

# Trumbull County Monthly Indicators



## April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

New Listings were up 5.3 percent to 257. Pending Sales increased 16.0 percent to 247. Inventory shrank 27.1 percent to 661 units.

Prices moved higher as Median Sales Price was up 24.3 percent to \$92,000. Days on Market increased 15.0 percent to 123. Months Supply of Homes for Sale was down 30.8 percent to 3.6 months, indicating that demand increased relative to supply.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

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## Quick Facts

**+ 2.8%**      **+ 24.3%**      **- 27.1%**

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	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		244	<b>257</b>	+ 5.3%	925	<b>847</b>	- 8.4%
<b>Pending Sales</b>		213	<b>247</b>	+ 16.0%	723	<b>721</b>	- 0.3%
<b>Closed Sales</b>		179	<b>184</b>	+ 2.8%	604	<b>588</b>	- 2.6%
<b>Days on Market</b>		107	<b>123</b>	+ 15.0%	122	<b>119</b>	- 2.5%
<b>Median Sales Price</b>		\$74,000	<b>\$92,000</b>	+ 24.3%	\$73,600	<b>\$88,350</b>	+ 20.0%
<b>Average Sales Price</b>		\$85,681	<b>\$116,756</b>	+ 36.3%	\$87,149	<b>\$106,412</b>	+ 22.1%
<b>Pct. of Orig. Price Received</b>		91.3%	<b>91.4%</b>	+ 0.1%	88.8%	<b>90.8%</b>	+ 2.3%
<b>Housing Affordability Index</b>		351	<b>273</b>	- 22.2%	353	<b>284</b>	- 19.5%
<b>Inventory of Homes for Sale</b>		907	<b>661</b>	- 27.1%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		5.2	<b>3.6</b>	- 30.8%	--	<b>--</b>	--

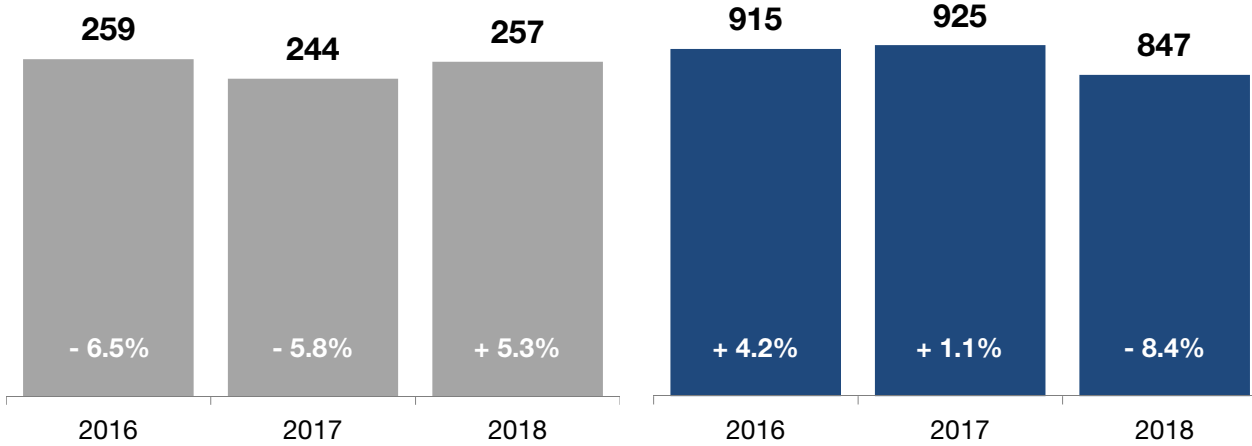
# New Listings

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



## April

## Year to Date



New Listings	Prior Year	Percent Change
May 2017	333	-16.2%
June 2017	306	+2.9%
July 2017	271	+5.2%
August 2017	283	+2.8%
September 2017	275	-8.4%
October 2017	226	-4.0%
November 2017	185	-10.3%
December 2017	116	+23.3%
January 2018	231	-32.0%
February 2018	185	-7.6%
March 2018	265	-1.1%
<b>April 2018</b>	<b>244</b>	<b>+5.3%</b>
12-Month Avg	233	-4.1%

