

Trumbull County Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 8.8 percent to 310. Pending Sales increased 33.7 percent to 266. Inventory shrank 26.5 percent to 734 units.

Prices moved higher as Median Sales Price was up 4.6 percent to \$96,250. Days on Market decreased 13.4 percent to 84. Months Supply of Homes for Sale was down 30.4 percent to 3.9 months, indicating that demand increased relative to supply.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

+ 15.1%

One-Year Change in
Closed Sales

+ 4.6%

One-Year Change in
Median Sales Price

- 26.5%

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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		285	310	+ 8.8%	1,804	1,703	- 5.6%
Pending Sales		199	266	+ 33.7%	1,327	1,333	+ 0.5%
Closed Sales		179	206	+ 15.1%	1,230	1,177	- 4.3%
Days on Market		97	84	- 13.4%	116	101	- 12.9%
Median Sales Price		\$92,000	\$96,250	+ 4.6%	\$81,125	\$91,659	+ 13.0%
Average Sales Price		\$105,633	\$114,818	+ 8.7%	\$96,079	\$108,304	+ 12.7%
Pct. of Orig. Price Received		92.1%	93.5%	+ 1.5%	90.1%	91.8%	+ 1.9%
Housing Affordability Index		285	256	- 10.2%	323	269	- 16.7%
Inventory of Homes for Sale		998	734	- 26.5%	--	--	--
Months Supply of Homes for Sale		5.6	3.9	- 30.4%	--	--	--

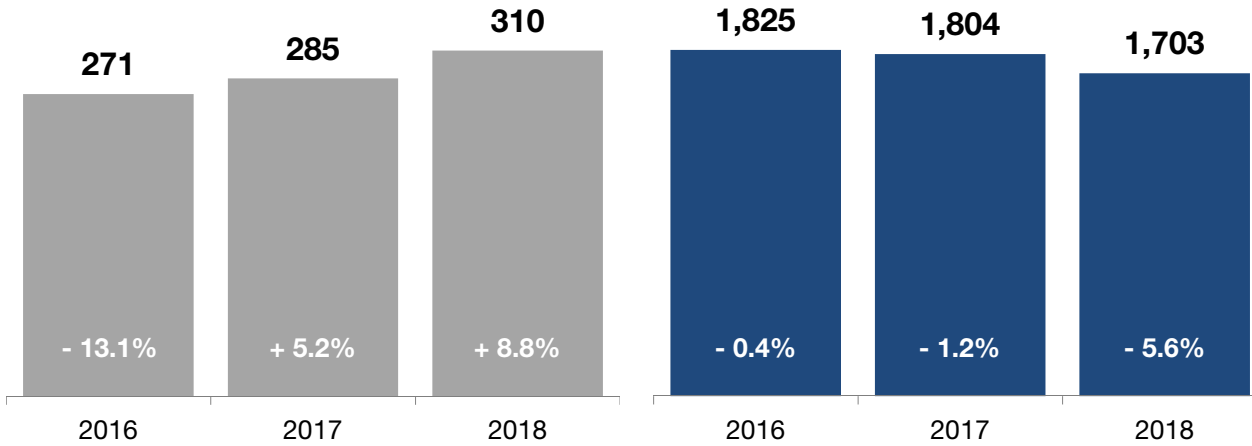
New Listings

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



July

Year to Date



	New Listings	Prior Year	Percent Change
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	263	265	-0.8%
April 2018	259	244	+6.1%
May 2018	265	279	-5.0%
June 2018	278	315	-11.7%
July 2018	310	285	+8.8%
12-Month Avg	231	241	-4.1%

