

Trumbull County Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were down 7.6 percent to 171. Pending Sales increased 28.5 percent to 194. Inventory shrank 35.8 percent to 608 units.

Prices moved higher as Median Sales Price was up 32.3 percent to \$86,000. Days on Market decreased 15.4 percent to 104. Months Supply of Homes for Sale was down 42.9 percent to 3.2 months, indicating that demand increased relative to supply.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

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Quick Facts

+ 5.9%

One-Year Change in
Closed Sales

+ 32.3%

One-Year Change in
Median Sales Price

- 35.8%

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		185	171	- 7.6%	416	328	- 21.2%
Pending Sales		151	194	+ 28.5%	296	337	+ 13.9%
Closed Sales		119	126	+ 5.9%	238	246	+ 3.4%
Days on Market		123	104	- 15.4%	128	115	- 10.2%
Median Sales Price		\$65,000	\$86,000	+ 32.3%	\$67,250	\$87,500	+ 30.1%
Average Sales Price		\$81,515	\$103,185	+ 26.6%	\$83,264	\$102,938	+ 23.6%
Pct. of Orig. Price Received		87.8%	92.0%	+ 4.8%	88.0%	91.4%	+ 3.9%
Housing Affordability Index		392	292	- 25.5%	379	287	- 24.3%
Inventory of Homes for Sale		947	608	- 35.8%	--	--	--
Months Supply of Homes for Sale		5.6	3.2	- 42.9%	--	--	--

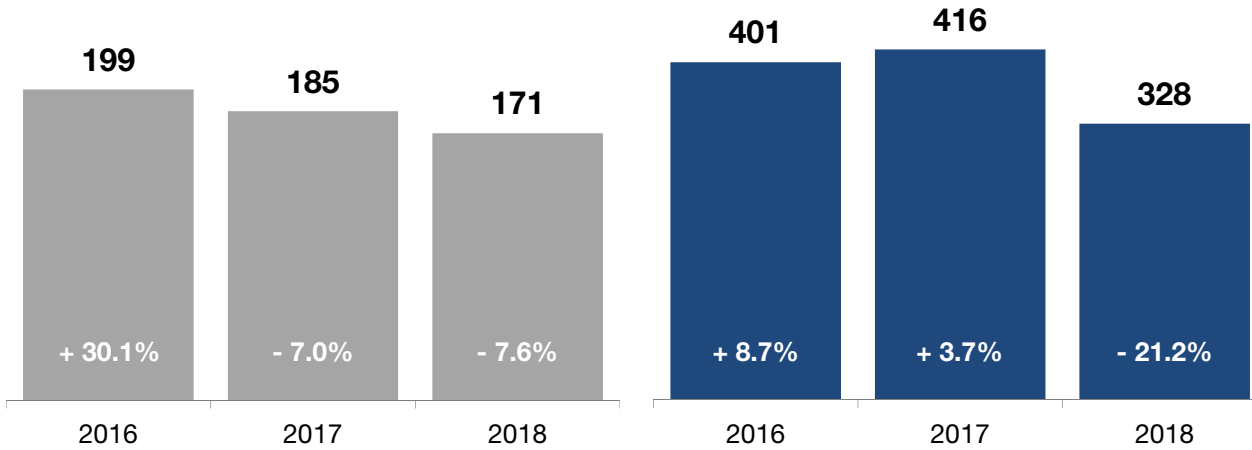
New Listings

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



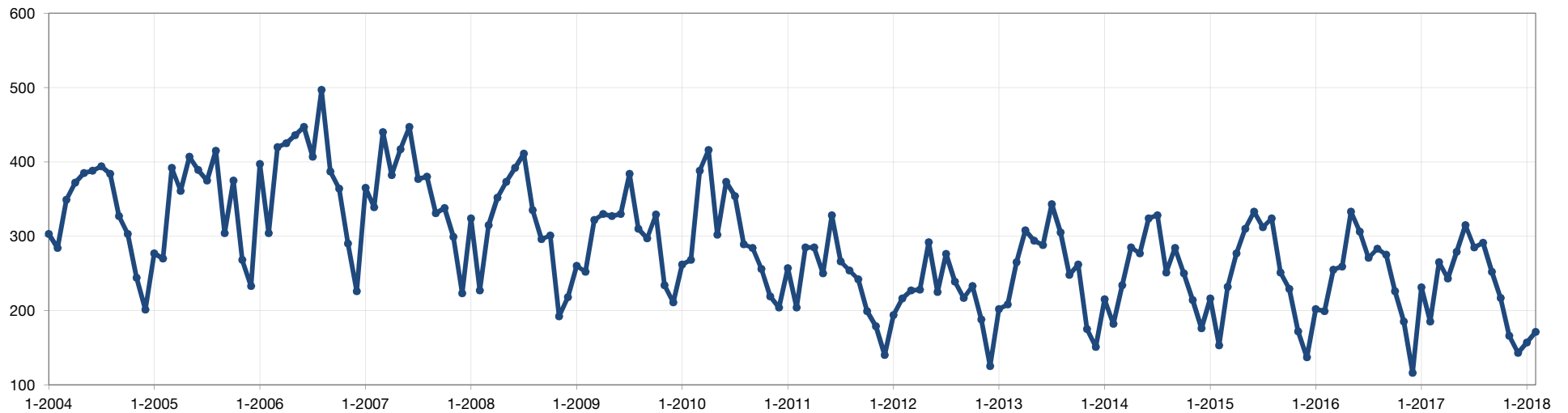
February

Year to Date



New Listings	Prior Year	Percent Change
March 2017	265	+3.9%
April 2017	243	-6.2%
May 2017	279	-16.2%
June 2017	315	+2.9%
July 2017	285	+5.2%
August 2017	291	+2.8%
September 2017	252	-8.4%
October 2017	217	-4.0%
November 2017	166	-10.3%
December 2017	143	+23.3%
January 2018	157	-32.0%
February 2018	171	-7.6%
12-Month Avg	232	-4.9%

