

Trumbull County Monthly Indicators



October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings were up 15.2 percent to 250. Pending Sales increased 40.6 percent to 253. Inventory shrank 25.1 percent to 700 units.

Prices moved higher as Median Sales Price was up 6.7 percent to \$90,700. Days on Market decreased 1.1 percent to 90. Months Supply of Homes for Sale was down 25.5 percent to 3.8 months, indicating that demand increased relative to supply.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

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Quick Facts

+ 2.1%

One-Year Change in
Closed Sales

+ 6.7%

One-Year Change in
Median Sales Price

- 25.1%

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	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		217	250	+ 15.2%	2,565	2,473	- 3.6%
Pending Sales		180	253	+ 40.6%	1,930	1,888	- 2.2%
Closed Sales		189	193	+ 2.1%	1,874	1,758	- 6.2%
Days on Market		91	90	- 1.1%	105	95	- 9.5%
Median Sales Price		\$85,000	\$90,700	+ 6.7%	\$82,750	\$91,900	+ 11.1%
Average Sales Price		\$98,331	\$111,083	+ 13.0%	\$96,504	\$108,759	+ 12.7%
Pct. of Orig. Price Received		90.4%	90.6%	+ 0.2%	90.5%	91.8%	+ 1.4%
Housing Affordability Index		305	272	- 10.8%	313	269	- 14.1%
Inventory of Homes for Sale		935	700	- 25.1%	--	--	--
Months Supply of Homes for Sale		5.1	3.8	- 25.5%	--	--	--

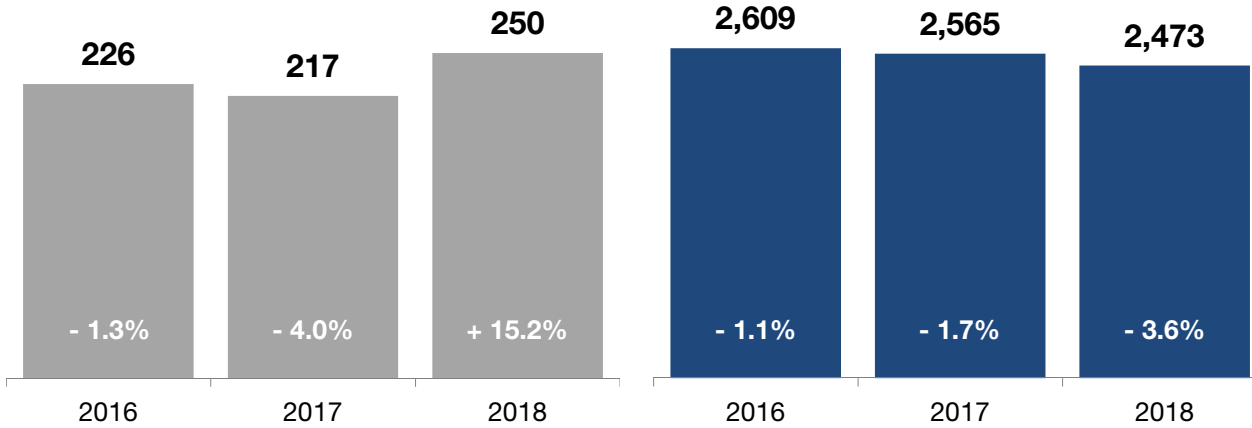
New Listings

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



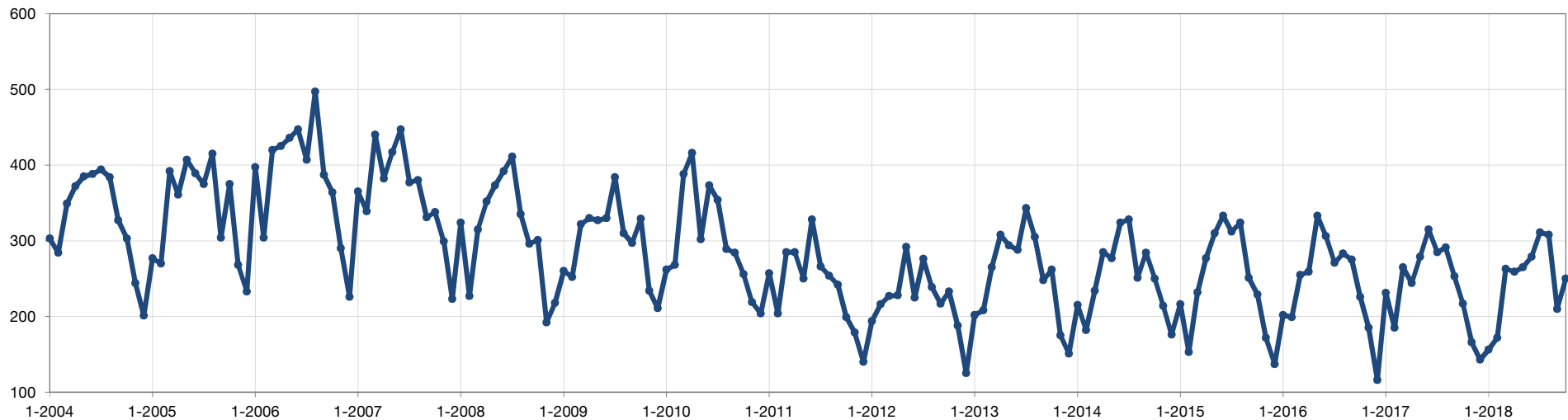
October

Year to Date



	New Listings	Prior Year	Percent Change
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%
October 2018	250	217	+15.2%
12-Month Avg	232	239	-2.9%

