

Trumbull County Monthly Indicators



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings were down 4.8 percent to 158. Pending Sales increased 4.9 percent to 194. Inventory shrank 20.3 percent to 667 units.

Prices moved higher as Median Sales Price was up 7.4 percent to \$91,300. Days on Market decreased 29.7 percent to 83. Months Supply of Homes for Sale was down 17.8 percent to 3.7 months, indicating that demand increased relative to supply.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

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Quick Facts

- 5.8% **+ 7.4%** **- 20.3%**

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.



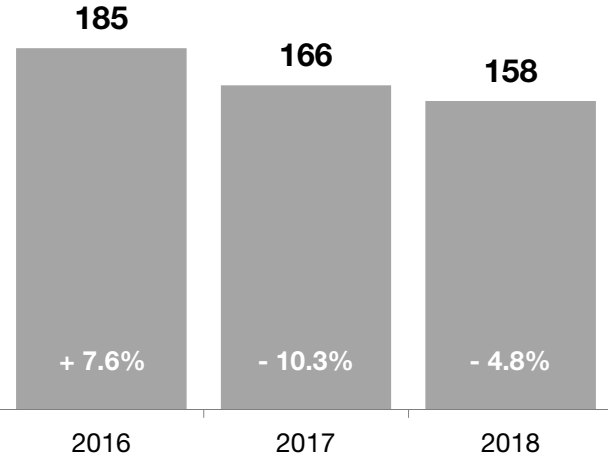
Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		166	158	- 4.8%	2,731	2,632	- 3.6%
Pending Sales		185	194	+ 4.9%	2,115	2,023	- 4.3%
Closed Sales		190	179	- 5.8%	2,064	1,942	- 5.9%
Days on Market		118	83	- 29.7%	106	94	- 11.3%
Median Sales Price		\$85,000	\$91,300	+ 7.4%	\$83,000	\$91,659	+ 10.4%
Average Sales Price		\$98,985	\$110,300	+ 11.4%	\$96,733	\$108,761	+ 12.4%
Pct. of Orig. Price Received		90.2%	89.6%	- 0.7%	90.5%	91.5%	+ 1.1%
Housing Affordability Index		309	270	- 12.6%	316	269	- 14.9%
Inventory of Homes for Sale		837	667	- 20.3%	--	--	--
Months Supply of Homes for Sale		4.5	3.7	- 17.8%	--	--	--

New Listings

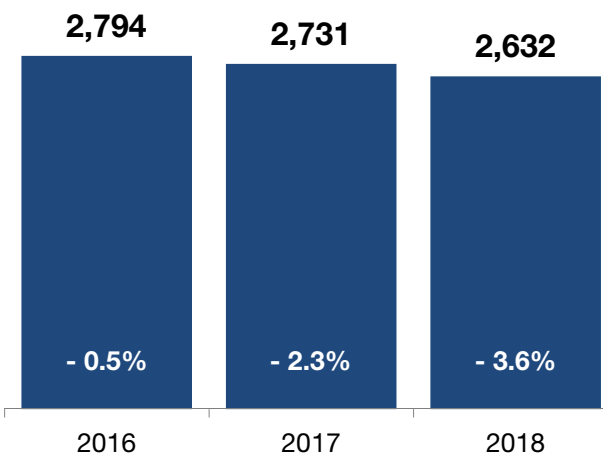
A count of the properties that have been newly listed on the market in a given month.