## Historical New Listings by Month



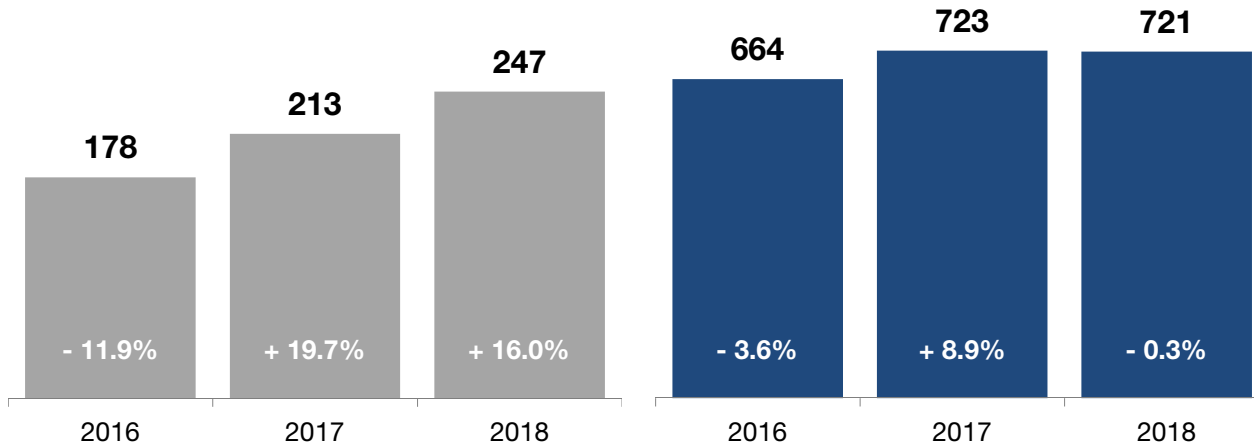
# Pending Sales

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



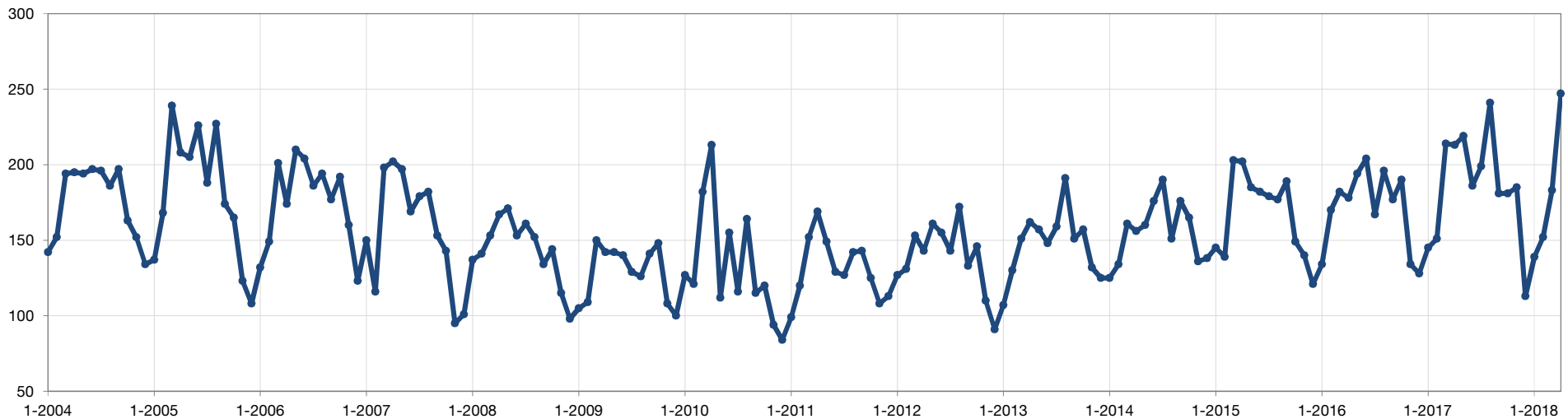
## April

## Year to Date



Pending Sales	Prior Year	Percent Change
May 2017	194	+12.9%
June 2017	204	-8.8%
July 2017	167	+19.2%
August 2017	196	+23.0%
September 2017	177	+2.3%
October 2017	190	-4.7%
November 2017	134	+38.1%
December 2017	128	-11.7%
January 2018	145	-4.1%
February 2018	151	+0.7%
March 2018	214	-14.5%
<b>April 2018</b>	<b>213</b>	<b>+16.0%</b>
12-Month Avg	186	+5.7%

## Historical Pending Sales by Month

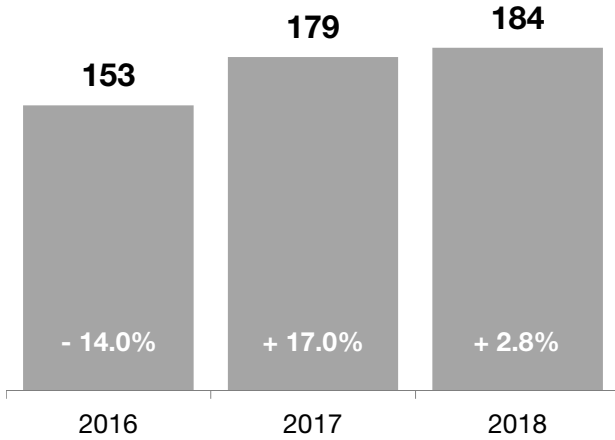


# Closed Sales

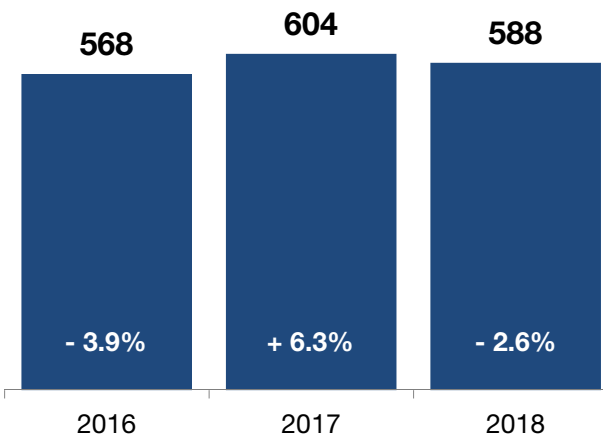
A count of the actual sales that closed in a given month.