Historical New Listings by Month



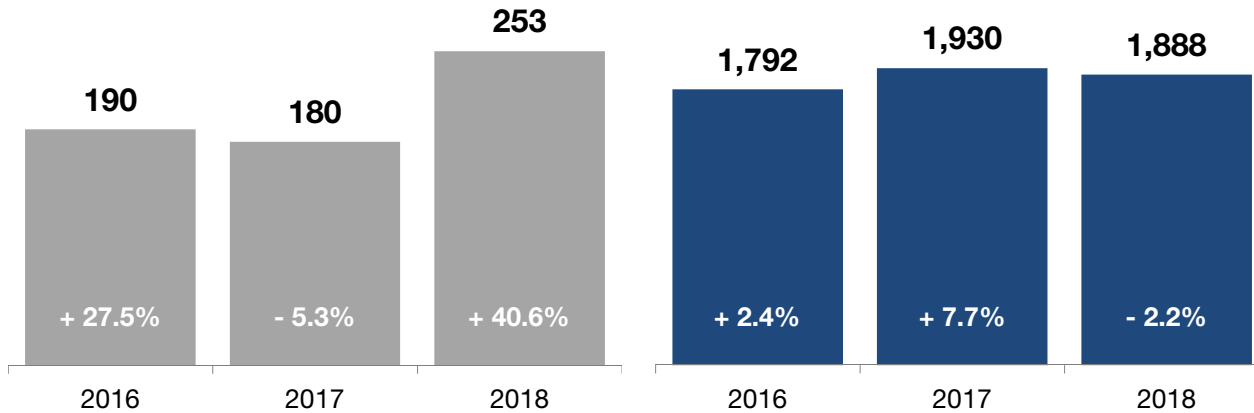
Pending Sales

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



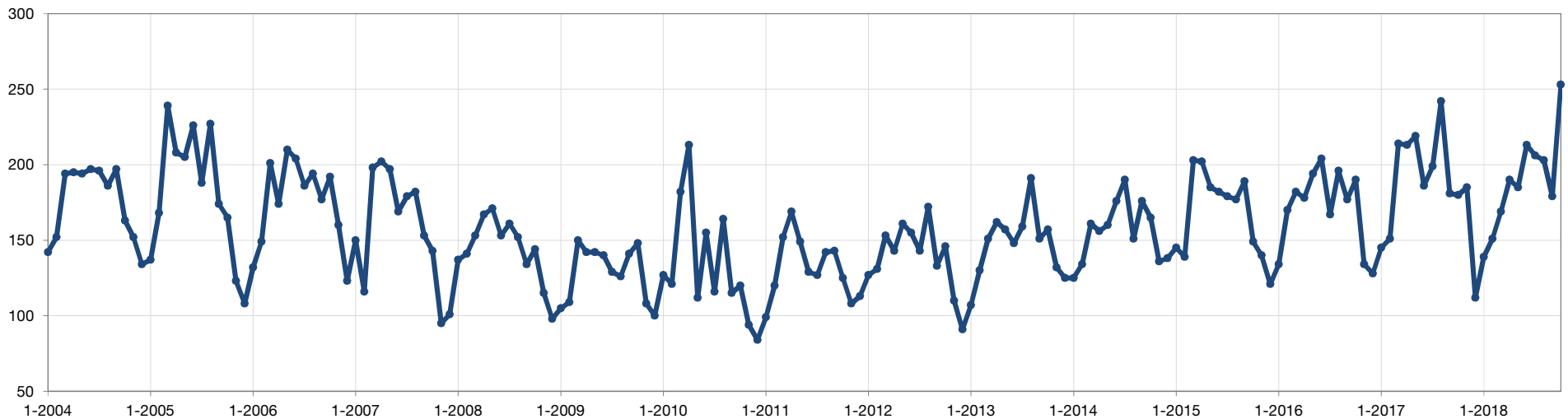
October

Year to Date



	Pending Sales	Prior Year	Percent Change
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	169	214	-21.0%
April 2018	190	213	-10.8%
May 2018	185	219	-15.5%
June 2018	213	186	+14.5%
July 2018	206	199	+3.5%
August 2018	203	242	-16.1%
September 2018	179	181	-1.1%
October 2018	253	180	+40.6%
12-Month Avg	182	183	-0.5%