November

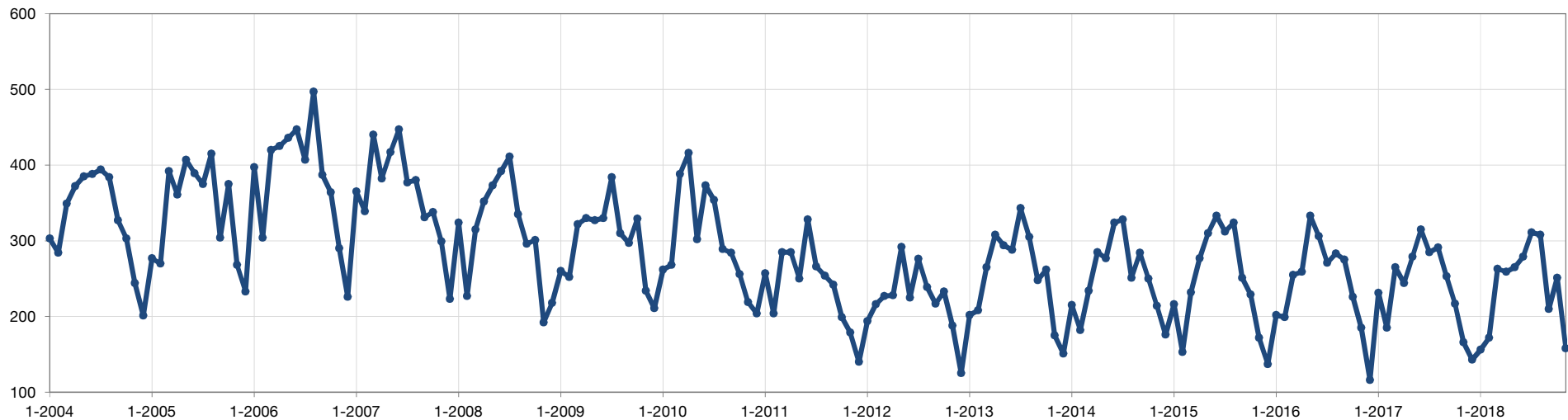


Year to Date



	New Listings	Prior Year	Percent Change
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	251	217	+15.7%
November 2018	158	166	-4.8%
12-Month Avg	231	237	-2.5%

Historical New Listings by Month

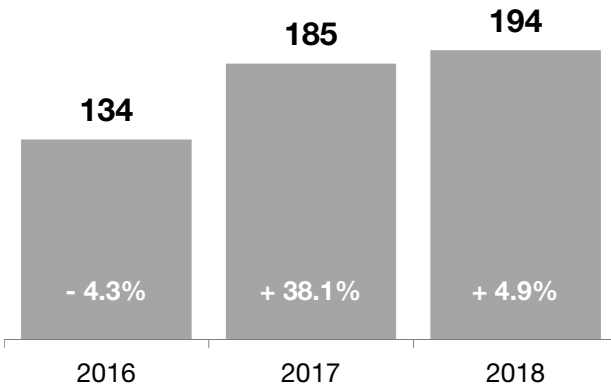


Pending Sales

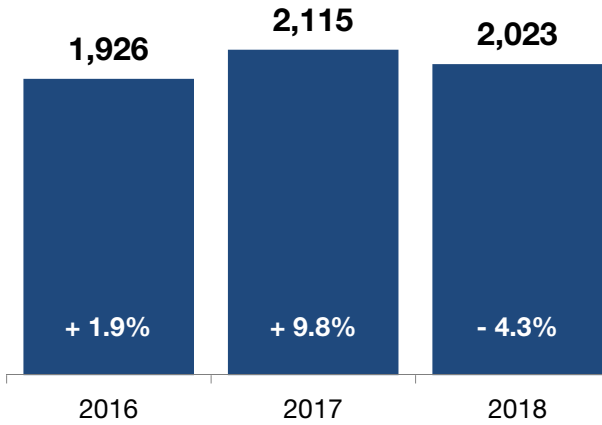
A count of the properties on which offers have been accepted in a given month.



November

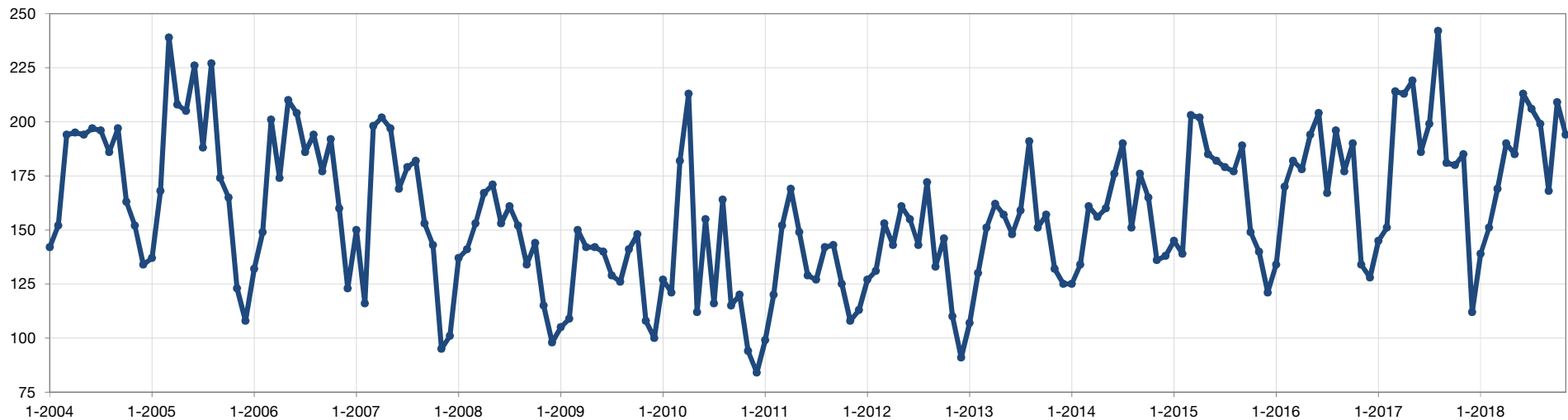


Year to Date



	Pending Sales	Prior Year	Percent Change
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	199	242	-17.8%
September 2018	168	181	-7.2%
October 2018	209	180	+16.1%
November 2018	194	185	+4.9%
12-Month Avg	178	187	-4.8%

