

Trumbull County Monthly Indicators



September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings were down 17.0 percent to 210. Pending Sales increased 23.8 percent to 224. Inventory shrank 24.6 percent to 726 units.

Prices moved higher as Median Sales Price was up 12.9 percent to \$94,000. Days on Market decreased 13.1 percent to 73. Months Supply of Homes for Sale was down 23.1 percent to 4.0 months, indicating that demand increased relative to supply.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

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

- 28.8%	+ 12.9%	- 24.6%
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.



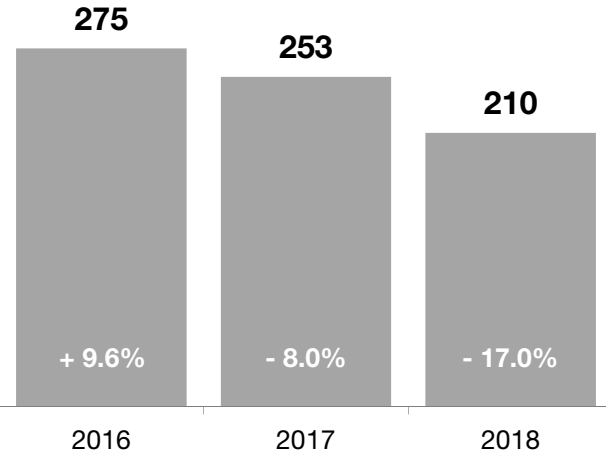
Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		253	210	- 17.0%	2,348	2,223	- 5.3%
Pending Sales		181	224	+ 23.8%	1,750	1,692	- 3.3%
Closed Sales		236	168	- 28.8%	1,685	1,565	- 7.1%
Days on Market		84	73	- 13.1%	107	96	- 10.3%
Median Sales Price		\$83,250	\$94,000	+ 12.9%	\$82,000	\$91,950	+ 12.1%
Average Sales Price		\$96,327	\$107,399	+ 11.5%	\$96,299	\$108,473	+ 12.6%
Pct. of Orig. Price Received		91.8%	93.6%	+ 2.0%	90.5%	91.9%	+ 1.5%
Housing Affordability Index		317	263	- 17.0%	322	268	- 16.8%
Inventory of Homes for Sale		963	726	- 24.6%	--	--	--
Months Supply of Homes for Sale		5.2	4.0	- 23.1%	--	--	--

New Listings

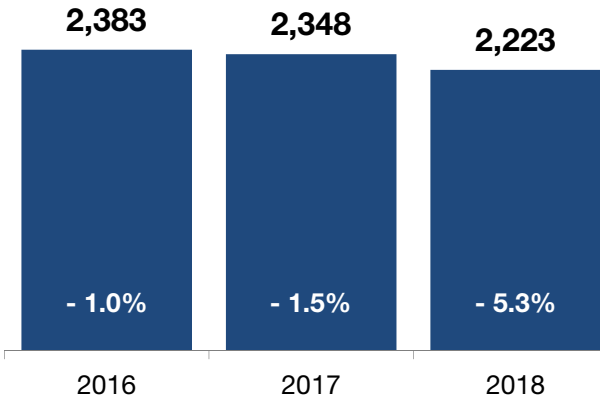
A count of the properties that have been newly listed on the market in a given month.



September

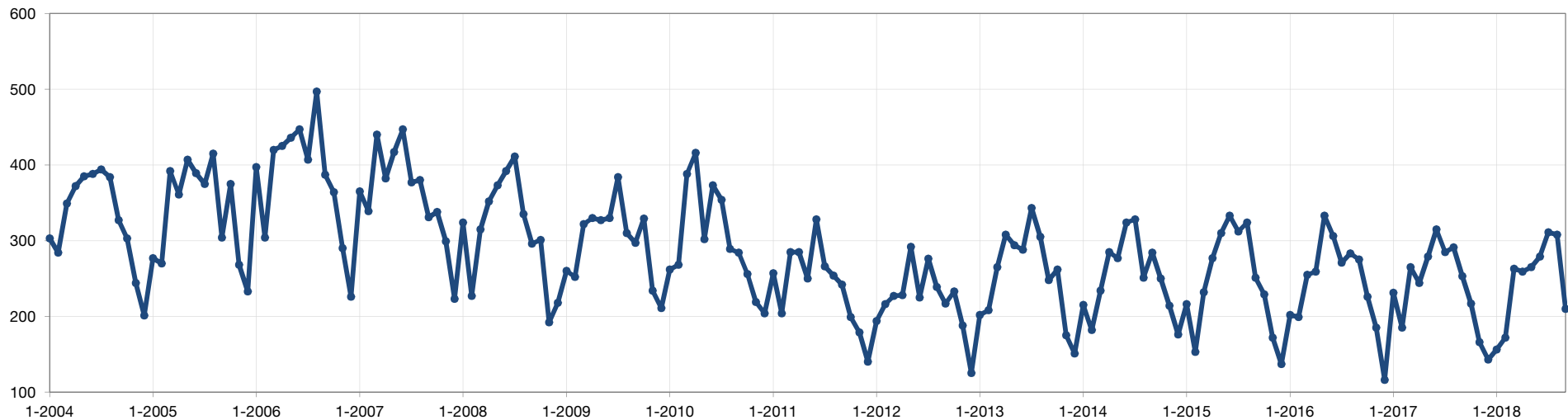


Year to Date



New Listings		Prior Year	Percent Change
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%
August 2018	308	291	+5.8%
September 2018	210	253	-17.0%
12-Month Avg	229	240	-4.6%

