

# Trumbull County Monthly Indicators



## May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down 5.4 percent to 264. Pending Sales increased 19.2 percent to 261. Inventory shrank 27.4 percent to 664 units.

Prices moved higher as Median Sales Price was up 13.8 percent to \$99,000. Days on Market decreased 22.3 percent to 87. Months Supply of Homes for Sale was down 29.4 percent to 3.6 months, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

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## Quick Facts

<b>- 21.4%</b>	<b>+ 13.8%</b>	<b>- 27.4%</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.



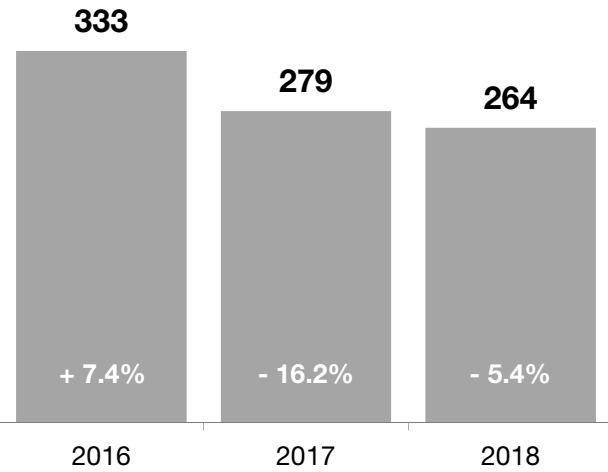
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		279	<b>264</b>	- 5.4%	1,204	<b>1,112</b>	- 7.6%
<b>Pending Sales</b>		219	<b>261</b>	+ 19.2%	942	<b>931</b>	- 1.2%
<b>Closed Sales</b>		229	<b>180</b>	- 21.4%	833	<b>769</b>	- 7.7%
<b>Days on Market</b>		112	<b>87</b>	- 22.3%	119	<b>111</b>	- 6.7%
<b>Median Sales Price</b>		\$87,000	<b>\$99,000</b>	+ 13.8%	\$77,000	<b>\$90,000</b>	+ 16.9%
<b>Average Sales Price</b>		\$103,884	<b>\$100,522</b>	- 3.2%	\$91,833	<b>\$105,084</b>	+ 14.4%
<b>Pct. of Orig. Price Received</b>		91.6%	<b>92.6%</b>	+ 1.1%	89.6%	<b>91.2%</b>	+ 1.8%
<b>Housing Affordability Index</b>		300	<b>253</b>	- 15.7%	339	<b>279</b>	- 17.7%
<b>Inventory of Homes for Sale</b>		914	<b>664</b>	- 27.4%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		5.1	<b>3.6</b>	- 29.4%	--	<b>--</b>	--

# New Listings

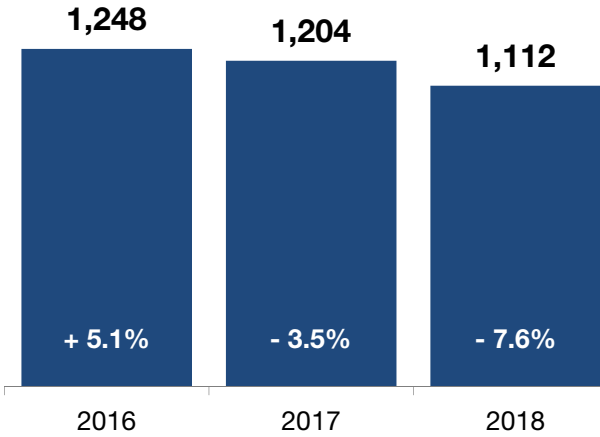
A count of the properties that have been newly listed on the market in a given month.



## May



## Year to Date



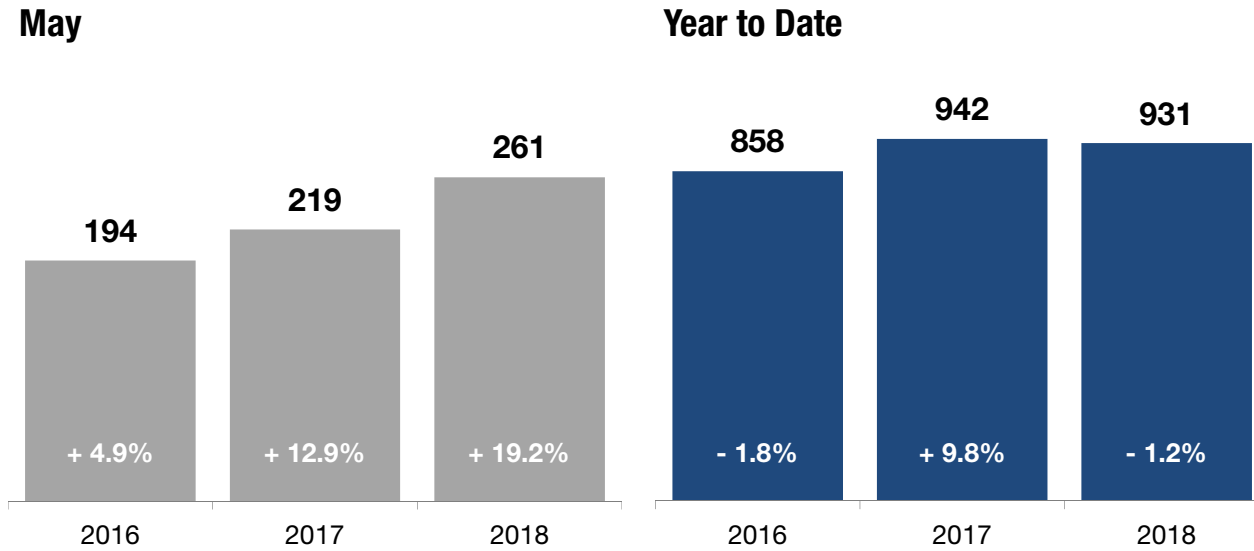
	New Listings	Prior Year	Percent Change
June 2017	315	306	+2.9%
July 2017	285	271	+5.2%
August 2017	291	283	+2.8%
September 2017	252	275	-8.4%
October 2017	217	226	-4.0%
November 2017	166	185	-10.3%
December 2017	143	116	+23.3%
January 2018	156	231	-32.5%
February 2018	172	185	-7.0%
March 2018	263	265	-0.8%
April 2018	257	244	+5.3%
<b>May 2018</b>	<b>264</b>	<b>279</b>	<b>-5.4%</b>
12-Month Avg	232	239	-2.9%

