

# Trumbull County Monthly Indicators



## June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were down 11.7 percent to 278. Pending Sales increased 45.7 percent to 271. Inventory shrank 31.2 percent to 680 units.

Prices moved higher as Median Sales Price was up 5.3 percent to \$93,700. Days on Market decreased 34.7 percent to 77. Months Supply of Homes for Sale was down 33.9 percent to 3.7 months, indicating that demand increased relative to supply.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

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## Quick Facts

**- 9.6%**      **+ 5.3%**      **- 31.2%**

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.



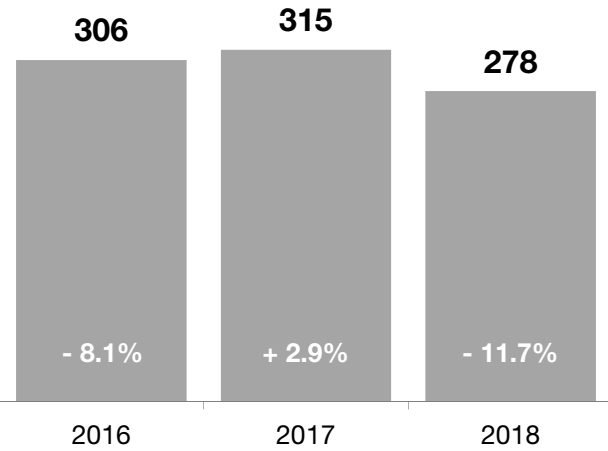
Key Metrics	Historical Sparkbars	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		315	<b>278</b>	- 11.7%	1,519	<b>1,392</b>	- 8.4%
<b>Pending Sales</b>		186	<b>271</b>	+ 45.7%	1,128	<b>1,125</b>	- 0.3%
<b>Closed Sales</b>		218	<b>197</b>	- 9.6%	1,051	<b>969</b>	- 7.8%
<b>Days on Market</b>		118	<b>77</b>	- 34.7%	119	<b>104</b>	- 12.6%
<b>Median Sales Price</b>		\$89,000	<b>\$93,700</b>	+ 5.3%	\$80,000	<b>\$90,000</b>	+ 12.5%
<b>Average Sales Price</b>		\$104,103	<b>\$113,398</b>	+ 8.9%	\$94,414	<b>\$106,539</b>	+ 12.8%
<b>Pct. of Orig. Price Received</b>		90.1%	<b>92.3%</b>	+ 2.4%	89.7%	<b>91.4%</b>	+ 1.9%
<b>Housing Affordability Index</b>		293	<b>263</b>	- 10.2%	326	<b>274</b>	- 16.0%
<b>Inventory of Homes for Sale</b>		988	<b>680</b>	- 31.2%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		5.6	<b>3.7</b>	- 33.9%	--	<b>--</b>	--

# New Listings

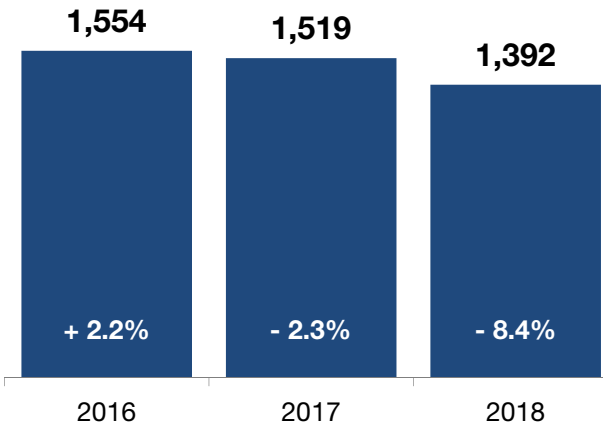
A count of the properties that have been newly listed on the market in a given month.



## June



## Year to Date



New Listings		Prior Year	Percent Change
July 2017	285	271	+5.2%
August 2017	291	283	+2.8%
September 2017	253	275	-8.0%
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	264	265	-0.4%
April 2018	257	244	+5.3%
May 2018	265	279	-5.0%
<b>June 2018</b>	<b>278</b>	<b>315</b>	<b>-11.7%</b>
12-Month Avg	229	240	-4.6%