Historical Pending Sales by Month

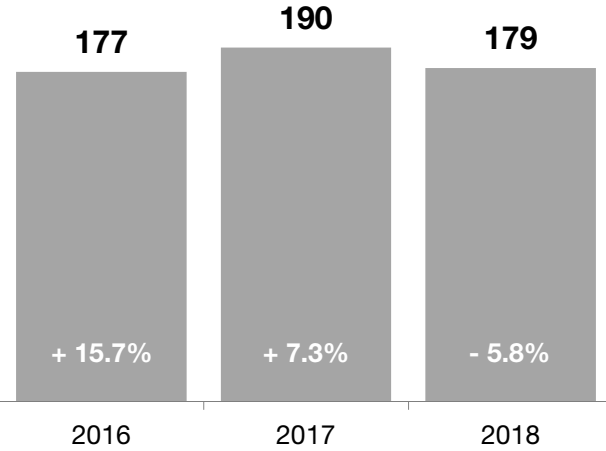


Closed Sales

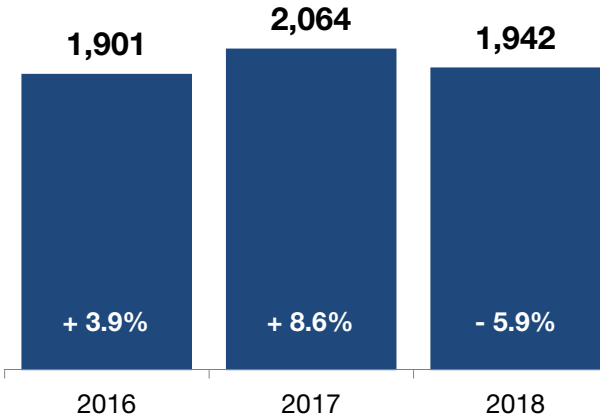
A count of the actual sales that closed in a given month.



November

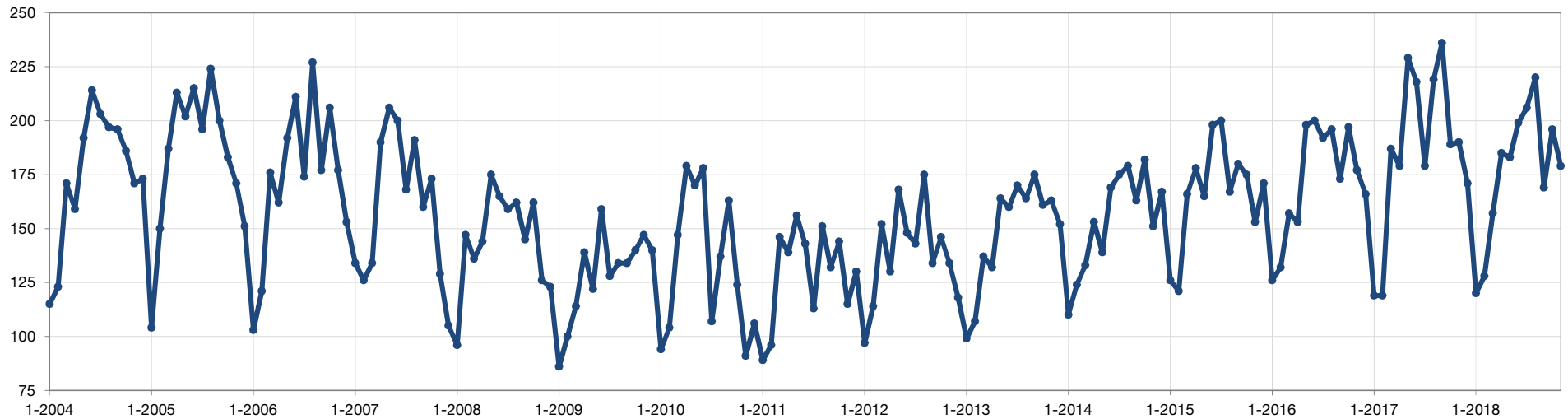


Year to Date



	Closed Sales	Prior Year	Percent Change
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	199	218	-8.7%
July 2018	206	179	+15.1%
August 2018	220	219	+0.5%
September 2018	169	236	-28.4%
October 2018	196	189	+3.7%
November 2018	179	190	-5.8%
12-Month Avg	176	186	-5.4%

