

# Trumbull County Monthly Indicators



## August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were up 5.2 percent to 306. Pending Sales increased 7.4 percent to 260. Inventory shrank 23.6 percent to 743 units.

Prices moved higher as Median Sales Price was up 11.9 percent to \$92,900. Days on Market increased 9.8 percent to 90. Months Supply of Homes for Sale was down 22.6 percent to 4.1 months, indicating that demand increased relative to supply.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

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## Quick Facts

<b>0.0%</b>	<b>+ 11.9%</b>	<b>- 23.6%</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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		291	<b>306</b>	+ 5.2%	2,095	<b>2,011</b>	- 4.0%
<b>Pending Sales</b>		242	<b>260</b>	+ 7.4%	1,569	<b>1,531</b>	- 2.4%
<b>Closed Sales</b>		219	<b>219</b>	0.0%	1,449	<b>1,396</b>	- 3.7%
<b>Days on Market</b>		82	<b>90</b>	+ 9.8%	111	<b>99</b>	- 10.8%
<b>Median Sales Price</b>		\$83,000	<b>\$92,900</b>	+ 11.9%	\$81,400	<b>\$91,900</b>	+ 12.9%
<b>Average Sales Price</b>		\$97,506	<b>\$110,409</b>	+ 13.2%	\$96,295	<b>\$108,635</b>	+ 12.8%
<b>Pct. of Orig. Price Received</b>		91.9%	<b>91.4%</b>	- 0.5%	90.3%	<b>91.7%</b>	+ 1.6%
<b>Housing Affordability Index</b>		318	<b>266</b>	- 16.4%	325	<b>269</b>	- 17.2%
<b>Inventory of Homes for Sale</b>		973	<b>743</b>	- 23.6%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		5.3	<b>4.1</b>	- 22.6%	--	<b>--</b>	--

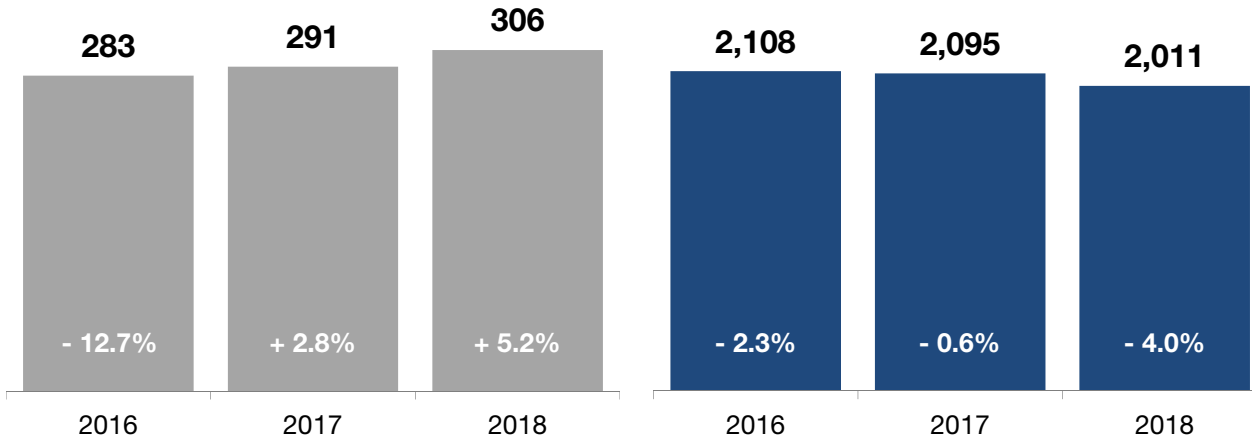
# New Listings

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



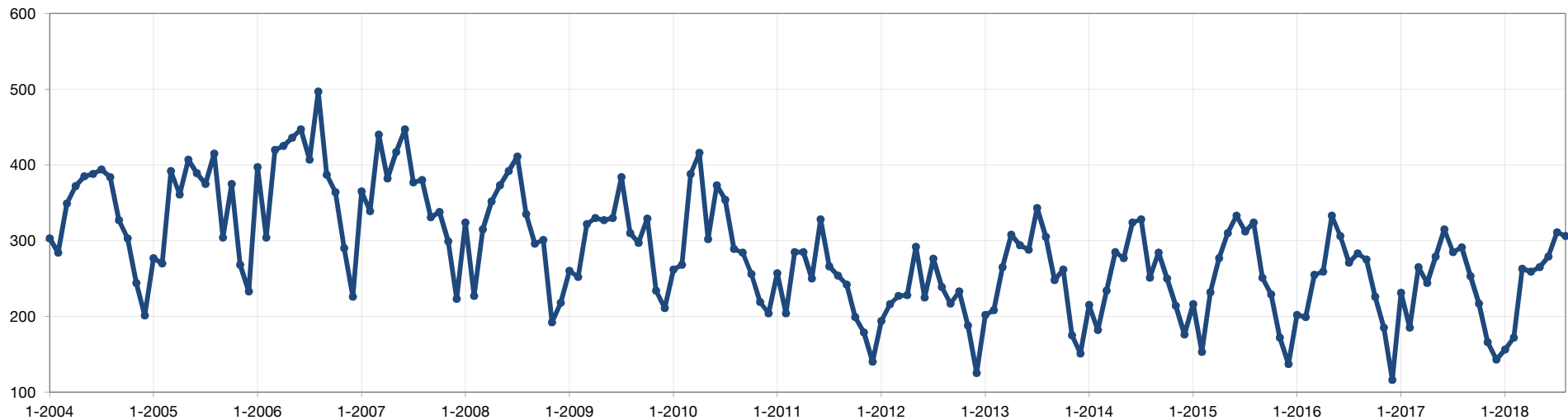
## August

## Year to Date



	New Listings	Prior Year	Percent Change
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	279	315	-11.4%
July 2018	311	285	+9.1%
<b>August 2018</b>	<b>306</b>	<b>291</b>	<b>+5.2%</b>
12-Month Avg	233	241	-3.3%

