

# Trumbull County Monthly Indicators



## January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt to take advantage of rising prices, expect buyers to be more selective.

New Listings were down 32.5 percent to 156. Pending Sales increased 17.9 percent to 171. Inventory shrank 34.6 percent to 636 units.

Prices moved higher as Median Sales Price was up 29.6 percent to \$88,100. Days on Market decreased 4.5 percent to 127. Months Supply of Homes for Sale was down 40.4 percent to 3.4 months, indicating that demand increased relative to supply.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

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## Quick Facts

**- 0.8%**      **+ 29.6%**      **- 34.6%**

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	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		231	<b>156</b>	- 32.5%	231	<b>156</b>	- 32.5%
<b>Pending Sales</b>		145	<b>171</b>	+ 17.9%	145	<b>171</b>	+ 17.9%
<b>Closed Sales</b>		119	<b>118</b>	- 0.8%	119	<b>118</b>	- 0.8%
<b>Days on Market</b>		133	<b>127</b>	- 4.5%	133	<b>127</b>	- 4.5%
<b>Median Sales Price</b>		\$68,000	<b>\$88,100</b>	+ 29.6%	\$68,000	<b>\$88,100</b>	+ 29.6%
<b>Average Sales Price</b>		\$85,013	<b>\$102,659</b>	+ 20.8%	\$85,013	<b>\$102,659</b>	+ 20.8%
<b>Pct. of Orig. Price Received</b>		88.1%	<b>90.8%</b>	+ 3.1%	88.1%	<b>90.8%</b>	+ 3.1%
<b>Housing Affordability Index</b>		365	<b>285</b>	- 21.9%	365	<b>285</b>	- 21.9%
<b>Inventory of Homes for Sale</b>		973	<b>636</b>	- 34.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.7	<b>3.4</b>	- 40.4%	--	--	--