## Historical New Listings by Month



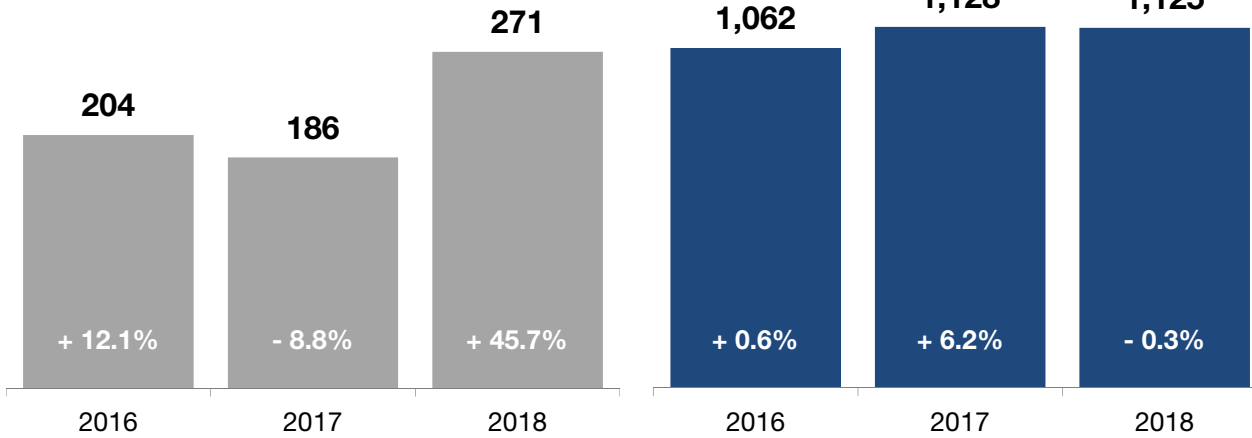
# Pending Sales

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



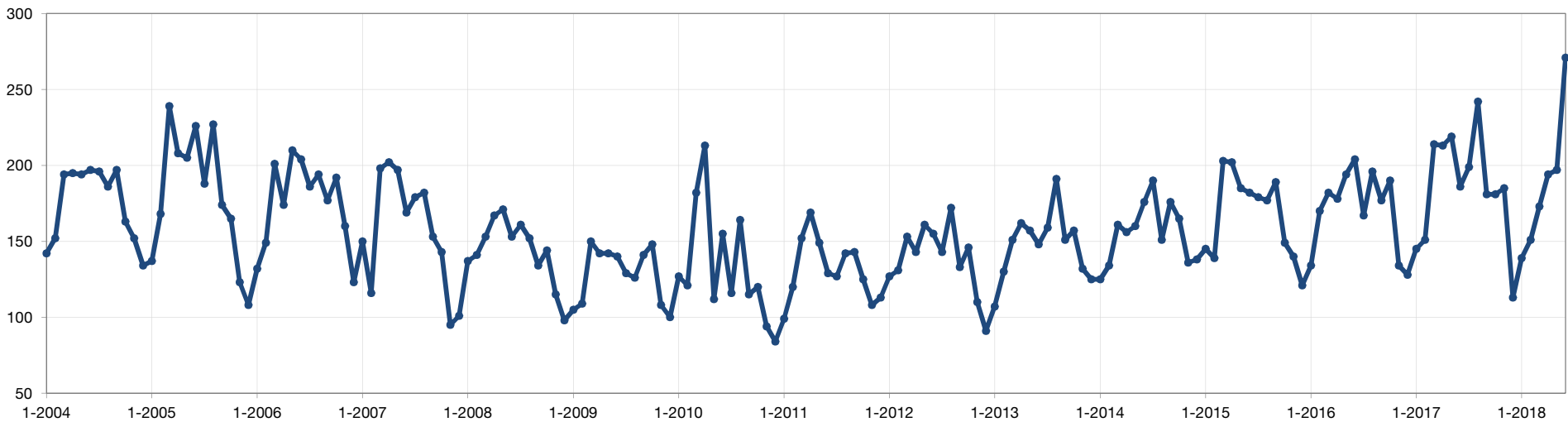
## June

## Year to Date



Pending Sales	Prior Year	Percent Change
July 2017	199	+19.2%
August 2017	242	+23.5%
September 2017	181	+2.3%
October 2017	181	-4.7%
November 2017	185	+38.1%
December 2017	113	-11.7%
January 2018	139	-4.1%
February 2018	151	0.0%
March 2018	173	-19.2%
April 2018	194	-8.9%
May 2018	197	-10.0%
<b>June 2018</b>	<b>271</b>	<b>+45.7%</b>
12-Month Avg	186	+5.1%