Historical New Listings by Month



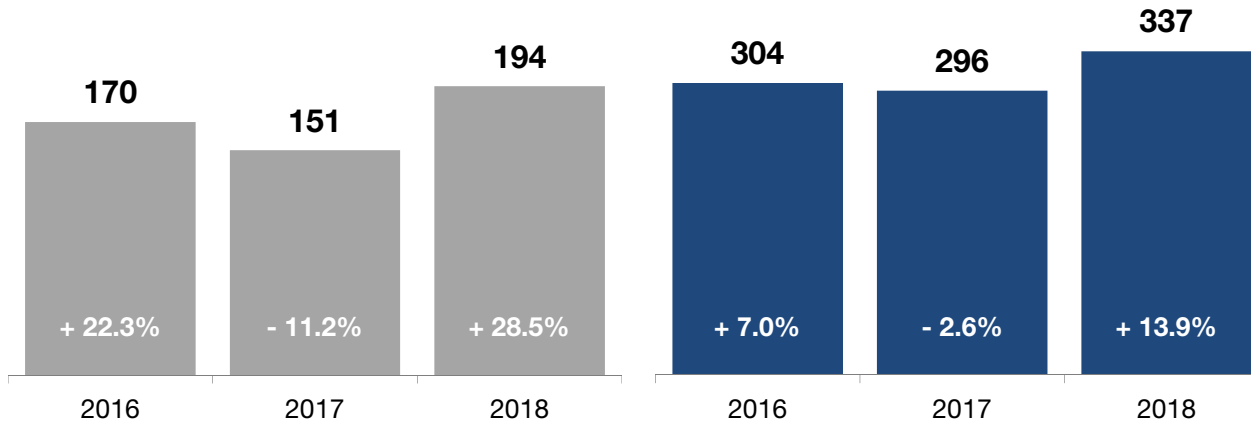
Pending Sales

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



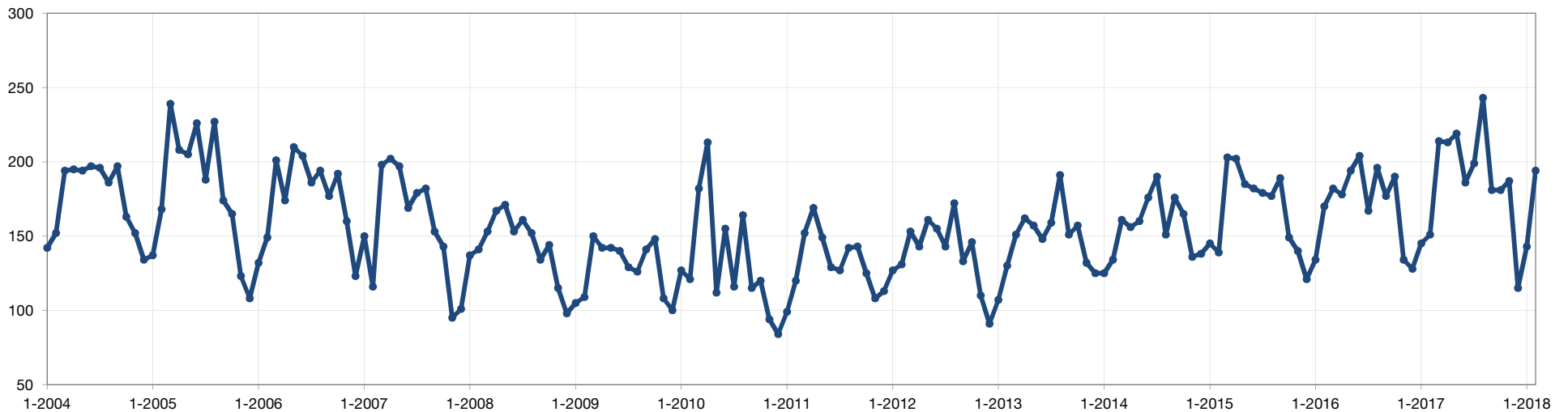
February

Year to Date



Pending Sales	Prior Year	Percent Change
March 2017	182	+17.6%
April 2017	178	+19.7%
May 2017	194	+12.9%
June 2017	204	-8.8%
July 2017	167	+19.2%
August 2017	196	+24.0%
September 2017	177	+2.3%
October 2017	190	-4.7%
November 2017	134	+39.6%
December 2017	128	-10.2%
January 2018	145	-1.4%
February 2018	151	+28.5%
12-Month Avg	190	+11.1%

