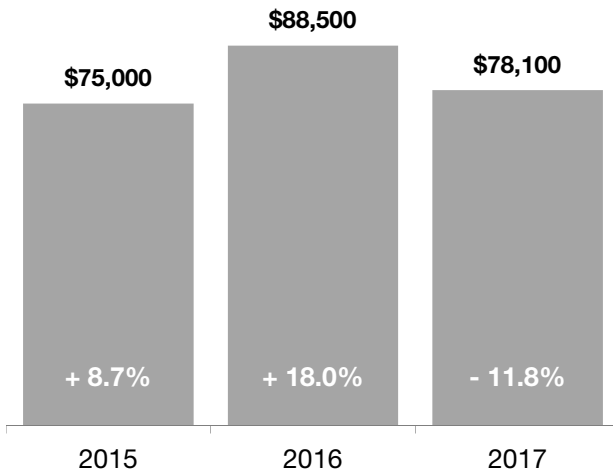


# Median Sales Price

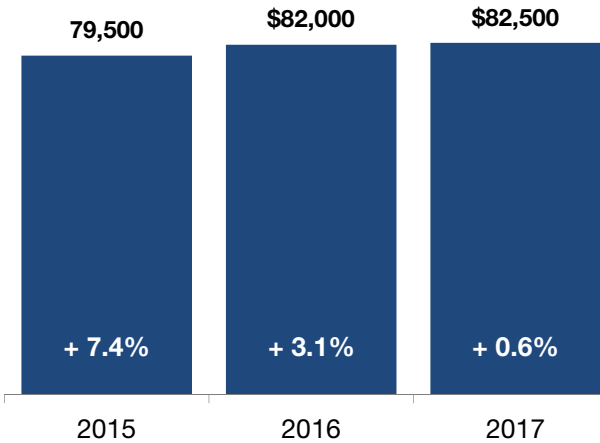
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



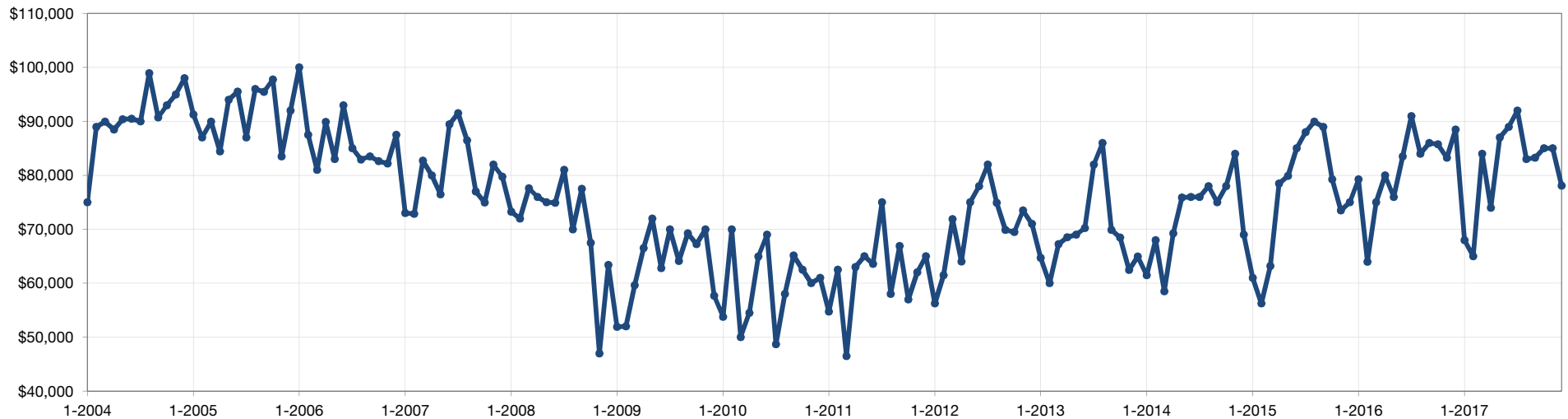
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$85,000	\$83,250	+2.1%
<b>December 2017</b>	<b>\$78,100</b>	<b>\$88,500</b>	<b>-11.8%</b>
12-Month Avg*	\$82,500	\$82,000	+0.6%