## Historical New Listings by Month



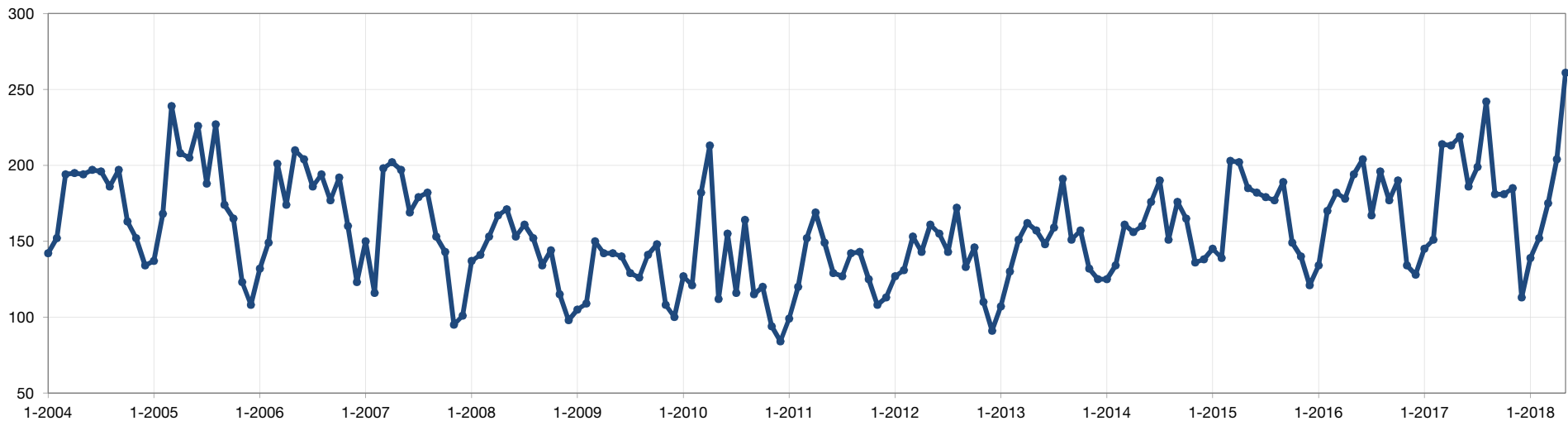
# Pending Sales

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



Pending Sales	Prior Year	Percent Change	
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	185	134	+38.1%
December 2017	113	128	-11.7%
January 2018	139	145	-4.1%
February 2018	152	151	+0.7%
March 2018	175	214	-18.2%
April 2018	204	213	-4.2%
<b>May 2018</b>	<b>261</b>	<b>219</b>	<b>+19.2%</b>
12-Month Avg	185	178	+3.9%

## Historical Pending Sales by Month

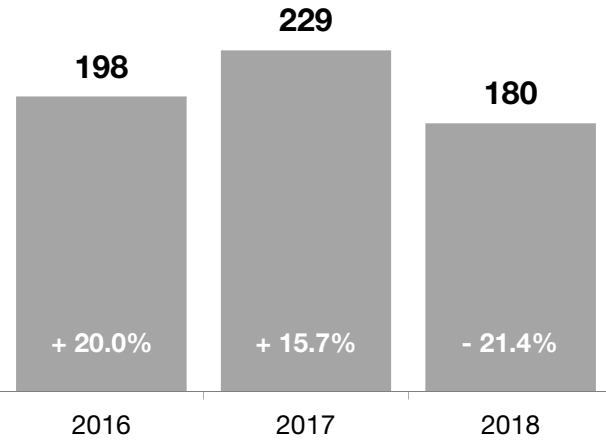


# Closed Sales

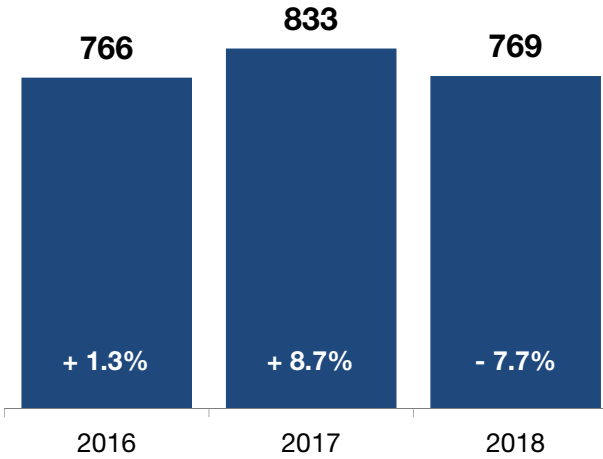
A count of the actual sales that closed in a given month.