Historical Pending Sales by Month

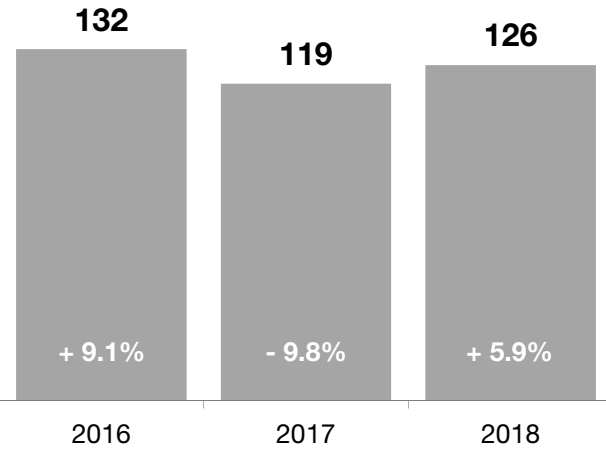


Closed Sales

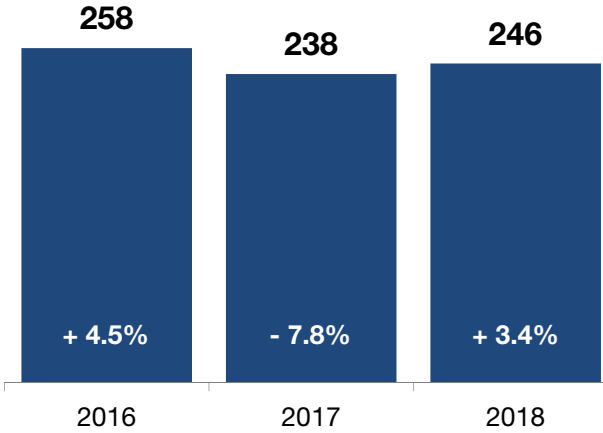
A count of the actual sales that closed in a given month.



February

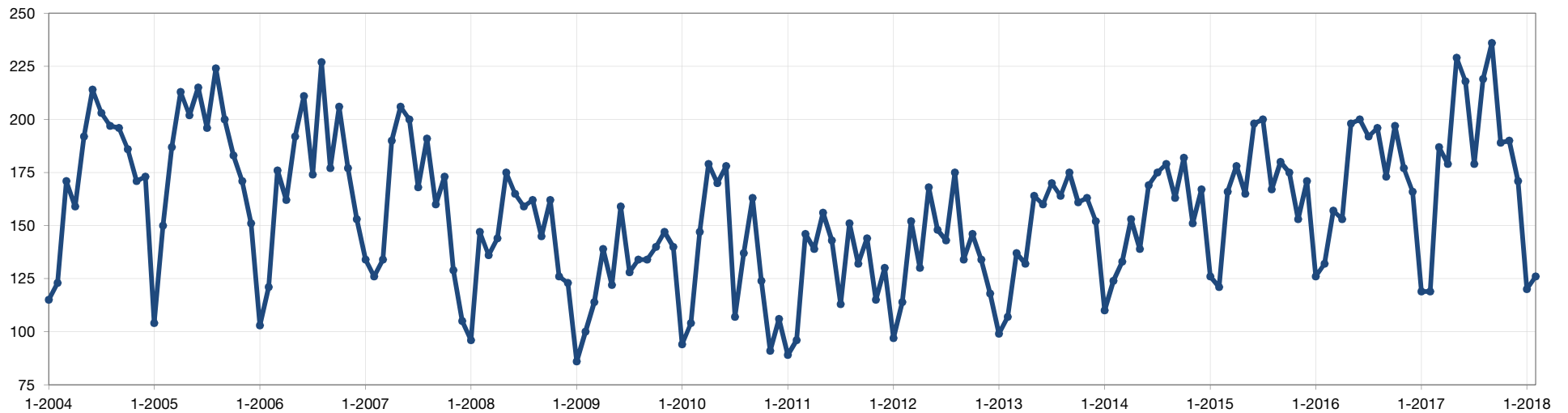


Year to Date



Closed Sales	Prior Year	Percent Change	
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%
January 2018	120	119	+0.8%
February 2018	126	119	+5.9%
12-Month Avg	187	171	+9.4%