Historical Pending Sales by Month

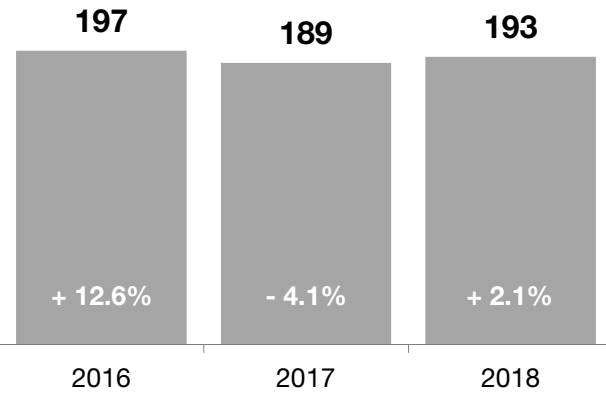


Closed Sales

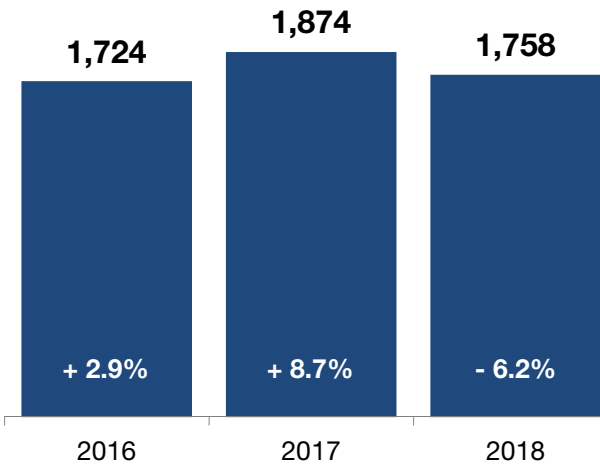
A count of the actual sales that closed in a given month.



October

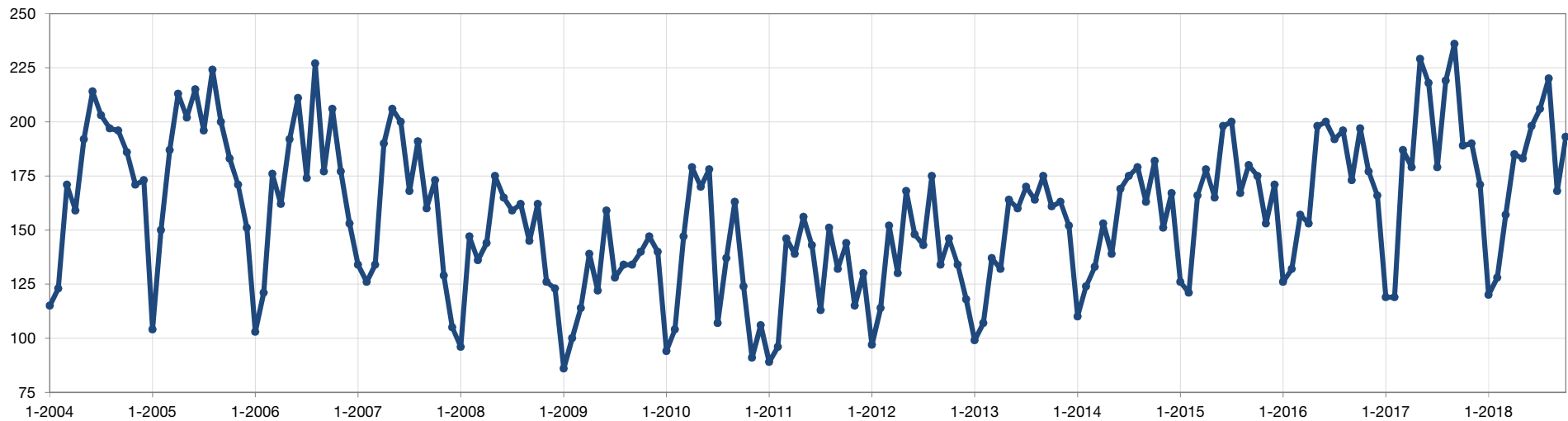


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
October 2018	193	189	+2.1%
12-Month Avg	177	185	-4.3%