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

## Historical Median Sales Price by Month

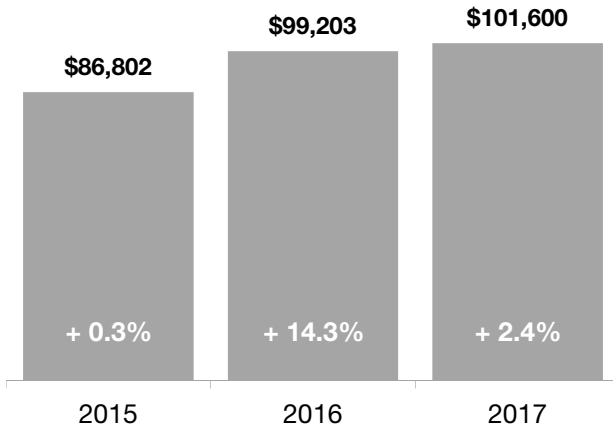


# Average Sales Price

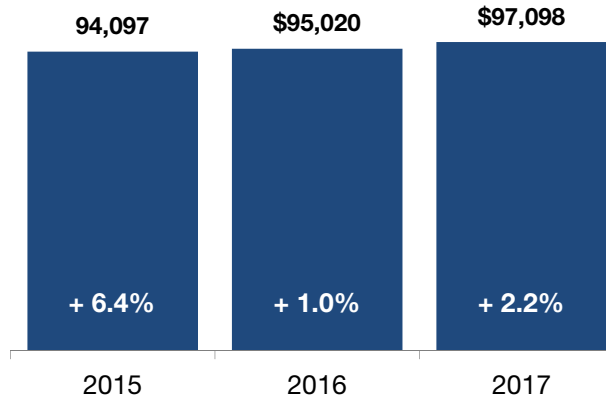
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



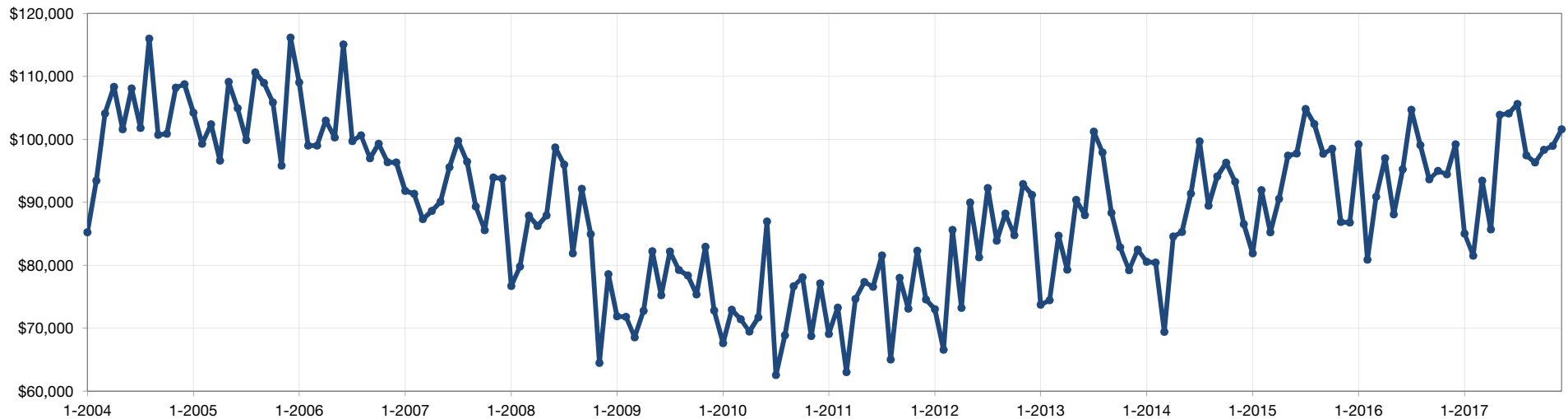
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$98,985	\$94,451	+4.8%
<b>December 2017</b>	<b>\$101,600</b>	<b>\$99,203</b>	<b>+2.4%</b>
12-Month Avg*	\$97,098	\$95,020	+2.2%