## April

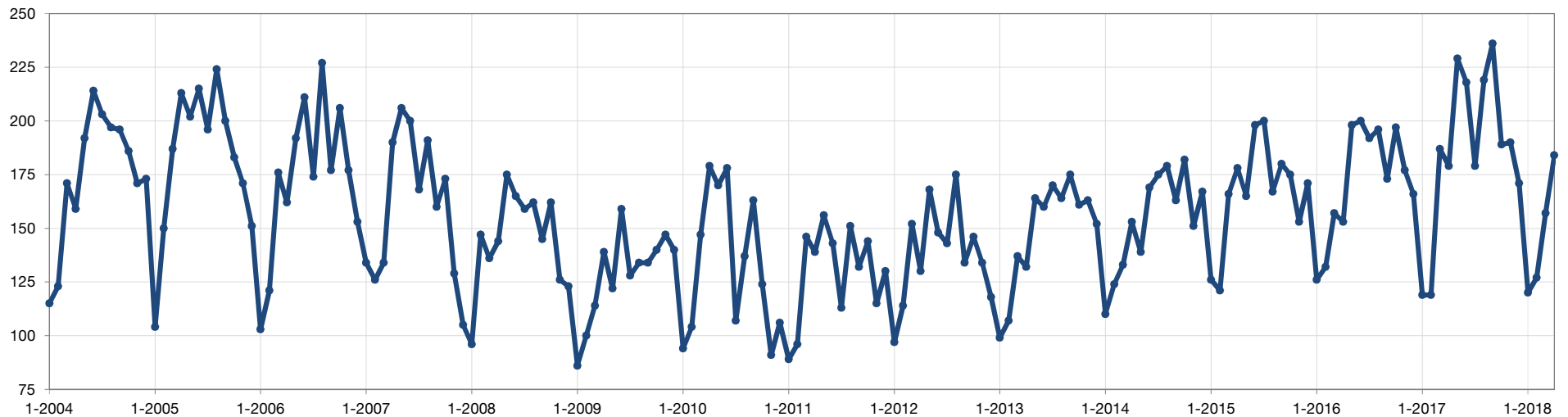


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
March 2018	157	187	-16.0%
<b>April 2018</b>	<b>184</b>	<b>179</b>	<b>+2.8%</b>
12-Month Avg	185	175	+5.7%