Historical Closed Sales by Month



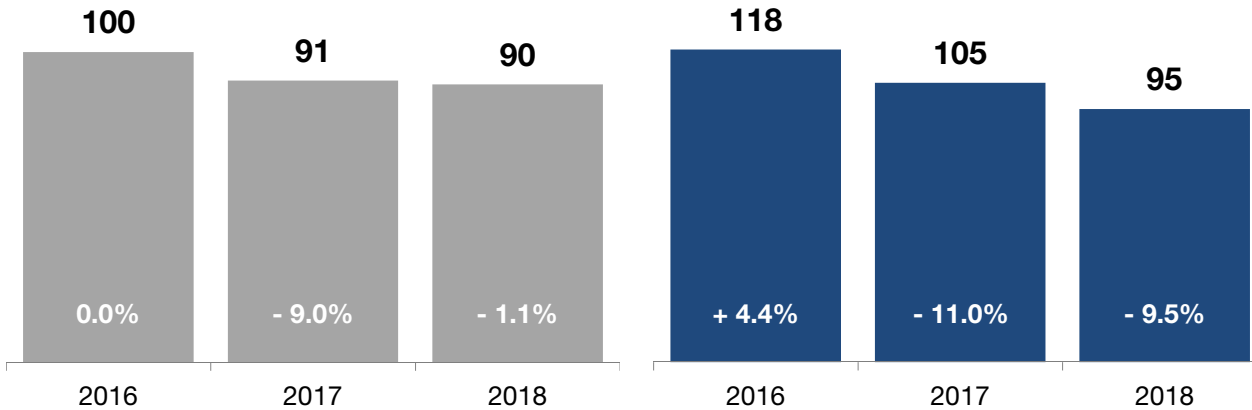
Days on Market Until Sale

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



October

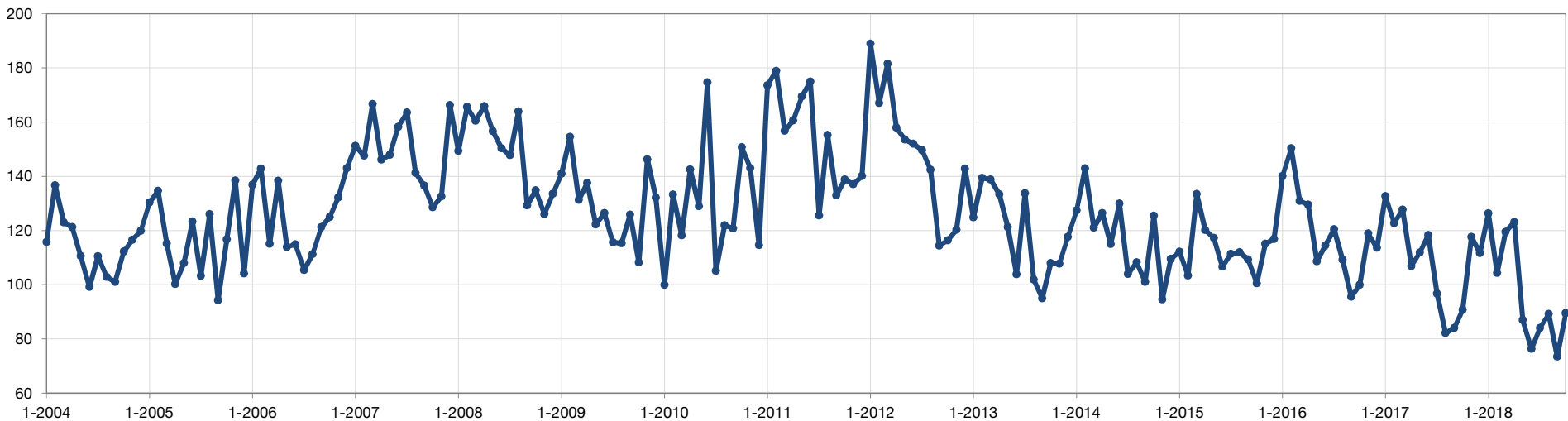
Year to Date



	Days on Market	Prior Year	Percent Change
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%
October 2018	90	91	-1.1%
12-Month Avg*	99	107	-7.5%

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

Historical Days on Market Until Sale by Month

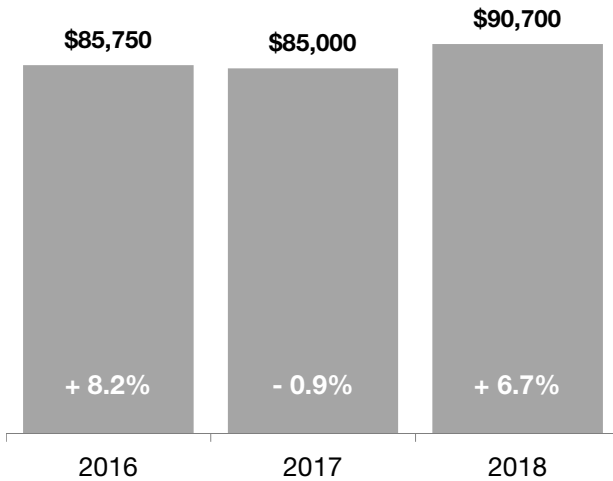


Median Sales Price

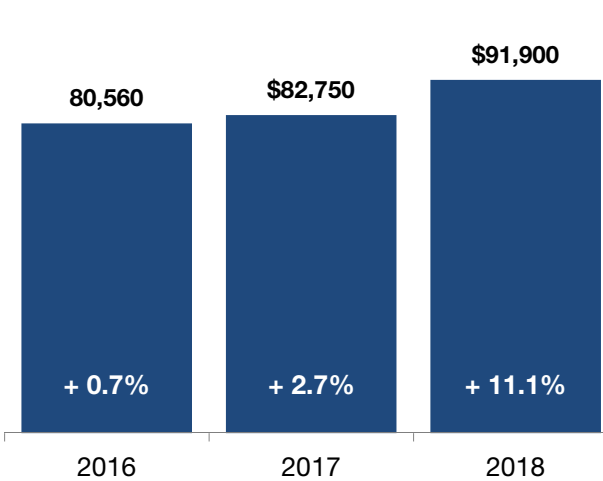
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