## May

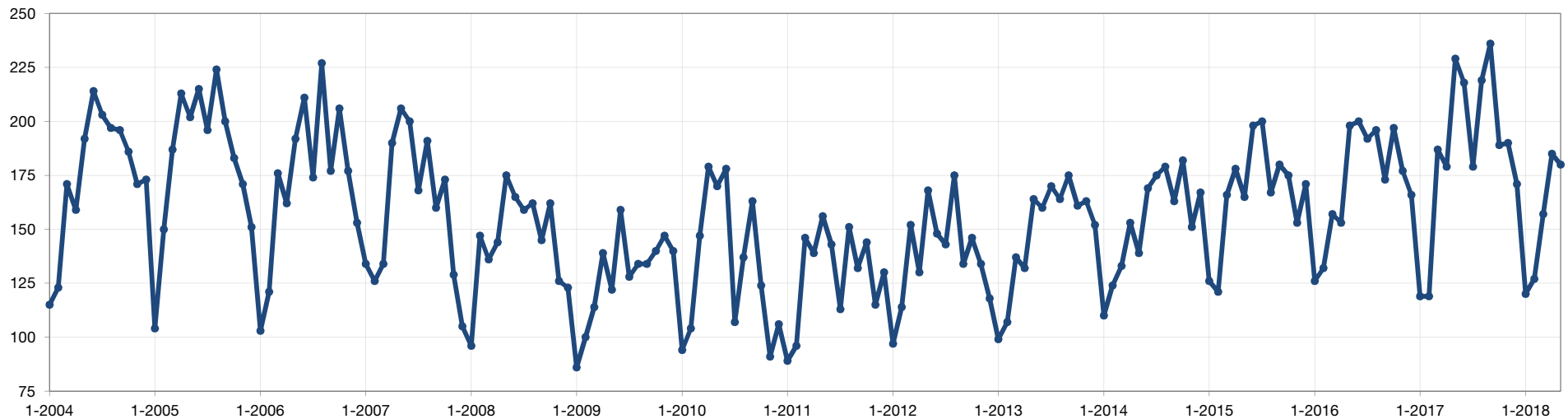


## Year to Date



Closed Sales	Prior Year	Percent Change	
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%
April 2018	185	179	+3.4%
<b>May 2018</b>	<b>180</b>	<b>229</b>	<b>-21.4%</b>
12-Month Avg	181	178	+1.7%