Historical Closed Sales by Month



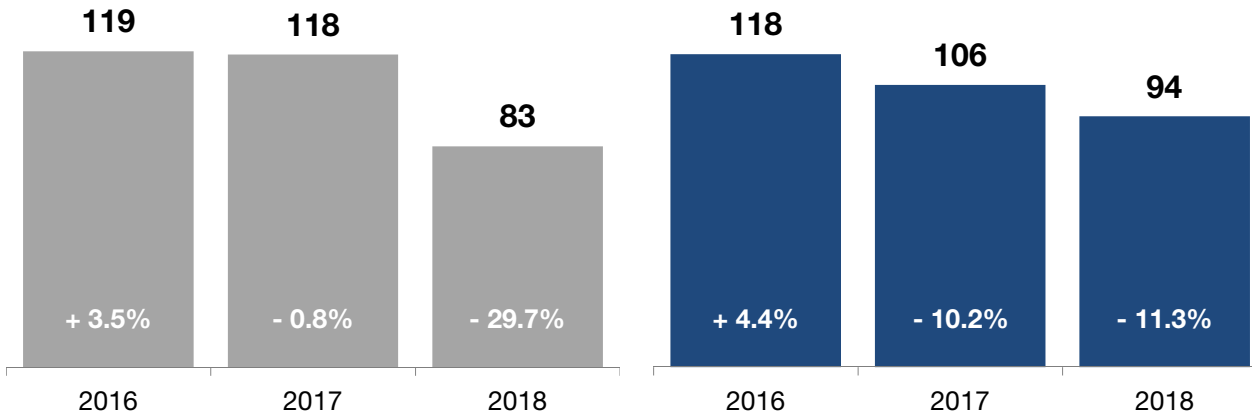
Days on Market Until Sale

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



November

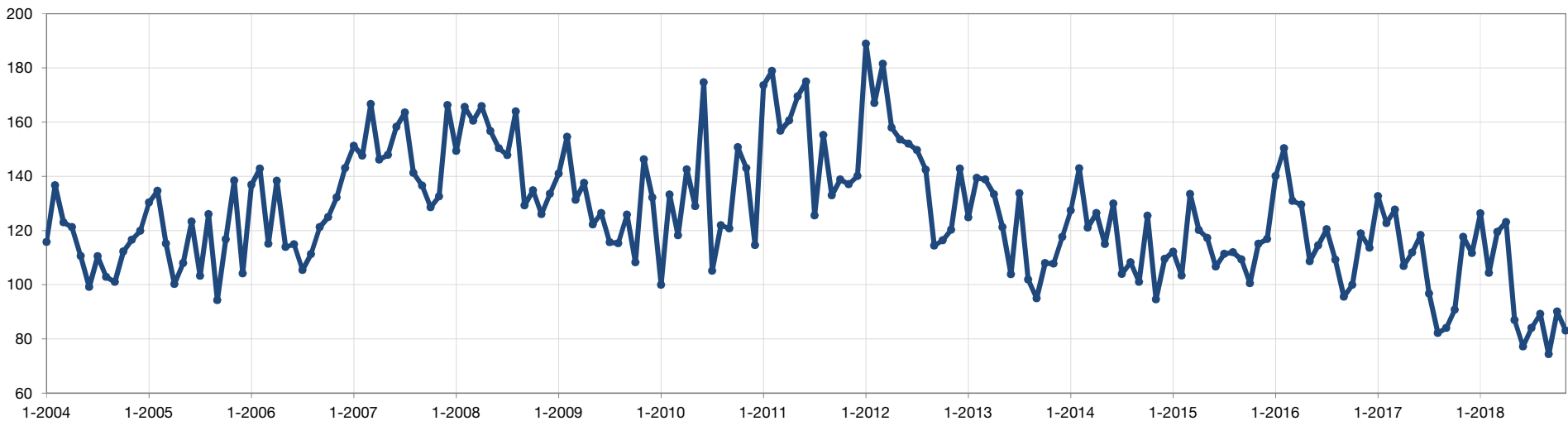
Year to Date



Days on Market		Prior Year	Percent Change
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	77	118	-34.7%
July 2018	84	97	-13.4%
August 2018	89	82	+8.5%
September 2018	74	84	-11.9%
October 2018	90	91	-1.1%
November 2018	83	118	-29.7%
12-Month Avg*	96	107	-10.3%