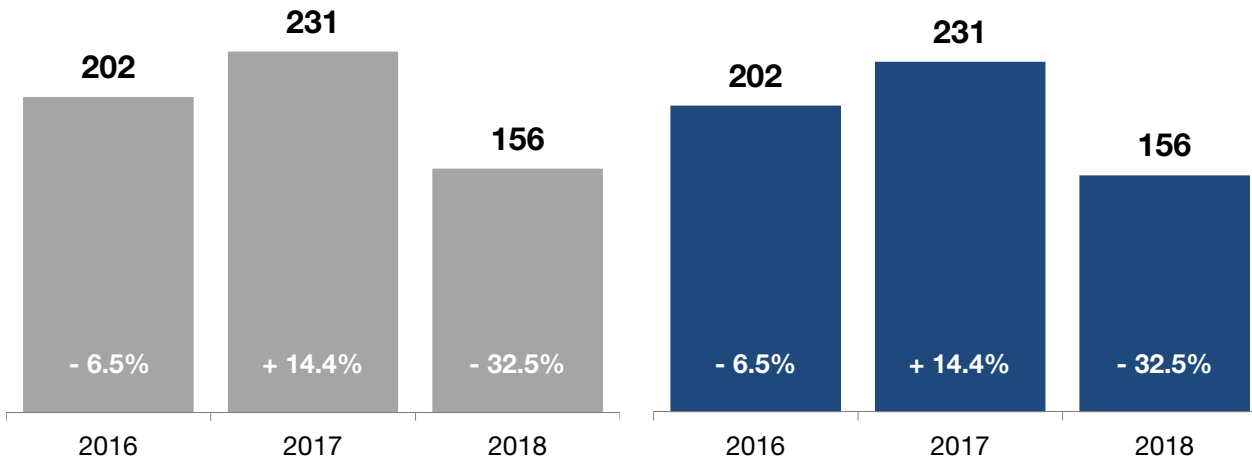
# New Listings

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



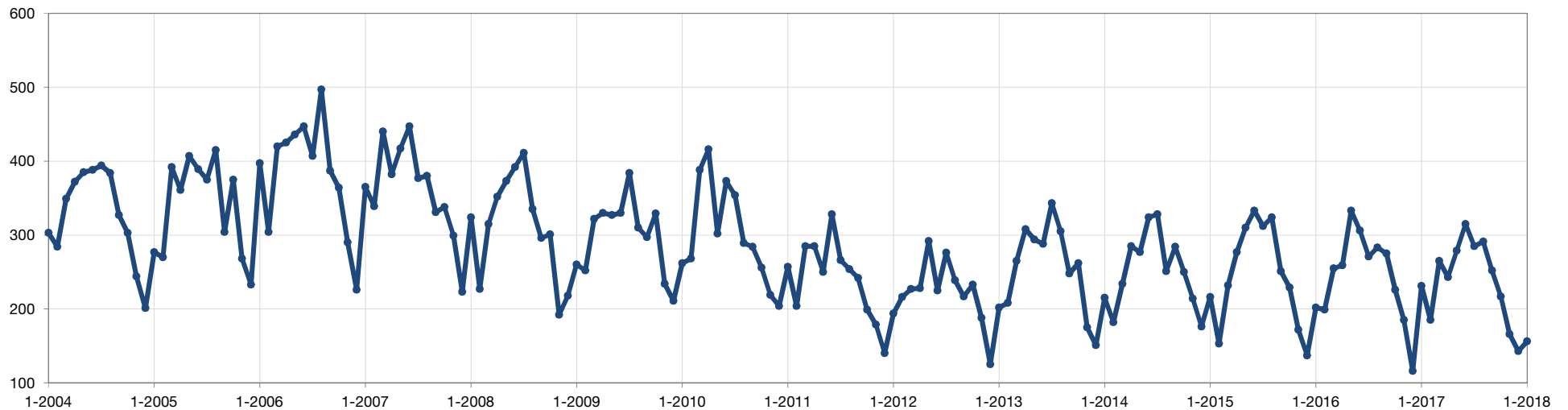
## January

## Year to Date



New Listings	Prior Year	Percent Change	
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	166	185	-10.3%
December 2017	143	116	+23.3%
<b>January 2018</b>	<b>156</b>	<b>231</b>	<b>-32.5%</b>
12-Month Avg	233	245	-4.9%

## Historical New Listings by Month

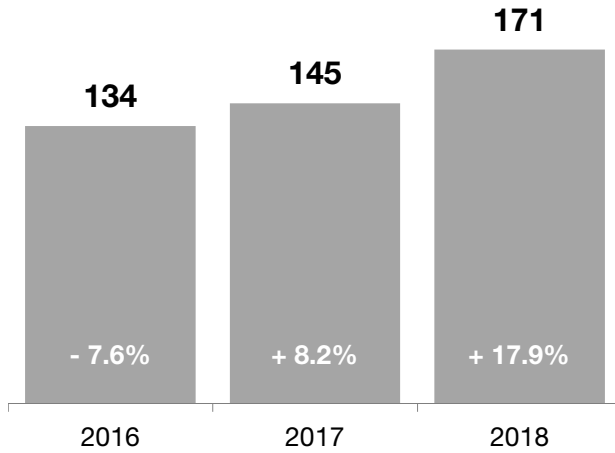


# Pending Sales

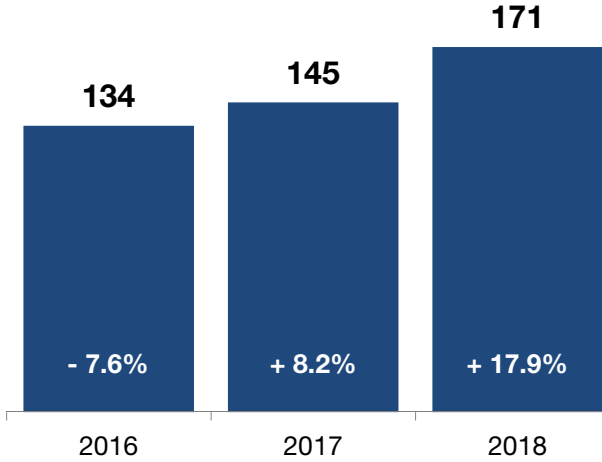
A count of the properties on which offers have been accepted in a given month.



## January

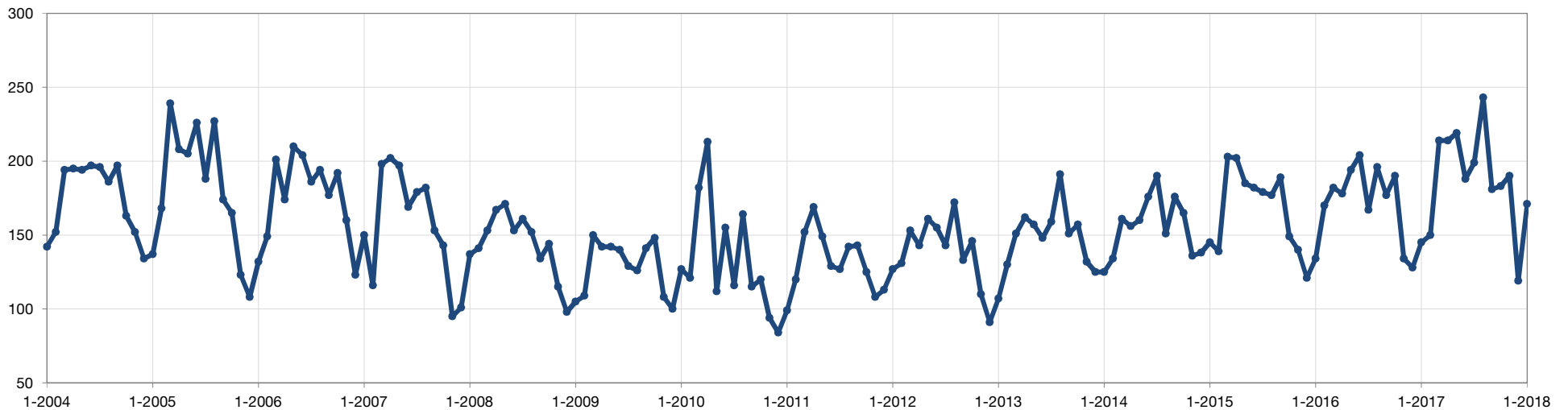


## Year to Date



Pending Sales		Prior Year	Percent Change
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	181	177	+2.3%
October 2017	183	190	-3.7%
November 2017	190	134	+41.8%
December 2017	119	128	-7.0%
<b>January 2018</b>	<b>171</b>	<b>145</b>	<b>+17.9%</b>
12-Month Avg	189	172	+9.9%