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

## Historical Average Sales Price by Month





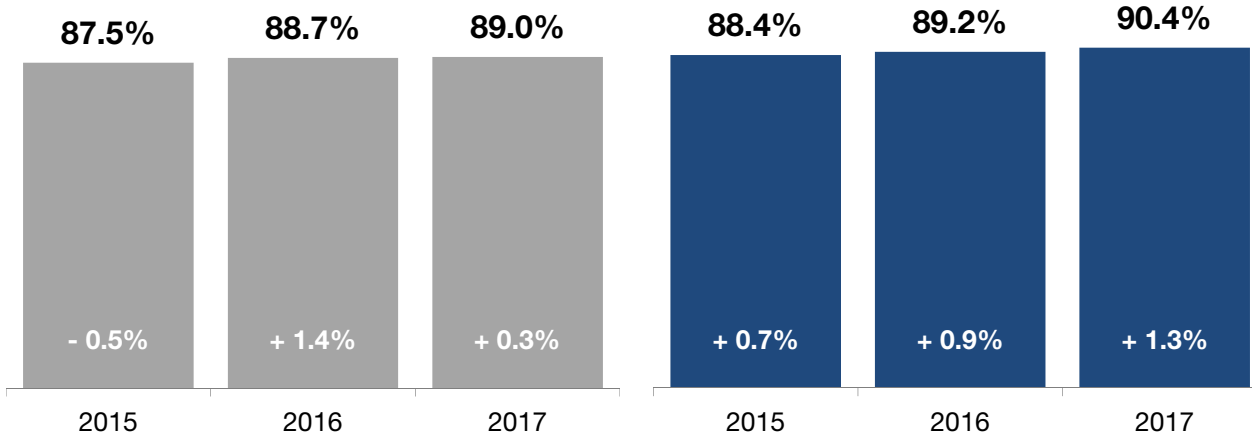
# Percent of Original List Price Received

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.



## December

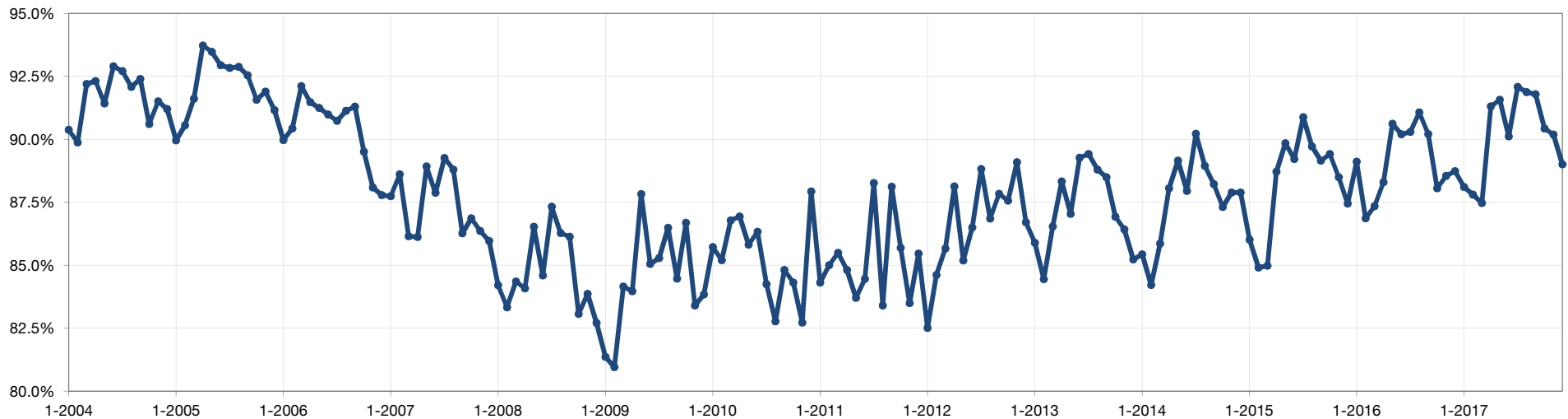
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	90.2%	88.5%	+1.9%
<b>December 2017</b>	<b>89.0%</b>	<b>88.7%</b>	<b>+0.3%</b>
12-Month Avg*	90.4%	89.2%	+1.3%