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

Historical Days on Market Until Sale by Month

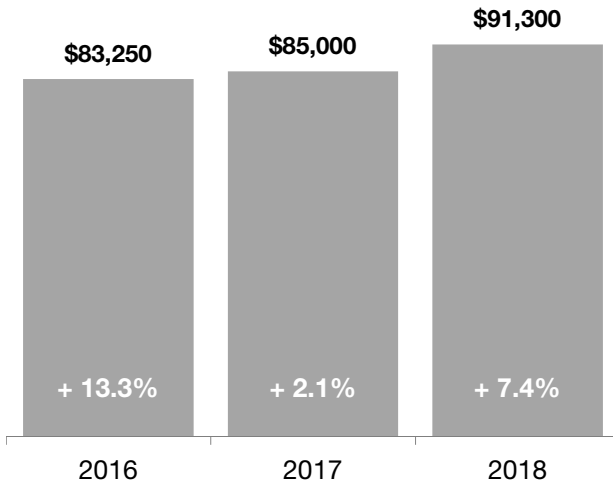


Median Sales Price

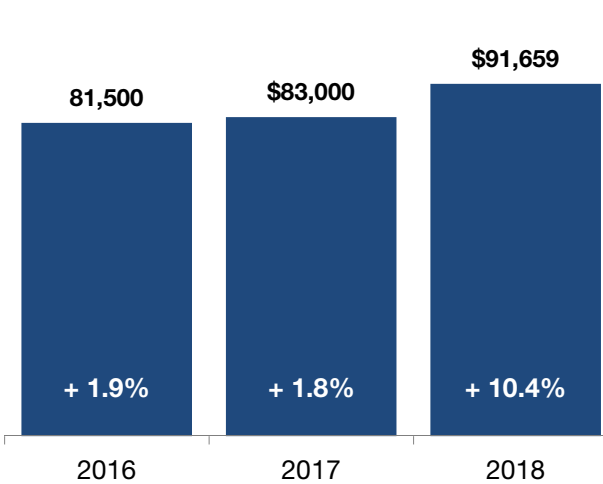
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$94,650	\$89,000	+6.3%
July 2018	\$96,250	\$92,000	+4.6%
August 2018	\$92,700	\$83,000	+11.7%
September 2018	\$93,000	\$83,250	+11.7%
October 2018	\$89,000	\$85,000	+4.7%
November 2018	\$91,300	\$85,000	+7.4%
12-Month Avg*	\$90,000	\$83,000	+8.4%

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

Historical Median Sales Price by Month

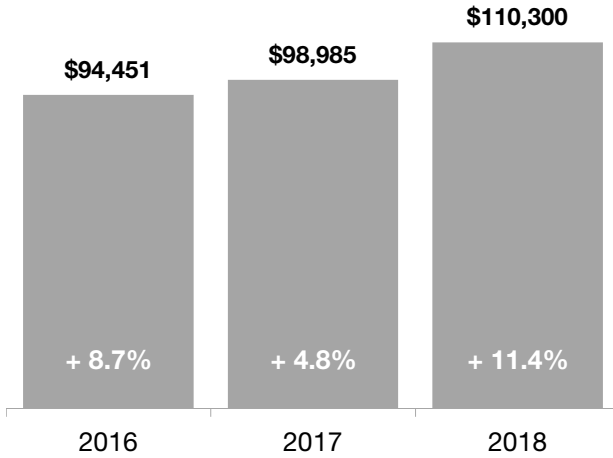


Average Sales Price

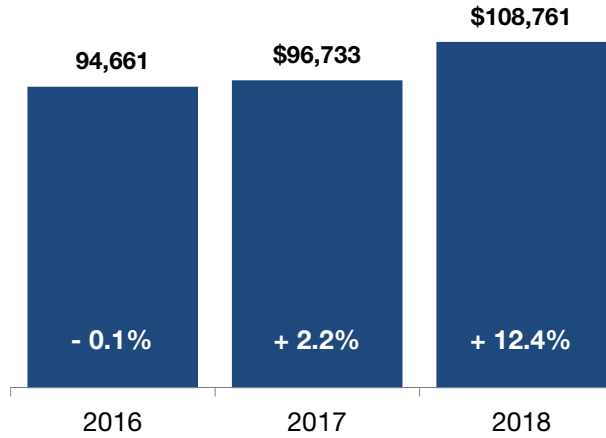
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