Historical New Listings by Month



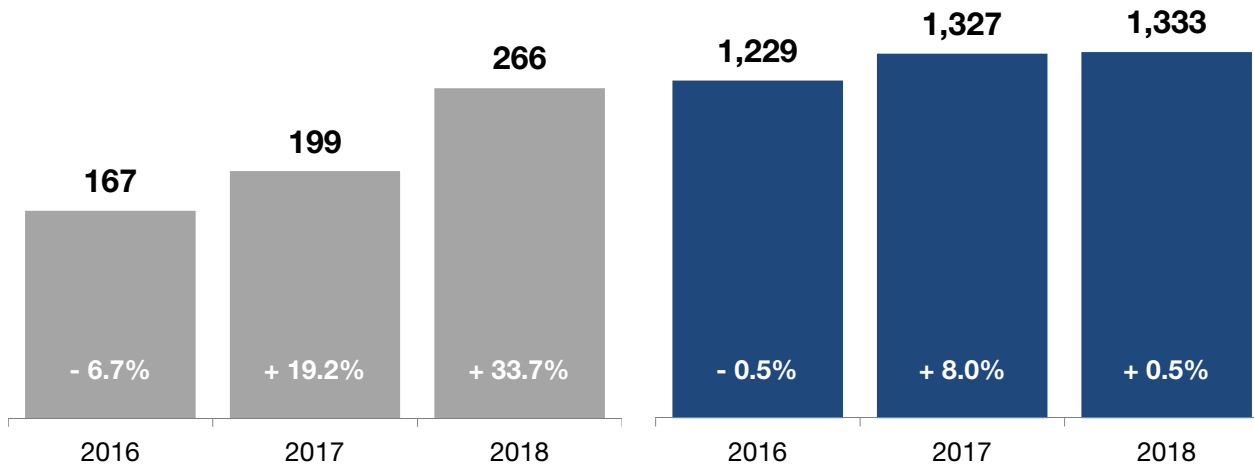
Pending Sales

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



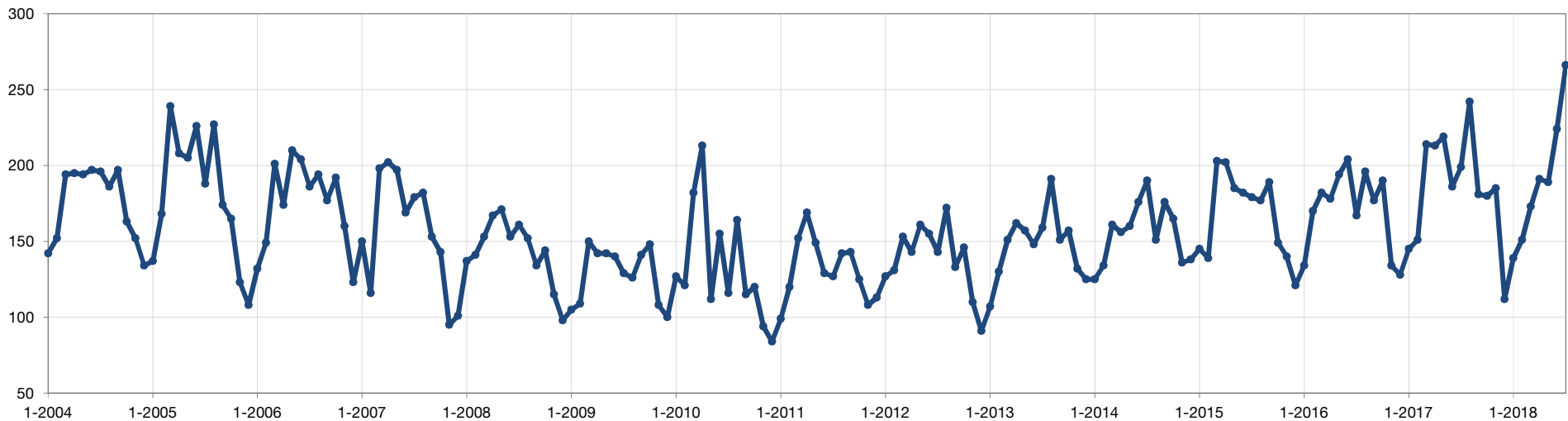
July

Year to Date



Pending Sales	Prior Year	Percent Change	
August 2017	242	196	+23.5%
September 2017	181	177	+2.3%
October 2017	180	190	-5.3%
November 2017	185	134	+38.1%
December 2017	112	128	-12.5%
January 2018	139	145	-4.1%
February 2018	151	151	0.0%
March 2018	173	214	-19.2%
April 2018	191	213	-10.3%
May 2018	189	219	-13.7%
June 2018	224	186	+20.4%
July 2018	266	199	+33.7%
12-Month Avg	186	179	+3.9%