## Historical New Listings by Month

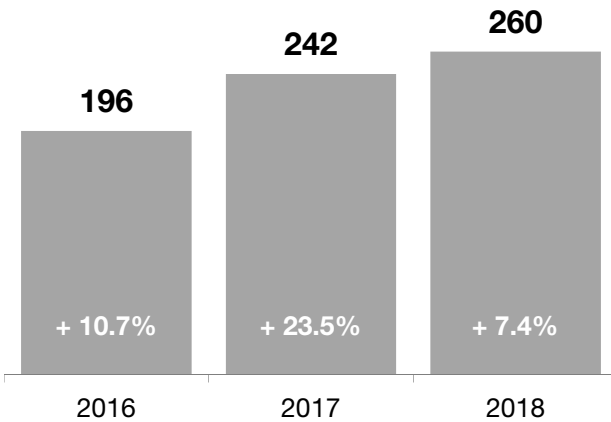


# Pending Sales

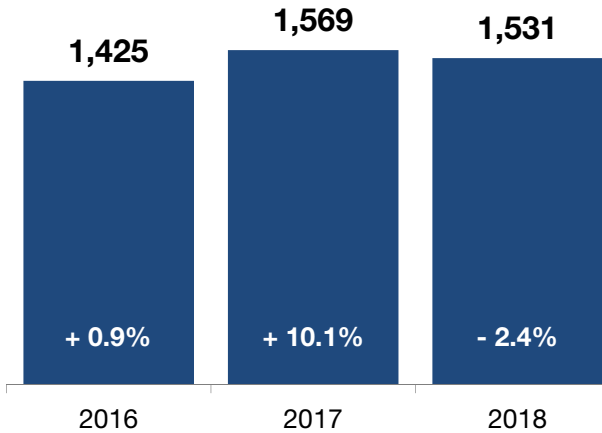
A count of the properties on which offers have been accepted in a given month.



## August

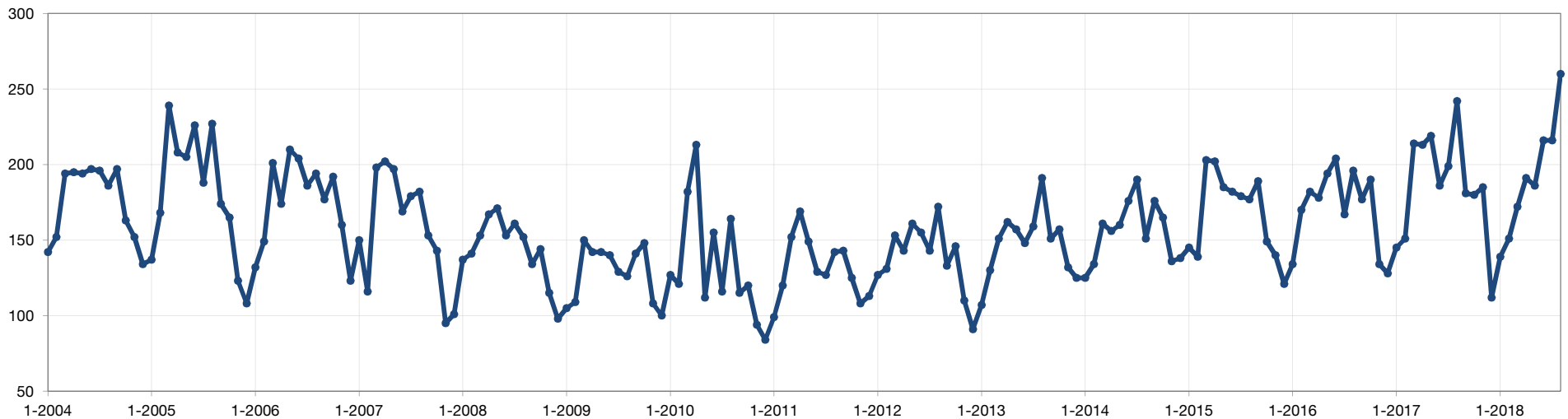


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	172	214	-19.6%
April 2018	191	213	-10.3%
May 2018	186	219	-15.1%
June 2018	216	186	+16.1%
July 2018	216	199	+8.5%
<b>August 2018</b>	<b>260</b>	<b>242</b>	<b>+7.4%</b>
12-Month Avg	182	183	-0.5%