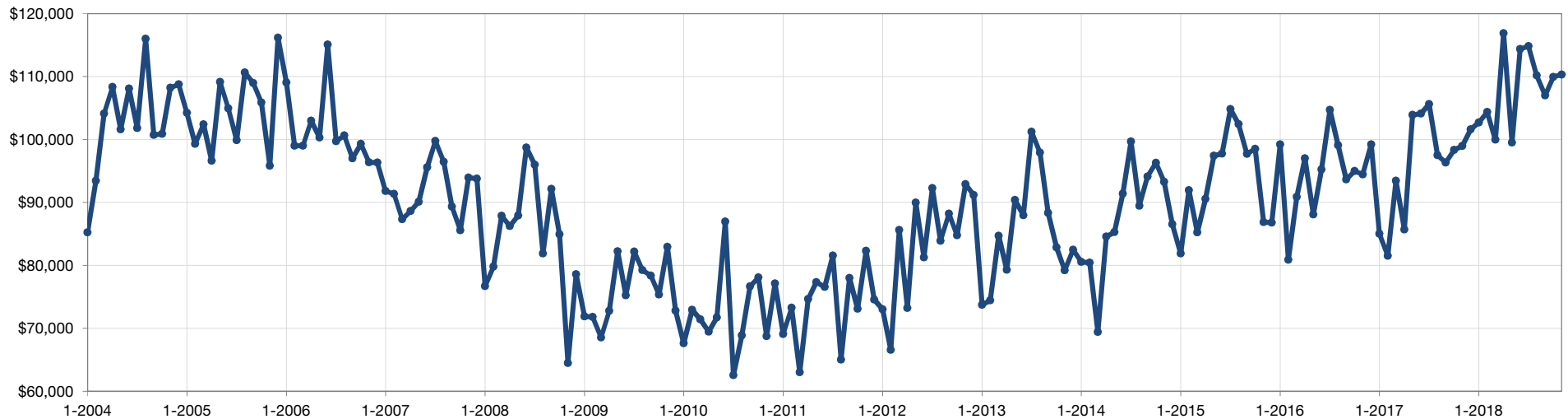
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$114,381	\$104,103	+9.9%
July 2018	\$114,818	\$105,633	+8.7%
August 2018	\$110,196	\$97,506	+13.0%
September 2018	\$106,995	\$96,327	+11.1%
October 2018	\$109,942	\$98,331	+11.8%
November 2018	\$110,300	\$98,985	+11.4%
12-Month Avg*	\$108,191	\$96,915	+11.6%

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

Historical Average Sales Price by Month



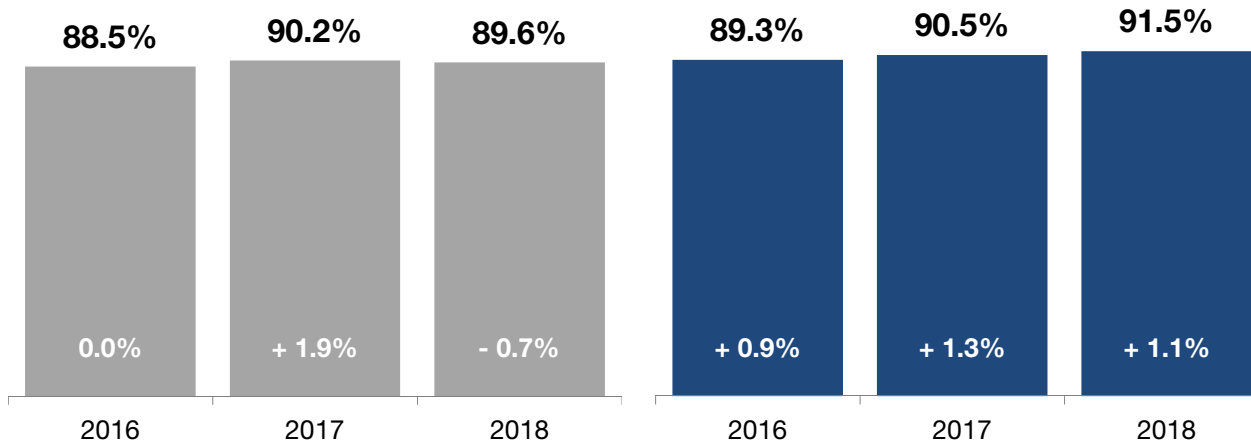
Percent of Original List Price Received

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.



November

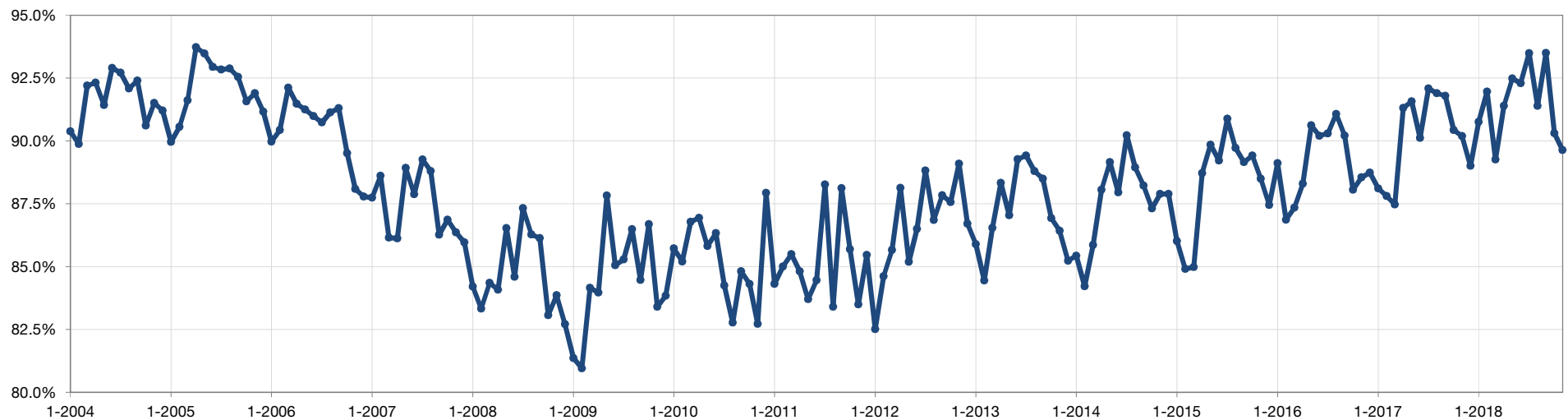
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.5%	91.8%	+1.9%
October 2018	90.3%	90.4%	-0.1%
November 2018	89.6%	90.2%	-0.7%
12-Month Avg*	91.3%	90.4%	+1.0%