## Historical Closed Sales by Month



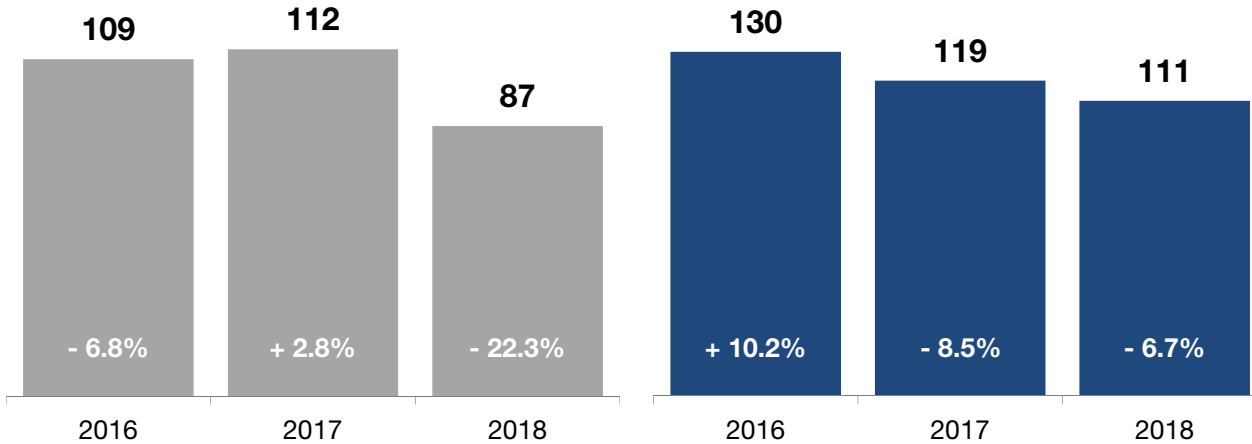
# Days on Market Until Sale

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



## May

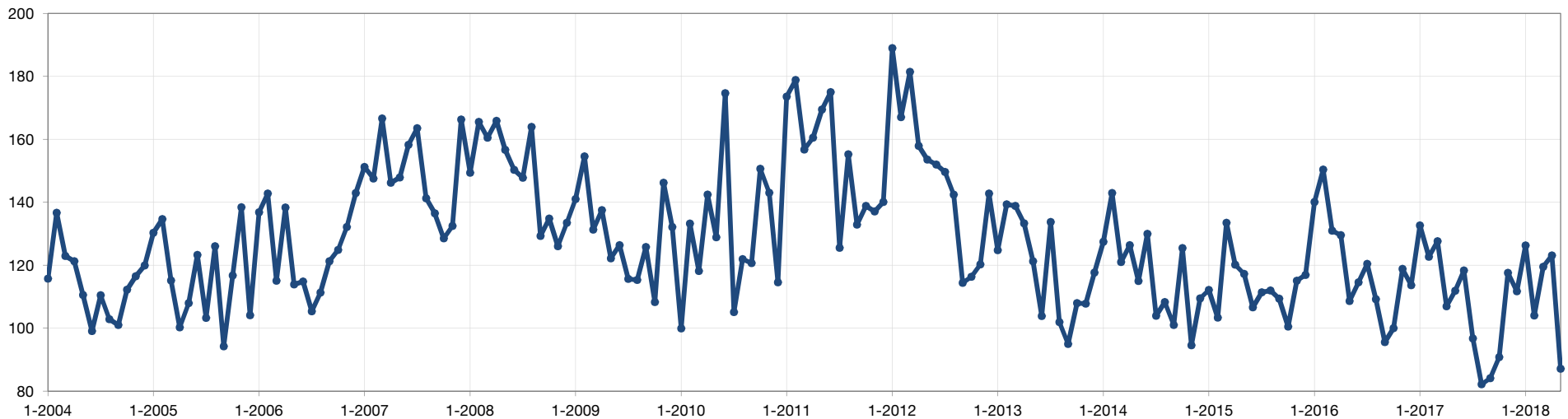
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
April 2018	123	107	+15.0%
<b>May 2018</b>	<b>87</b>	<b>112</b>	<b>-22.3%</b>
12-Month Avg*	104	114	-8.8%

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

## Historical Days on Market Until Sale by Month



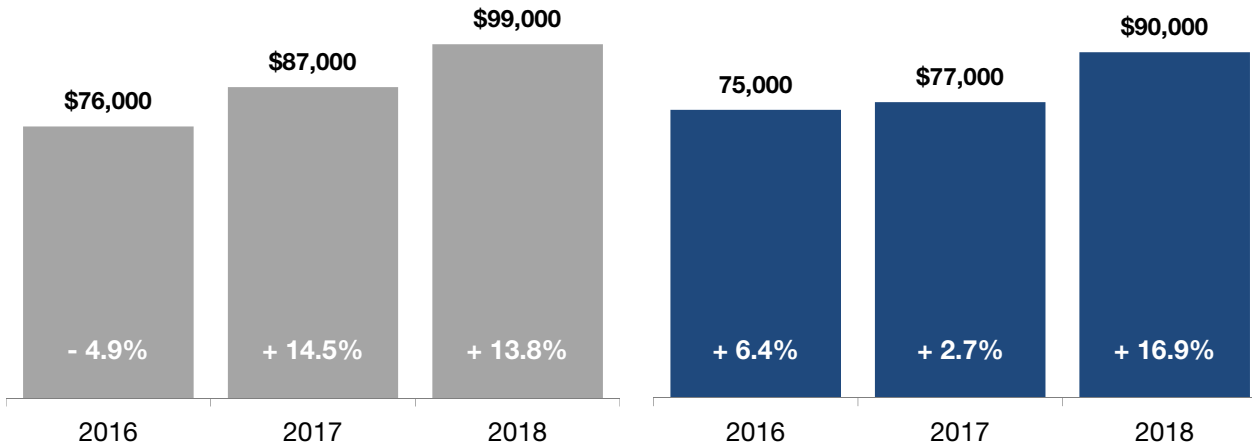
# Median Sales Price

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



## May

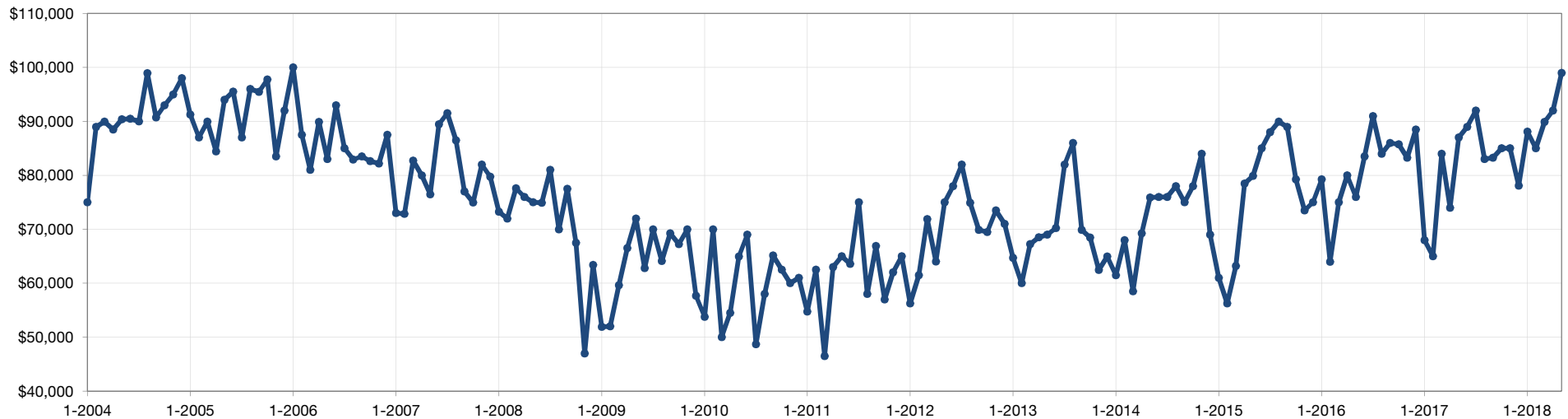
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2018	\$92,000	\$74,000	+24.3%
<b>May 2018</b>	<b>\$99,000</b>	<b>\$87,000</b>	<b>+13.8%</b>
12-Month Avg*	\$87,000	\$82,250	+5.8%