## Historical Closed Sales by Month



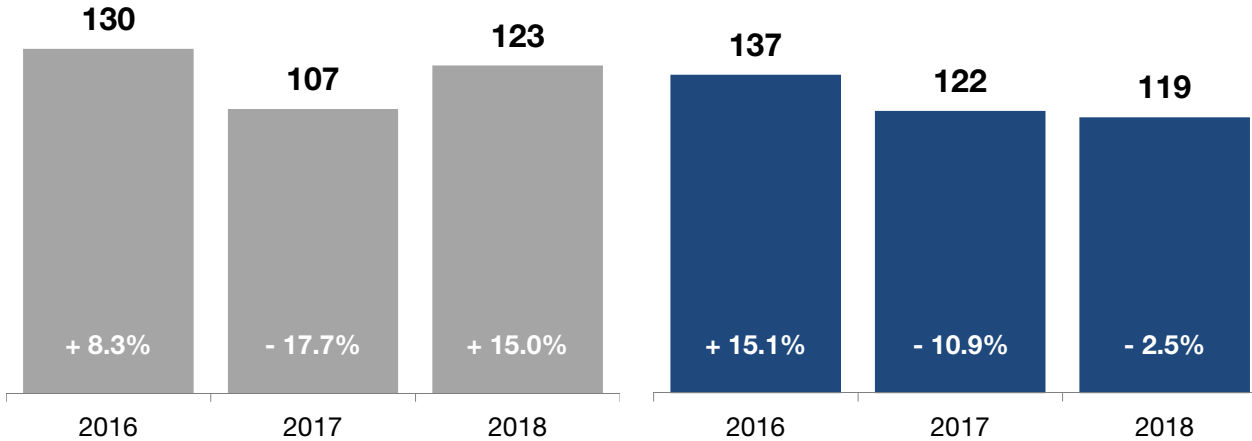
# Days on Market Until Sale

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



## April

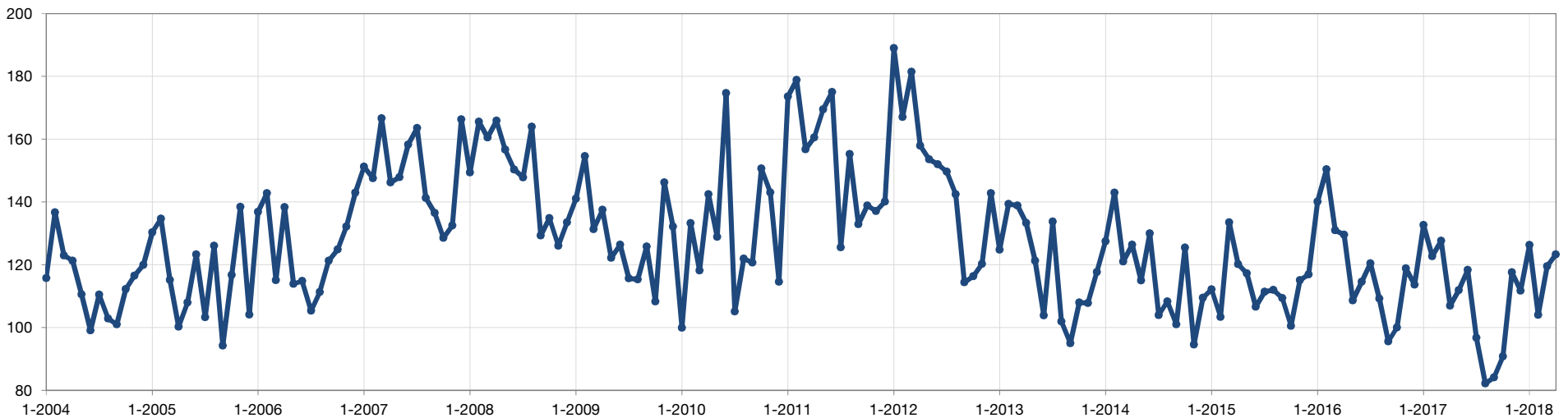
## Year to Date



Days on Market		Prior Year	Percent Change
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%
March 2018	120	128	-6.3%
<b>April 2018</b>	<b>123</b>	<b>107</b>	<b>+15.0%</b>
12-Month Avg*	106	113	-6.2%

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

## Historical Days on Market Until Sale by Month

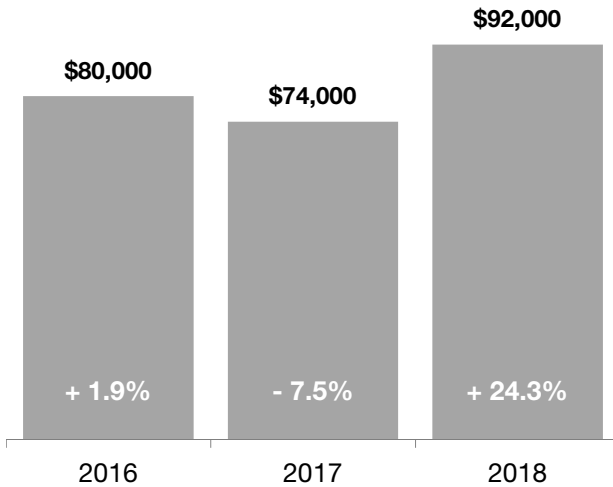


# Median Sales Price

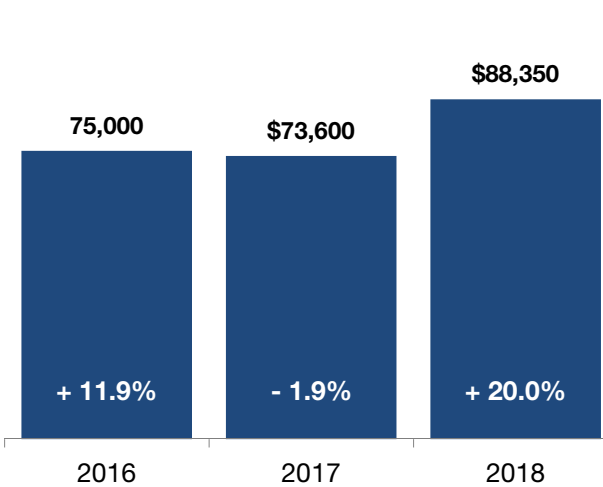
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



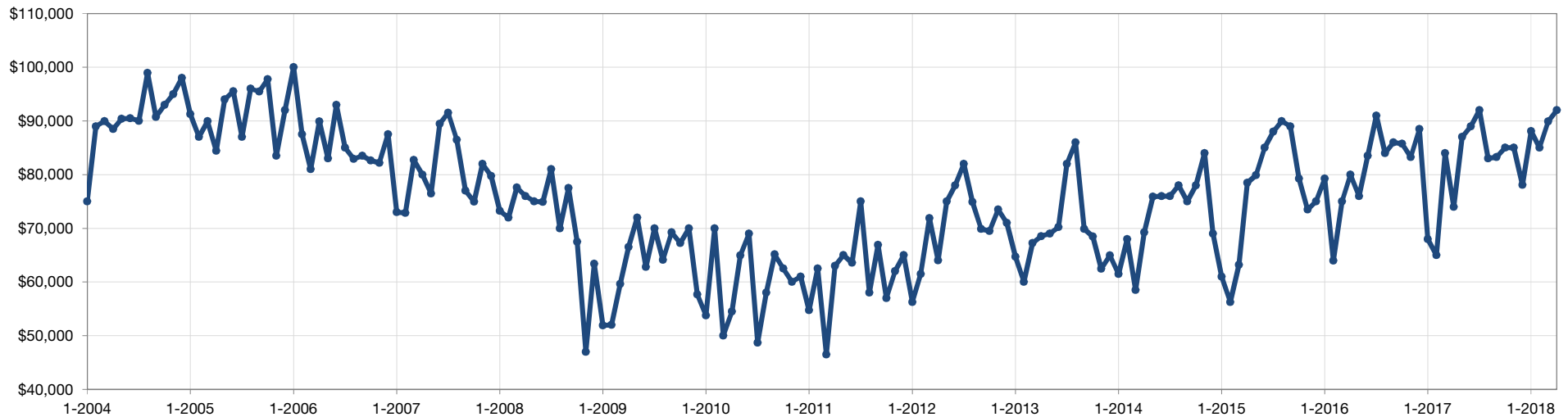
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2018	\$89,900	\$84,000	+7.0%
<b>April 2018</b>	<b>\$92,000</b>	<b>\$74,000</b>	<b>+24.3%</b>
12-Month Avg*	\$86,000	\$80,780	+6.5%