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

Historical Percent of Original List Price Received by Month



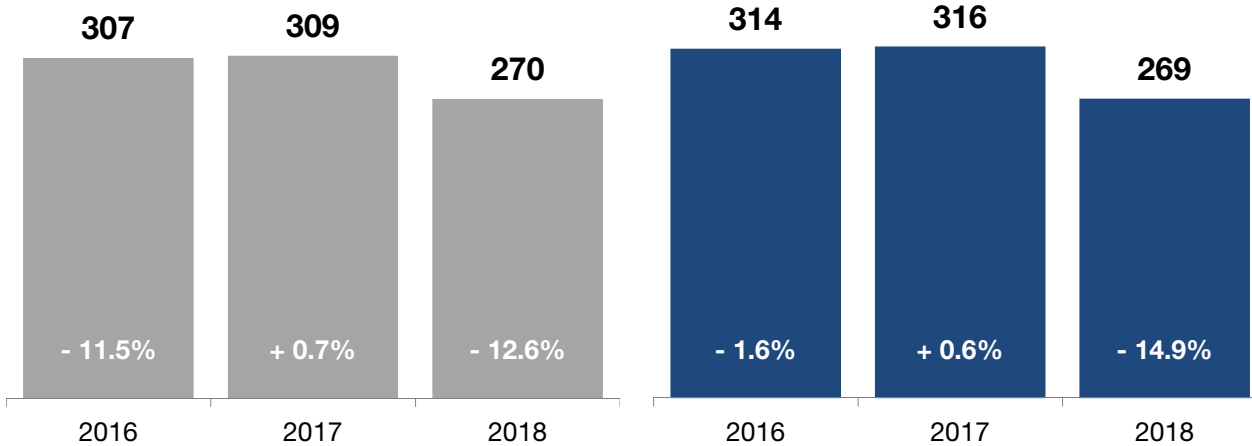
Housing Affordability Index

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.



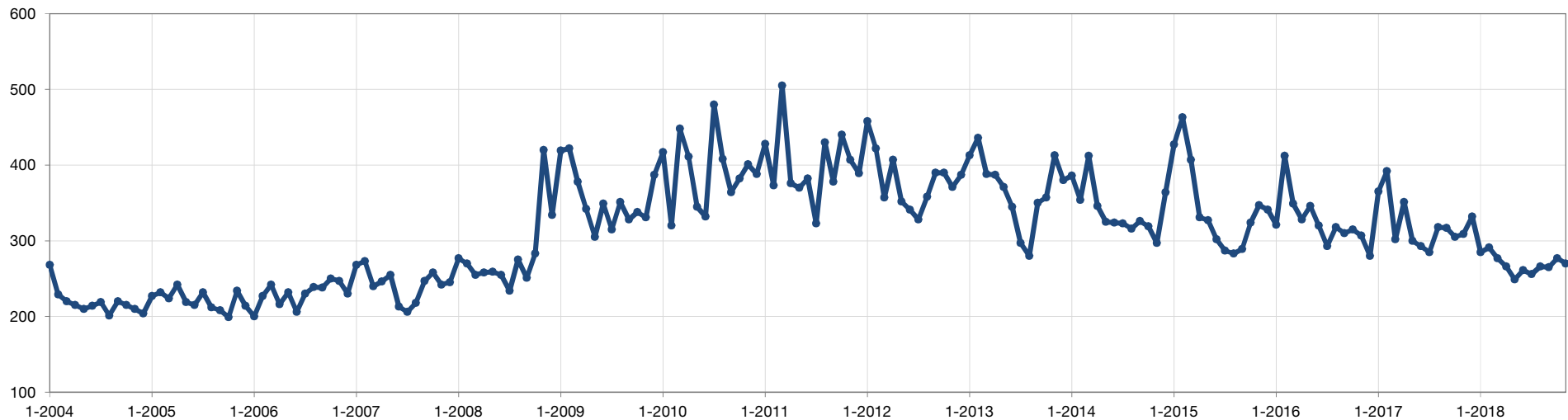
November

Year to Date



	Affordability Index	Prior Year	Percent Change
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	261	293	-10.9%
July 2018	256	285	-10.2%
August 2018	266	318	-16.4%
September 2018	265	317	-16.4%
October 2018	277	305	-9.2%
November 2018	270	309	-12.6%
12-Month Avg	275	318	-13.5%