## Historical Pending Sales by Month



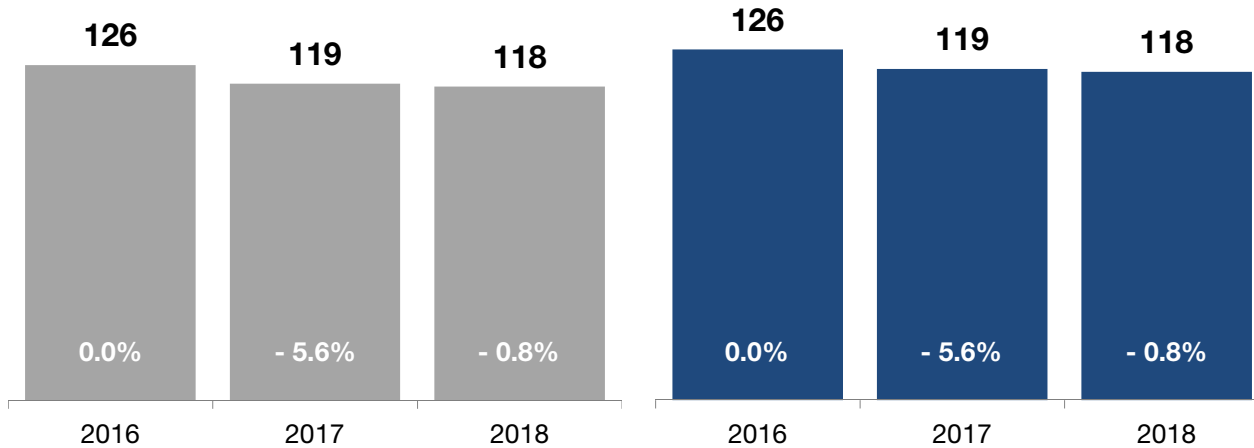
# Closed Sales

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



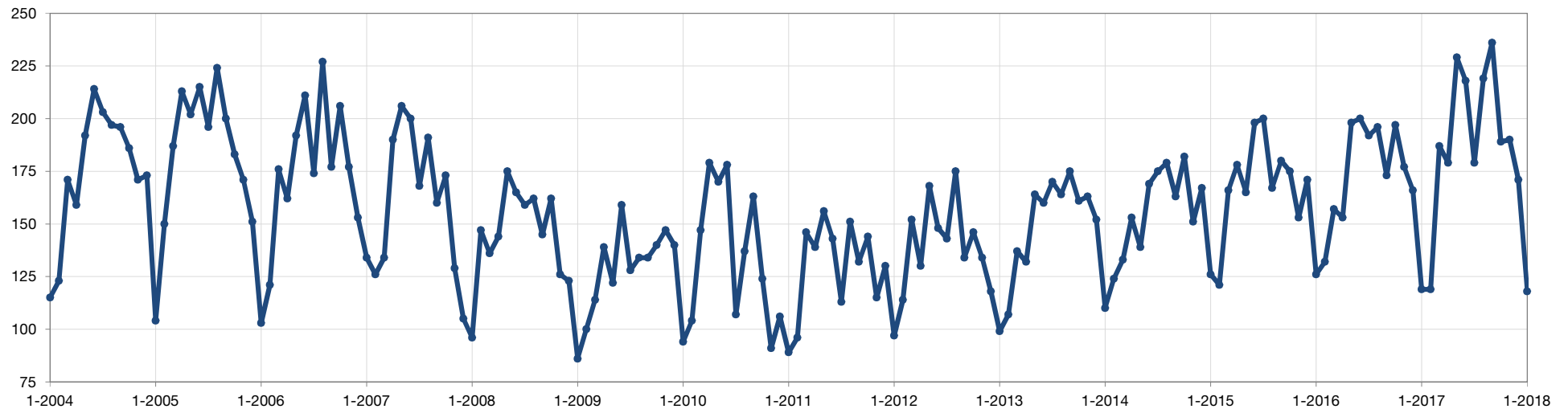
## January

## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
December 2017	171	166	+3.0%
<b>January 2018</b>	<b>118</b>	<b>119</b>	<b>-0.8%</b>
12-Month Avg	186	172	+8.1%