Historical Closed Sales by Month



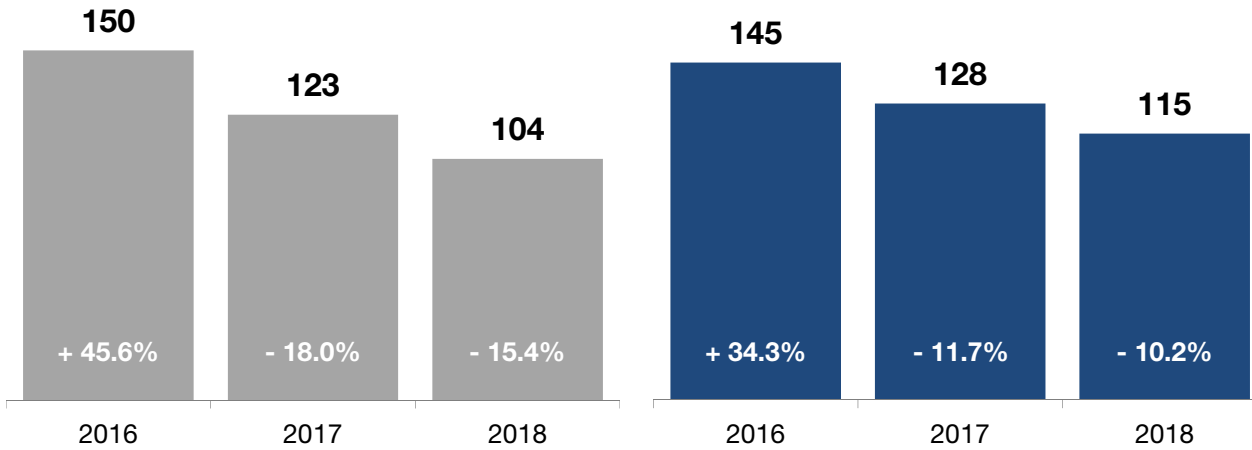
Days on Market Until Sale

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



February

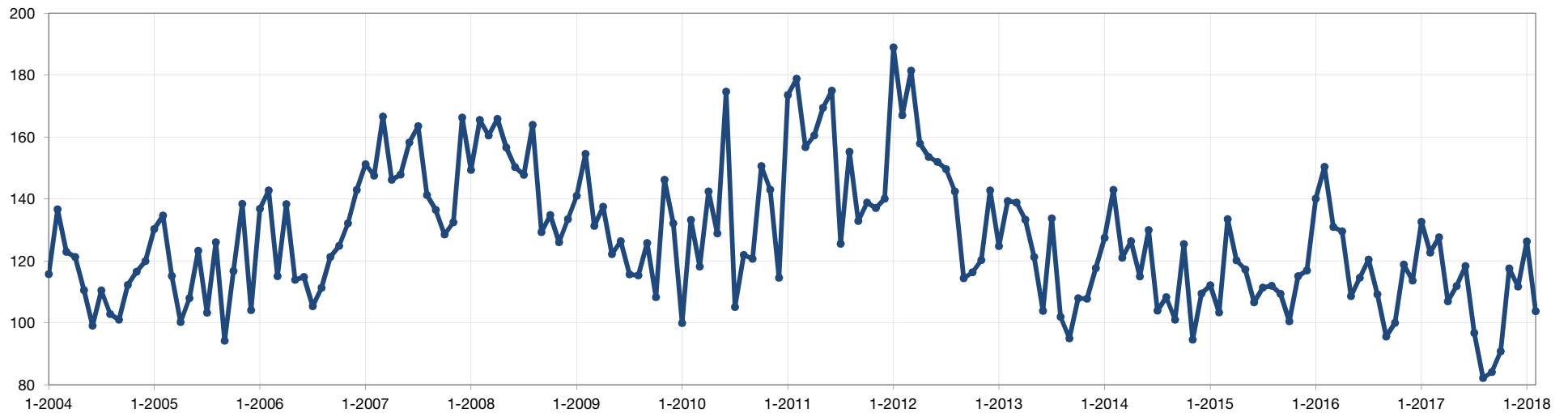
Year to Date



Days on Market		Prior Year	Percent Change
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%
January 2018	126	133	-5.3%
February 2018	104	123	-15.4%
12-Month Avg*	105	115	-8.7%

