

# Trumbull County Monthly Indicators



## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were down 1.5 percent to 261. Pending Sales increased 4.2 percent to 223. Inventory shrank 32.6 percent to 634 units.

Prices moved higher as Median Sales Price was up 6.2 percent to \$89,200. Days on Market decreased 7.0 percent to 119. Months Supply of Homes for Sale was down 37.0 percent to 3.4 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

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## Quick Facts

<b>- 16.6%</b>	<b>+ 6.2%</b>	<b>- 32.6%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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.



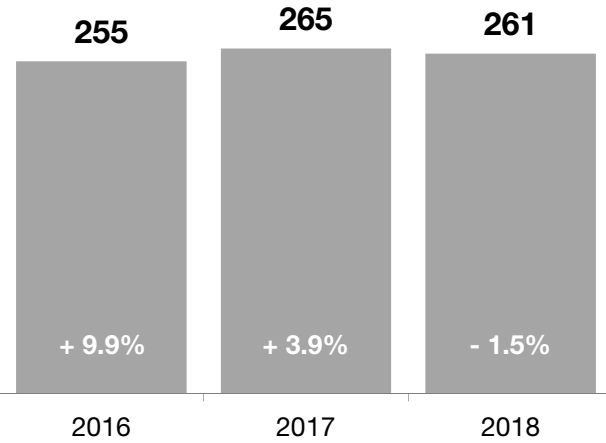
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		265	<b>261</b>	- 1.5%	681	<b>589</b>	- 13.5%
<b>Pending Sales</b>		214	<b>223</b>	+ 4.2%	510	<b>525</b>	+ 2.9%
<b>Closed Sales</b>		187	<b>156</b>	- 16.6%	425	<b>403</b>	- 5.2%
<b>Days on Market</b>		128	<b>119</b>	- 7.0%	128	<b>116</b>	- 9.4%
<b>Median Sales Price</b>		\$84,000	<b>\$89,200</b>	+ 6.2%	\$73,500	<b>\$88,000</b>	+ 19.7%
<b>Average Sales Price</b>		\$93,436	<b>\$99,825</b>	+ 6.8%	\$87,787	<b>\$101,618</b>	+ 15.8%
<b>Pct. of Orig. Price Received</b>		87.5%	<b>89.2%</b>	+ 1.9%	87.7%	<b>90.6%</b>	+ 3.3%
<b>Housing Affordability Index</b>		302	<b>281</b>	- 7.0%	345	<b>285</b>	- 17.4%
<b>Inventory of Homes for Sale</b>		941	<b>634</b>	- 32.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.4	<b>3.4</b>	- 37.0%	--	--	--

# New Listings

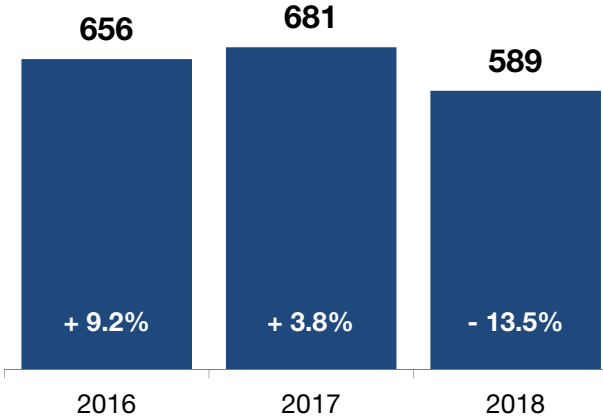
A count of the properties that have been newly listed on the market in a given month.



## March



## Year to Date



	New Listings	Prior Year	Percent Change
April 2017	244	259	-5.8%
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%
January 2018	157	231	-32.0%
February 2018	171	185	-7.6%
<b>March 2018</b>	<b>261</b>	<b>265</b>	<b>-1.5%</b>
12-Month Avg	232	245	-5.3%