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

## Historical Median Sales Price by Month



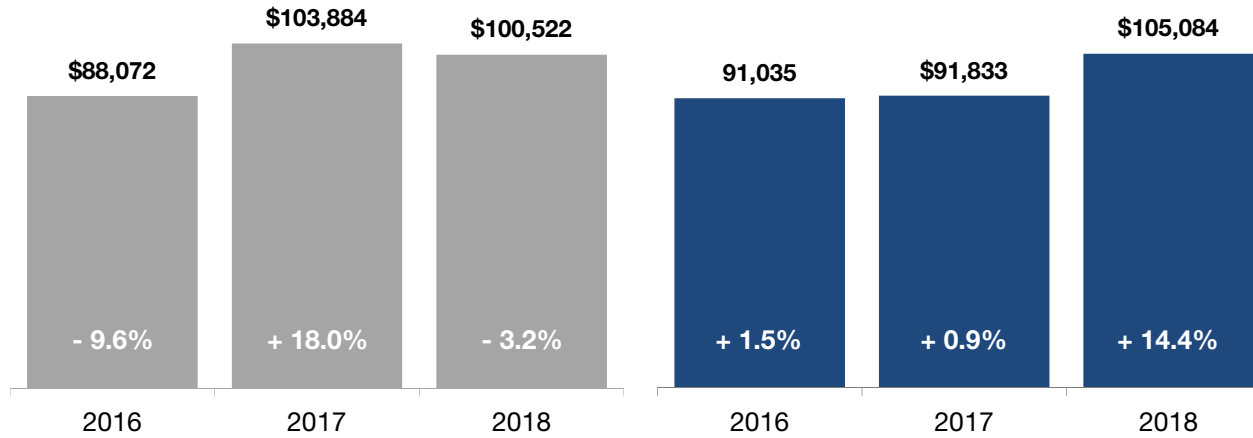
# Average Sales Price

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



## May

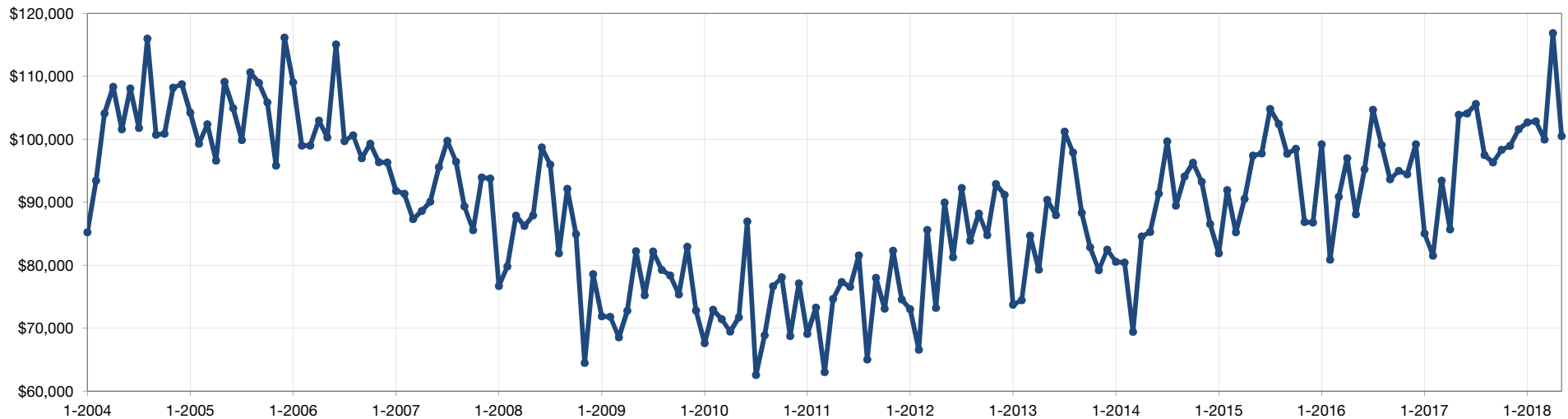
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
April 2018	\$116,877	\$85,681	+36.4%
<b>May 2018</b>	<b>\$100,522</b>	<b>\$103,884</b>	<b>-3.2%</b>
12-Month Avg*	\$101,940	\$95,227	+7.0%