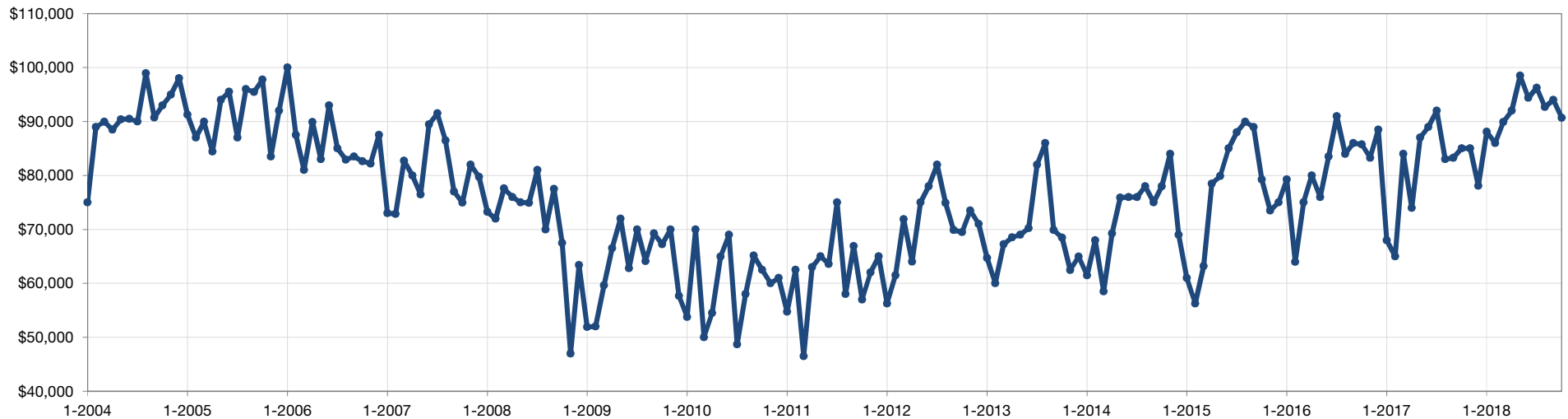
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2018	\$90,700	\$85,000	+6.7%
12-Month Avg*	\$89,900	\$83,000	+8.3%

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

Historical Median Sales Price by Month

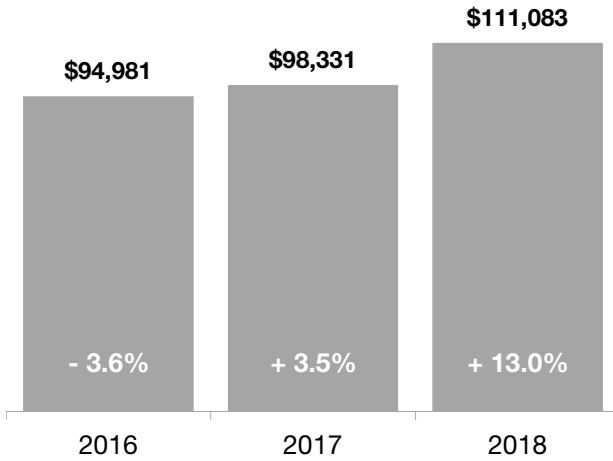


Average Sales Price

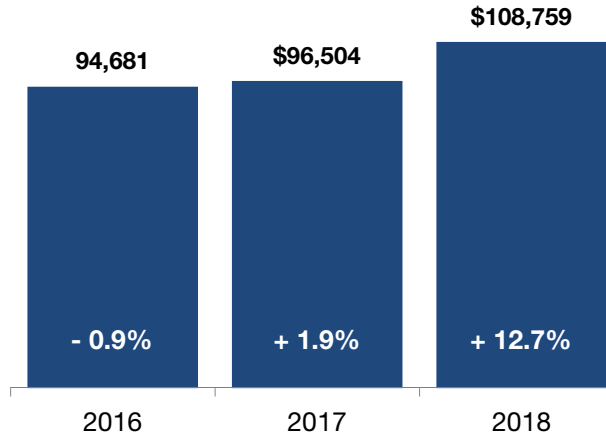
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