## Historical Pending Sales by Month



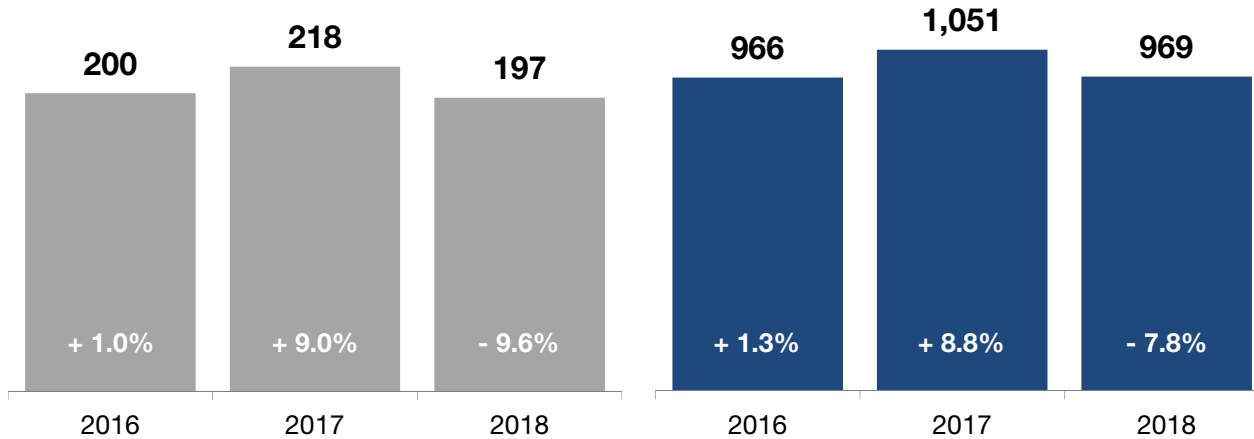
# Closed Sales

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



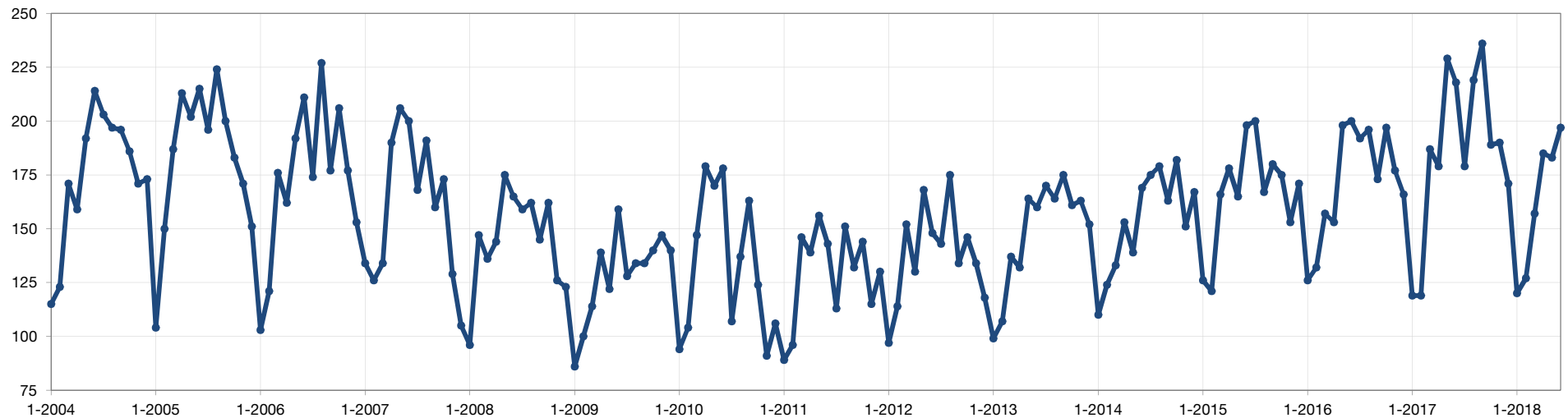
## June

## Year to Date



Closed Sales	Prior Year	Percent Change
July 2017	179	-6.8%
August 2017	196	+11.7%
September 2017	173	+36.4%
October 2017	197	-4.1%
November 2017	190	+7.3%
December 2017	171	+3.0%
January 2018	119	+0.8%
February 2018	119	+6.7%
March 2018	187	-16.0%
April 2018	179	+3.4%
May 2018	229	-20.1%
<b>June 2018</b>	<b>197</b>	<b>-9.6%</b>
12-Month Avg	179	0.0%

## Historical Closed Sales by Month

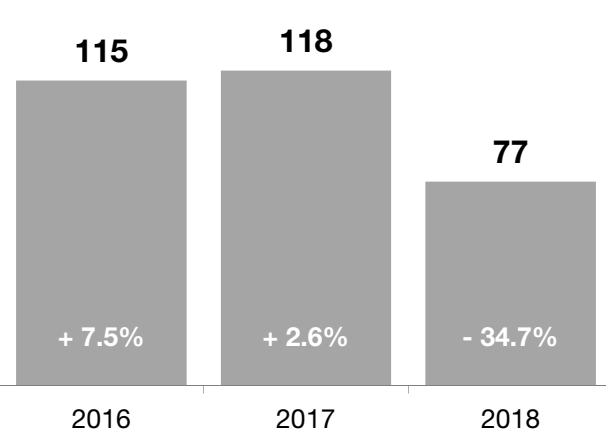


# Days on Market Until Sale

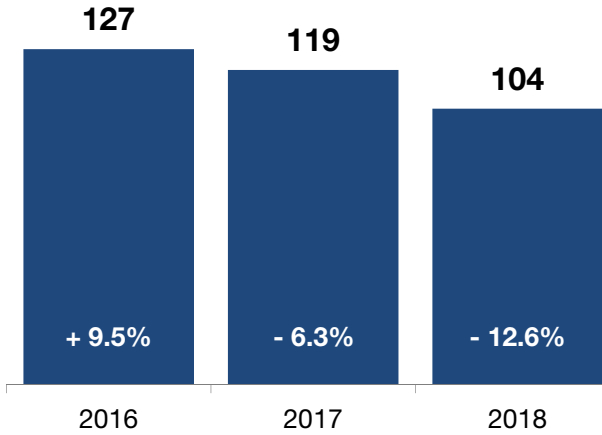
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