Historical Pending Sales by Month



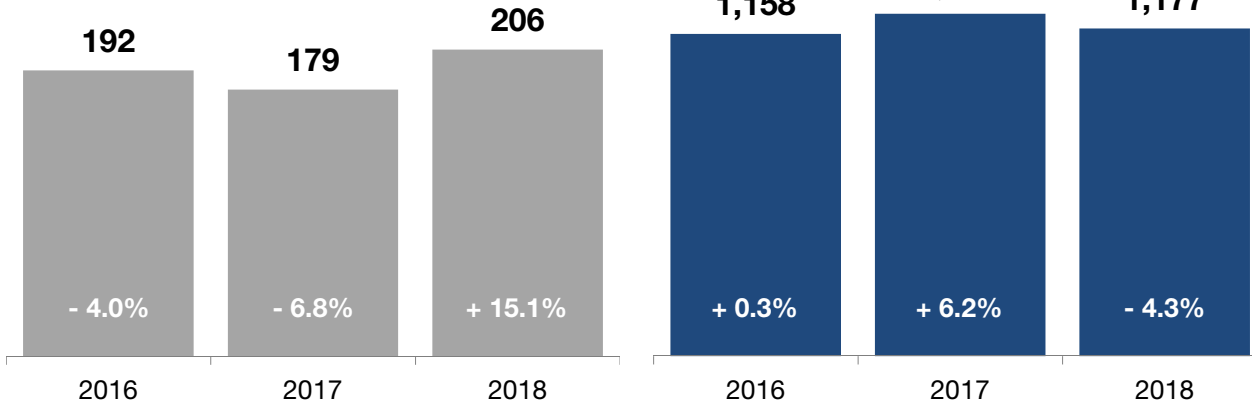
Closed Sales

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



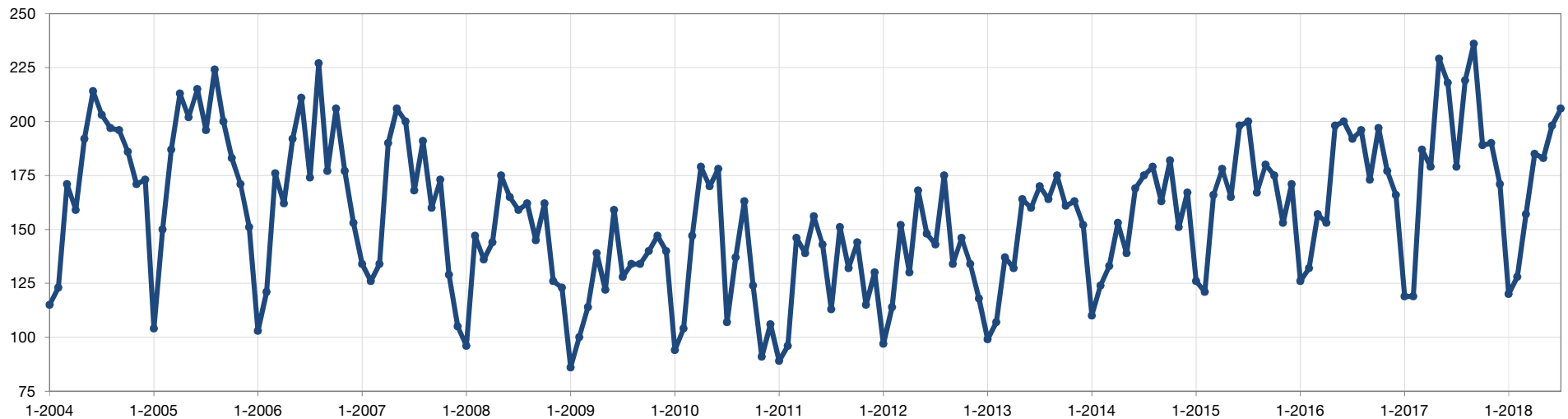
July

Year to Date



	Closed Sales	Prior Year	Percent Change
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	128	119	+7.6%
March 2018	157	187	-16.0%
April 2018	185	179	+3.4%
May 2018	183	229	-20.1%
June 2018	198	218	-9.2%
July 2018	206	179	+15.1%
12-Month Avg	182	178	+2.2%