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

## Historical Percent of Original List Price Received by Month



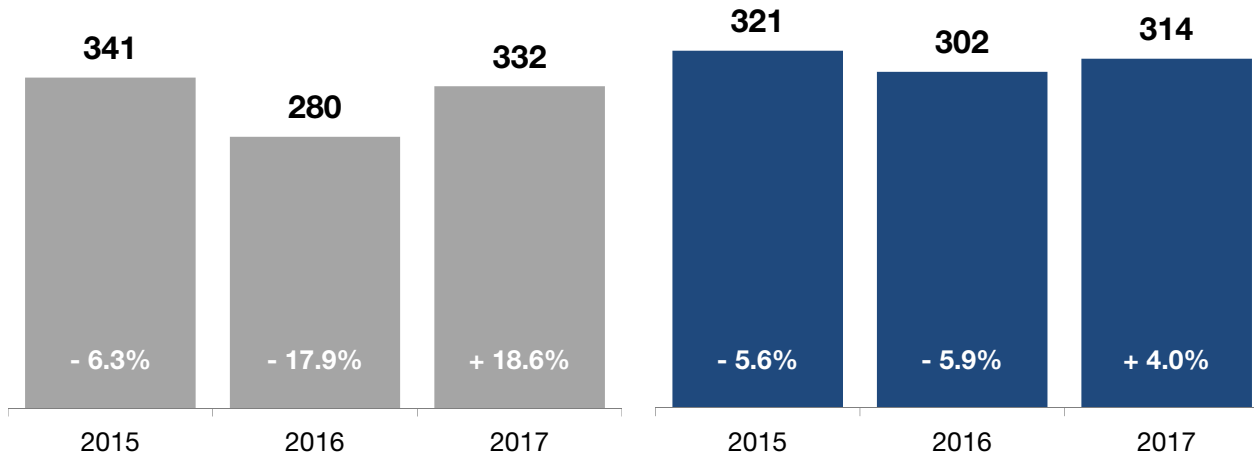
# Housing Affordability Index

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.