## Historical Pending Sales by Month

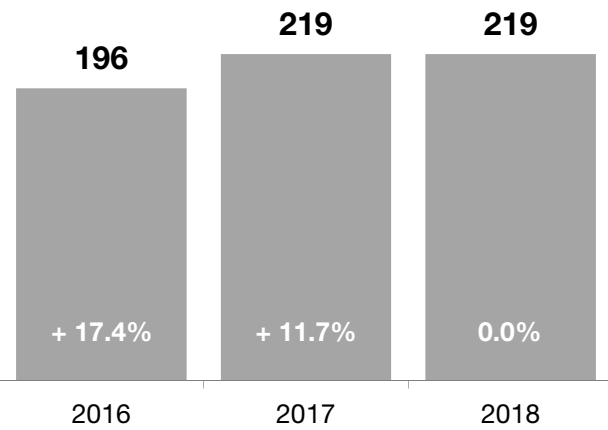


# Closed Sales

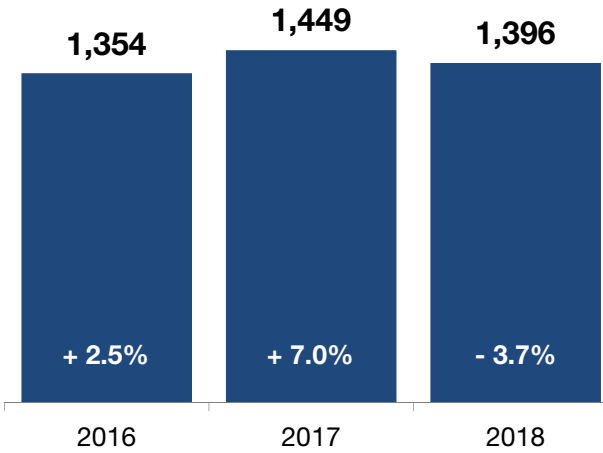
A count of the actual sales that closed in a given month.



## August

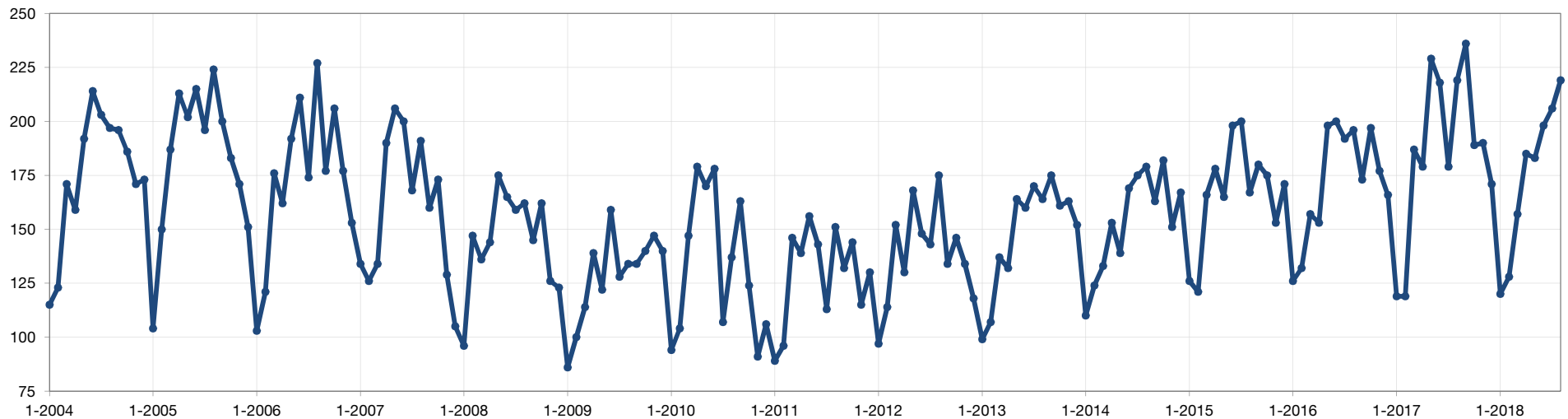


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>219</b>	<b>219</b>	<b>0.0%</b>
12-Month Avg	182	180	+1.1%