## Historical New Listings by Month



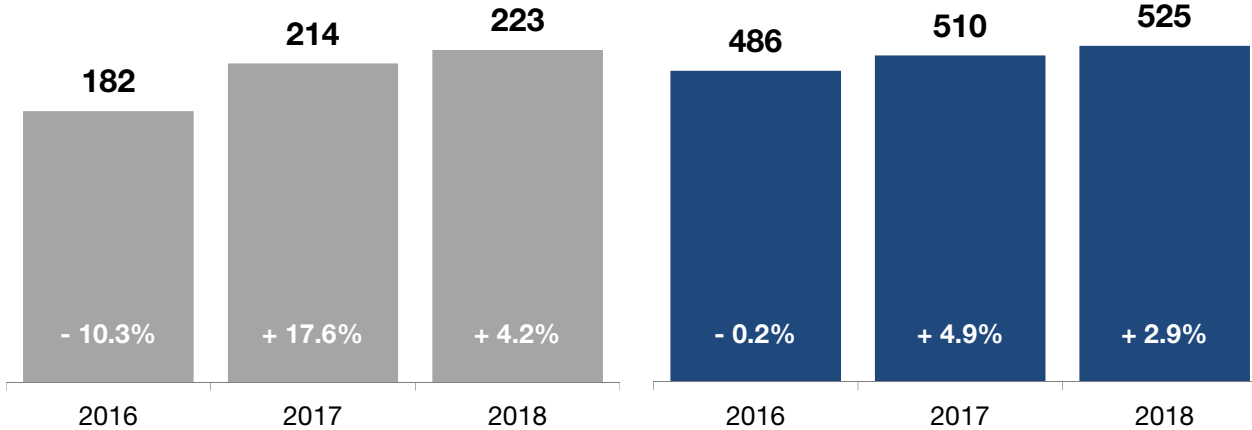
# Pending Sales

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



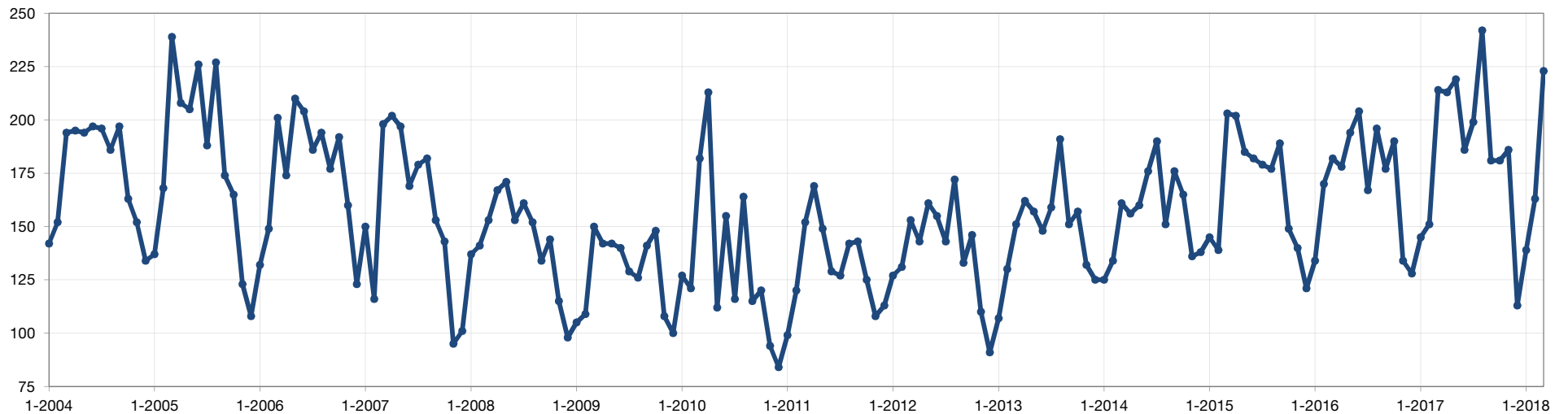
## March

## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2017	213	178	+19.7%
May 2017	219	194	+12.9%
June 2017	186	204	-8.8%
July 2017	199	167	+19.2%
August 2017	242	196	+23.5%
September 2017	181	177	+2.3%
October 2017	181	190	-4.7%
November 2017	186	134	+38.8%
December 2017	113	128	-11.7%
January 2018	139	145	-4.1%
February 2018	163	151	+7.9%
<b>March 2018</b>	<b>223</b>	<b>214</b>	<b>+4.2%</b>
12-Month Avg	187	173	+8.1%

## Historical Pending Sales by Month

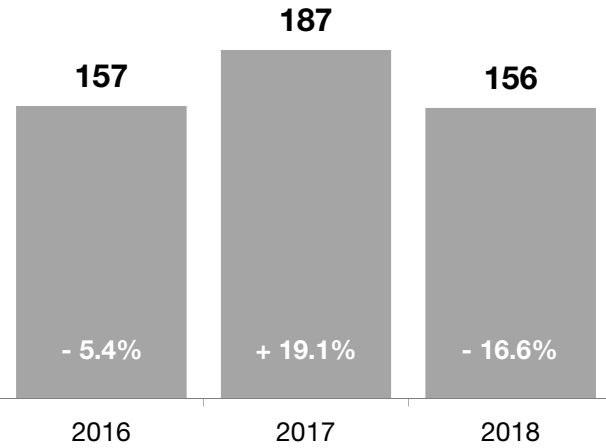


# Closed Sales

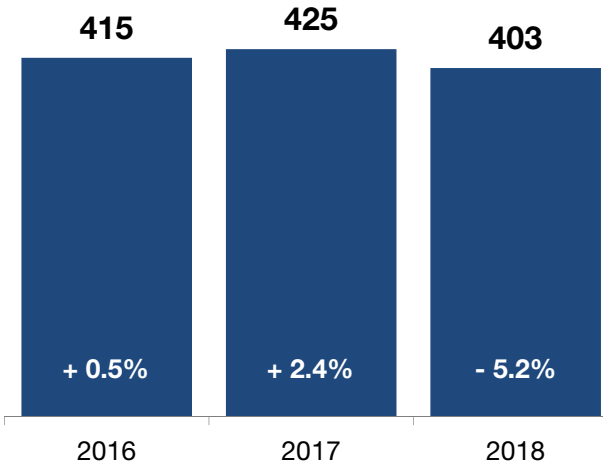
A count of the actual sales that closed in a given month.