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

## Historical Average Sales Price by Month





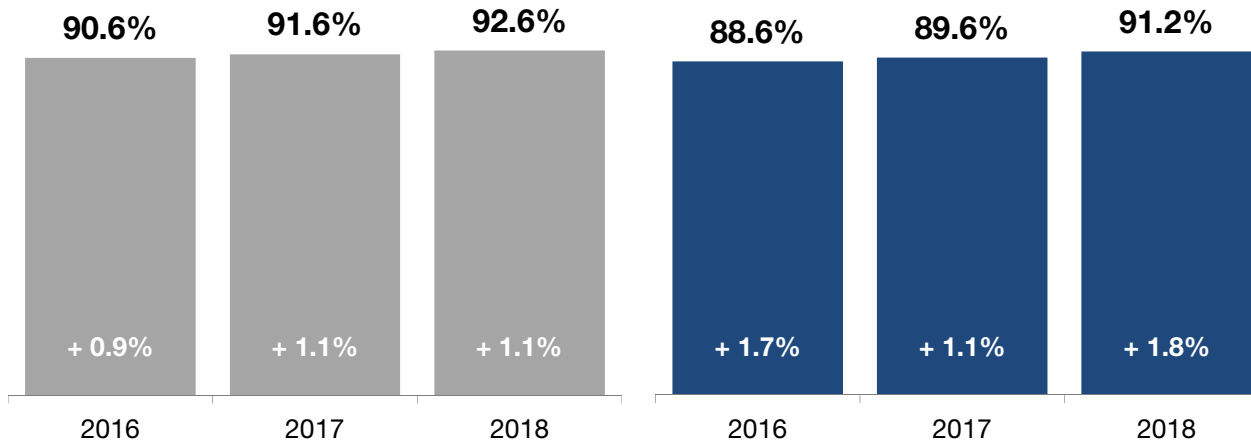
# Percent of Original List Price Received

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.



## May

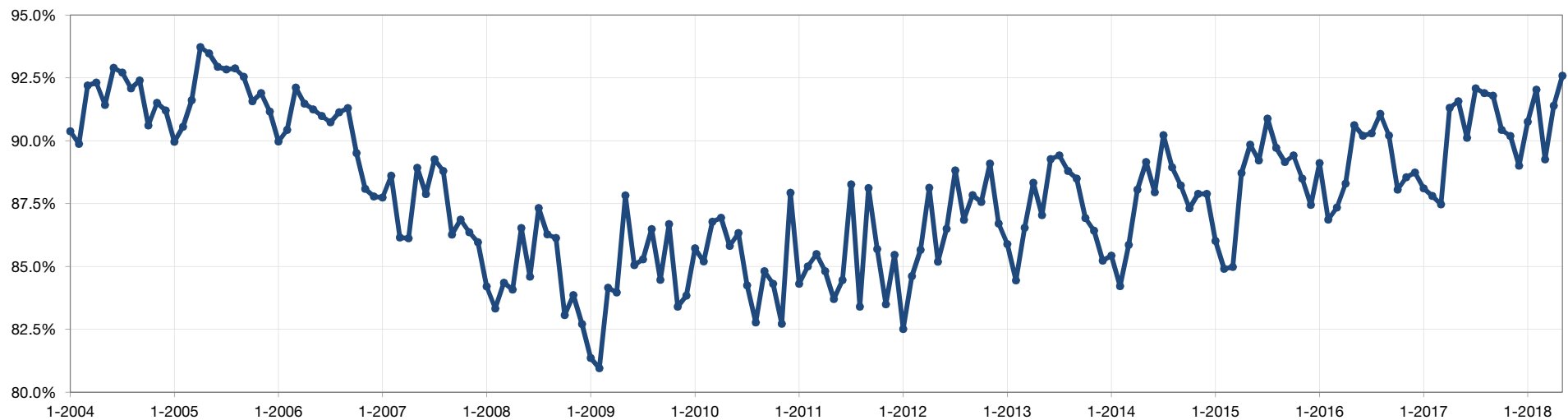
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2018	91.4%	91.3%	+0.1%
<b>May 2018</b>	<b>92.6%</b>	<b>91.6%</b>	<b>+1.1%</b>
12-Month Avg*	91.0%	89.6%	+1.6%