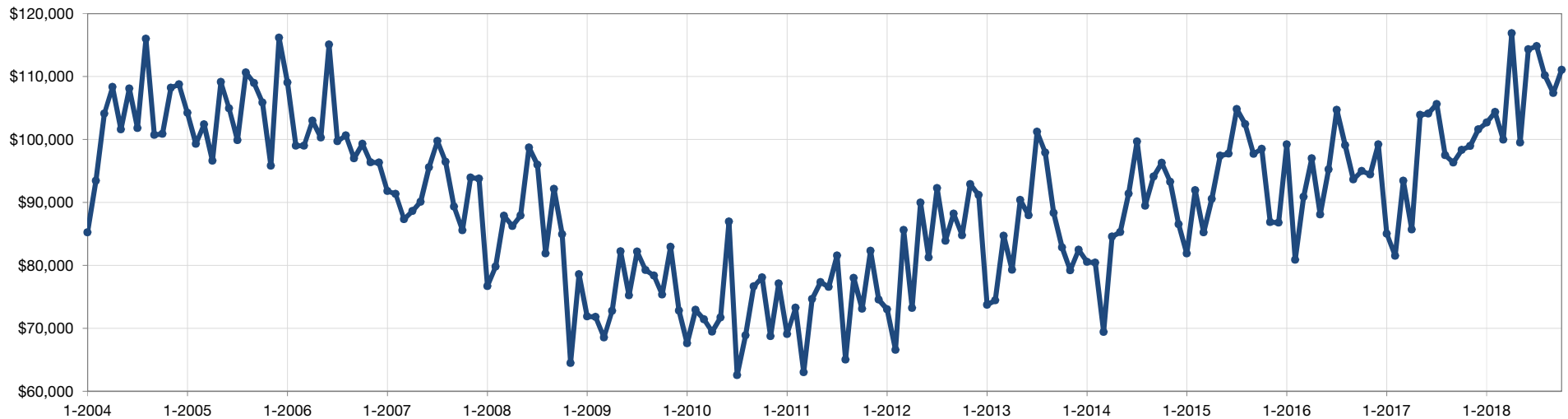
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
October 2018	\$111,083	\$98,331	+13.0%
12-Month Avg*	\$107,316	\$96,543	+11.2%

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

Historical Average Sales Price by Month



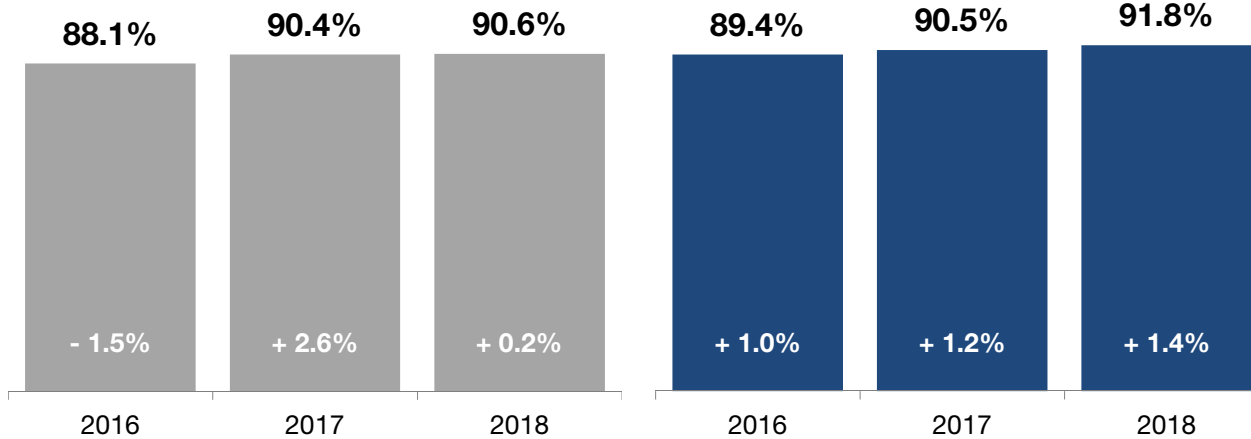
Percent of Original List Price Received

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.



October

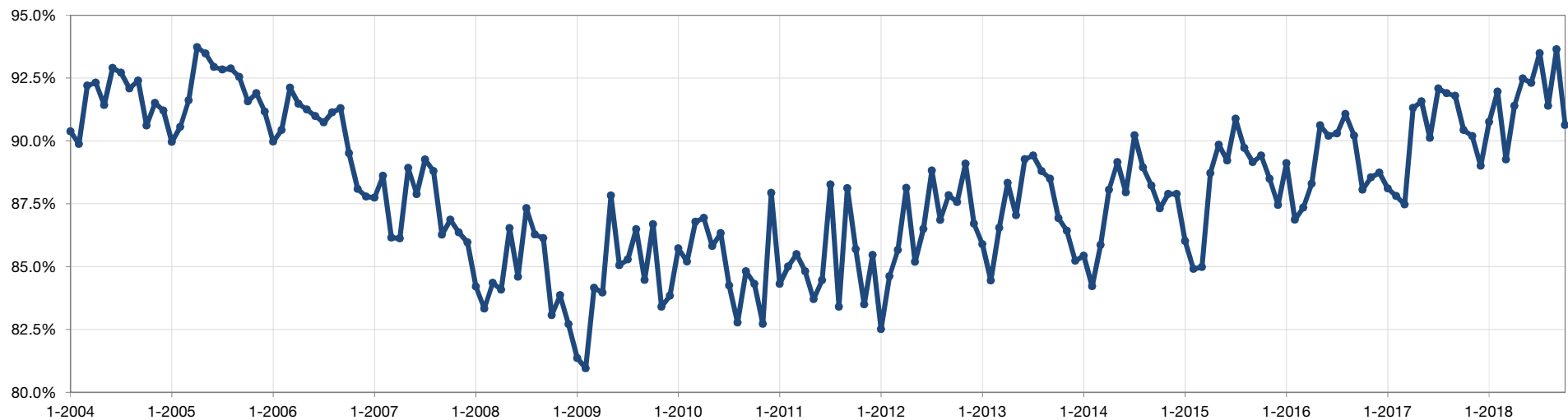
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2018	90.6%	90.4%	+0.2%
12-Month Avg*	91.4%	90.2%	+1.3%