## Historical Closed Sales by Month



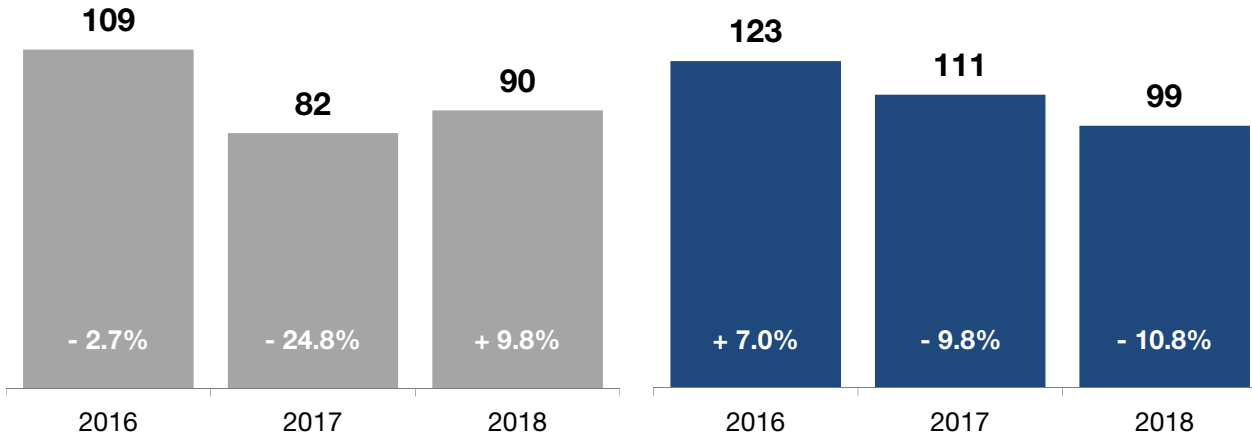
# Days on Market Until Sale

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



## August

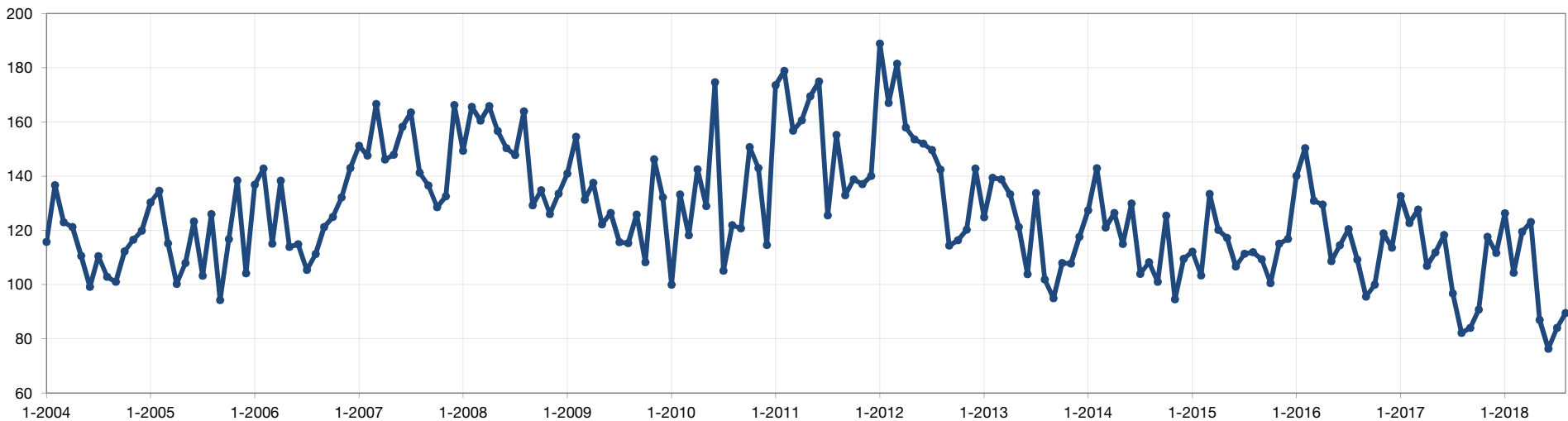
## Year to Date



	Days on Market	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>90</b>	<b>82</b>	<b>+9.8%</b>
12-Month Avg*	99	109	-9.2%

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

## Historical Days on Market Until Sale by Month

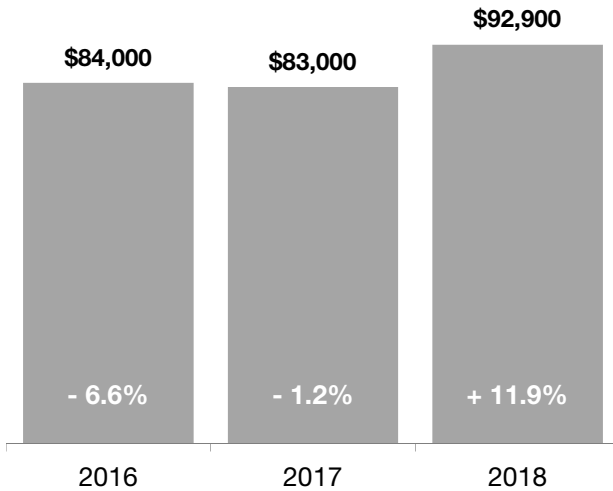


# Median Sales Price

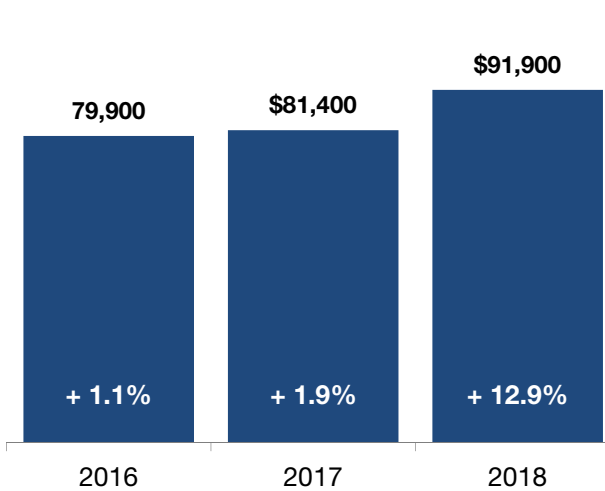
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