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

Historical Days on Market Until Sale by Month



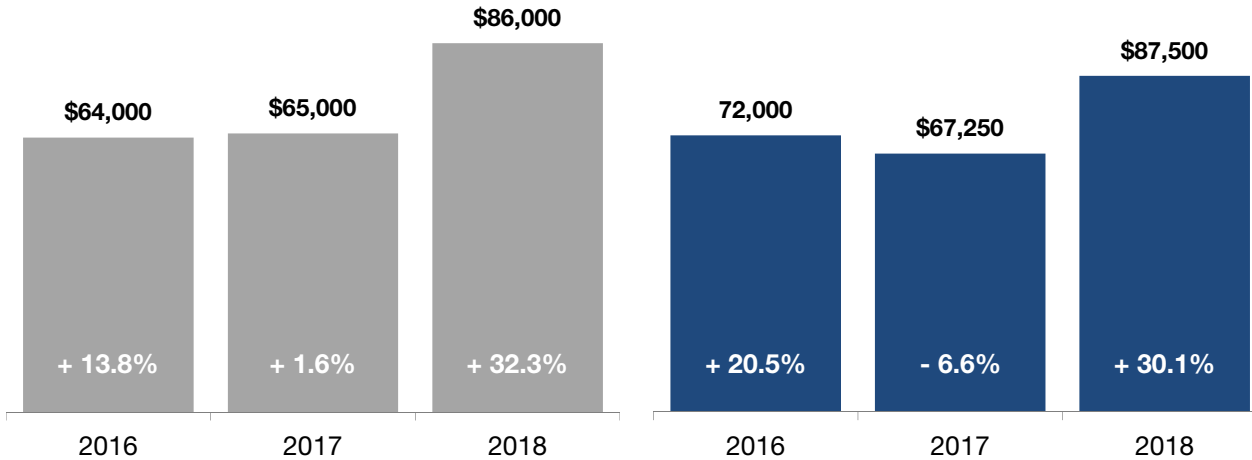
Median Sales Price

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



February

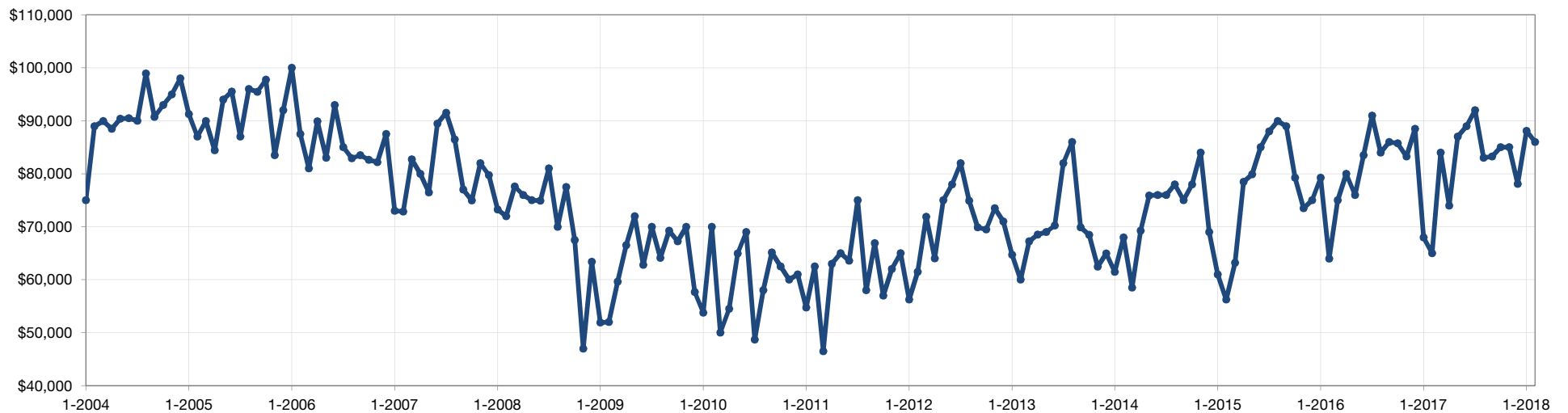
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
January 2018	\$88,100	\$68,000	+29.6%
February 2018	\$86,000	\$65,000	+32.3%
12-Month Avg*	\$85,000	\$80,400	+5.7%

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

Historical Median Sales Price by Month



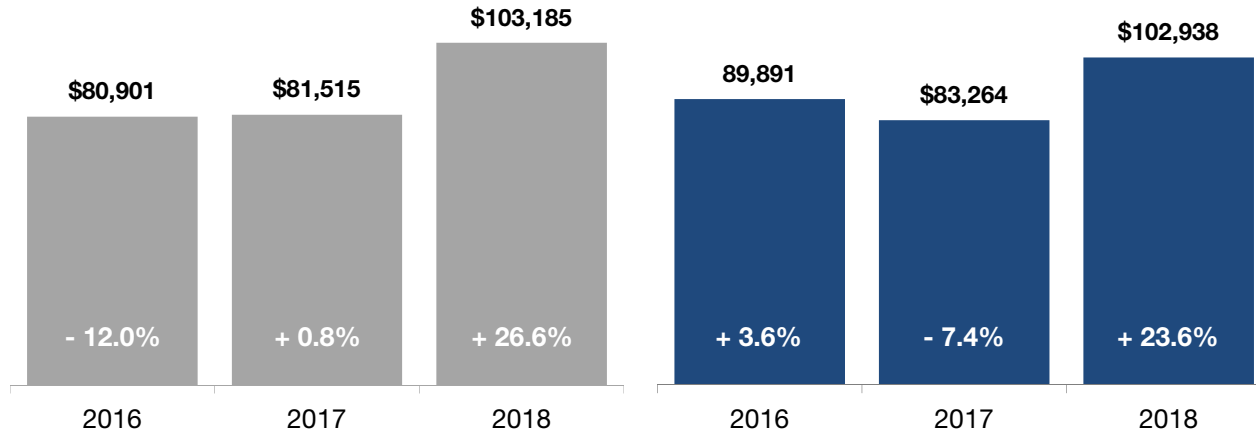
Average Sales Price

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



February

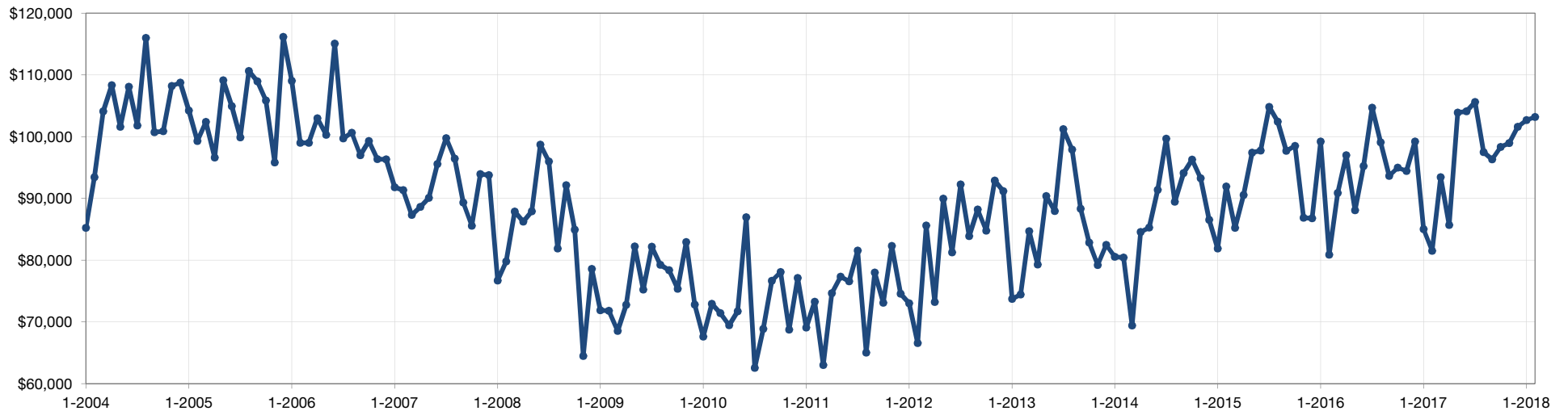
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$97,506	\$99,106	-1.6%
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%
January 2018	\$102,674	\$85,013	+20.8%
February 2018	\$103,185	\$81,515	+26.6%
12-Month Avg*	\$99,162	\$94,352	+5.1%