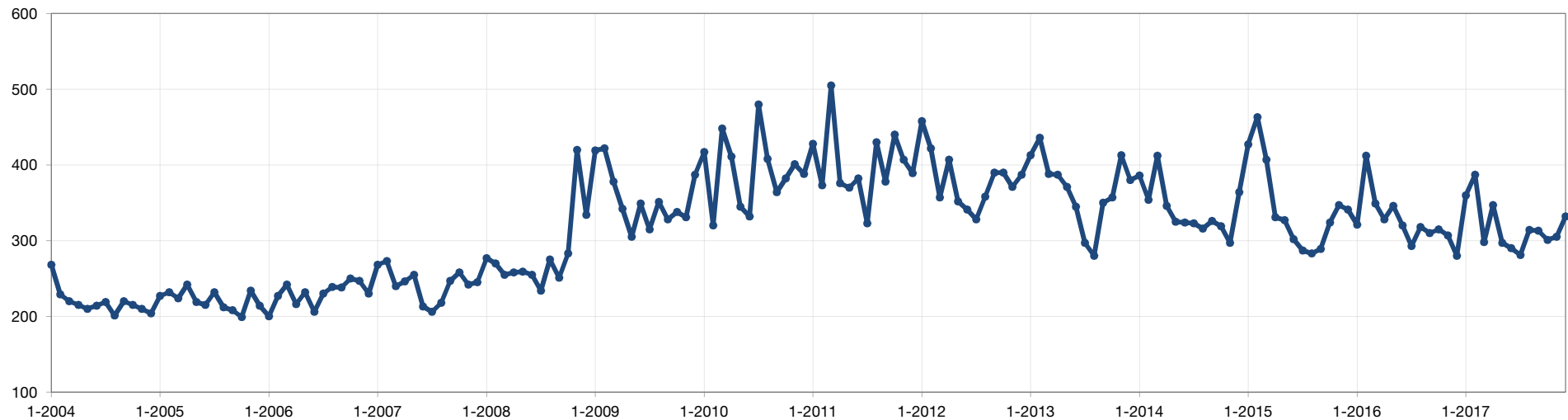
## December

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	314	318	-1.3%
September 2017	313	310	+1.0%
October 2017	301	315	-4.4%
November 2017	305	307	-0.7%
<b>December 2017</b>	<b>332</b>	<b>280</b>	<b>+18.6%</b>
12-Month Avg	319	325	-1.8%