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

Historical Percent of Original List Price Received by Month



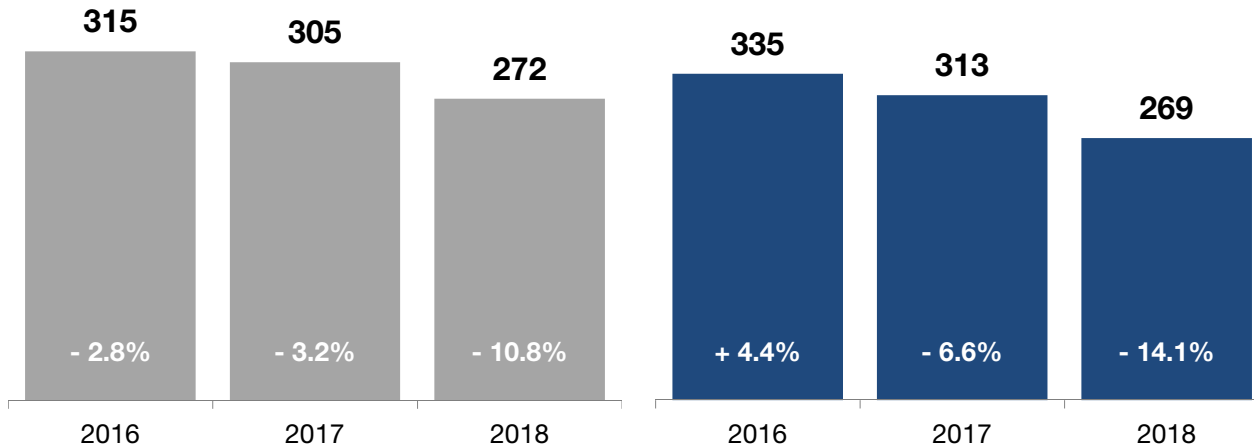
Housing Affordability Index

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.



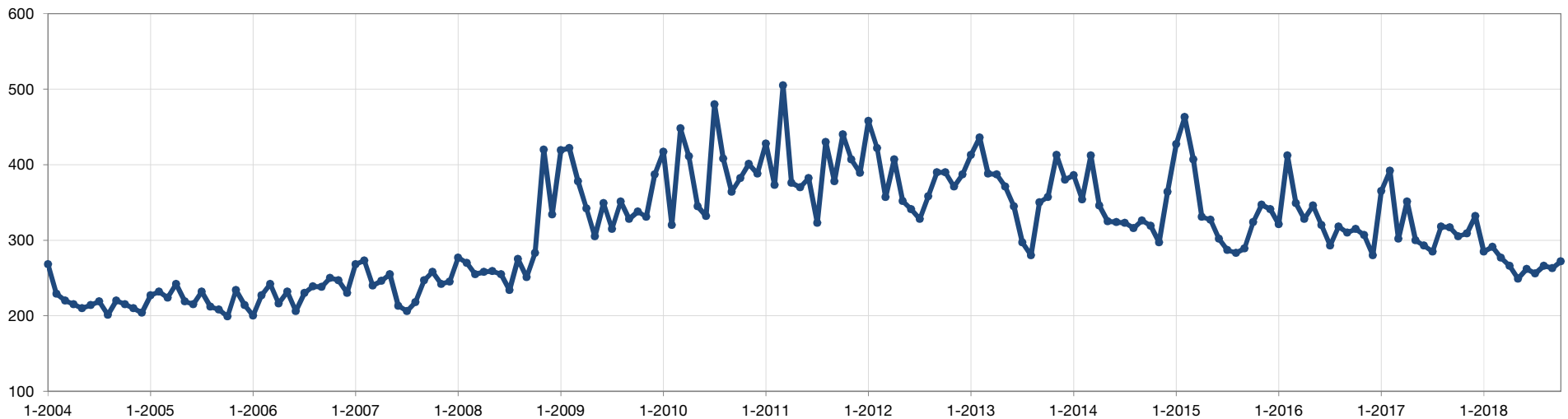
October

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2018	272	305	-10.8%
12-Month Avg	277	318	-12.9%