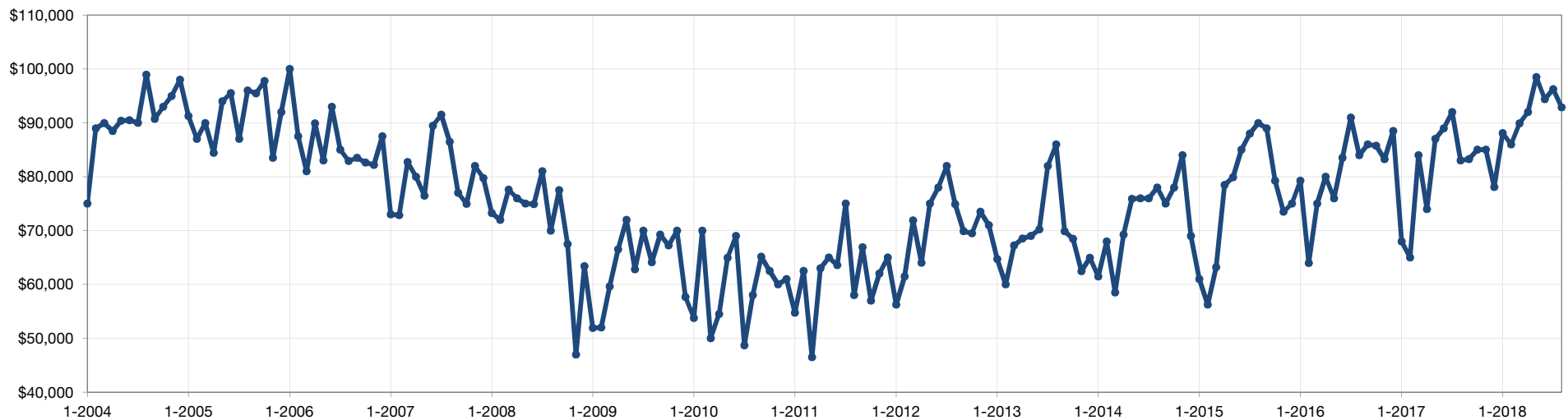
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>\$92,900</b>	<b>\$83,000</b>	<b>+11.9%</b>
12-Month Avg*	\$88,500	\$83,000	+6.6%

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

## Historical Median Sales Price by Month



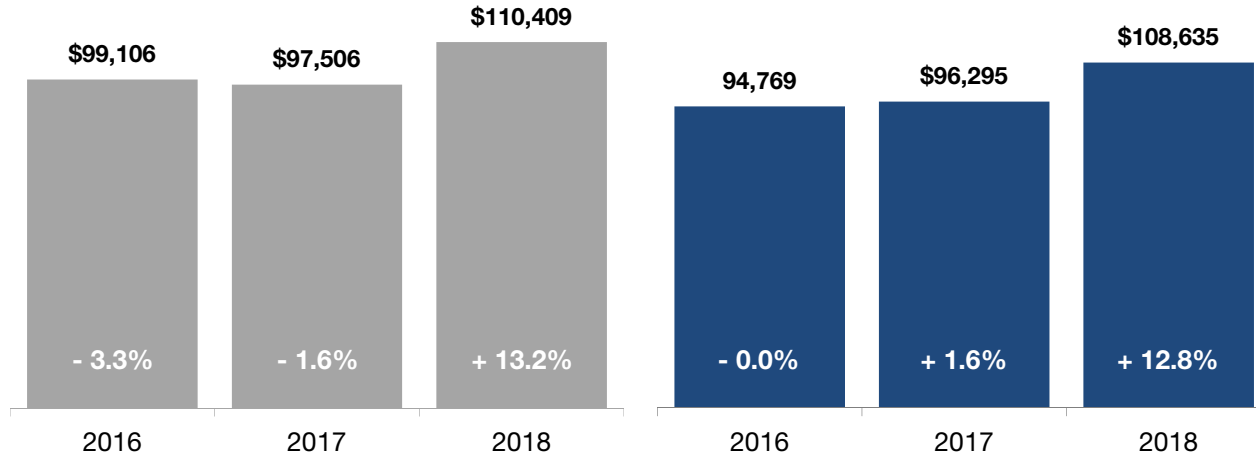
# Average Sales Price

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



## August

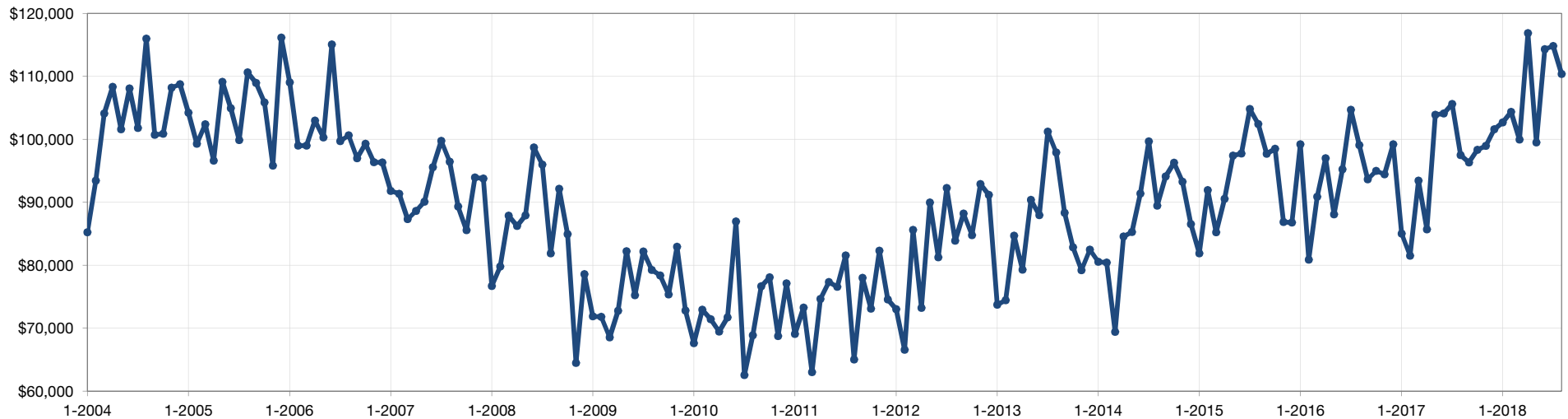
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>\$110,409</b>	<b>\$97,506</b>	<b>+13.2%</b>
12-Month Avg*	\$105,039	\$96,035	+9.4%