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

Historical Average Sales Price by Month



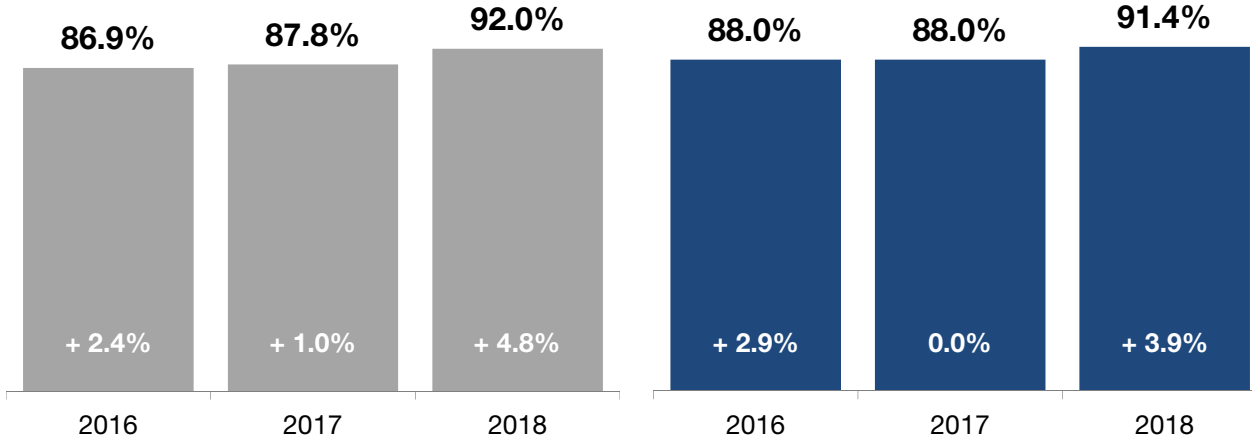
Percent of Original List Price Received

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.



February

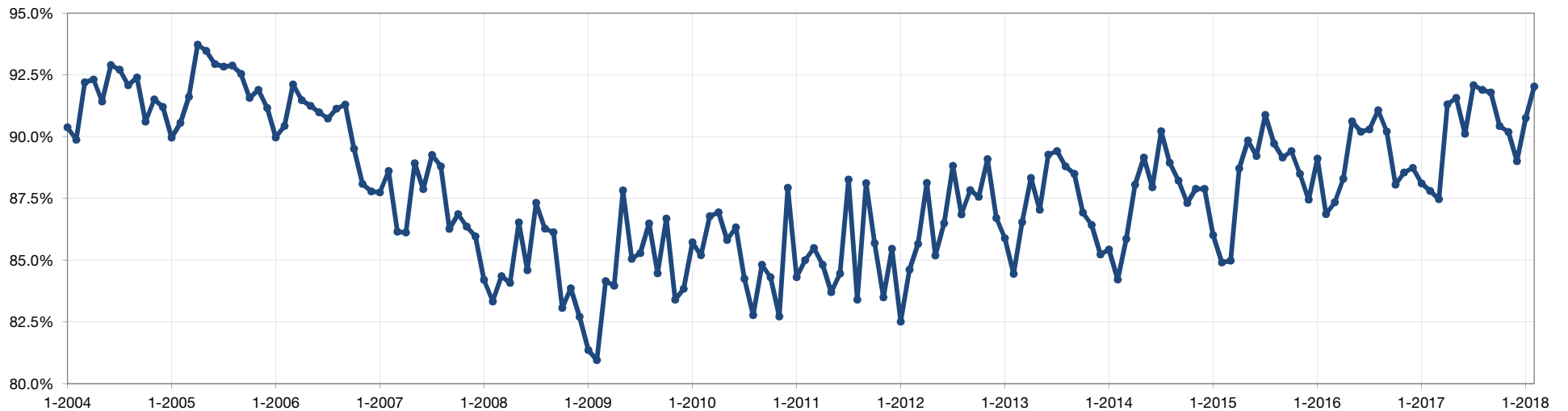
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2018	90.8%	88.1%	+3.1%
February 2018	92.0%	87.8%	+4.8%
12-Month Avg*	90.7%	89.3%	+1.6%