Historical Housing Affordability Index by Month

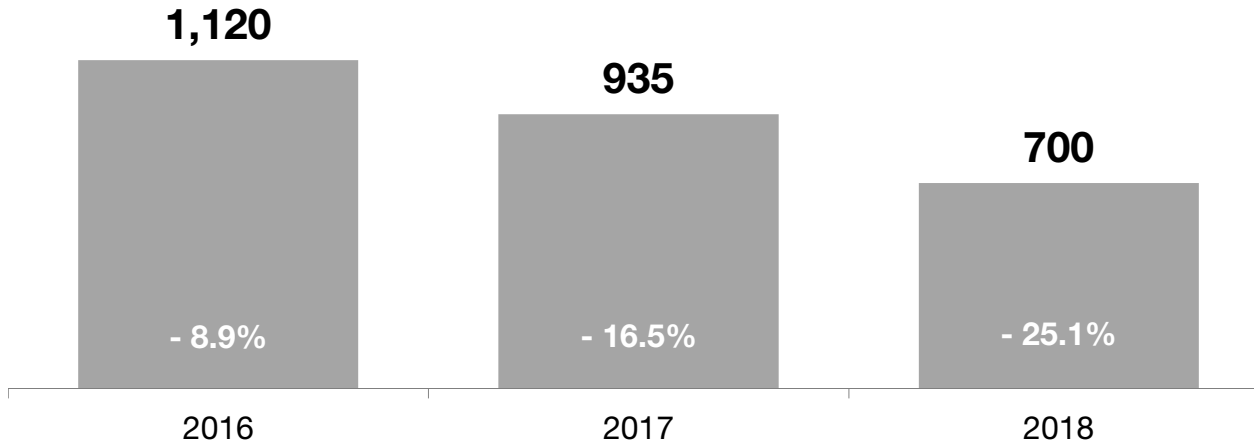


Inventory of Homes for Sale

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



October



Homes for Sale		Prior Year	Percent Change
November 2017	836	1,077	-22.4%
December 2017	784	939	-16.5%
January 2018	730	973	-25.0%
February 2018	710	947	-25.0%
March 2018	755	941	-19.8%
April 2018	782	907	-13.8%
May 2018	811	914	-11.3%
June 2018	811	988	-17.9%
July 2018	858	998	-14.0%
August 2018	854	973	-12.2%
September 2018	797	964	-17.3%
October 2018	700	935	-25.1%
12-Month Avg	786	963	-18.4%

Historical Inventory of Homes for Sale by Month

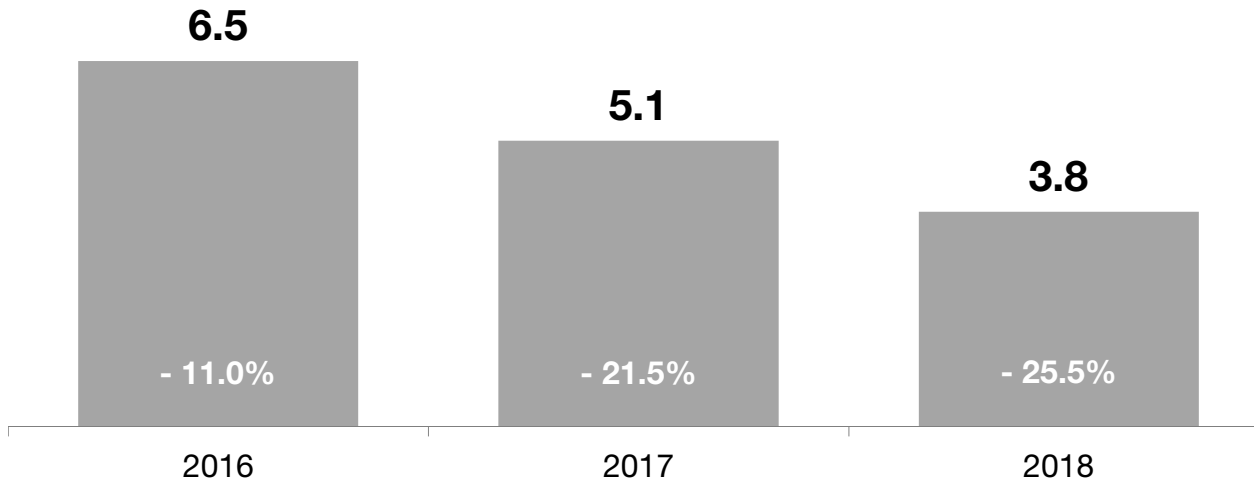


Months Supply of Homes for Sale

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.



October



Months Supply		Prior Year	Percent Change
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	4.2	5.4	-22.2%
April 2018	4.4	5.2	-15.4%
May 2018	4.6	5.1	-9.8%
June 2018	4.5	5.6	-19.6%
July 2018	4.8	5.6	-14.3%
August 2018	4.8	5.3	-9.4%
September 2018	4.5	5.3	-15.1%
October 2018	3.8	5.1	-25.5%
12-Month Avg*	4.3	5.5	-21.8%

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

Historical Months Supply of Homes for Sale by Month