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

## Historical Percent of Original List Price Received by Month



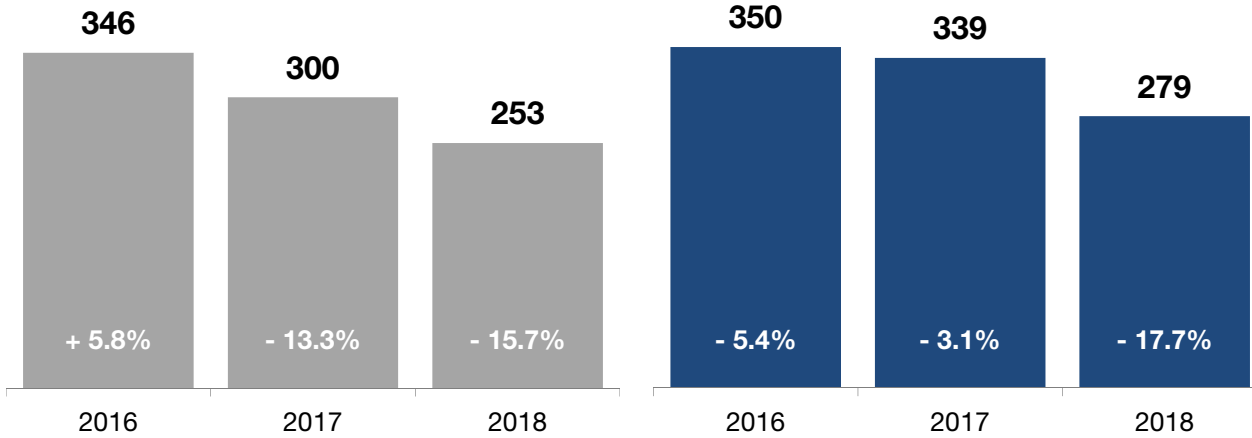
# Housing Affordability Index

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.



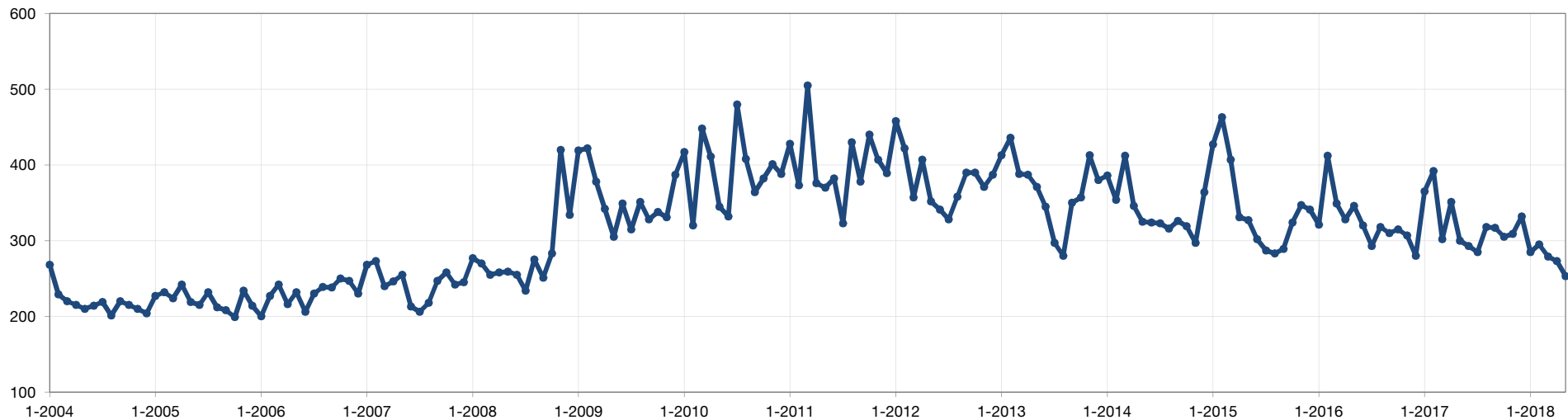
## May

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2018	273	351	-22.2%
<b>May 2018</b>	<b>253</b>	<b>300</b>	<b>-15.7%</b>
12-Month Avg	295	321	-8.1%