## Historical Closed Sales by Month



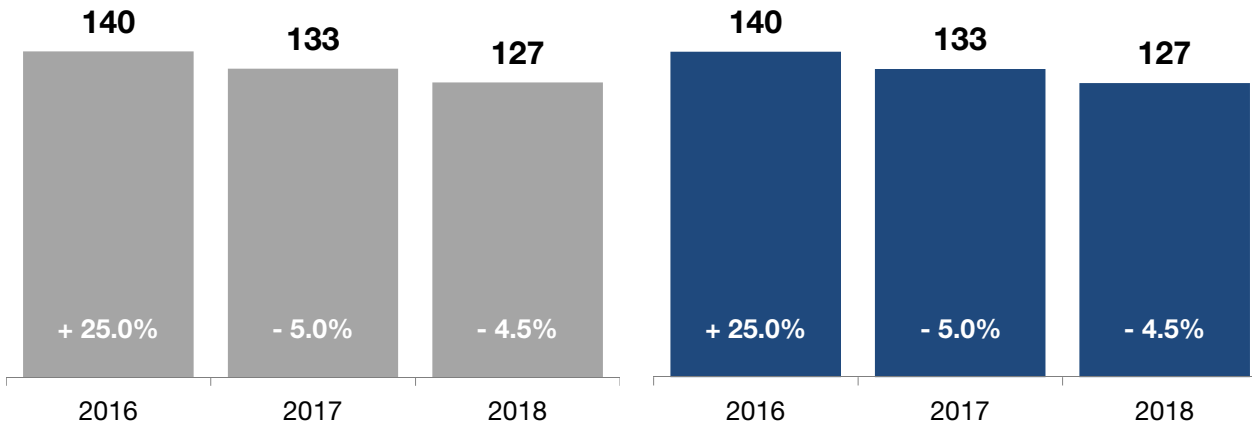
# Days on Market Until Sale

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



## January

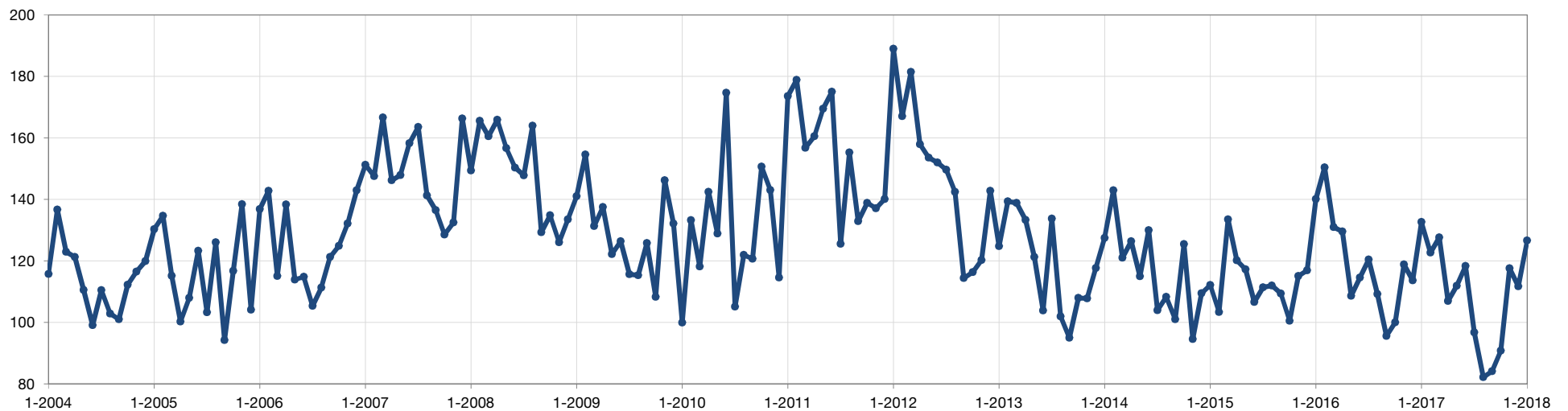
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
December 2017	112	114	-1.8%
<b>January 2018</b>	<b>127</b>	<b>133</b>	<b>-4.5%</b>
12-Month Avg*	106	117	-9.4%

\* Days on Market for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

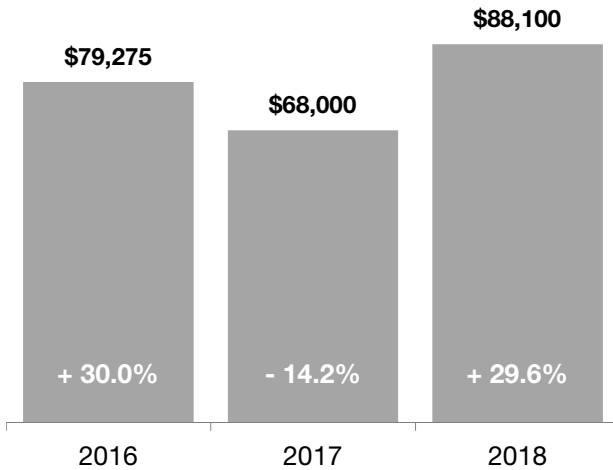


# Median Sales Price

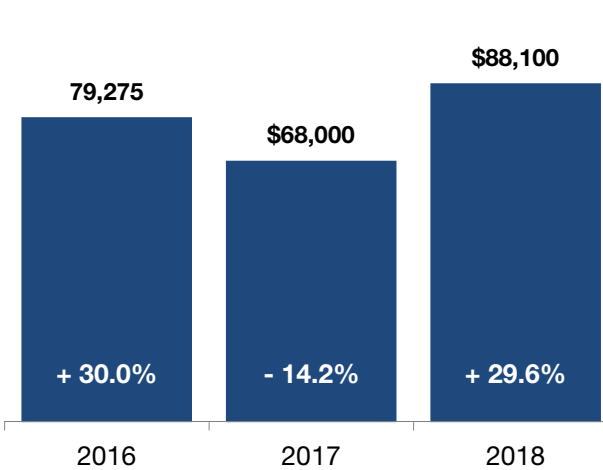
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
December 2017	\$78,100	\$88,500	-11.8%
<b>January 2018</b>	<b>\$88,100</b>	<b>\$68,000</b>	<b>+29.6%</b>
12-Month Avg*	\$83,500	\$80,560	+3.6%