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

Historical Percent of Original List Price Received by Month



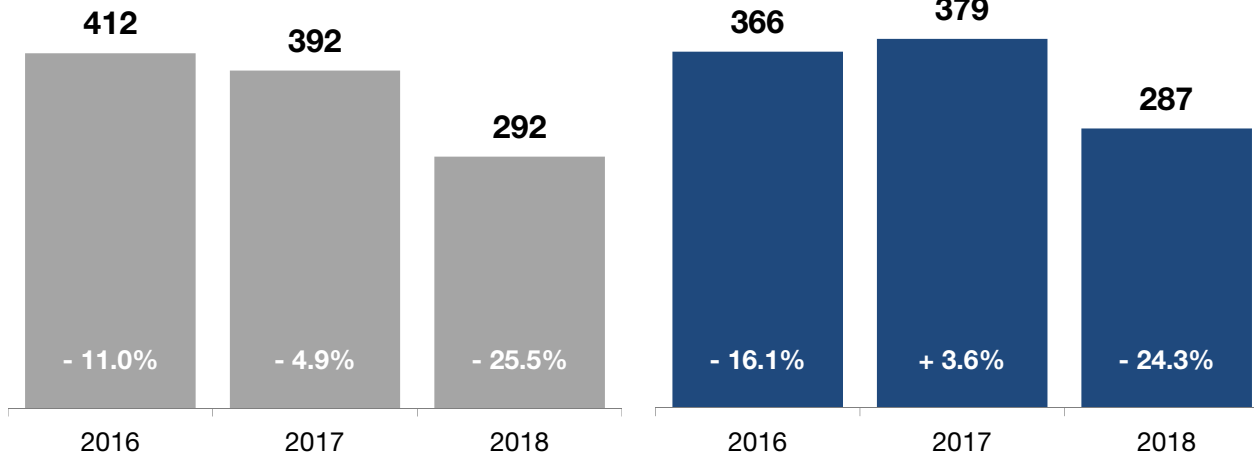
Housing Affordability Index

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.



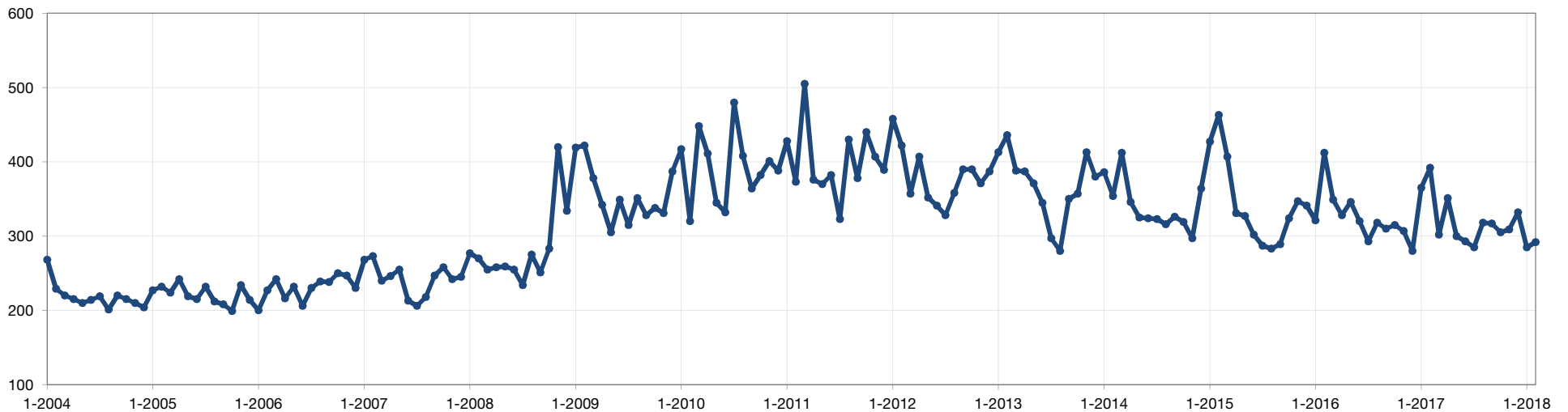
February

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
January 2018	285	365	-21.9%
February 2018	292	392	-25.5%
12-Month Avg	307	327	-6.1%