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

## Historical Median Sales Price by Month



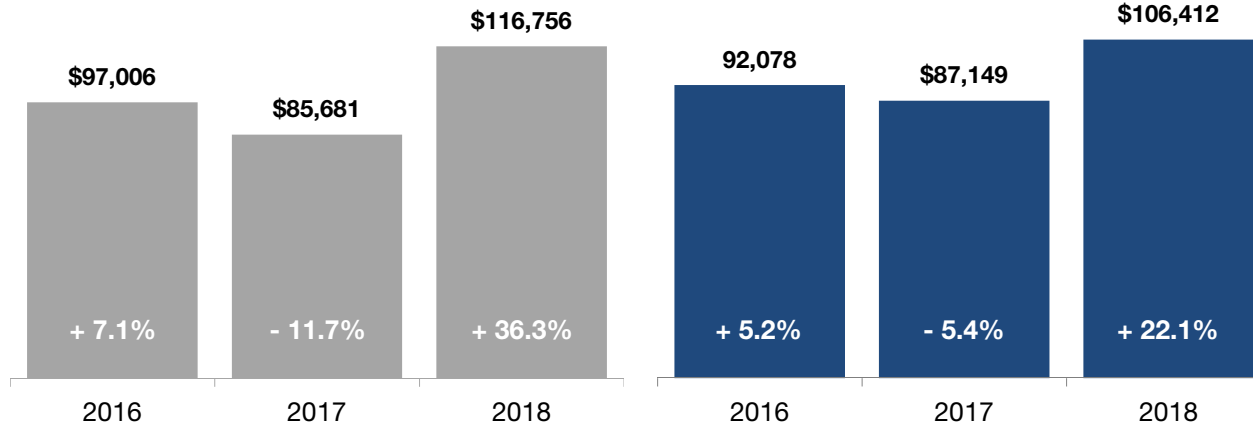
# Average Sales Price

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



## April

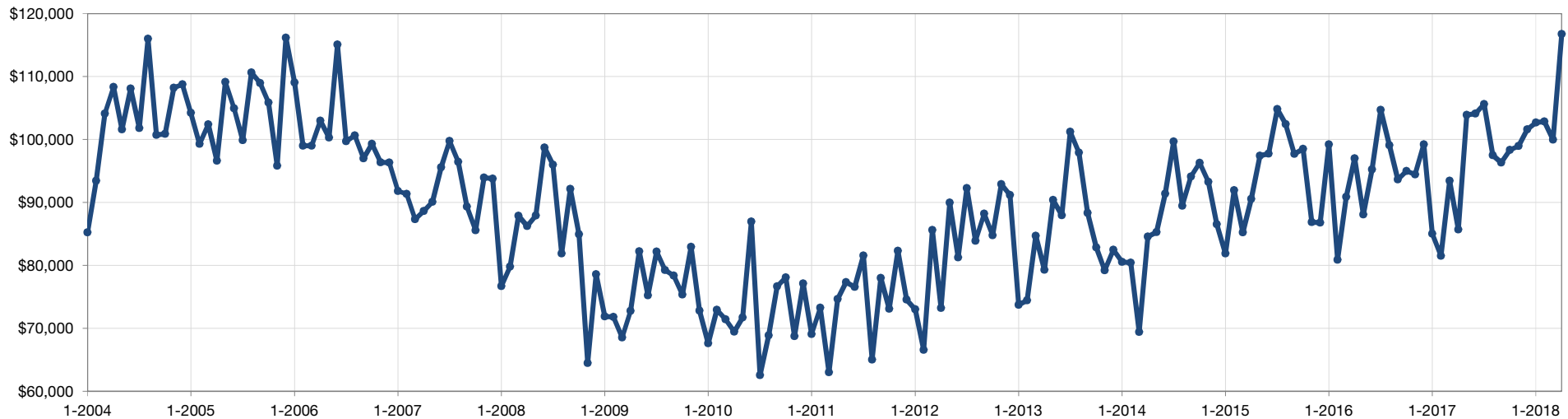
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
March 2018	\$99,985	\$93,436	+7.0%
<b>April 2018</b>	<b>\$116,756</b>	<b>\$85,681</b>	<b>+36.3%</b>
12-Month Avg*	\$102,240	\$93,587	+9.2%