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

## Historical Average Sales Price by Month





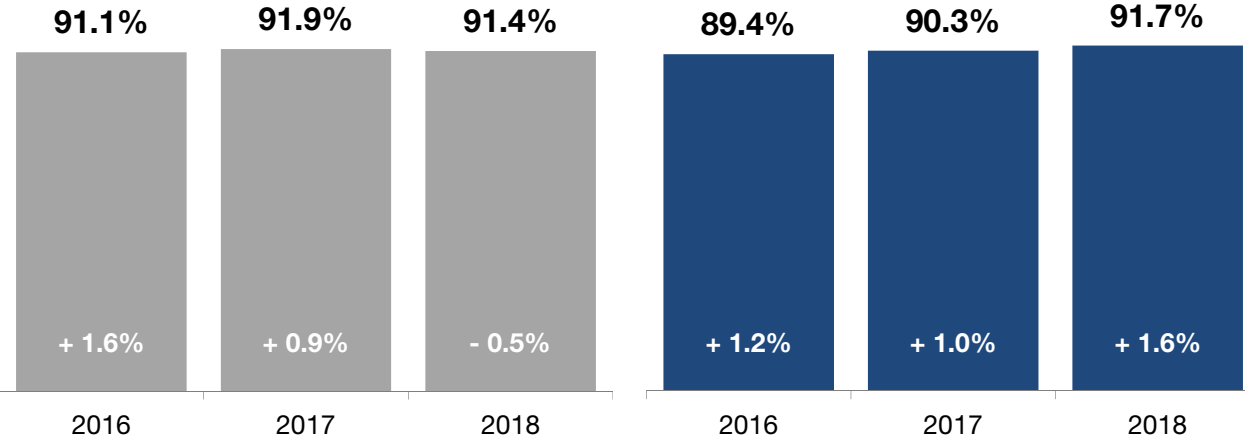
# Percent of Original List Price Received

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.



## August

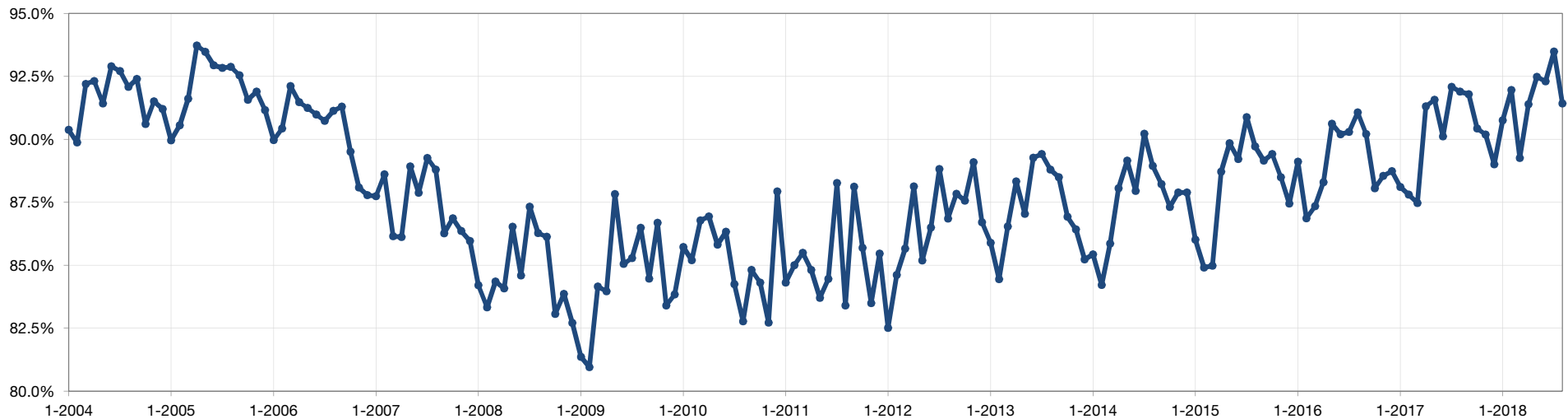
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>91.4%</b>	<b>91.9%</b>	<b>-0.5%</b>
12-Month Avg*	91.3%	89.9%	+1.6%