## March

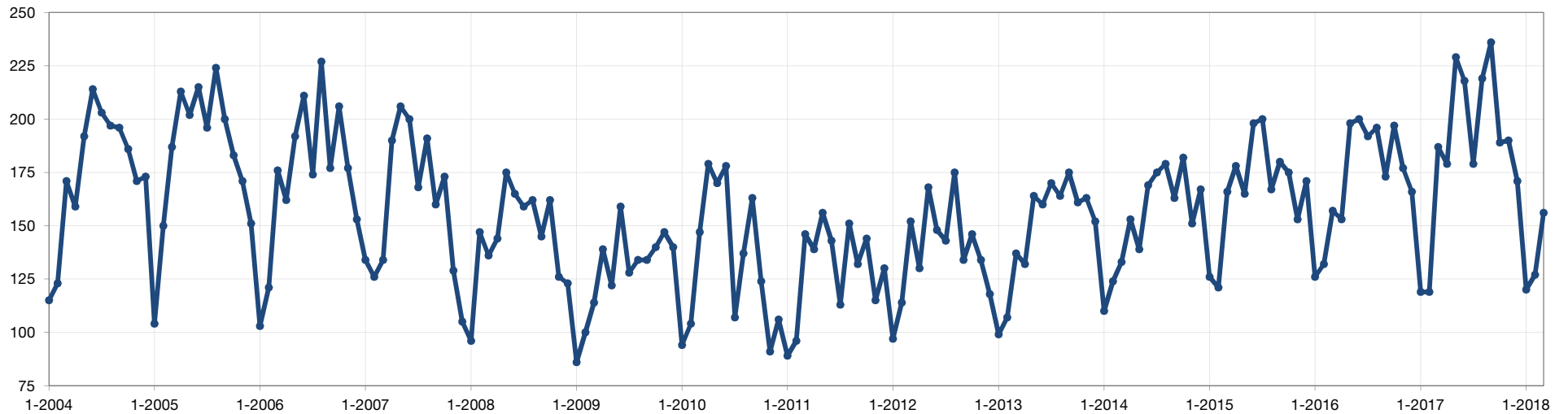


## Year to Date



Closed Sales	Prior Year	Percent Change
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	127	119 +6.7%
<b>March 2018</b>	<b>156</b>	<b>187 -16.6%</b>
12-Month Avg	184	173 +6.4%

## Historical Closed Sales by Month

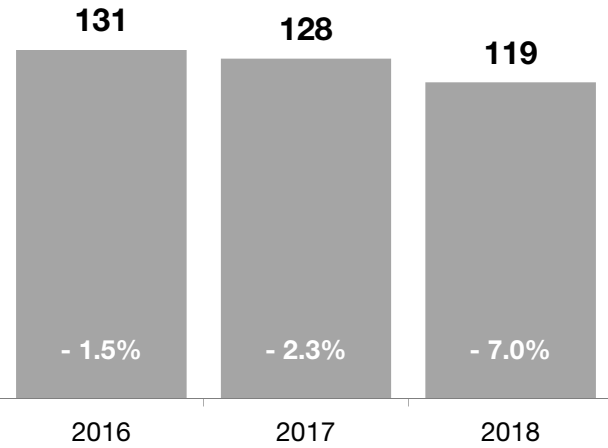


# Days on Market Until Sale

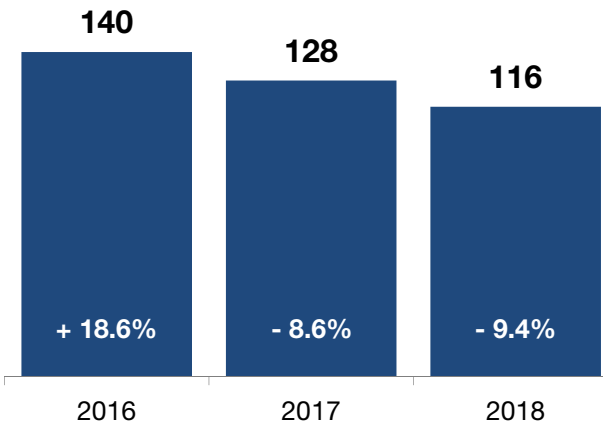
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