Historical Closed Sales by Month



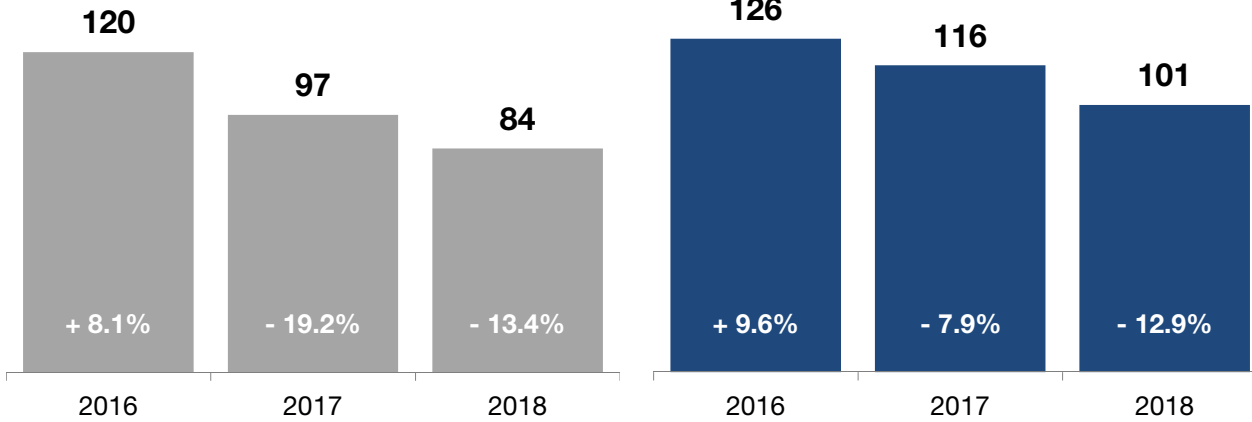
Days on Market Until Sale

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



July

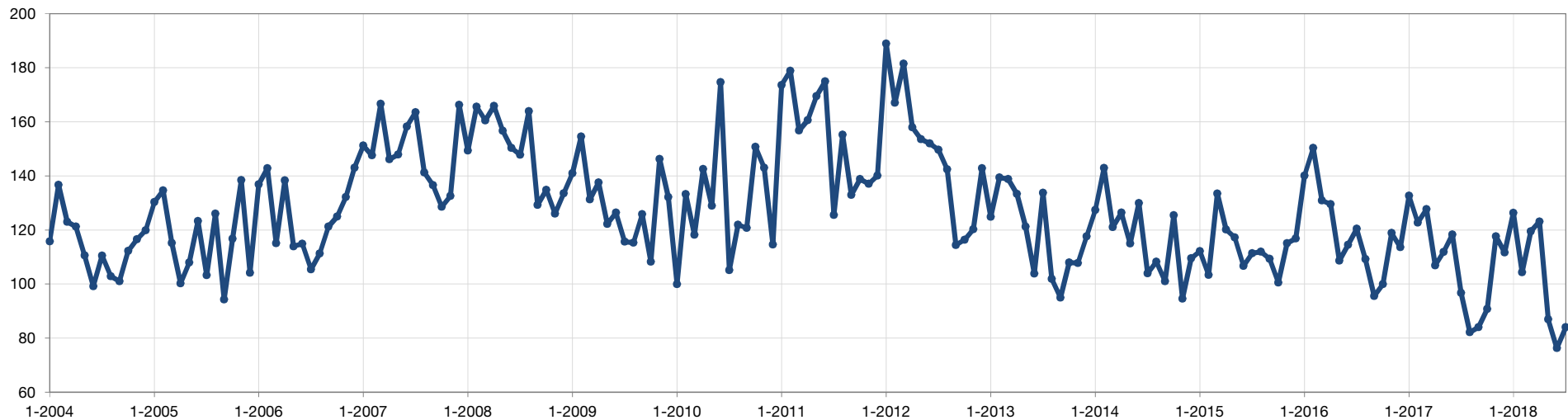
Year to Date



Days on Market	Prior Year	Percent Change	
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%
May 2018	87	112	-22.3%
June 2018	76	118	-35.6%
July 2018	84	97	-13.4%
12-Month Avg*	98	112	-12.5%