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

## Historical Percent of Original List Price Received by Month

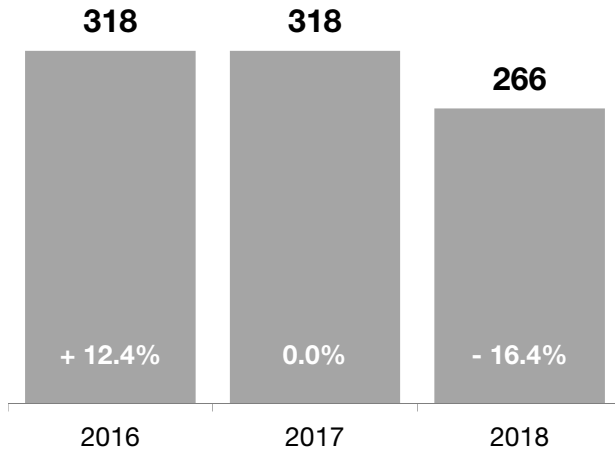


# Housing Affordability Index

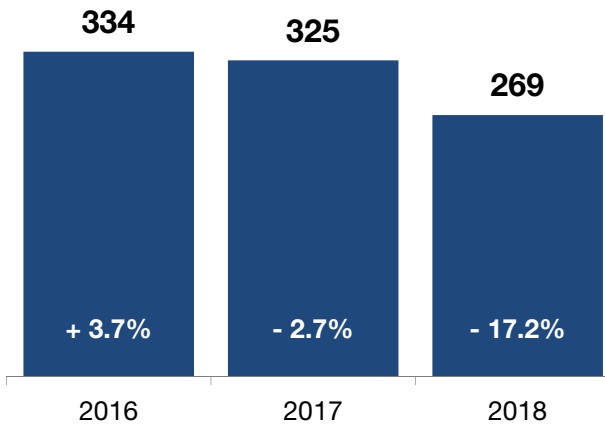
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

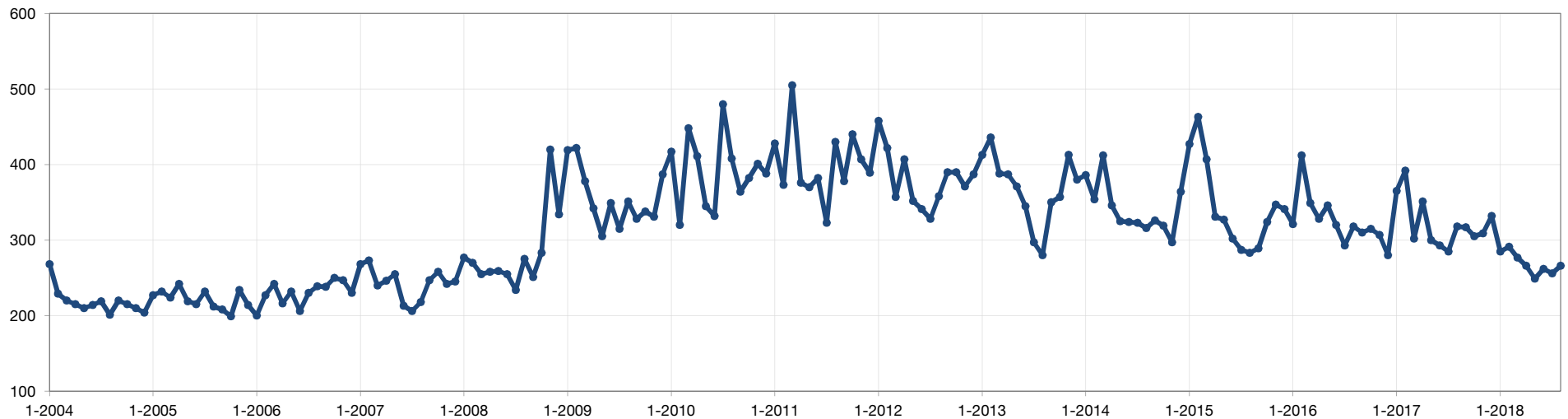


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>August 2018</b>	<b>266</b>	<b>318</b>	<b>-16.4%</b>
12-Month Avg	285	318	-10.4%