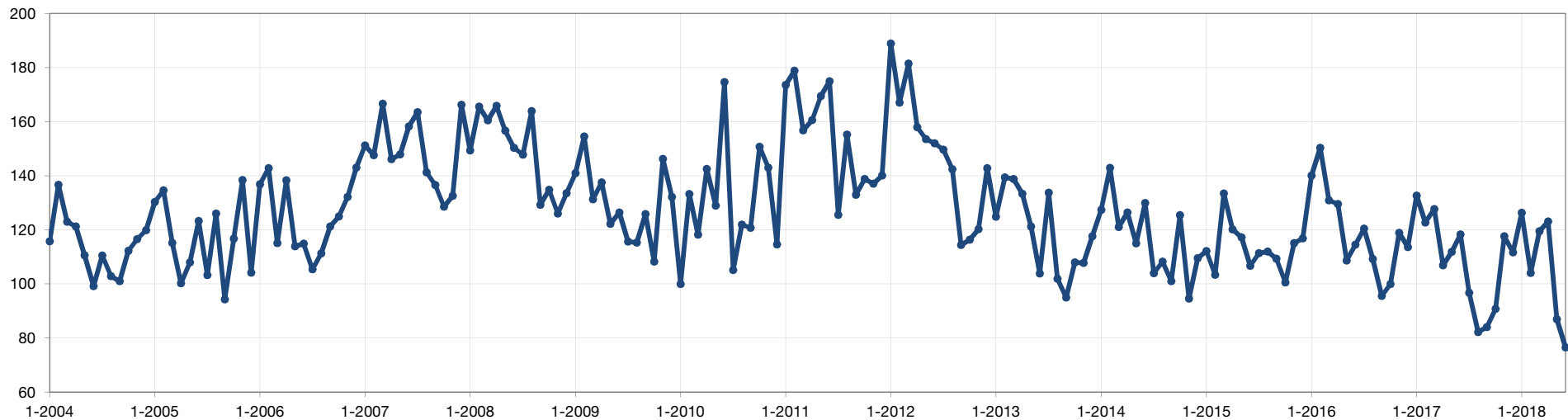
## Year to Date



Days on Market	Prior Year	Percent Change
July 2017	120	-19.2%
August 2017	109	-24.8%
September 2017	96	-12.5%
October 2017	100	-9.0%
November 2017	119	-0.8%
December 2017	114	-1.8%
January 2018	133	-5.3%
February 2018	123	-15.4%
March 2018	128	-6.3%
April 2018	107	+15.0%
May 2018	112	-22.3%
<b>June 2018</b>	<b>118</b>	<b>-34.7%</b>
12-Month Avg*	100	-12.3%

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

## Historical Days on Market Until Sale by Month

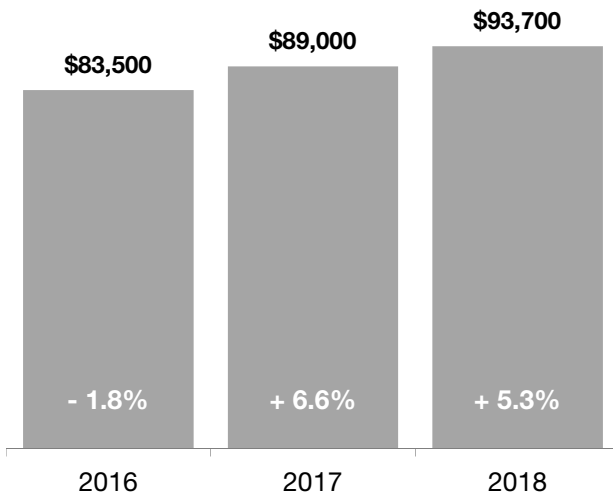


# Median Sales Price

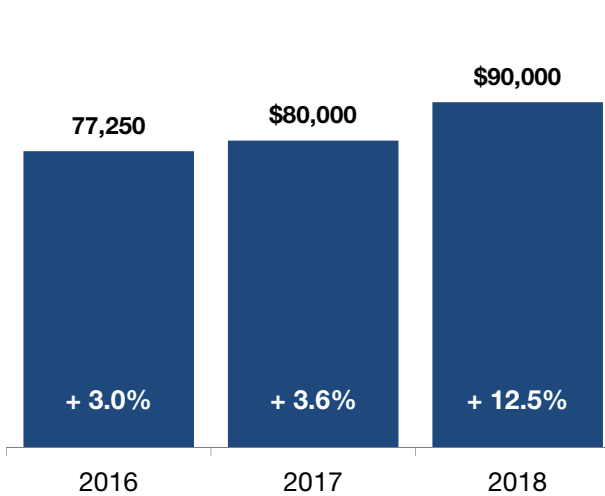
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



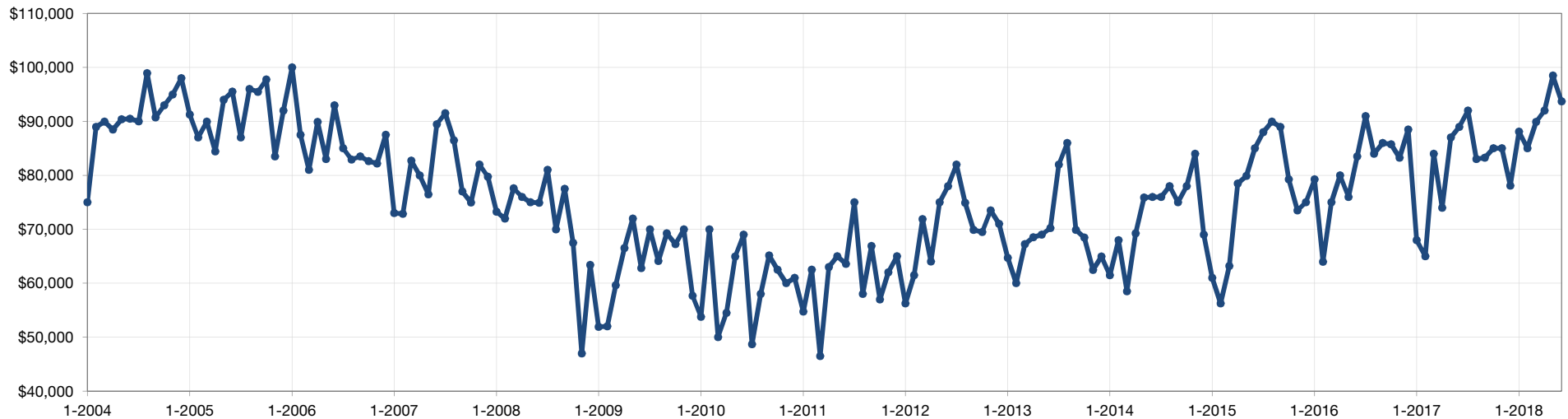
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
May 2018	\$98,500	\$87,000	+13.2%
<b>June 2018</b>	<b>\$93,700</b>	<b>\$89,000</b>	<b>+5.3%</b>
12-Month Avg*	\$87,500	\$83,200	+5.2%