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

Historical Days on Market Until Sale by Month



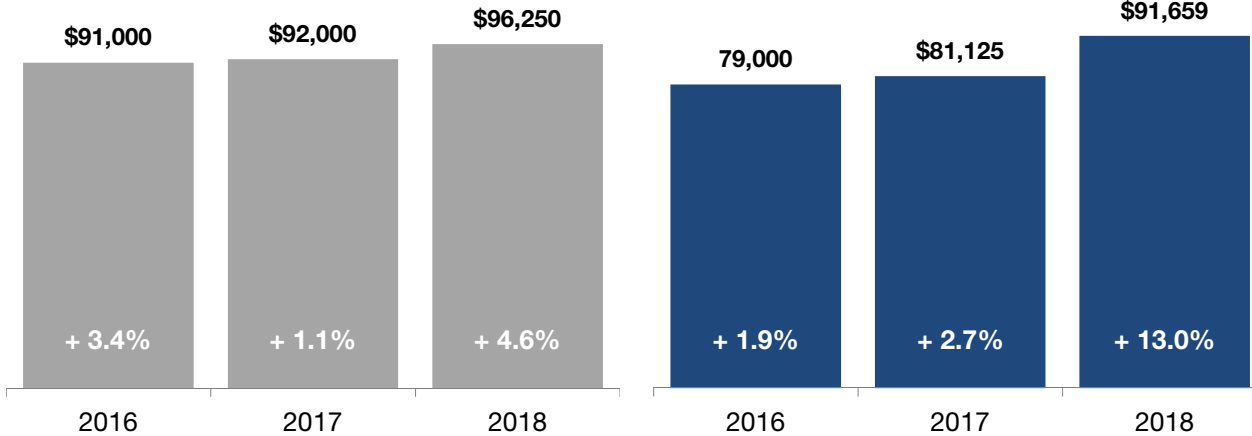
Median Sales Price

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



July

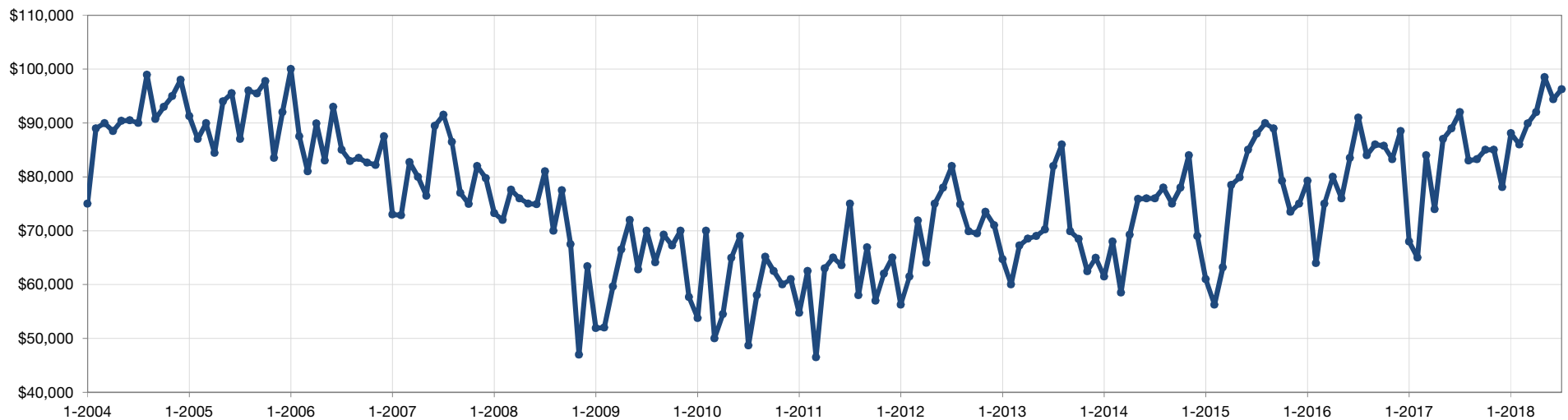
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2018	\$89,900	\$84,000	+7.0%
April 2018	\$92,000	\$74,000	+24.3%
May 2018	\$98,500	\$87,000	+13.2%
June 2018	\$94,400	\$89,000	+6.1%
July 2018	\$96,250	\$92,000	+4.6%
12-Month Avg*	\$88,000	\$83,500	+5.4%