## Historical Housing Affordability Index by Month

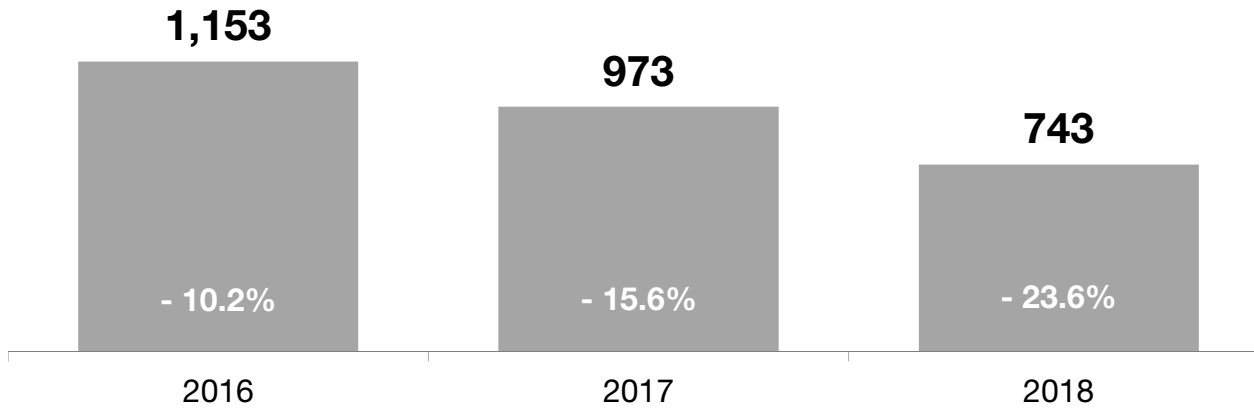


# Inventory of Homes for Sale

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

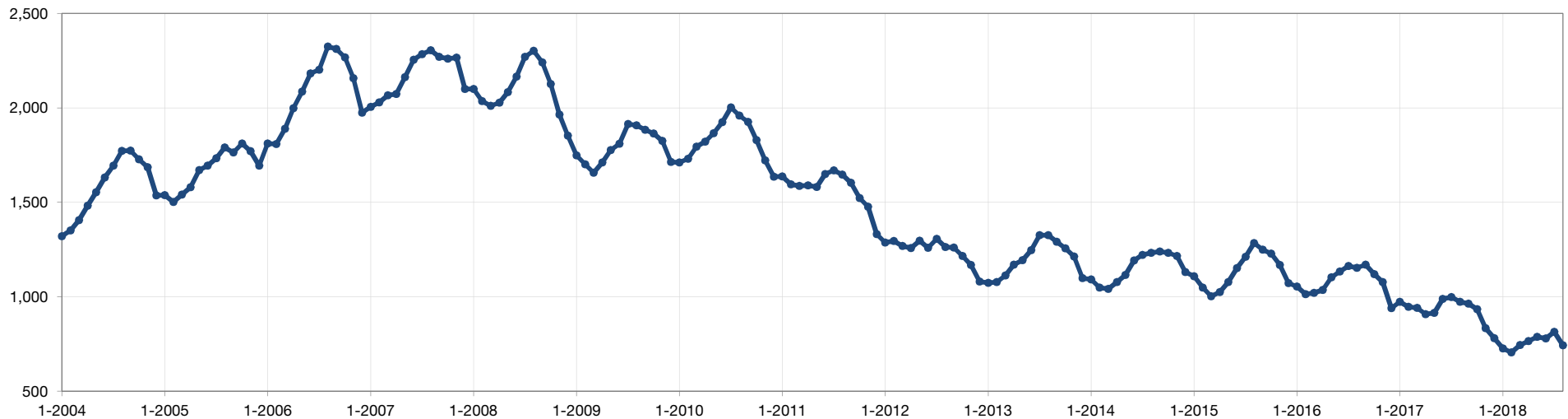


## August



	Homes for Sale	Prior Year	Percent Change
September 2017	963	1,170	-17.7%
October 2017	934	1,120	-16.6%
November 2017	834	1,077	-22.6%
December 2017	781	939	-16.8%
January 2018	726	973	-25.4%
February 2018	705	947	-25.6%
March 2018	744	941	-20.9%
April 2018	765	907	-15.7%
May 2018	788	914	-13.8%
June 2018	779	988	-21.2%
July 2018	814	998	-18.4%
<b>August 2018</b>	<b>743</b>	<b>973</b>	<b>-23.6%</b>
12-Month Avg	798	996	-19.9%

## Historical Inventory of Homes for Sale by Month

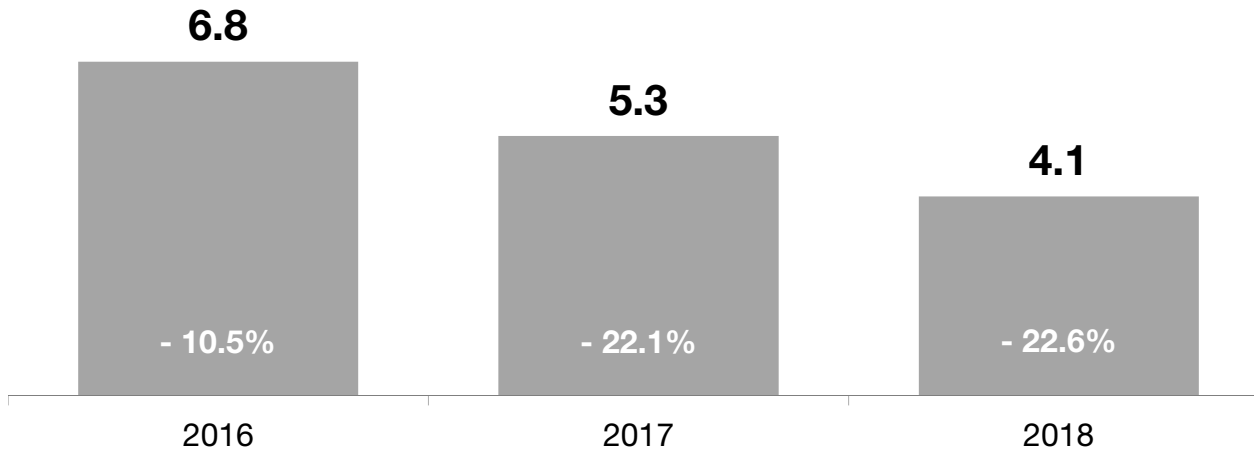


# Months Supply of Homes for Sale

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.



## August



	Months Supply	Prior Year	Percent Change
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	4.3	5.2	-17.3%
May 2018	4.5	5.1	-11.8%
June 2018	4.3	5.6	-23.2%
July 2018	4.5	5.6	-19.6%
<b>August 2018</b>	<b>4.1</b>	<b>5.3</b>	<b>-22.6%</b>
12-Month Avg*	4.4	5.7	-22.8%

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

## Historical Months Supply of Homes for Sale by Month