Historical New Listings by Month

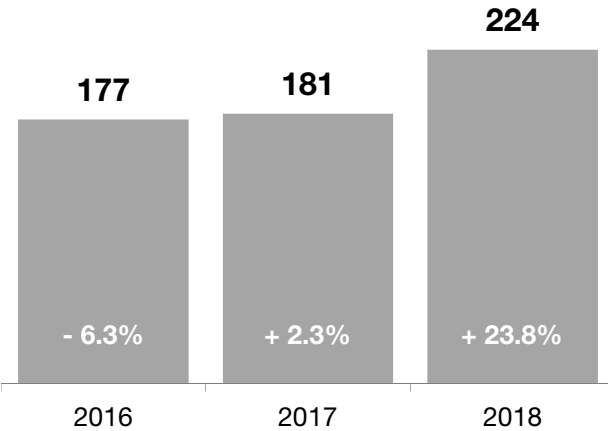


Pending Sales

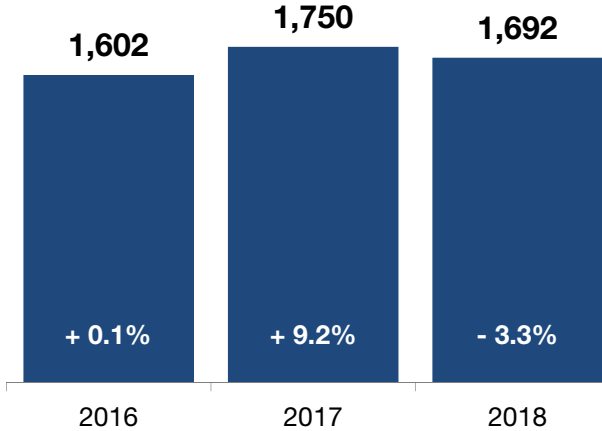
A count of the properties on which offers have been accepted in a given month.



September

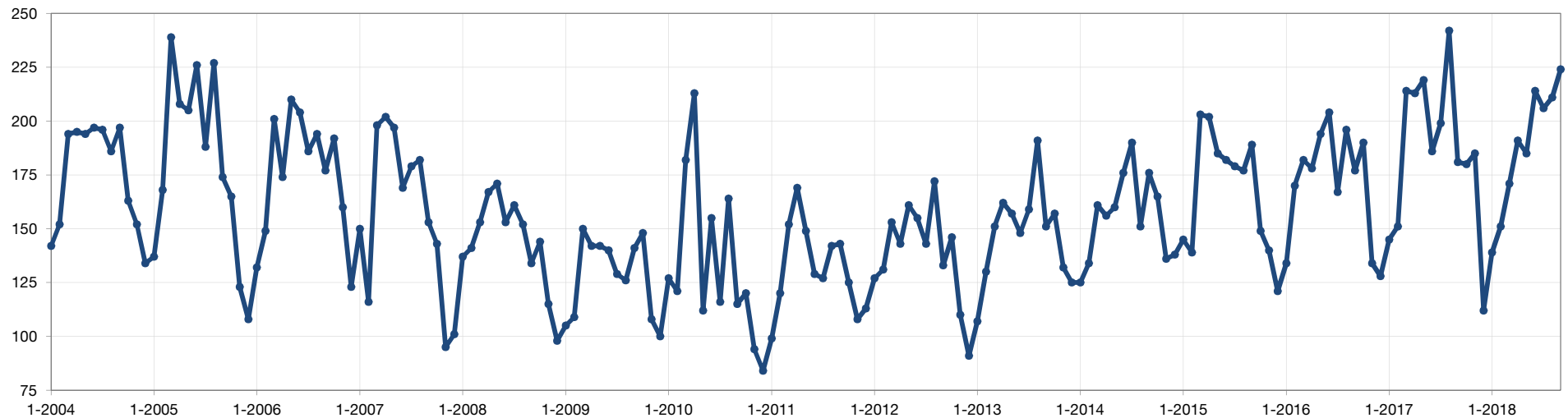


Year to Date



	Pending Sales	Prior Year	Percent Change
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	171	214	-20.1%
April 2018	191	213	-10.3%
May 2018	185	219	-15.5%
June 2018	214	186	+15.1%
July 2018	206	199	+3.5%
August 2018	211	242	-12.8%
September 2018	224	181	+23.8%
12-Month Avg	181	184	-1.6%