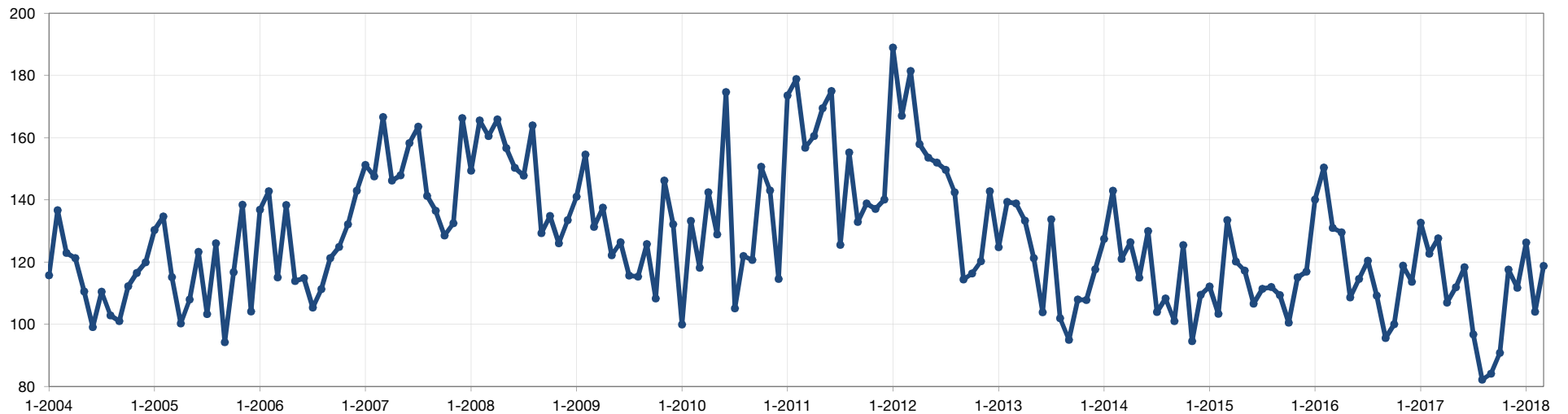
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>March 2018</b>	<b>119</b>	<b>128</b>	<b>-7.0%</b>
12-Month Avg*	104	115	-9.6%

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

## Historical Days on Market Until Sale by Month

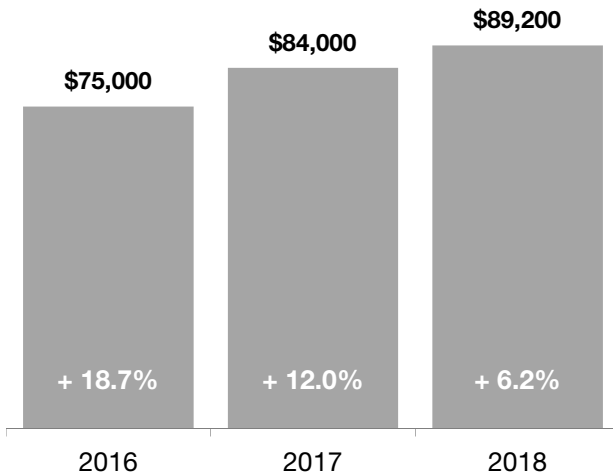


# Median Sales Price

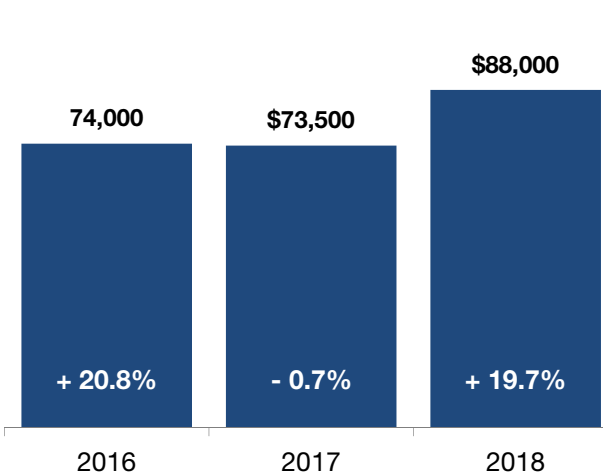
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



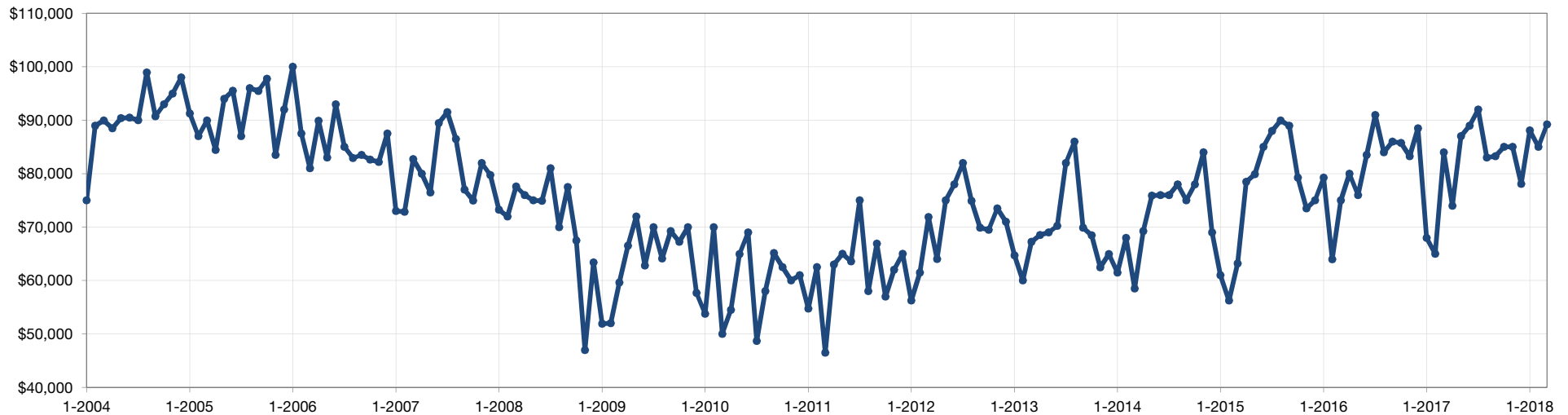
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$85,000	\$65,000	+30.8%
<b>March 2018</b>	<b>\$89,200</b>	<b>\$84,000</b>	<b>+6.2%</b>
12-Month Avg*	\$85,000	\$82,000	+3.7%