## Historical Housing Affordability Index by Month

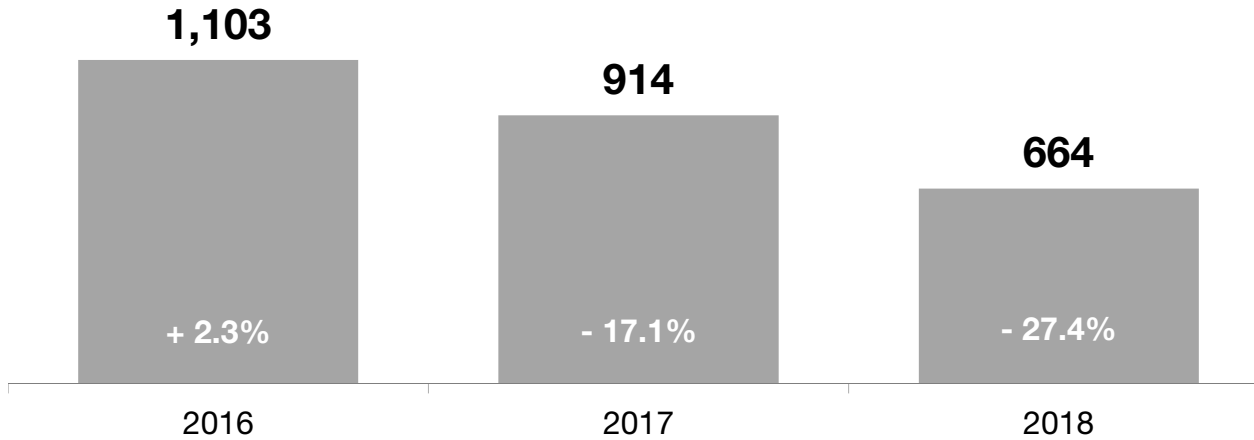


# Inventory of Homes for Sale

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

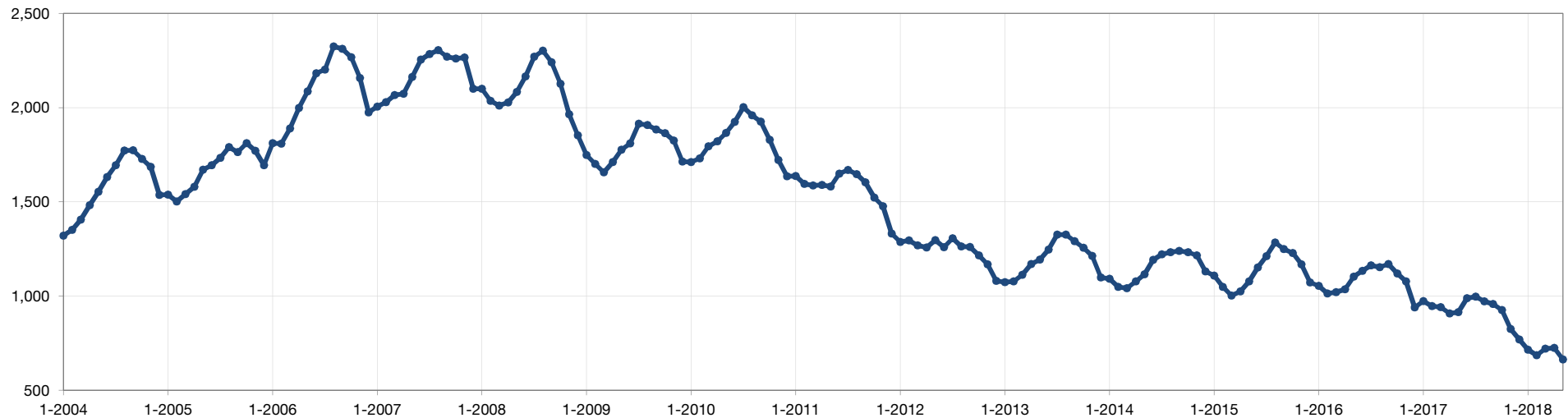


## May



Homes for Sale	Prior Year	Percent Change
June 2017	1,133	-12.8%
July 2017	1,163	-14.3%
August 2017	1,153	-15.8%
September 2017	1,170	-18.1%
October 2017	1,120	-17.3%
November 2017	1,077	-23.4%
December 2017	939	-18.1%
January 2018	973	-26.5%
February 2018	947	-27.6%
March 2018	941	-23.4%
April 2018	907	-20.1%
<b>May 2018</b>	<b>914</b>	<b>-27.4%</b>
12-Month Avg	829	-20.0%

## Historical Inventory of Homes for Sale by Month

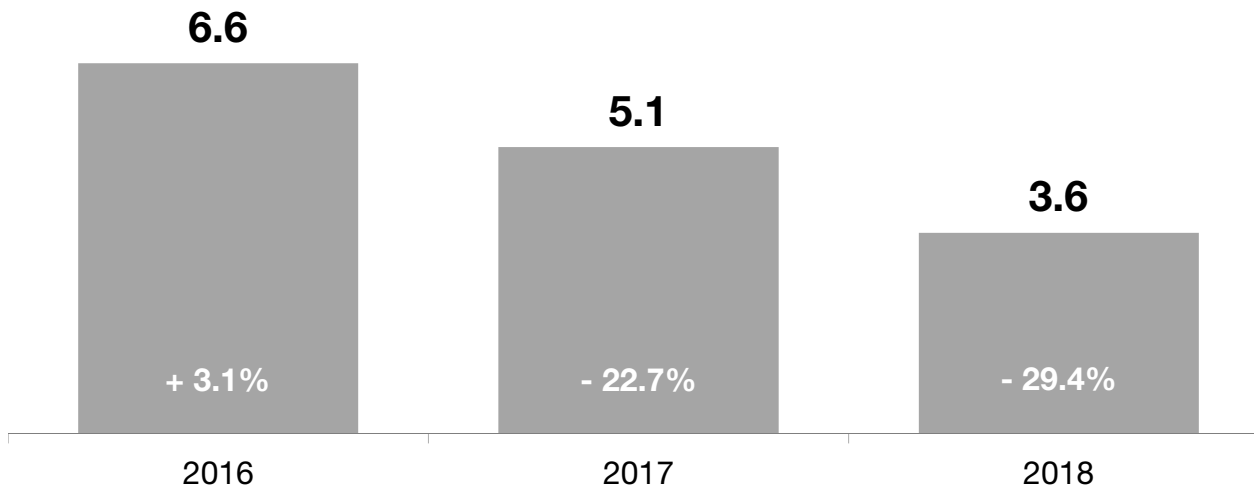


# Months Supply of Homes for Sale

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.



## May



Months Supply		Prior Year	Percent Change
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	3.9	5.7	-31.6%
February 2018	3.7	5.6	-33.9%
March 2018	4.0	5.4	-25.9%
April 2018	4.0	5.2	-23.1%
<b>May 2018</b>	<b>3.6</b>	<b>5.1</b>	<b>-29.4%</b>
12-Month Avg*	4.5	6.1	-26.2%

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

## Historical Months Supply of Homes for Sale by Month