Historical Pending Sales by Month

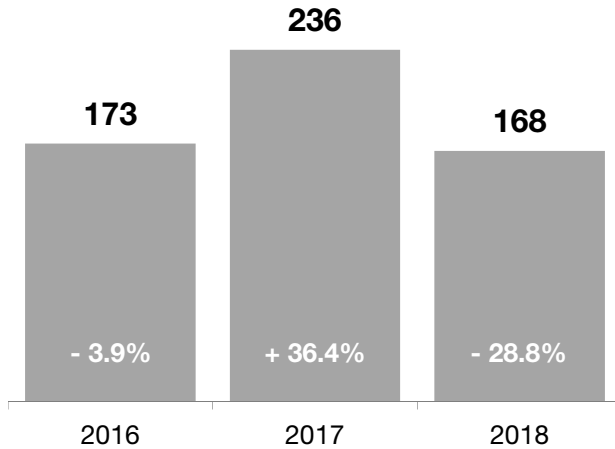


Closed Sales

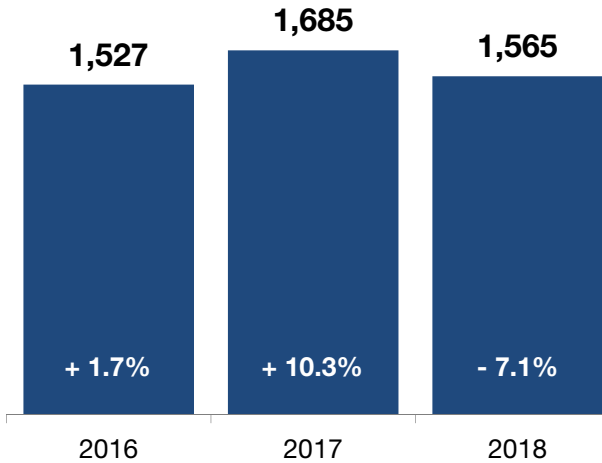
A count of the actual sales that closed in a given month.



September

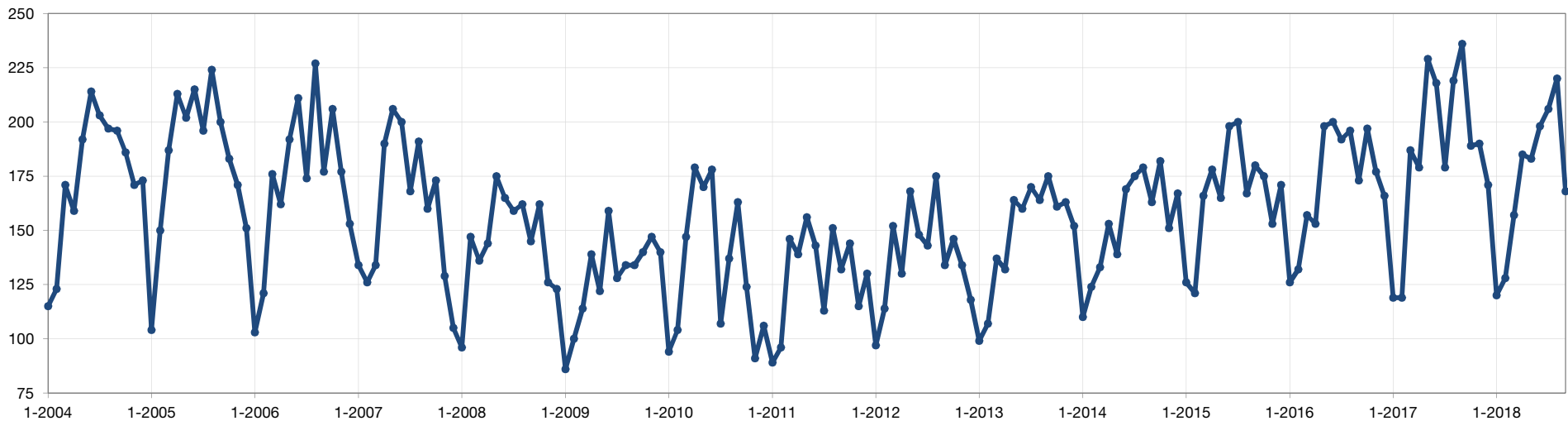


Year to Date



Closed Sales	Prior Year	Percent Change	
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%
August 2018	220	219	+0.5%
September 2018	168	236	-28.8%
12-Month Avg	176	185	-4.9%