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

Historical Median Sales Price by Month



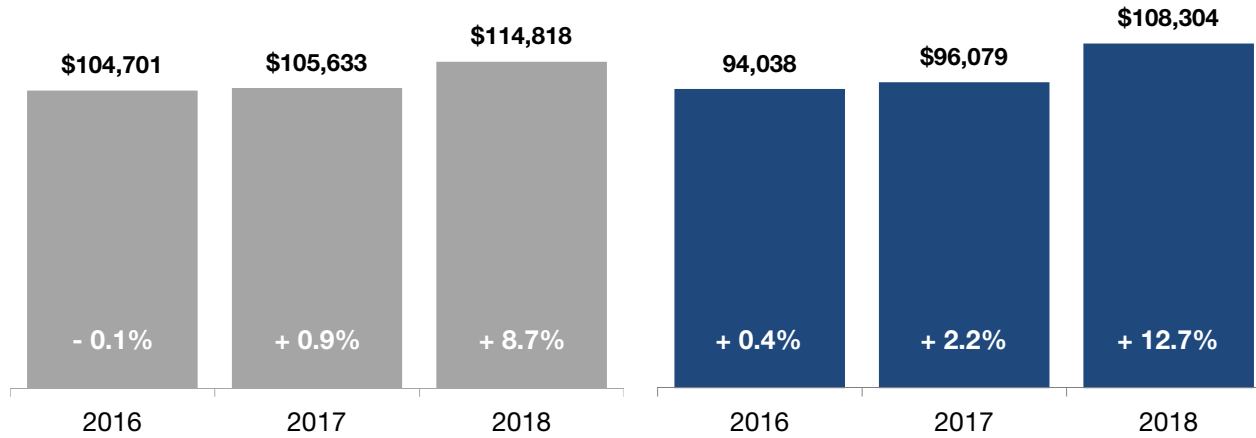
Average Sales Price

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



July

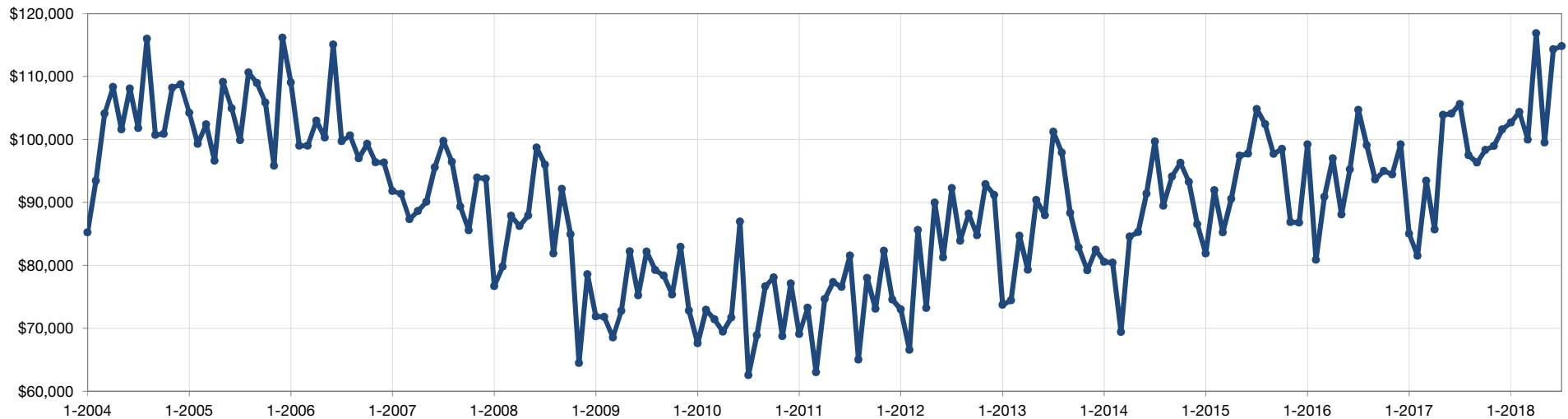
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$104,382	\$81,515	+28.1%
March 2018	\$99,985	\$93,436	+7.0%
April 2018	\$116,877	\$85,681	+36.4%
May 2018	\$99,497	\$103,884	-4.2%
June 2018	\$114,339	\$104,103	+9.8%
July 2018	\$114,818	\$105,633	+8.7%
12-Month Avg*	\$103,743	\$96,167	+7.9%

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

Historical Average Sales Price by Month



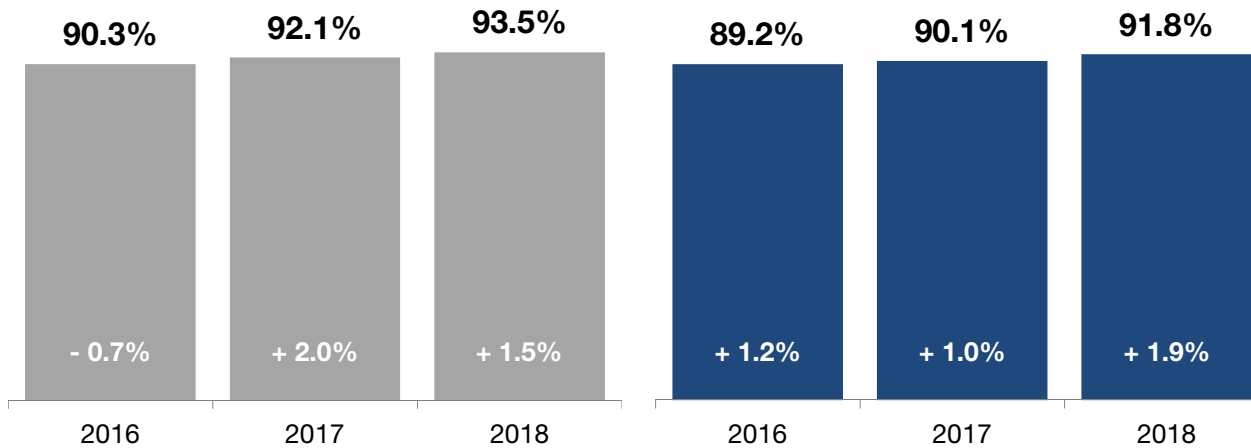
Percent of Original List Price Received

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.



July

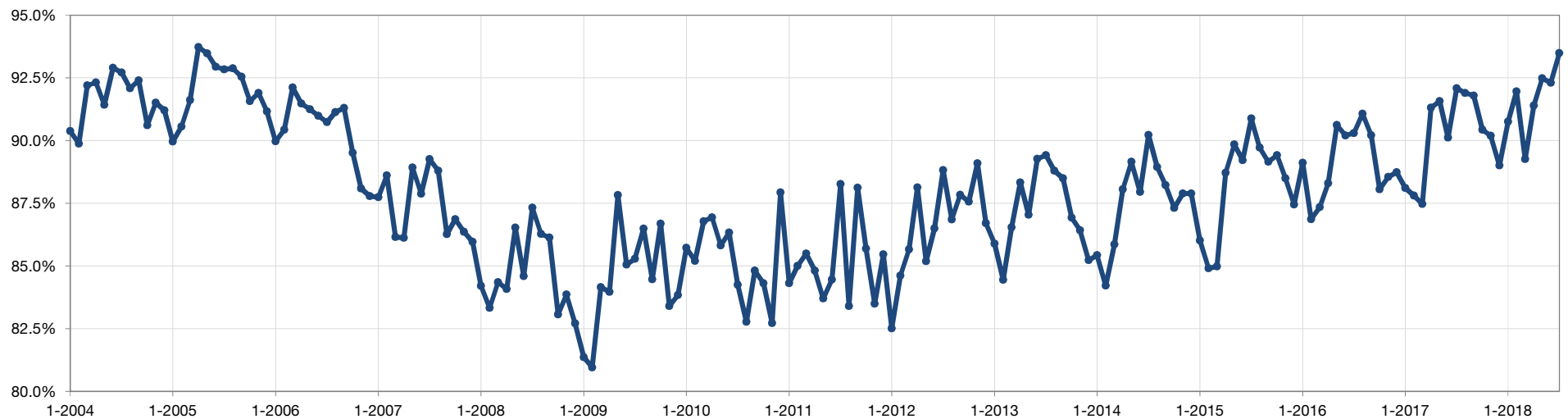
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2018	92.3%	90.1%	+2.4%
July 2018	93.5%	92.1%	+1.5%
12-Month Avg*	91.3%	89.8%	+1.7%