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

## Historical Median Sales Price by Month



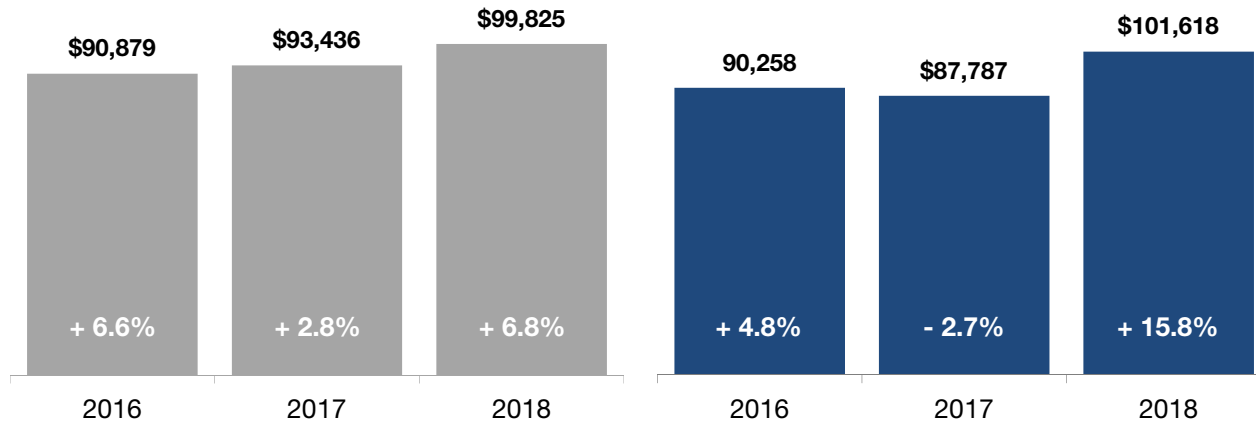
# Average Sales Price

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



## March

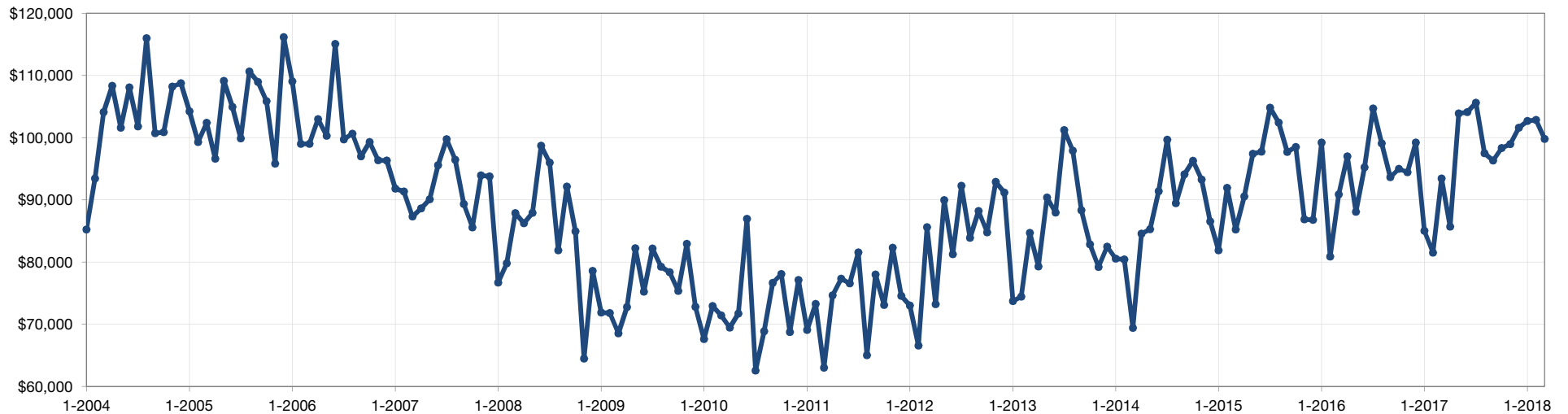
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$102,841	\$81,515	+26.2%
<b>March 2018</b>	<b>\$99,825</b>	<b>\$93,436</b>	<b>+6.8%</b>
12-Month Avg*	\$99,666	\$94,530	+5.4%