Historical Closed Sales by Month



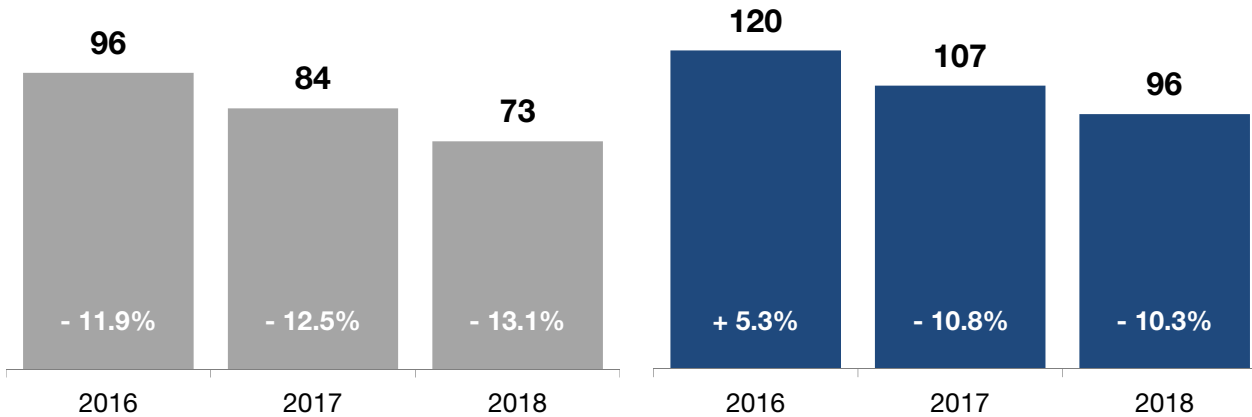
Days on Market Until Sale

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



September

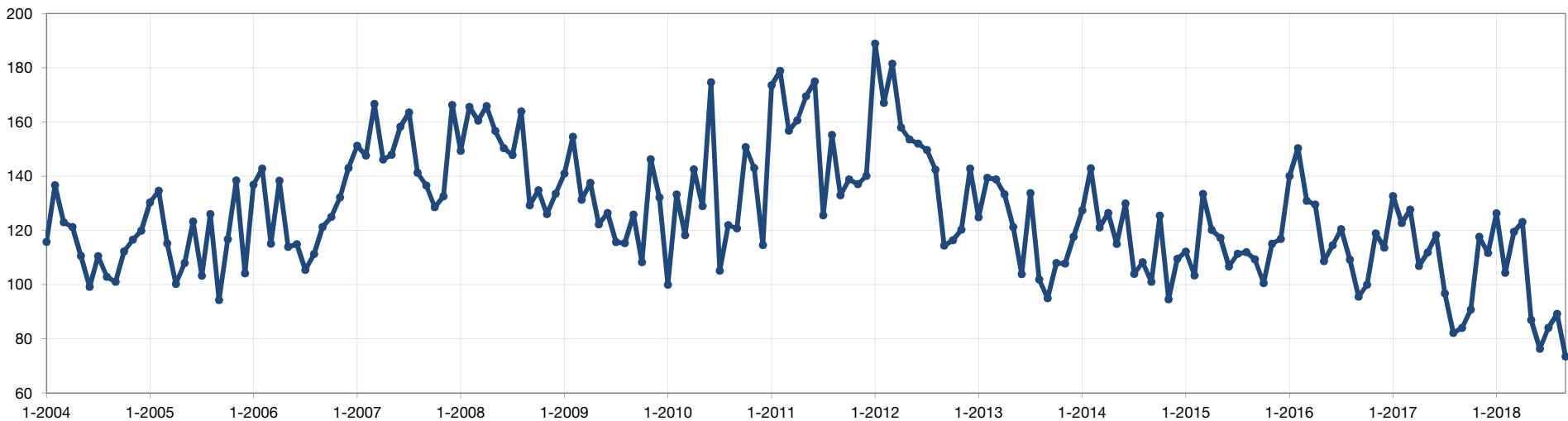
Year to Date



Days on Market	Prior Year	Percent Change	
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%
August 2018	89	82	+8.5%
September 2018	73	84	-13.1%
12-Month Avg*	99	108	-8.3%

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

Historical Days on Market Until Sale by Month

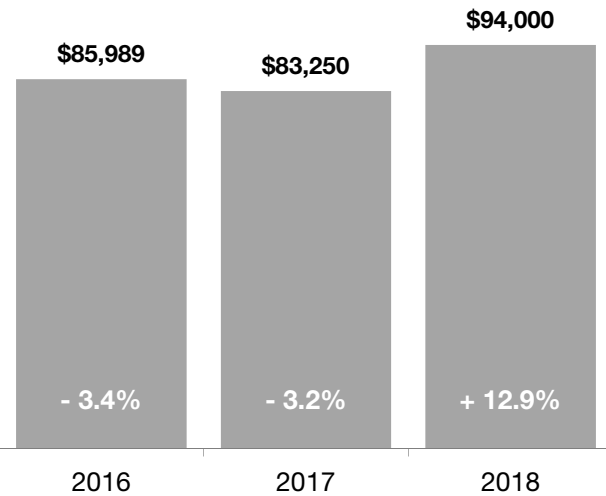


Median Sales Price

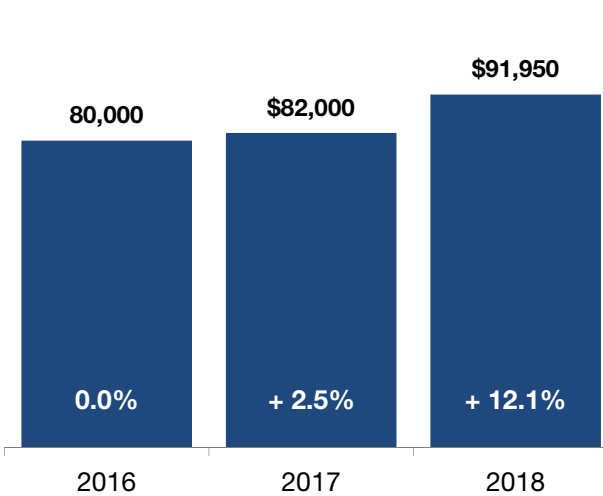
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