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

## Historical Median Sales Price by Month

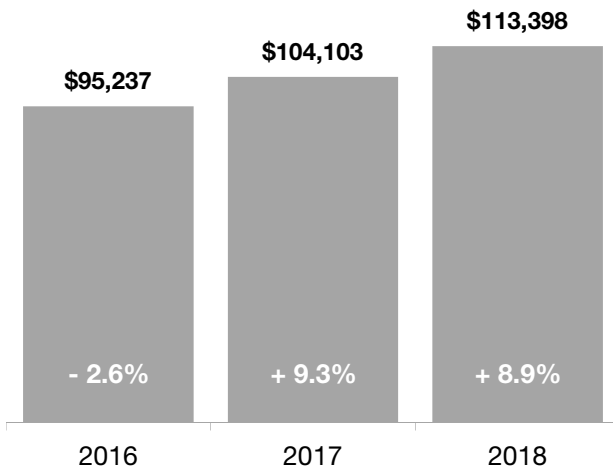


# Average Sales Price

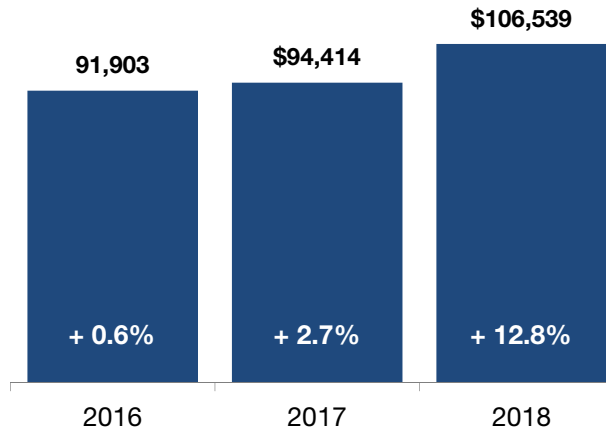
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



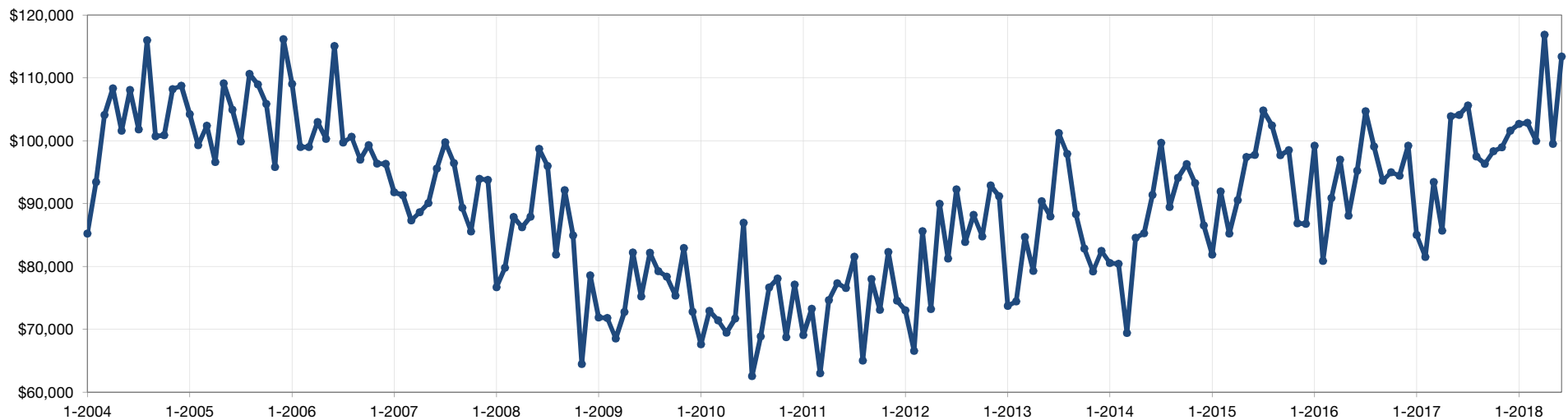
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
May 2018	\$99,497	\$103,884	-4.2%
<b>June 2018</b>	<b>\$113,398</b>	<b>\$104,103</b>	<b>+8.9%</b>
12-Month Avg*	\$102,667	\$96,136	+6.8%