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

## Historical Average Sales Price by Month





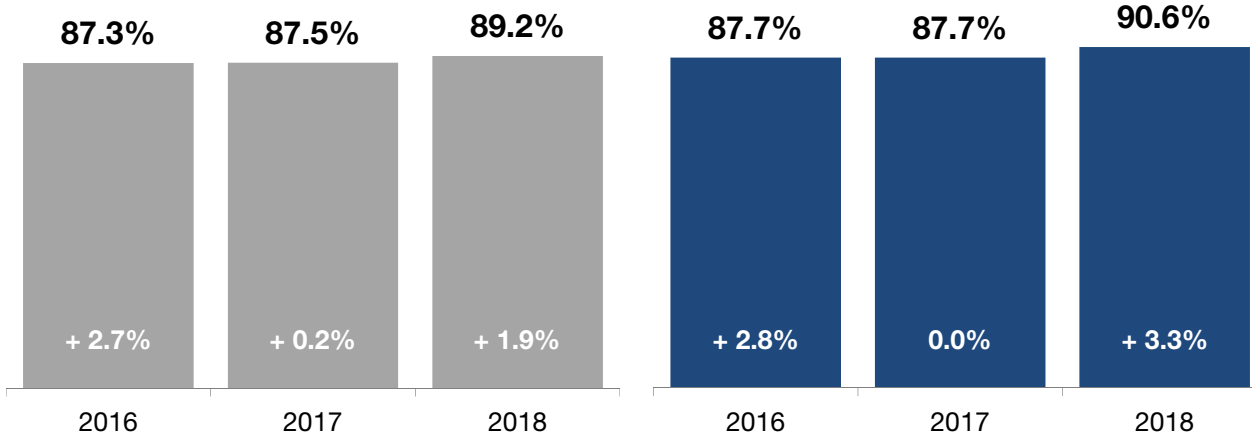
# Percent of Original List Price Received

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.



## March

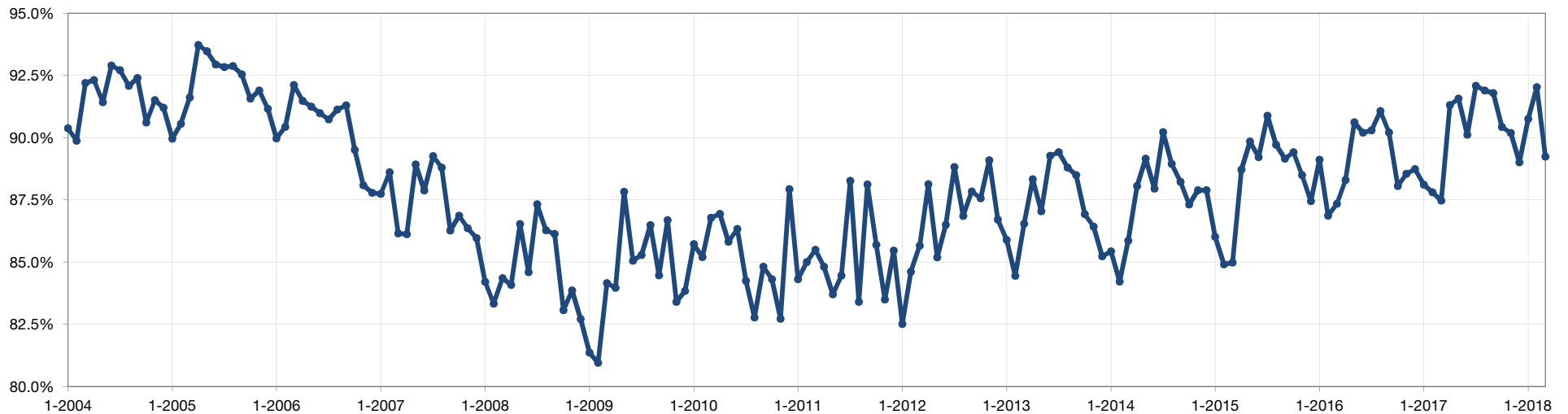
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>March 2018</b>	<b>89.2%</b>	<b>87.5%</b>	<b>+1.9%</b>
12-Month Avg*	90.9%	89.2%	+1.9%