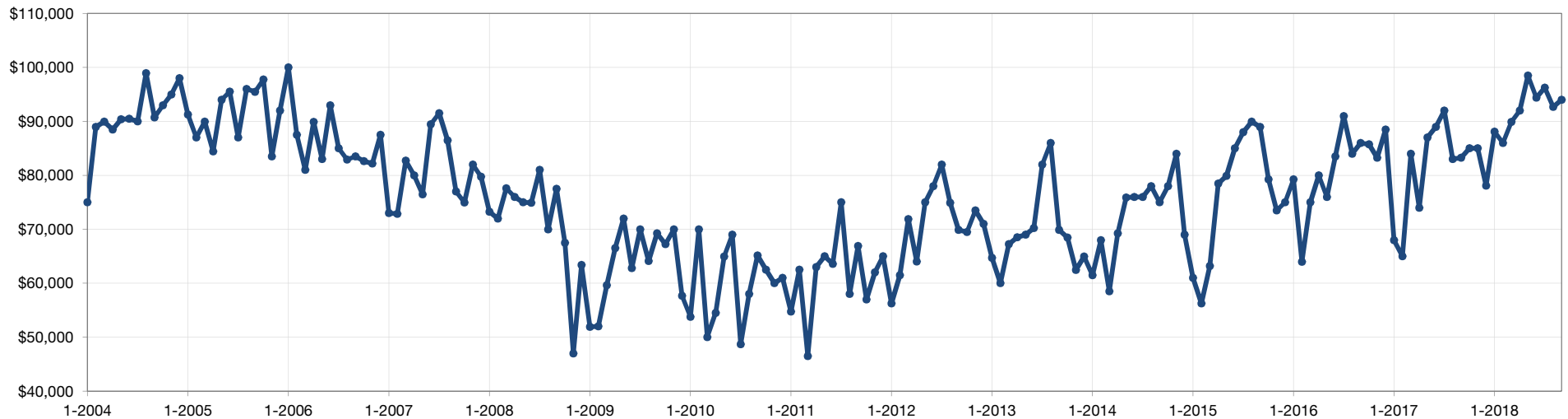
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2018	\$92,700	\$83,000	+11.7%
September 2018	\$94,000	\$83,250	+12.9%
12-Month Avg*	\$89,500	\$83,000	+7.8%