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

## Historical Average Sales Price by Month





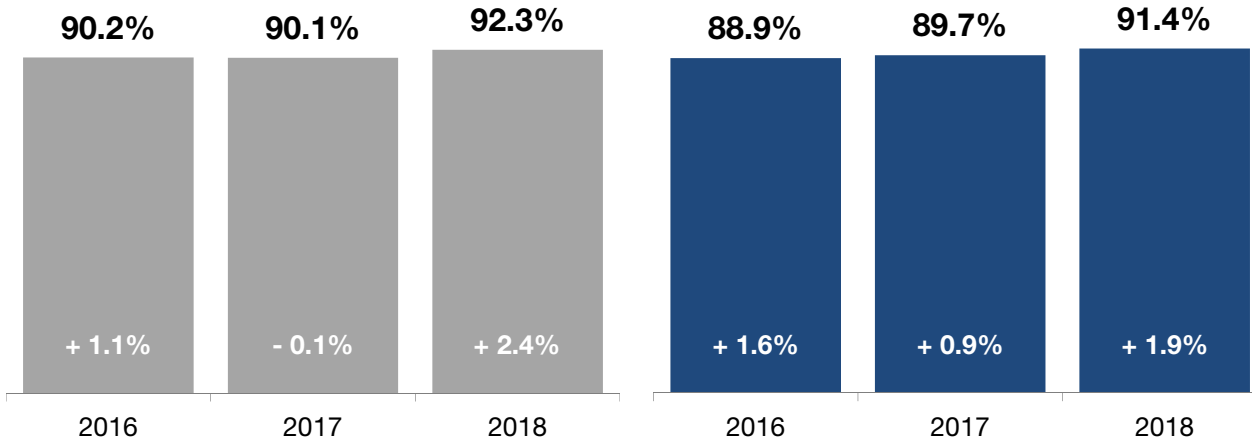
# Percent of Original List Price Received

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.



## June

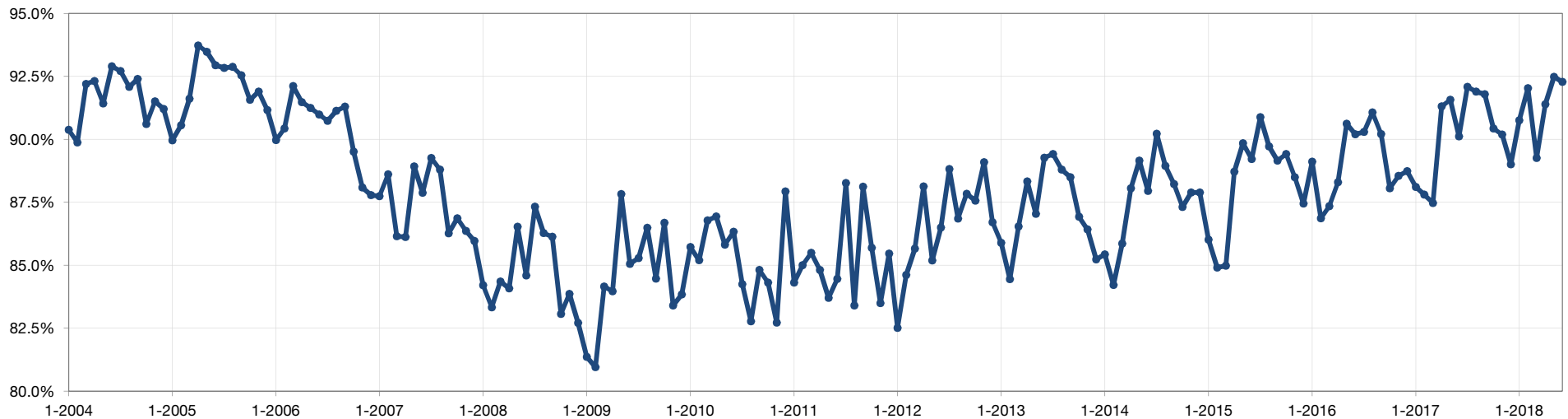
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2018	92.5%	91.6%	+1.0%
<b>June 2018</b>	<b>92.3%</b>	<b>90.1%</b>	<b>+2.4%</b>
12-Month Avg*	91.2%	89.6%	+1.8%