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

## Historical Percent of Original List Price Received by Month



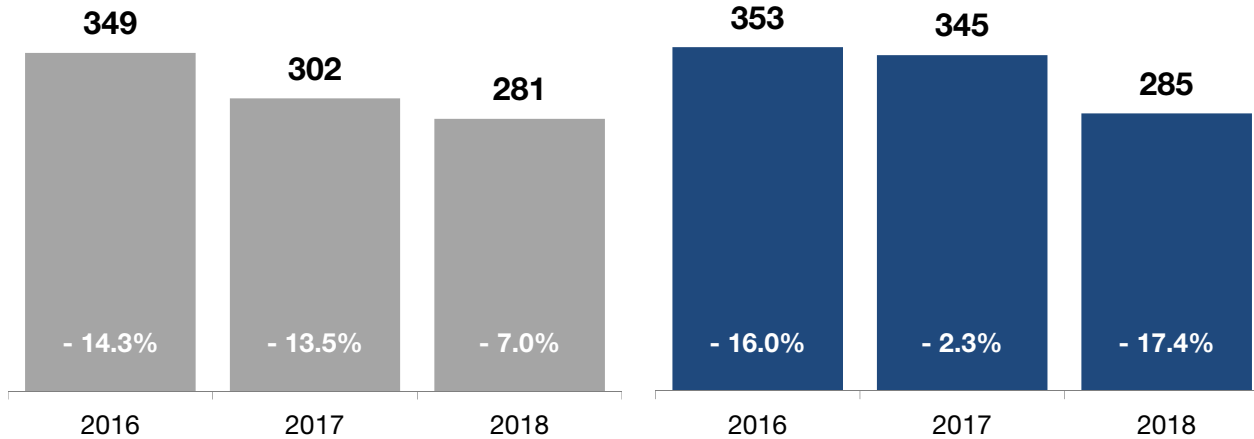
# Housing Affordability Index

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.



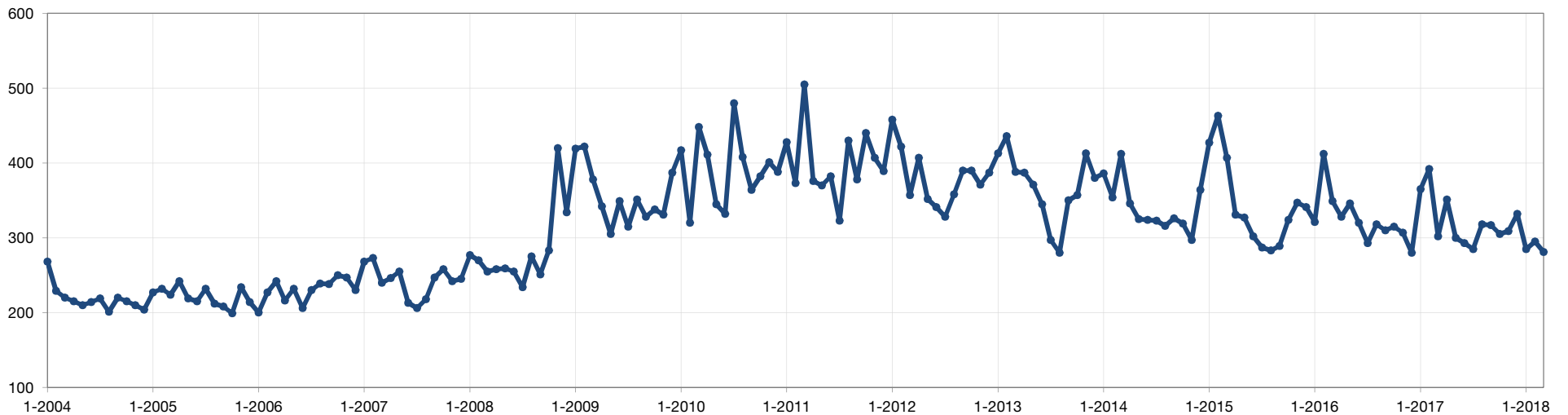
## March

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	295	392	-24.7%
<b>March 2018</b>	<b>281</b>	<b>302</b>	<b>-7.0%</b>
12-Month Avg	306	323	-5.3%