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

Historical Median Sales Price by Month



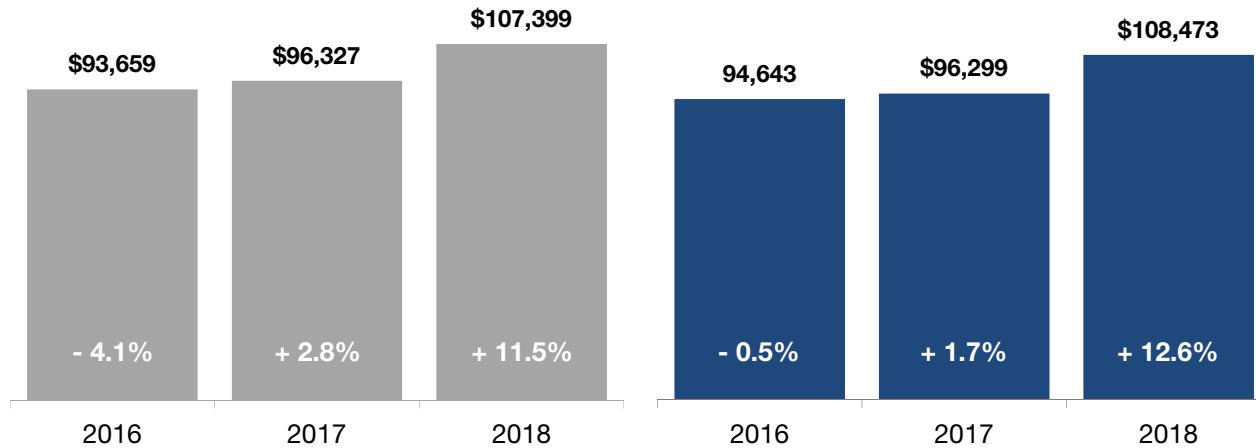
Average Sales Price

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



September

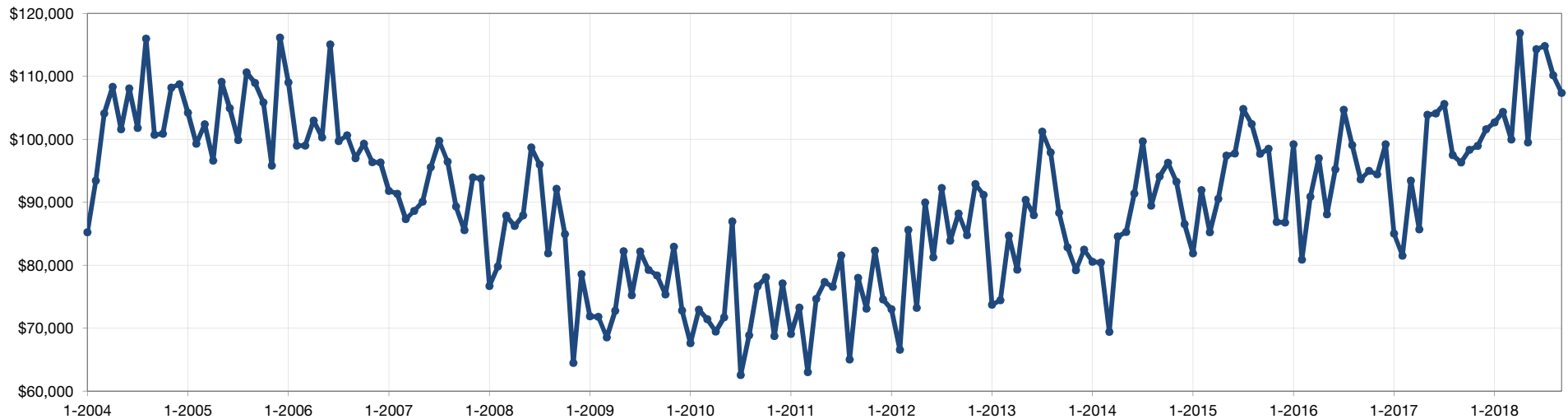
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
August 2018	\$110,196	\$97,506	+13.0%
September 2018	\$107,399	\$96,327	+11.5%
12-Month Avg*	\$106,176	\$96,252	+10.3%

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

Historical Average Sales Price by Month



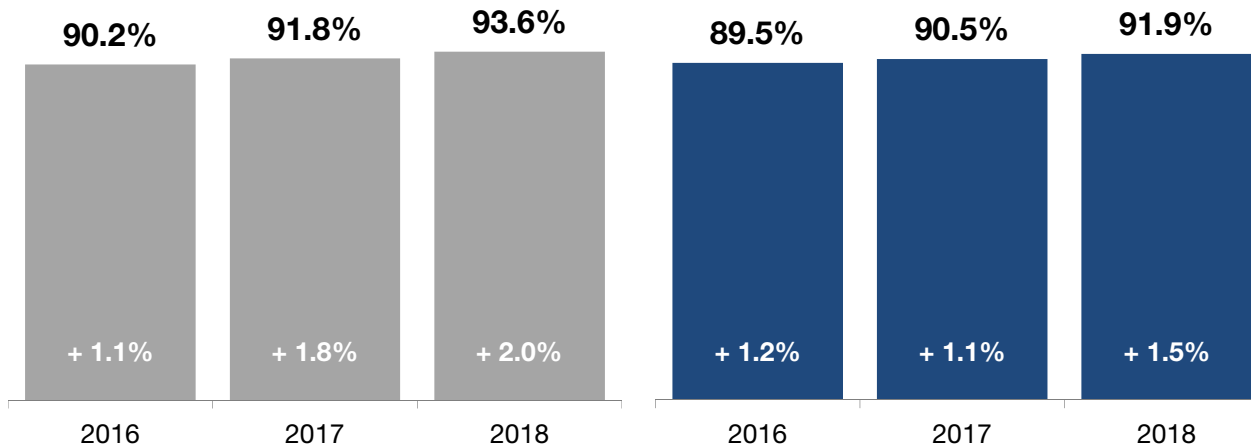
Percent of Original List Price Received

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.