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

## Historical Percent of Original List Price Received by Month



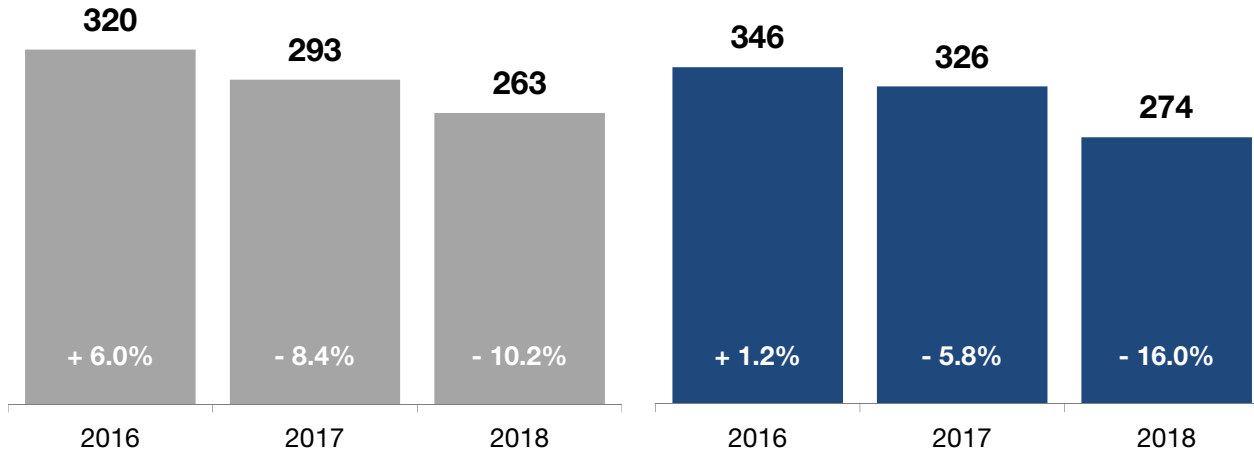
# Housing Affordability Index

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.



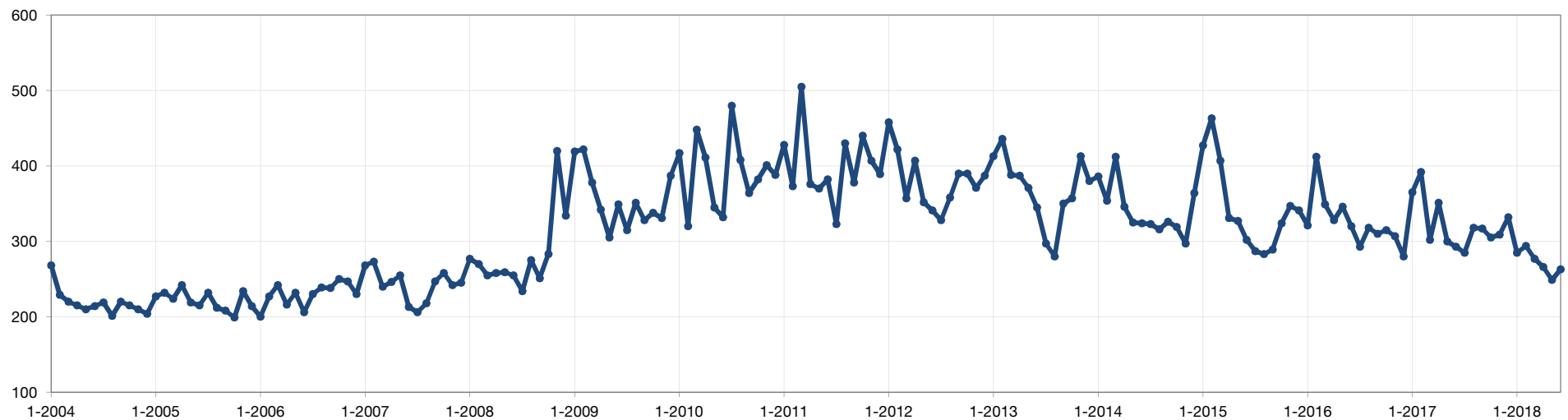
## June

## Year to Date



Affordability Index	Prior Year	Percent Change	
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	294	392	-25.0%
March 2018	277	302	-8.3%
April 2018	266	351	-24.2%
May 2018	249	300	-17.0%
<b>June 2018</b>	<b>263</b>	<b>293</b>	<b>-10.2%</b>
12-Month Avg	292	319	-8.5%