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

Historical Percent of Original List Price Received by Month



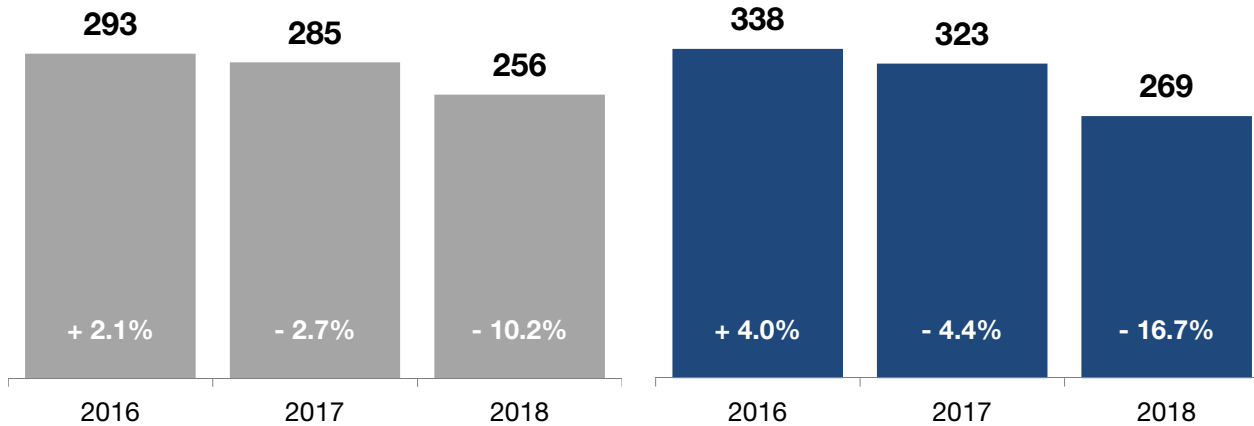
Housing Affordability Index

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.



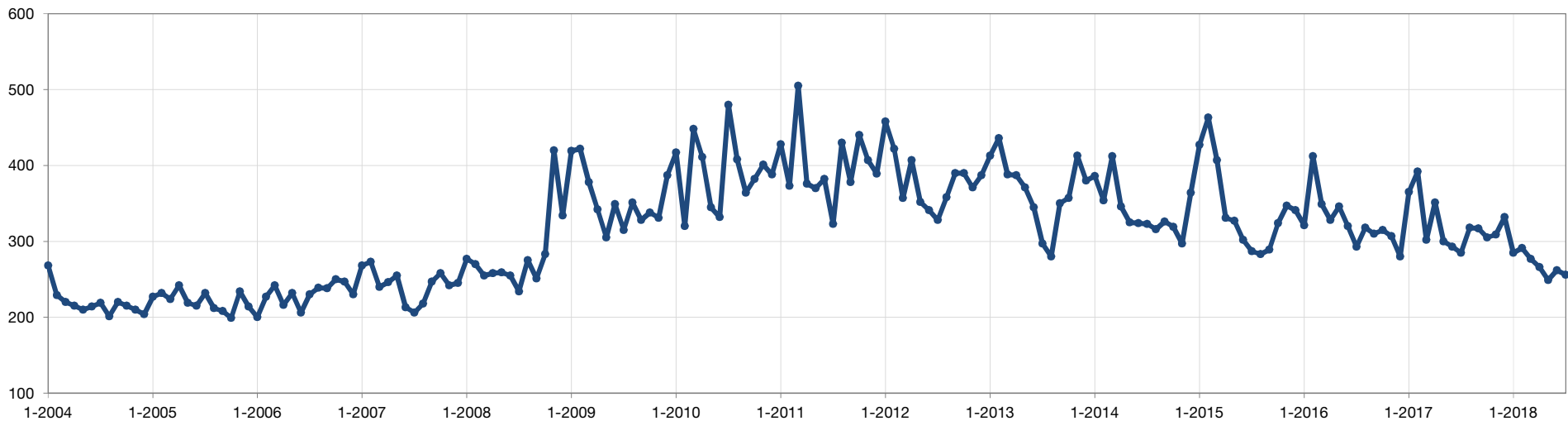
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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	291	392	-25.8%
March 2018	277	302	-8.3%
April 2018	266	351	-24.2%
May 2018	249	300	-17.0%
June 2018	262	293	-10.6%
July 2018	256	285	-10.2%
12-Month Avg	289	318	-9.1%