## Historical Housing Affordability Index by Month

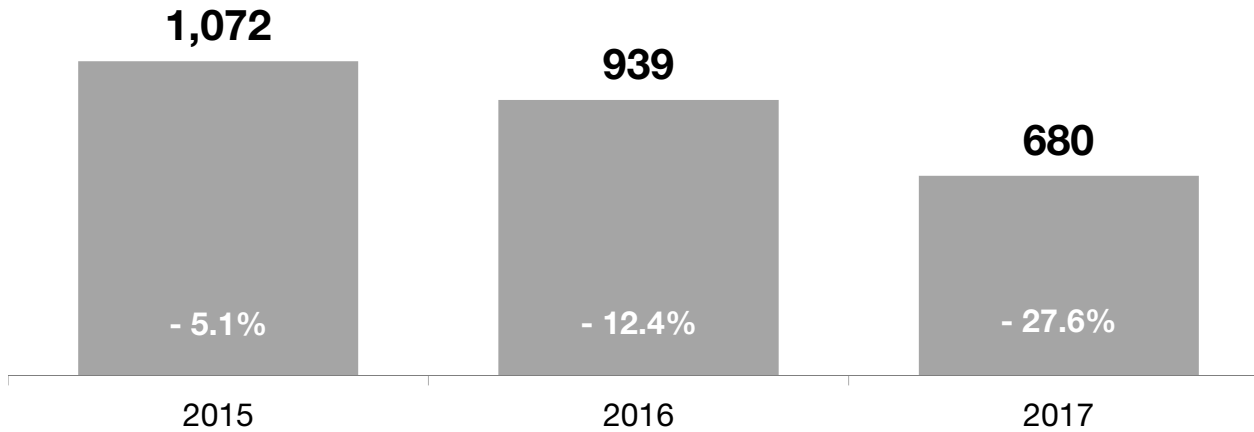


# Inventory of Homes for Sale

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

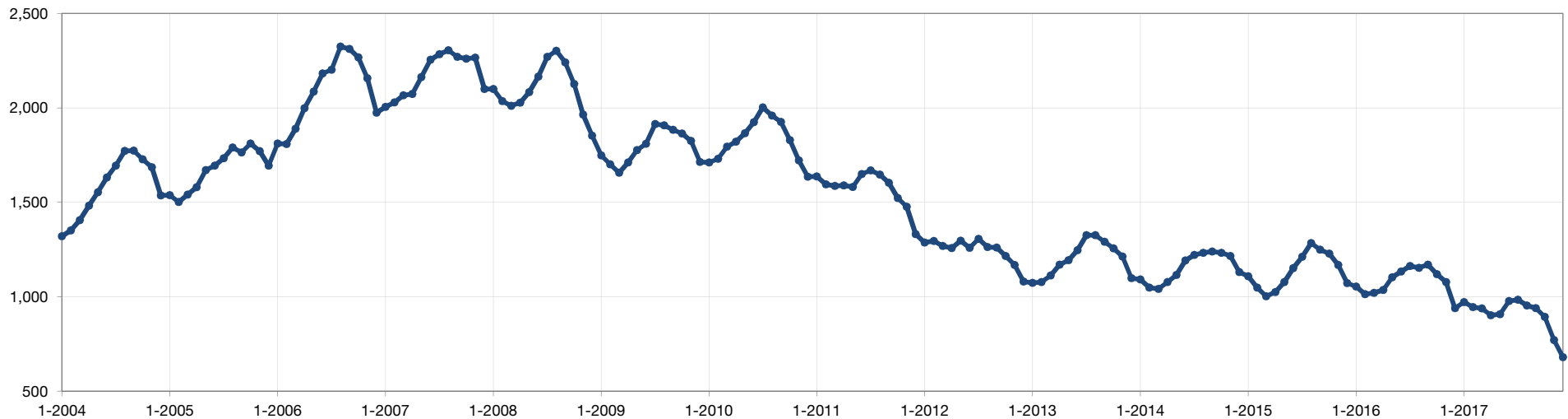


## December



Homes for Sale	Prior Year	Percent Change
January 2017	1,054	-7.8%
February 2017	1,014	-6.8%
March 2017	1,021	-8.1%
April 2017	1,036	-12.9%
May 2017	1,103	-17.8%
June 2017	1,133	-13.8%
July 2017	1,163	-15.4%
August 2017	1,153	-17.3%
September 2017	1,170	-19.7%
October 2017	1,120	-20.2%
November 2017	1,077	-28.4%
<b>December 2017</b>	<b>939</b>	<b>-27.6%</b>
12-Month Avg	905	-16.4%

## Historical Inventory of Homes for Sale by Month

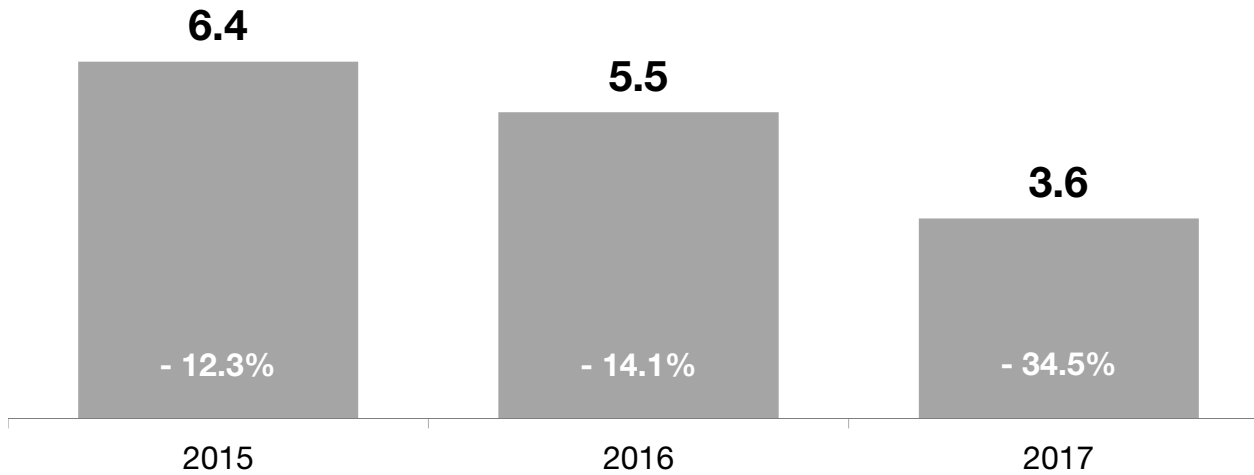


# Months Supply of Homes for Sale

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.



## December



Months Supply		Prior Year	Percent Change
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	5.1	6.6	-22.7%
June 2017	5.5	6.7	-17.9%
July 2017	5.5	7.0	-21.4%
August 2017	5.2	6.8	-23.5%
September 2017	5.1	7.0	-27.1%
October 2017	4.9	6.5	-24.6%
November 2017	4.1	6.3	-34.9%
<b>December 2017</b>	<b>3.6</b>	<b>5.5</b>	<b>-34.5%</b>
12-Month Avg*	5.1	6.4	-20.3%

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

## Historical Months Supply of Homes for Sale by Month