September

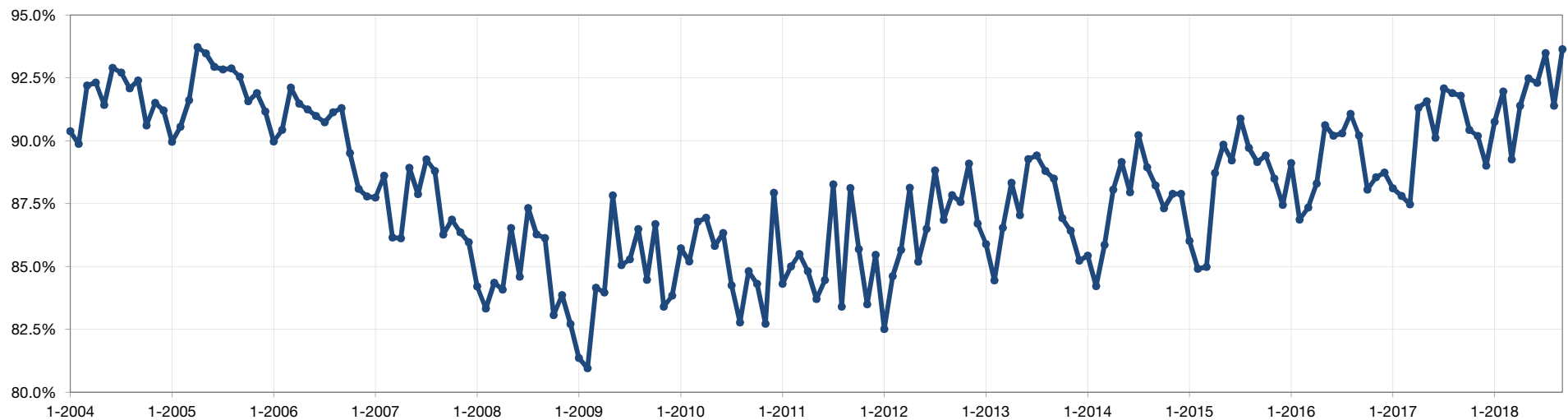
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2018	91.4%	91.9%	-0.5%
September 2018	93.6%	91.8%	+2.0%
12-Month Avg*	91.4%	90.0%	+1.6%

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

Historical Percent of Original List Price Received by Month



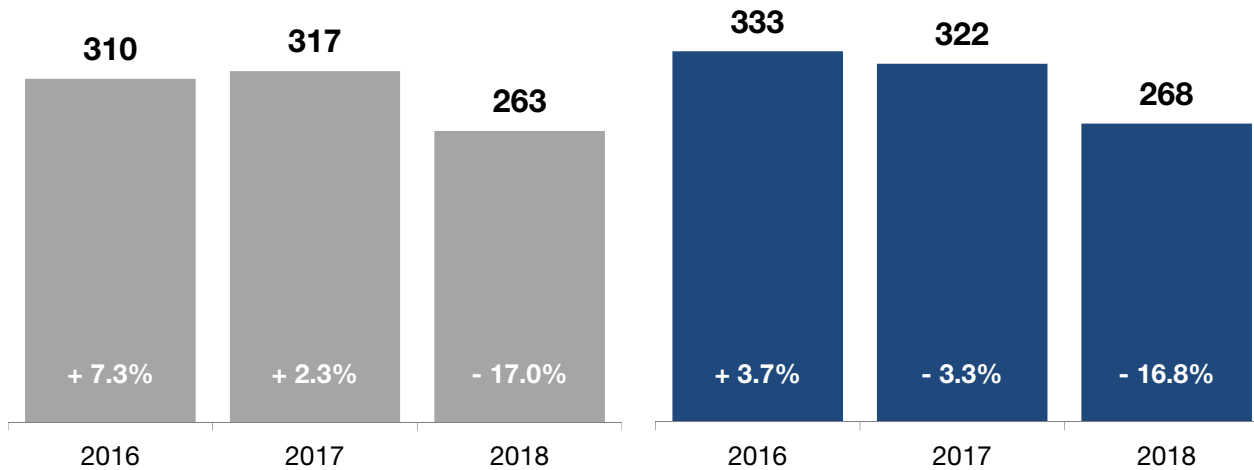
Housing Affordability Index

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.



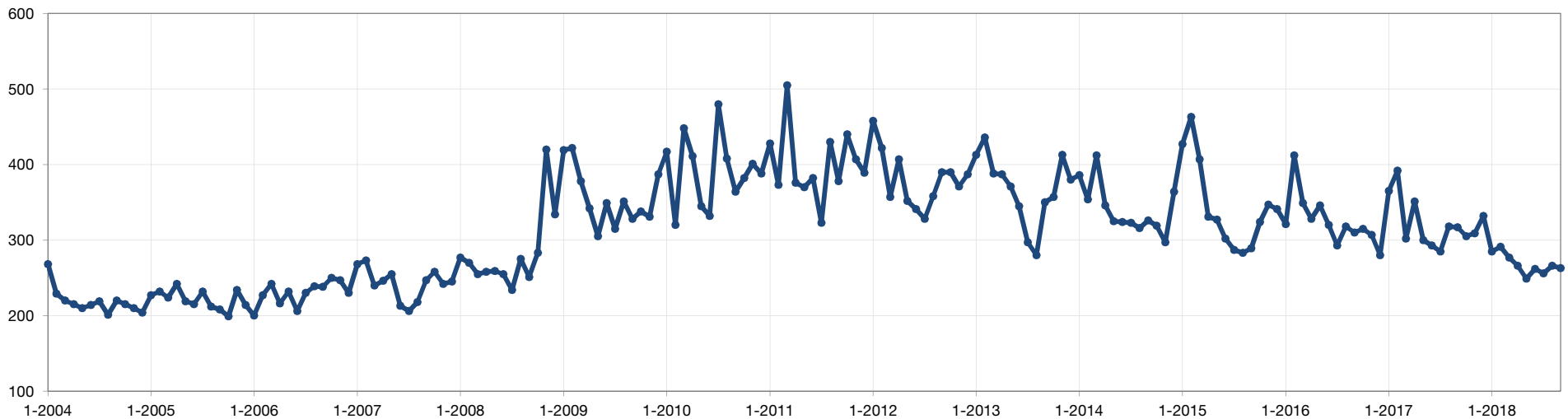
September

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2018	266	318	-16.4%
September 2018	263	317	-17.0%
12-Month Avg	280	319	-12.2%