\* Median Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



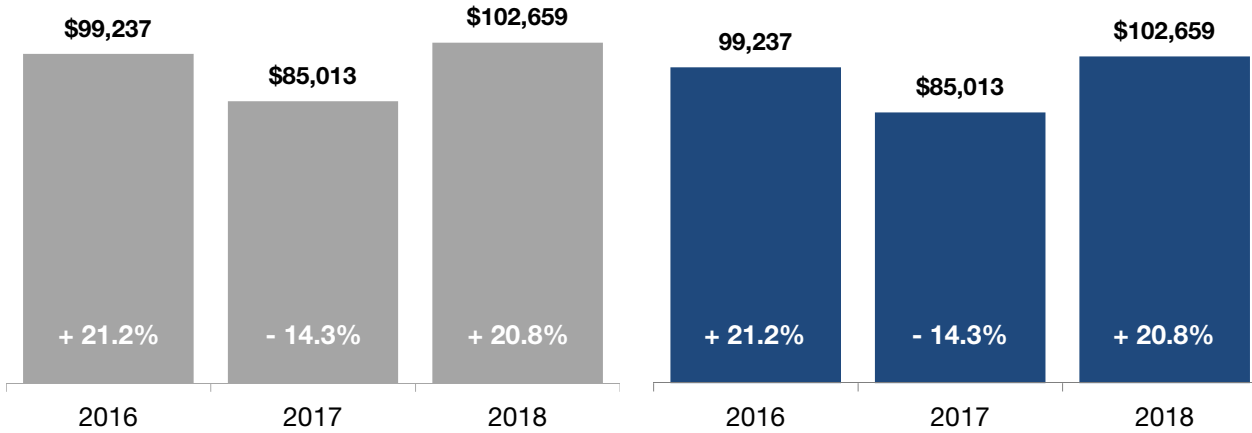
# Average Sales Price

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



## January

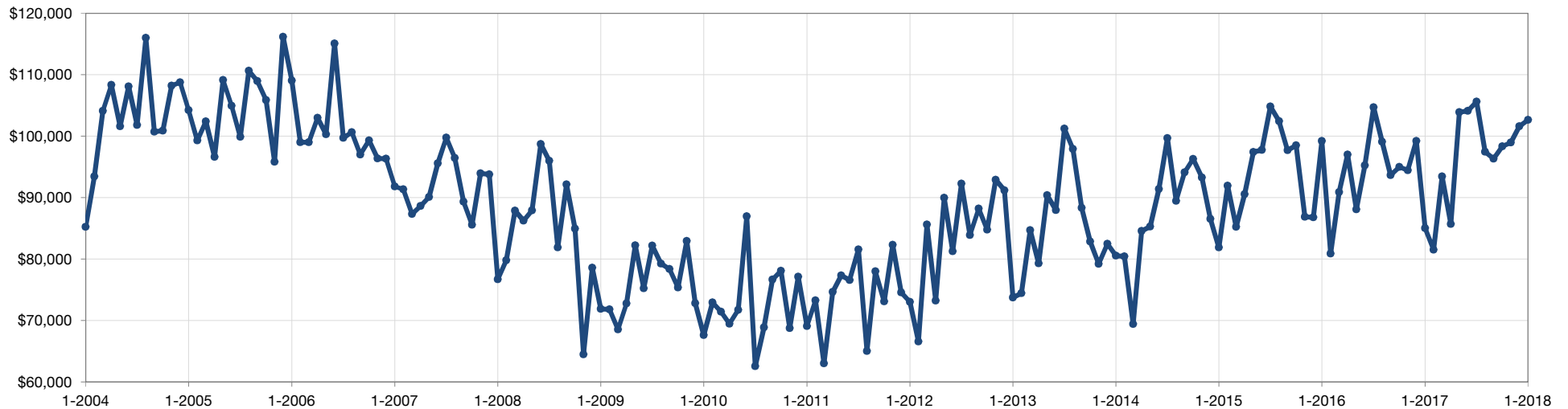
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
December 2017	\$101,600	\$99,203	+2.4%
<b>January 2018</b>	<b>\$102,659</b>	<b>\$85,013</b>	<b>+20.8%</b>
12-Month Avg*	\$98,014	\$94,198	+4.1%