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

## Historical Average Sales Price by Month





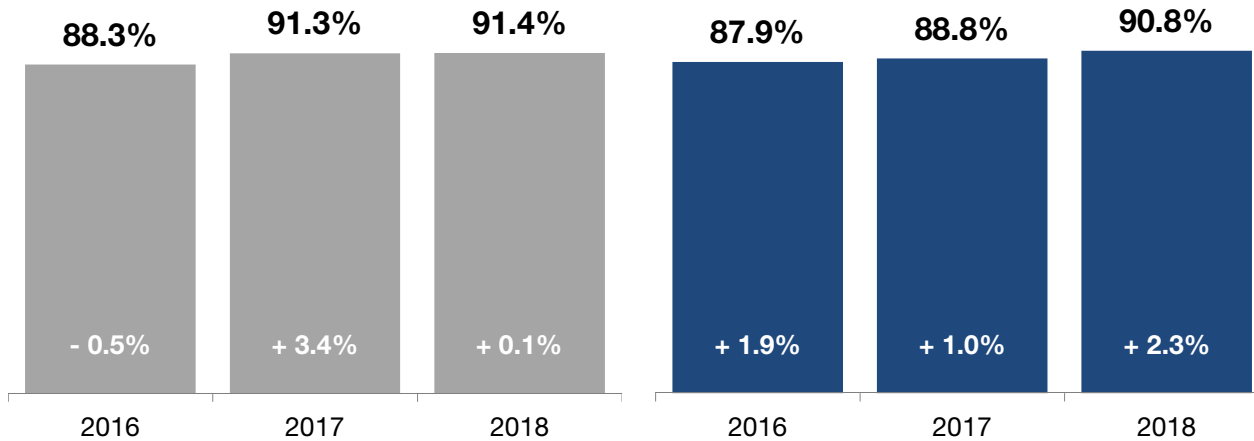
# Percent of Original List Price Received

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.



## April

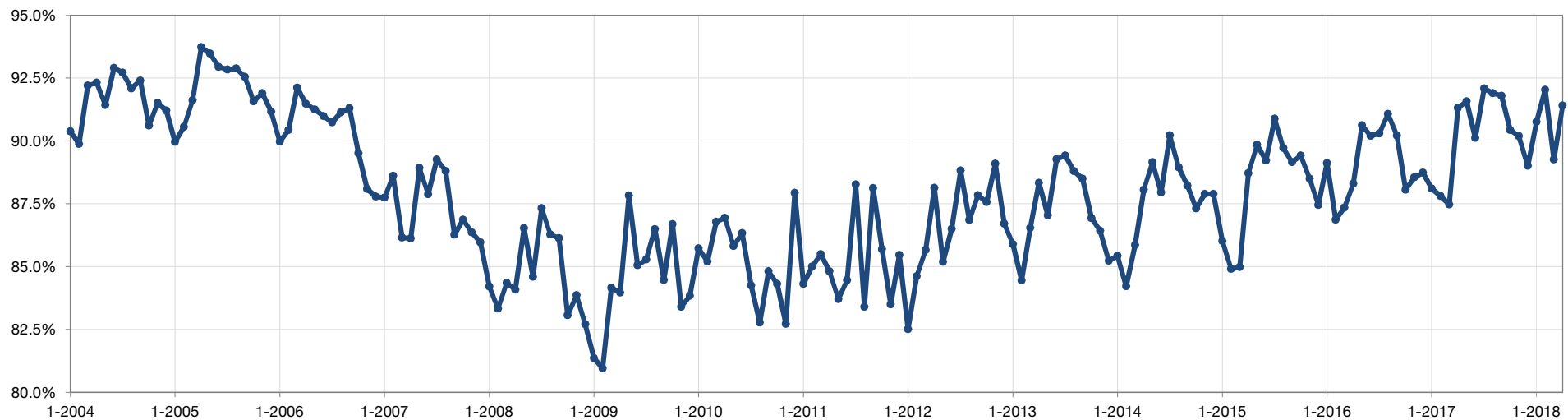
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2018	89.3%	87.5%	+2.1%
<b>April 2018</b>	<b>91.4%</b>	<b>91.3%</b>	<b>+0.1%</b>
12-Month Avg*	90.9%	89.5%	+1.6%

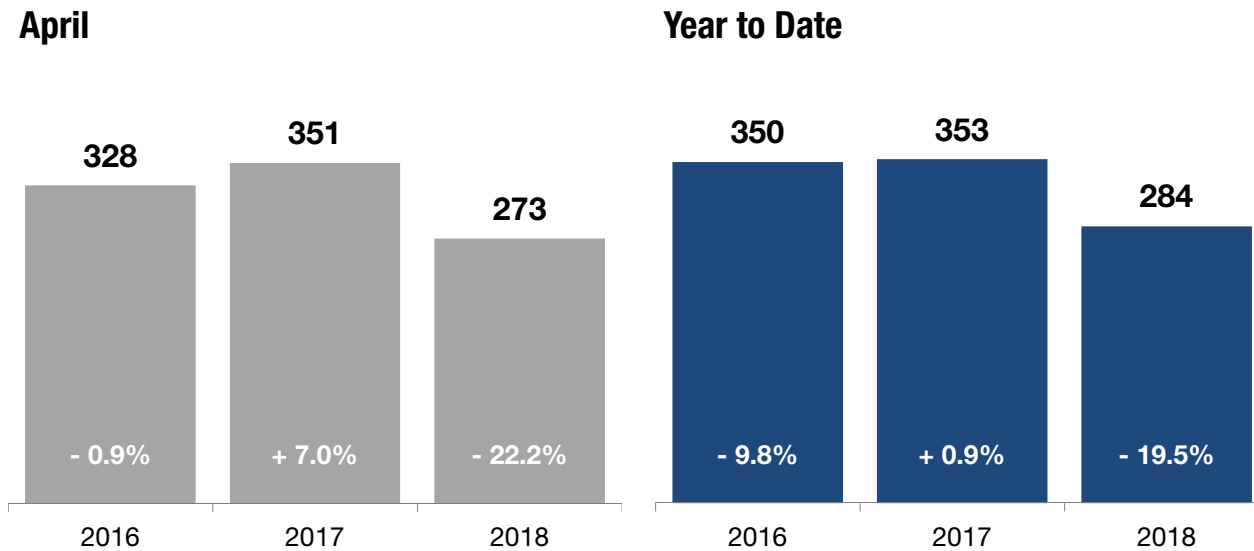
\* Pct. of Orig. Price Received for all properties from May 2017 through April 2018. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