Historical Housing Affordability Index by Month

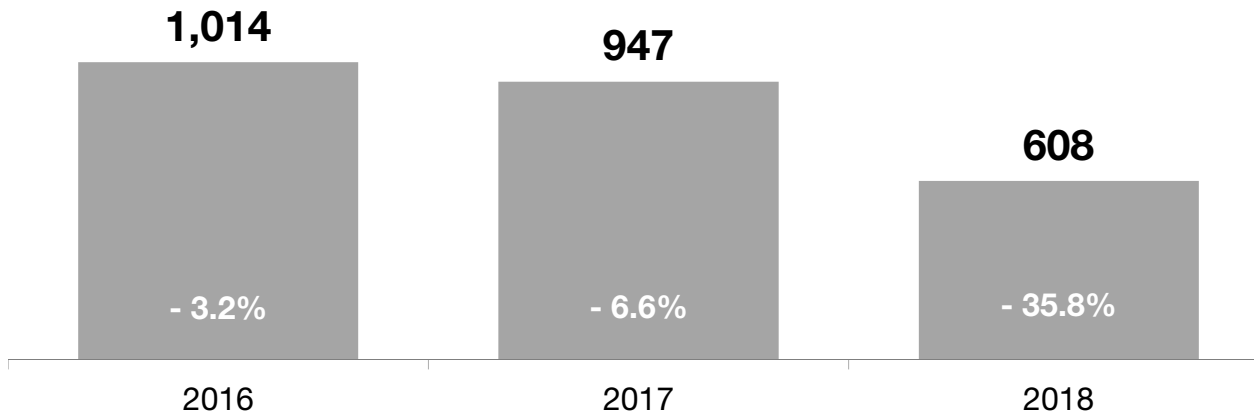


Inventory of Homes for Sale

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

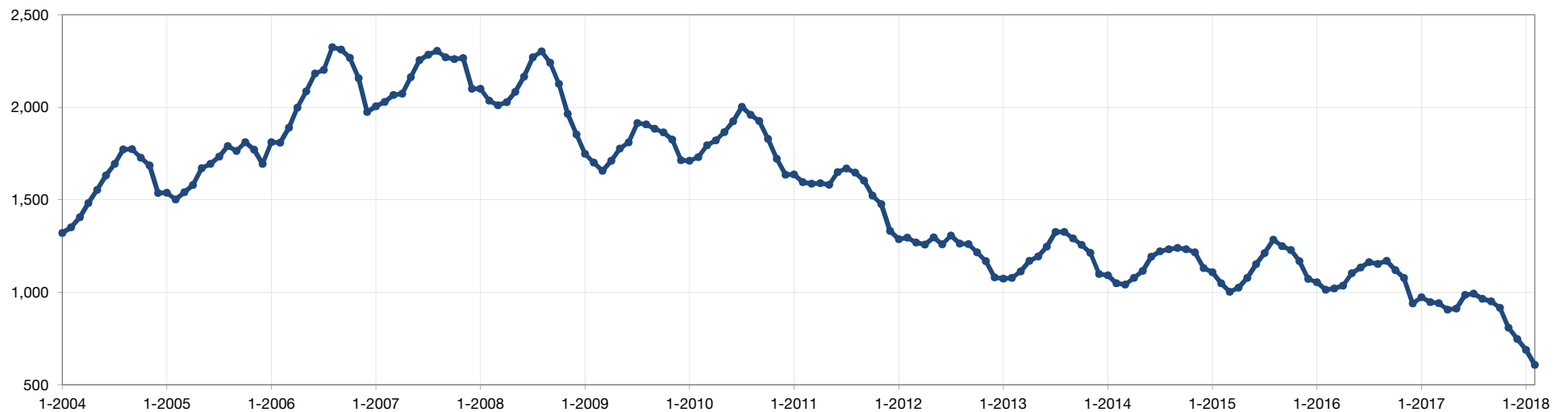


February



Homes for Sale		Prior Year	Percent Change
March 2017	941	1,021	-7.8%
April 2017	906	1,036	-12.5%
May 2017	912	1,103	-17.3%
June 2017	985	1,133	-13.1%
July 2017	992	1,163	-14.7%
August 2017	964	1,153	-16.4%
September 2017	950	1,170	-18.8%
October 2017	916	1,120	-18.2%
November 2017	809	1,077	-24.9%
December 2017	747	939	-20.4%
January 2018	688	973	-29.3%
February 2018	608	947	-35.8%
12-Month Avg	868	1,070	-18.9%

Historical Inventory of Homes for Sale by Month

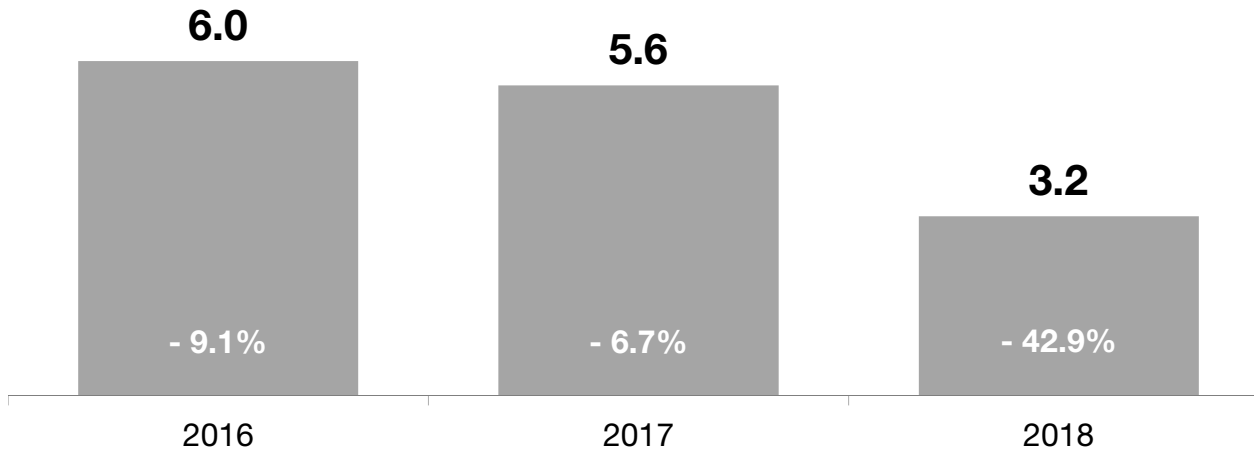


Months Supply of Homes for Sale

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.



February



Months Supply		Prior Year	Percent Change
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	5.6	6.7	-16.4%
July 2017	5.5	7.0	-21.4%
August 2017	5.3	6.8	-22.1%
September 2017	5.2	7.0	-25.7%
October 2017	5.0	6.5	-23.1%
November 2017	4.3	6.3	-31.7%
December 2017	4.0	5.5	-27.3%
January 2018	3.7	5.7	-35.1%
February 2018	3.2	5.6	-42.9%
12-Month Avg*	4.8	6.3	-23.8%

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

Historical Months Supply of Homes for Sale by Month