Historical Housing Affordability Index by Month

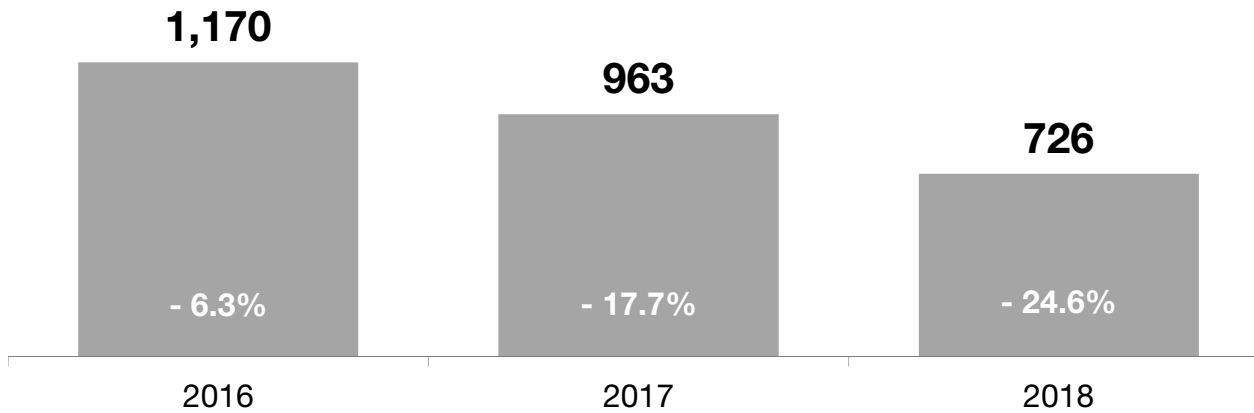


Inventory of Homes for Sale

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



September



Homes for Sale	Prior Year	Percent Change
October 2017	1,120	-16.6%
November 2017	1,077	-22.5%
December 2017	939	-16.6%
January 2018	973	-25.2%
February 2018	947	-25.3%
March 2018	941	-20.4%
April 2018	907	-14.7%
May 2018	914	-12.3%
June 2018	988	-19.4%
July 2018	998	-15.5%
August 2018	973	-15.0%
September 2018	963	-24.6%
12-Month Avg	792	-19.0%

Historical Inventory of Homes for Sale by Month

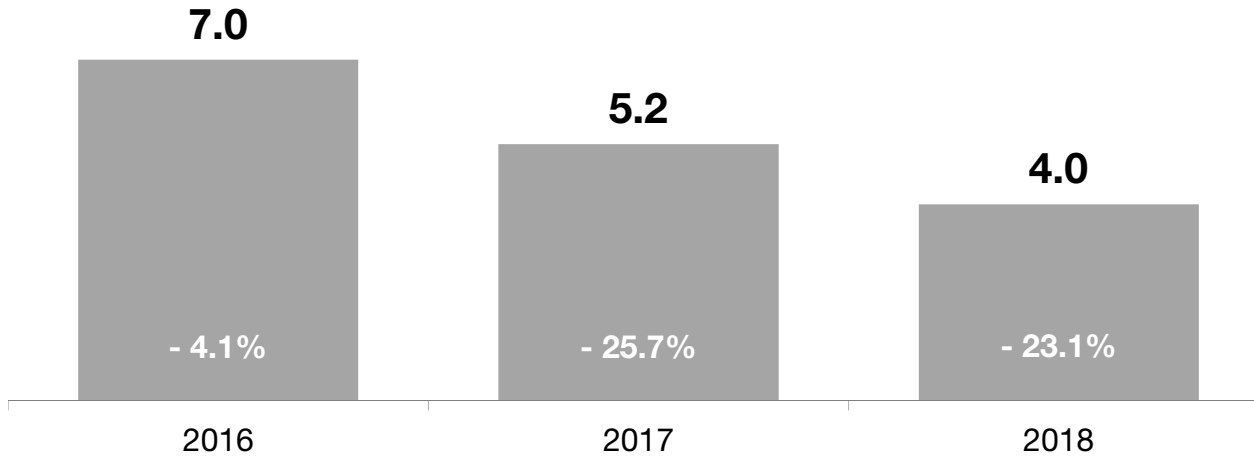


Months Supply of Homes for Sale

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.



September



Months Supply		Prior Year	Percent Change
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	4.4	5.6	-21.4%
July 2018	4.7	5.6	-16.1%
August 2018	4.7	5.3	-11.3%
September 2018	4.0	5.2	-23.1%
12-Month Avg*	4.4	5.6	-21.4%

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

Historical Months Supply of Homes for Sale by Month