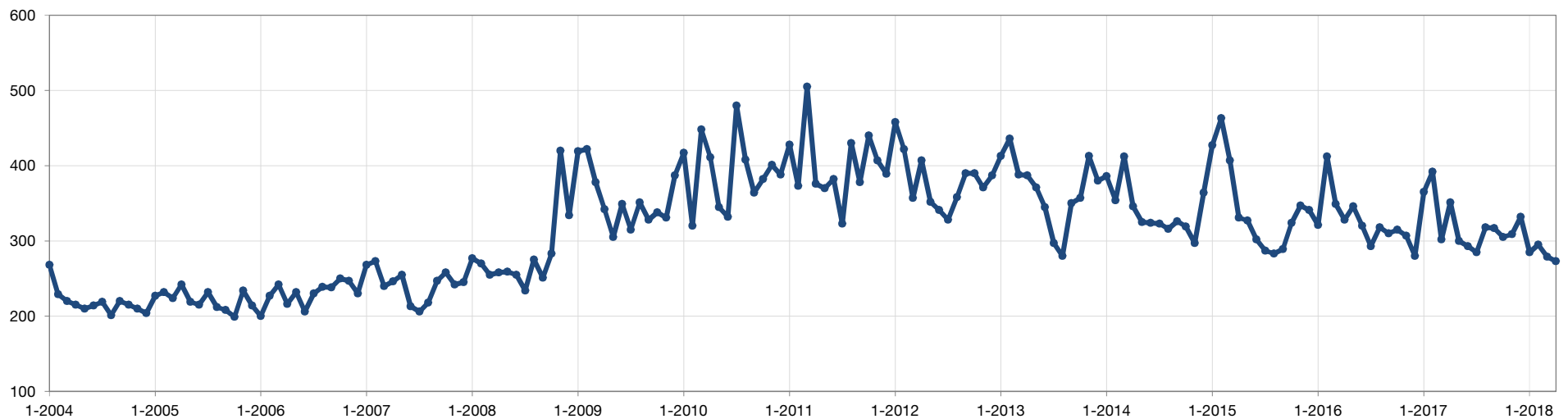
# Housing Affordability Index

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.



Affordability Index	Prior Year	Percent Change	
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%
March 2018	279	302	-7.6%
<b>April 2018</b>	<b>273</b>	<b>351</b>	<b>-22.2%</b>
12-Month Avg	299	325	-8.0%