\* Average Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





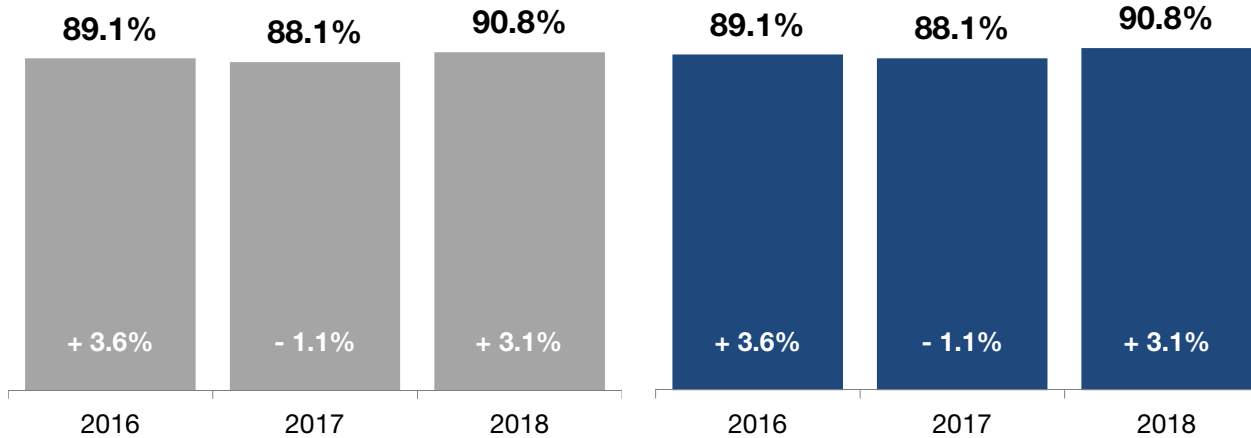
# Percent of Original List Price Received

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.



## January

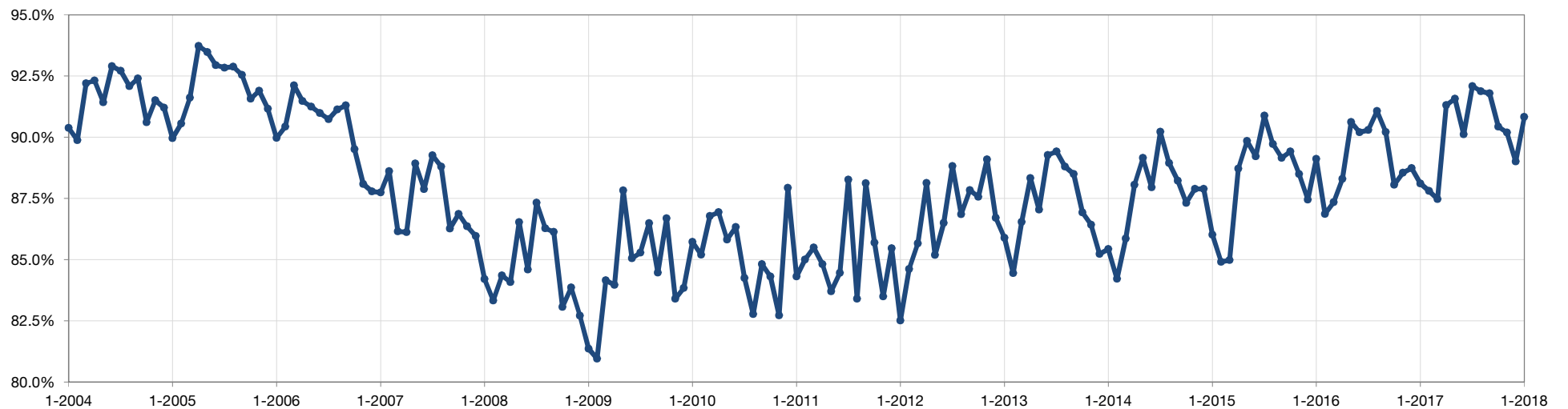
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
December 2017	89.0%	88.7%	+0.3%
<b>January 2018</b>	<b>90.8%</b>	<b>88.1%</b>	<b>+3.1%</b>
12-Month Avg*	90.5%	89.2%	+1.5%

\* Pct. of Orig. Price Received for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



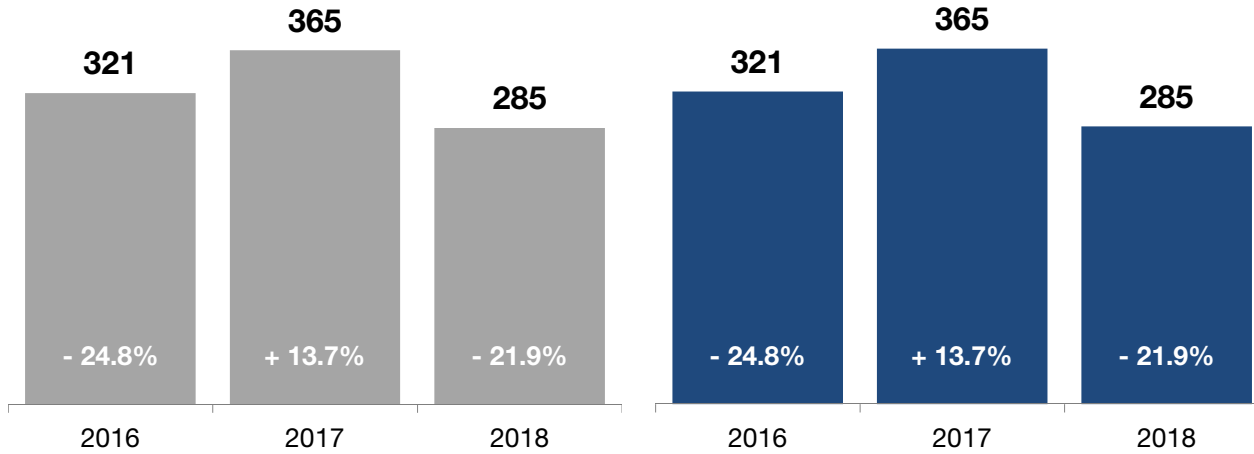
# Housing Affordability Index

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.