Historical Housing Affordability Index by Month

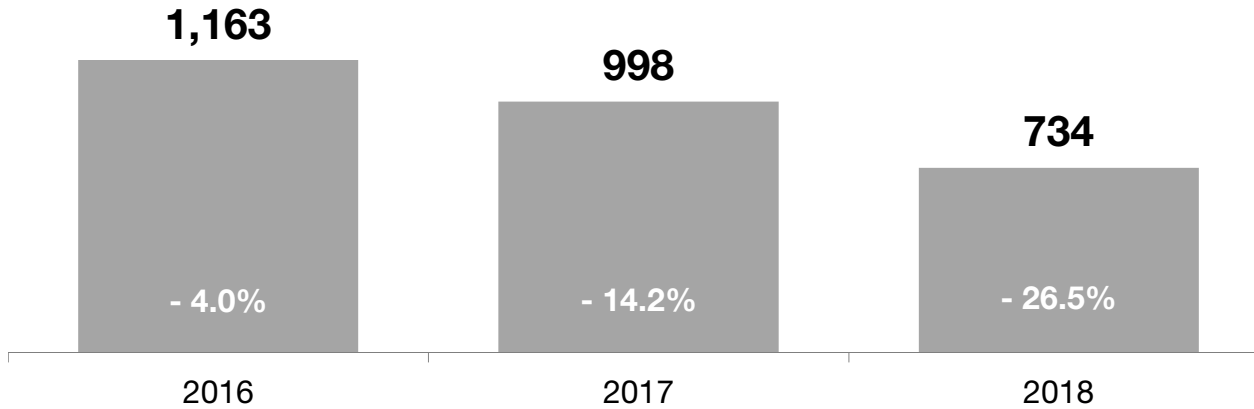


Inventory of Homes for Sale

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



July



Homes for Sale		Prior Year	Percent Change
August 2017	973	1,153	-15.6%
September 2017	962	1,170	-17.8%
October 2017	933	1,120	-16.7%
November 2017	833	1,077	-22.7%
December 2017	779	939	-17.0%
January 2018	724	973	-25.6%
February 2018	701	947	-26.0%
March 2018	739	941	-21.5%
April 2018	760	907	-16.2%
May 2018	777	914	-15.0%
June 2018	752	988	-23.9%
July 2018	734	998	-26.5%
12-Month Avg	806	1,011	-20.3%

Historical Inventory of Homes for Sale by Month

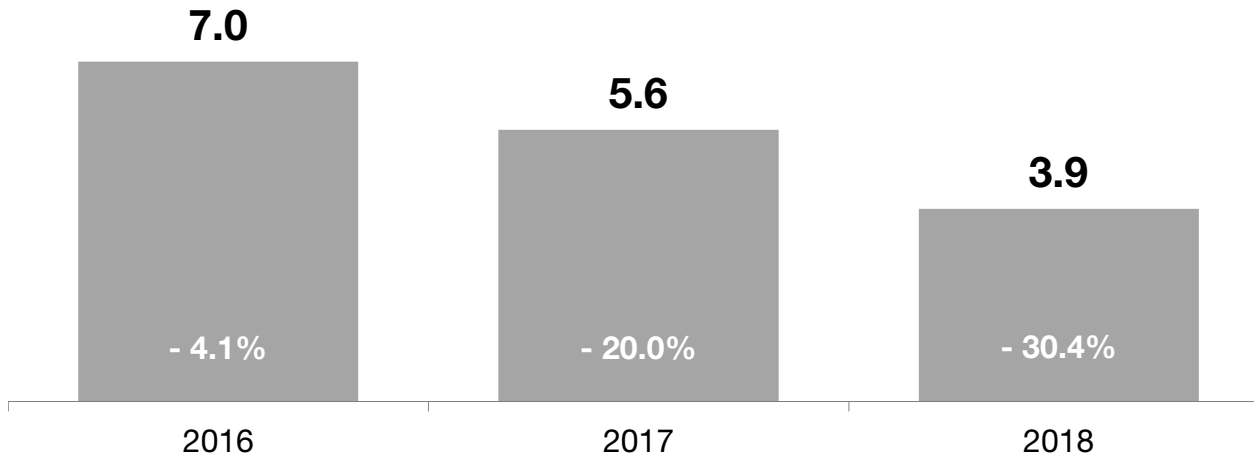


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
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	4.5	6.3	-28.6%
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	4.1	5.4	-24.1%
April 2018	4.2	5.2	-19.2%
May 2018	4.4	5.1	-13.7%
June 2018	4.2	5.6	-25.0%
July 2018	3.9	5.6	-30.4%
12-Month Avg*	4.4	5.9	-25.4%

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

Historical Months Supply of Homes for Sale by Month