## Historical Housing Affordability Index by Month

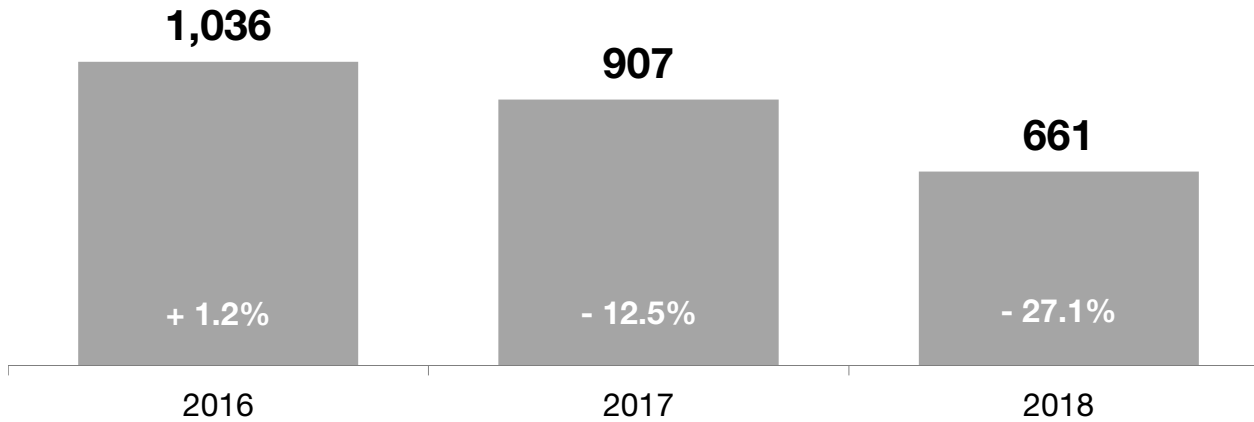


# Inventory of Homes for Sale

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

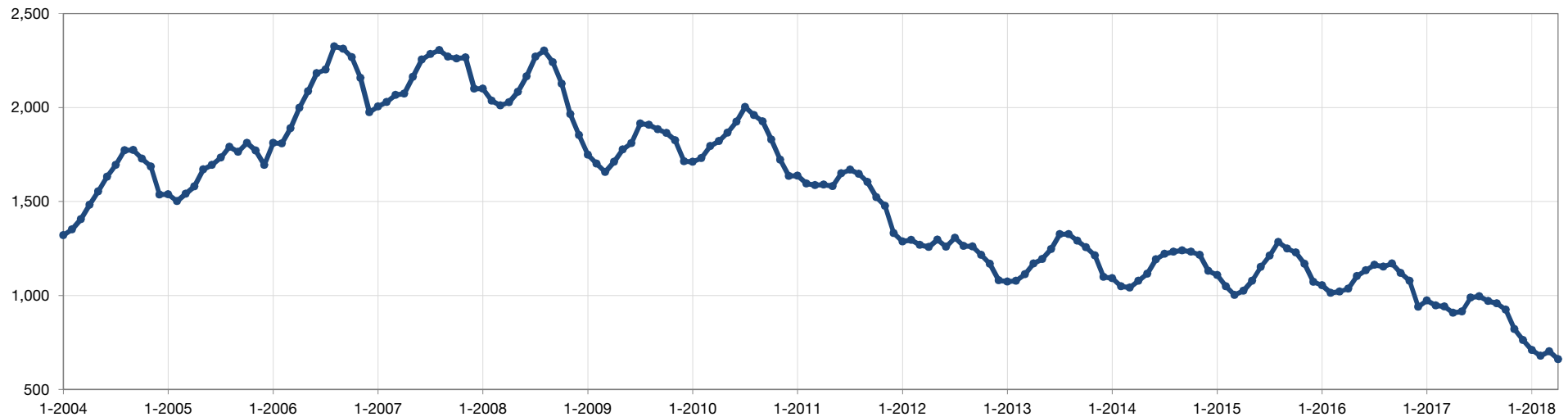


## April



Homes for Sale	Prior Year	Percent Change
May 2017	1,103	-17.1%
June 2017	1,133	-12.8%
July 2017	1,163	-14.4%
August 2017	1,153	-15.9%
September 2017	1,170	-18.2%
October 2017	1,120	-17.5%
November 2017	1,077	-23.8%
December 2017	939	-18.7%
January 2018	973	-27.1%
February 2018	947	-28.3%
March 2018	941	-25.4%
<b>April 2018</b>	<b>907</b>	<b>-27.1%</b>
12-Month Avg	840	-20.2%

## Historical Inventory of Homes for Sale by Month

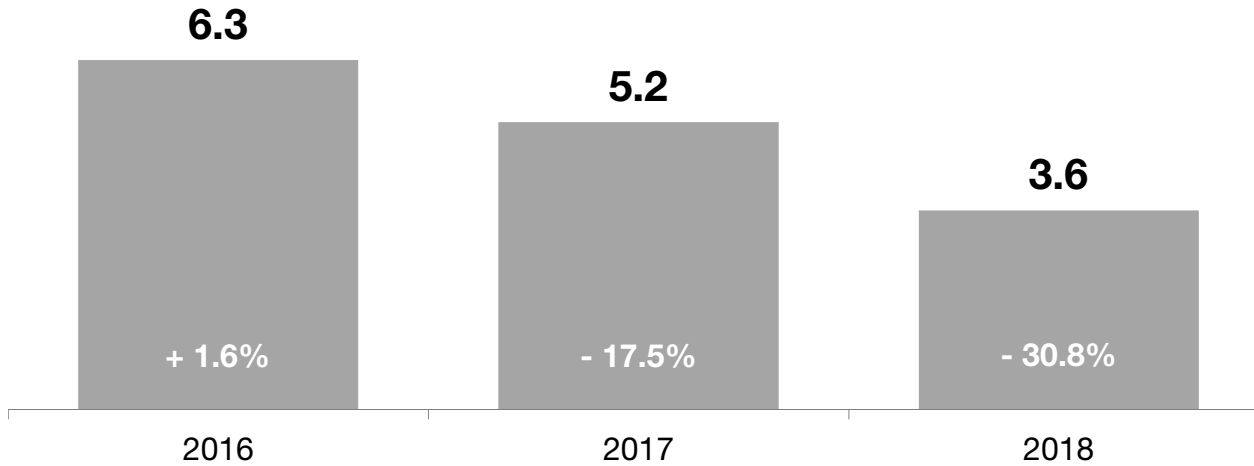


# Months Supply of Homes for Sale

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.



## April



Months Supply		Prior Year	Percent Change
May 2017	5.1	6.6	-22.7%
June 2017	5.6	6.7	-16.4%
July 2017	5.6	7.0	-20.0%
August 2017	5.3	6.8	-22.1%
September 2017	5.2	7.0	-25.7%
October 2017	5.1	6.5	-21.5%
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	3.7	5.6	-33.9%
March 2018	3.8	5.4	-29.6%
<b>April 2018</b>	<b>3.6</b>	<b>5.2</b>	<b>-30.8%</b>
12-Month Avg*	4.6	6.2	-25.8%

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

## Historical Months Supply of Homes for Sale by Month