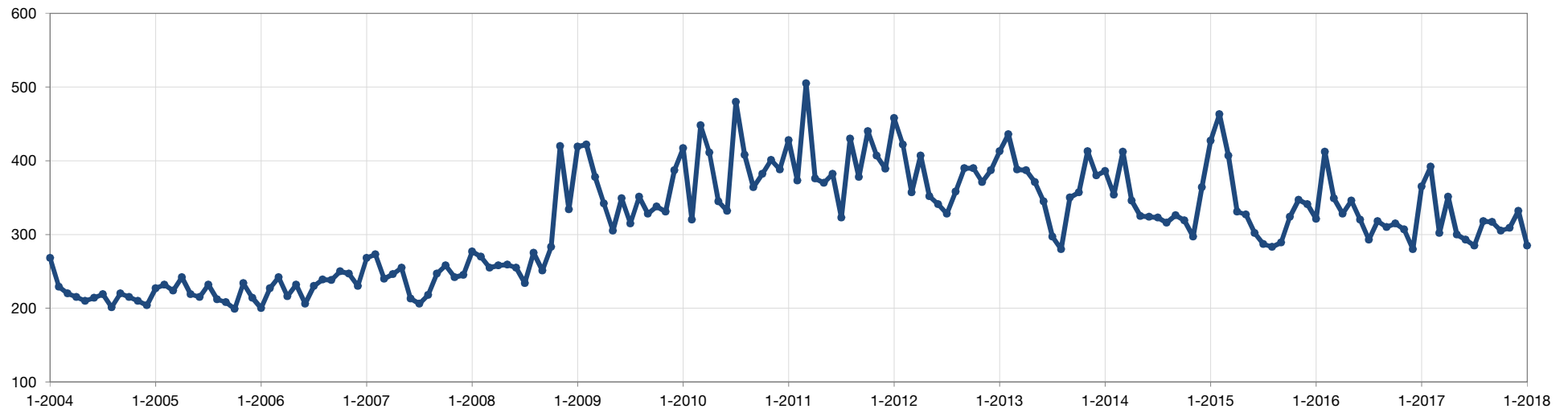
## January

## Year to Date



	Affordability Index	Prior Year	Percent Change
February 2017	392	412	-4.9%
March 2017	302	349	-13.5%
April 2017	351	328	+7.0%
May 2017	300	346	-13.3%
June 2017	293	320	-8.4%
July 2017	285	293	-2.7%
August 2017	318	318	0.0%
September 2017	317	310	+2.3%
October 2017	305	315	-3.2%
November 2017	309	307	+0.7%
December 2017	332	280	+18.6%
<b>January 2018</b>	<b>285</b>	<b>365</b>	<b>-21.9%</b>
12-Month Avg	316	329	-4.0%