## Historical Housing Affordability Index by Month

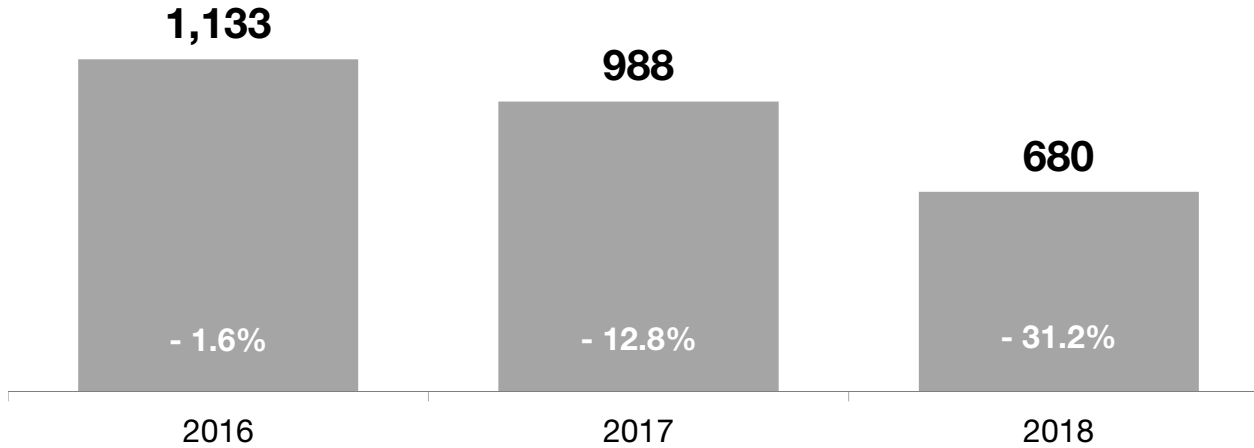


# Inventory of Homes for Sale

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

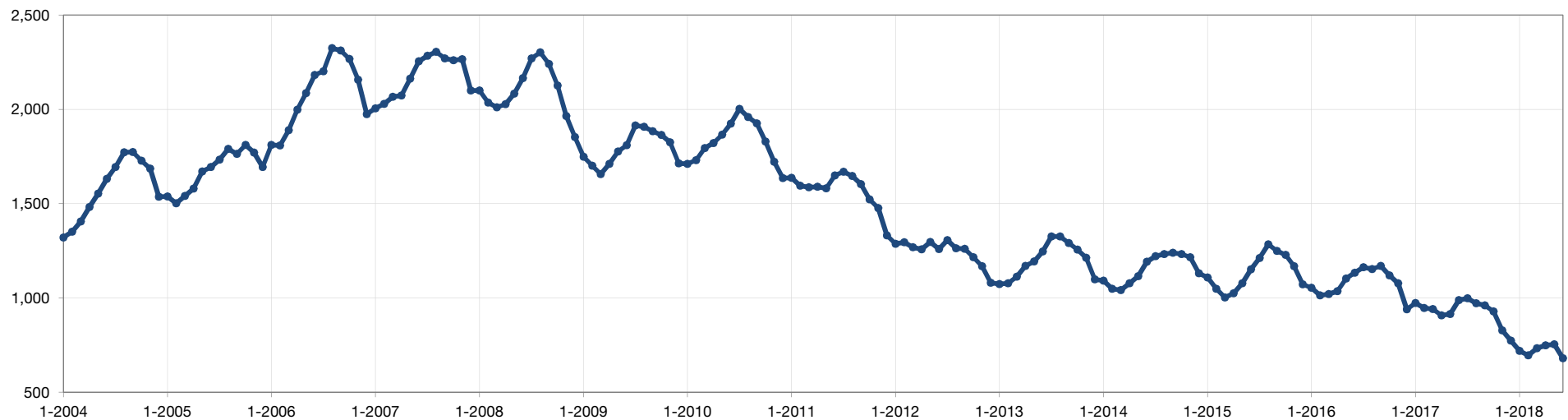


## June



Homes for Sale	Prior Year	Percent Change
July 2017	1,163	-14.2%
August 2017	1,153	-15.7%
September 2017	1,170	-17.9%
October 2017	1,120	-17.1%
November 2017	1,077	-23.1%
December 2017	939	-17.7%
January 2018	973	-26.1%
February 2018	947	-26.6%
March 2018	941	-22.1%
April 2018	907	-17.5%
May 2018	914	-17.5%
<b>June 2018</b>	<b>988</b>	<b>-31.2%</b>
12-Month Avg	816	-20.3%

## Historical Inventory of Homes for Sale by Month

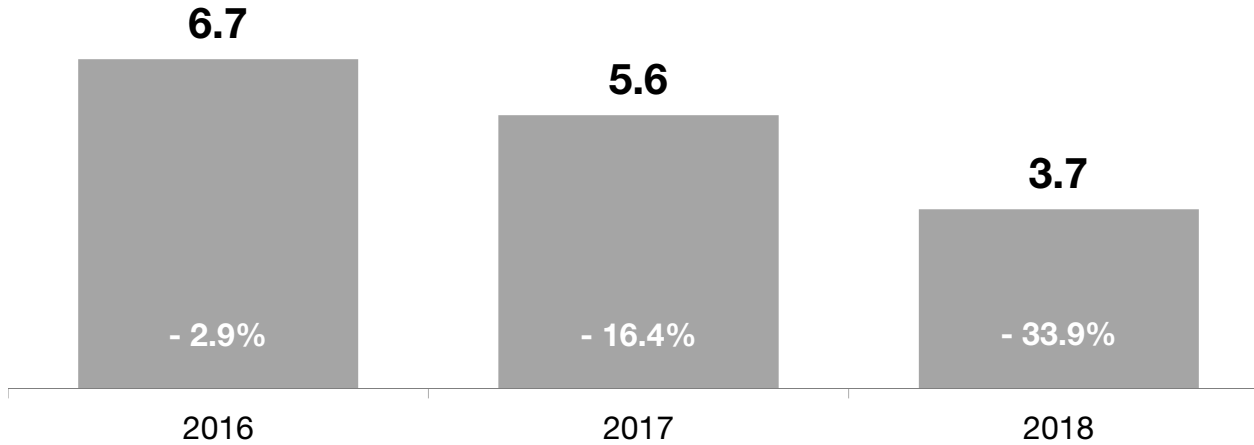


# Months Supply of Homes for Sale

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.



## June



Months Supply		Prior Year	Percent Change
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	4.2	5.5	-23.6%
January 2018	3.9	5.7	-31.6%
February 2018	3.8	5.6	-32.1%
March 2018	4.0	5.4	-25.9%
April 2018	4.1	5.2	-21.2%
May 2018	4.2	5.1	-17.6%
<b>June 2018</b>	<b>3.7</b>	<b>5.6</b>	<b>-33.9%</b>
12-Month Avg*	4.5	6.0	-25.0%

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

## Historical Months Supply of Homes for Sale by Month