## Historical Housing Affordability Index by Month

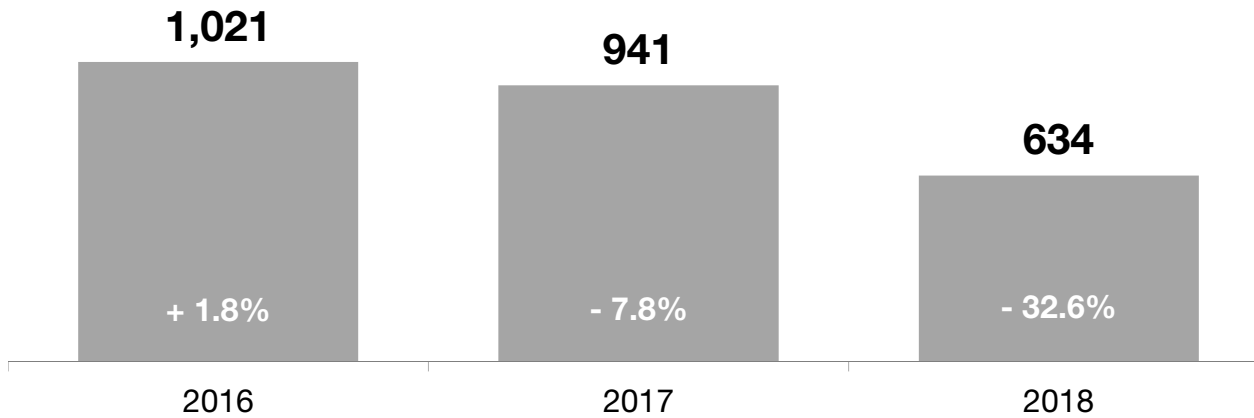


# Inventory of Homes for Sale

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

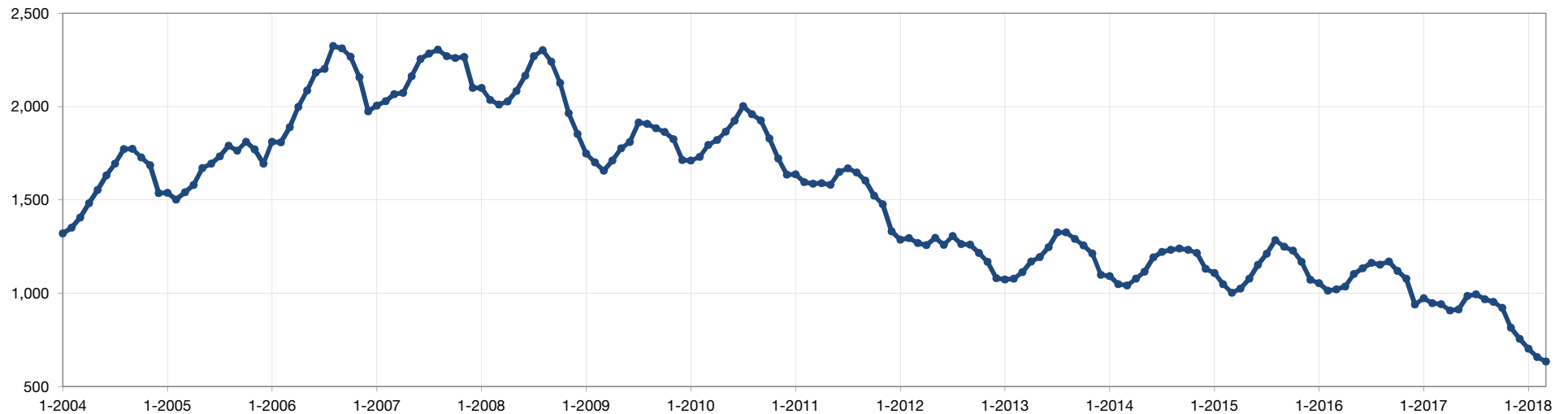


## March



Homes for Sale	Prior Year	Percent Change
April 2017	1,036	-12.5%
May 2017	1,103	-17.2%
June 2017	1,133	-13.0%
July 2017	1,163	-14.5%
August 2017	1,153	-16.1%
September 2017	1,170	-18.5%
October 2017	1,120	-17.8%
November 2017	1,077	-24.3%
December 2017	939	-19.5%
January 2018	973	-27.9%
February 2018	947	-30.5%
<b>March 2018</b>	<b>941</b>	<b>-32.6%</b>
12-Month Avg	851	-19.9%

## Historical Inventory of Homes for Sale by Month

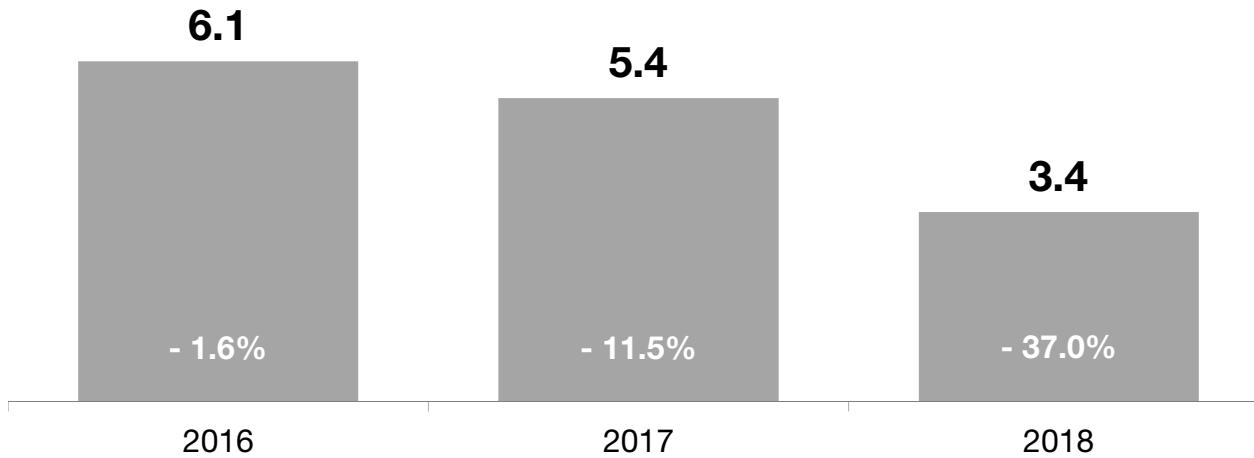


# Months Supply of Homes for Sale

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.



## March



Months Supply		Prior Year	Percent Change
April 2017	5.2	6.3	-17.5%
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	4.4	6.3	-30.2%
December 2017	4.1	5.5	-25.5%
January 2018	3.8	5.7	-33.3%
February 2018	3.5	5.6	-37.5%
<b>March 2018</b>	<b>3.4</b>	<b>5.4</b>	<b>-37.0%</b>
12-Month Avg*	4.7	6.3	-25.4%

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

## Historical Months Supply of Homes for Sale by Month