## Historical Housing Affordability Index by Month

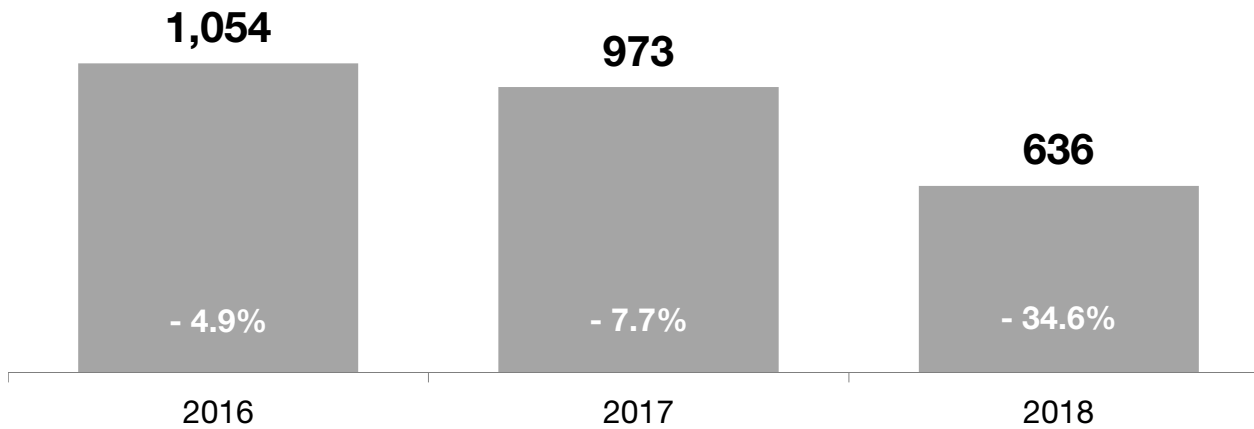


# Inventory of Homes for Sale

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

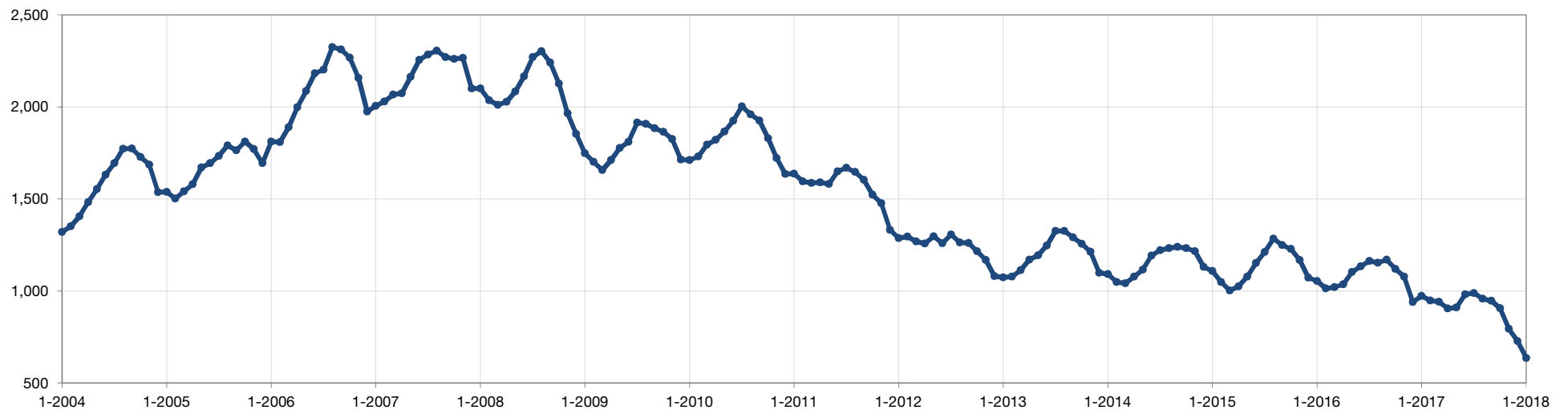


## January



Homes for Sale		Prior Year	Percent Change
February 2017	948	1,014	-6.5%
March 2017	941	1,021	-7.8%
April 2017	905	1,036	-12.6%
May 2017	910	1,103	-17.5%
June 2017	981	1,133	-13.4%
July 2017	988	1,163	-15.0%
August 2017	958	1,153	-16.9%
September 2017	946	1,170	-19.1%
October 2017	906	1,120	-19.1%
November 2017	795	1,077	-26.2%
December 2017	727	939	-22.6%
<b>January 2018</b>	<b>636</b>	<b>973</b>	<b>-34.6%</b>
12-Month Avg	887	1,075	-17.5%

## Historical Inventory of Homes for Sale by Month

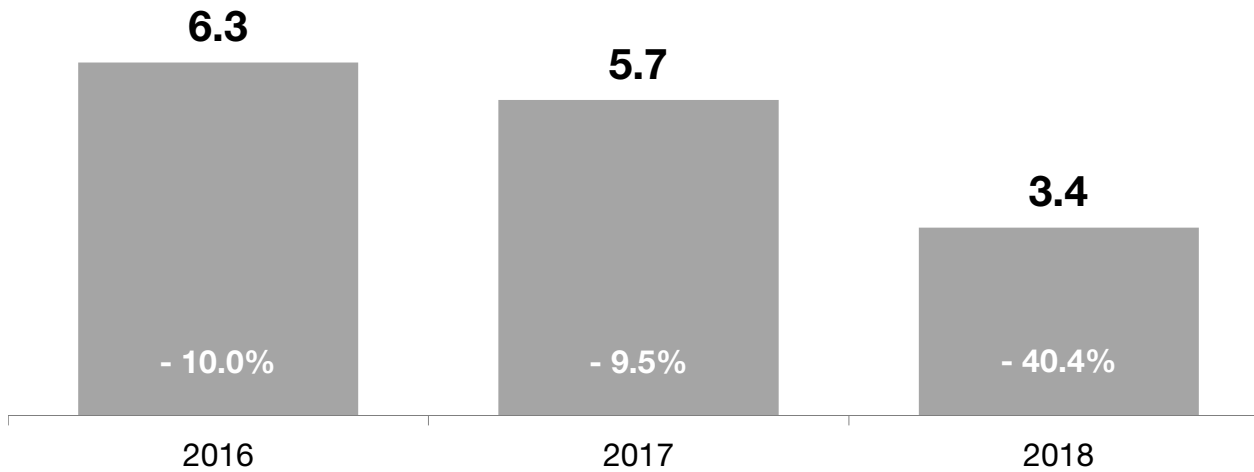


# Months Supply of Homes for Sale

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.



## January



Months Supply		Prior Year	Percent Change
February 2017	5.6	6.0	-6.7%
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	4.2	6.3	-33.3%
December 2017	3.9	5.5	-29.1%
<b>January 2018</b>	<b>3.4</b>	<b>5.7</b>	<b>-40.4%</b>
12-Month Avg*	4.9	6.4	-23.4%

\* Months Supply for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