Historical Housing Affordability Index by Month

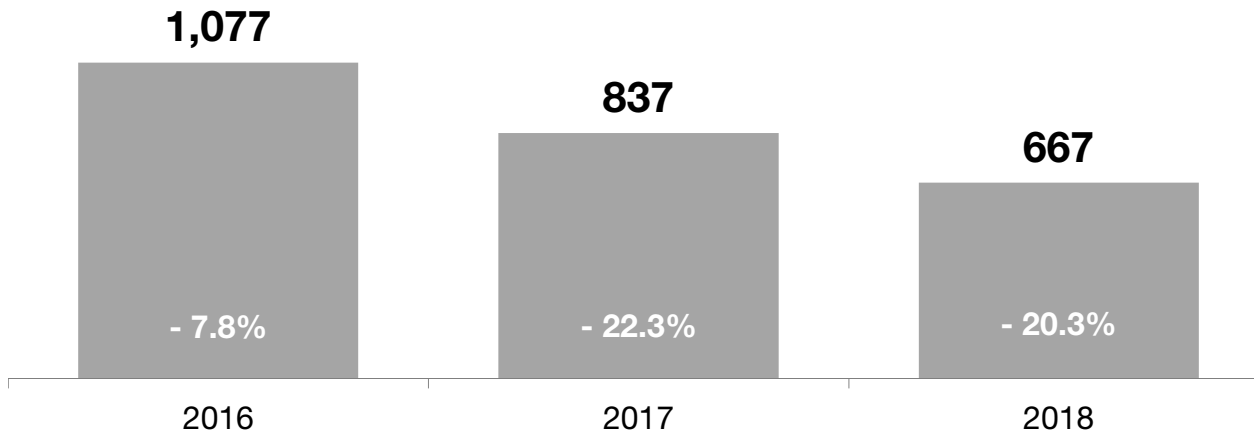


Inventory of Homes for Sale

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

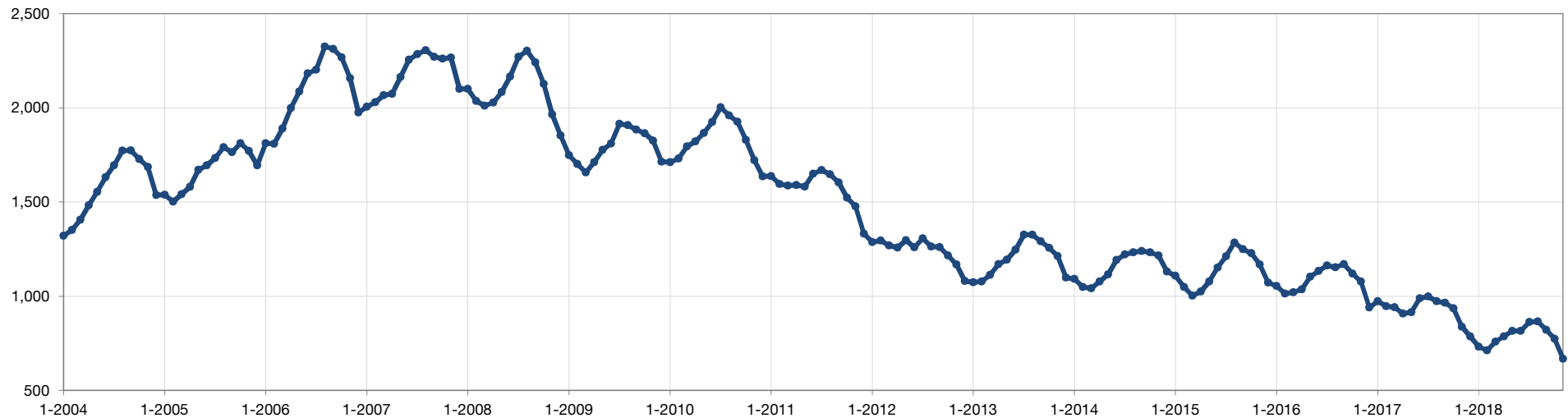


November



	Homes for Sale	Prior Year	Percent Change
December 2017	786	939	-16.3%
January 2018	732	973	-24.8%
February 2018	712	947	-24.8%
March 2018	758	941	-19.4%
April 2018	786	907	-13.3%
May 2018	815	914	-10.8%
June 2018	815	988	-17.5%
July 2018	863	998	-13.5%
August 2018	865	973	-11.1%
September 2018	821	964	-14.8%
October 2018	773	936	-17.4%
November 2018	667	837	-20.3%
12-Month Avg	783	943	-17.0%

Historical Inventory of Homes for Sale by Month

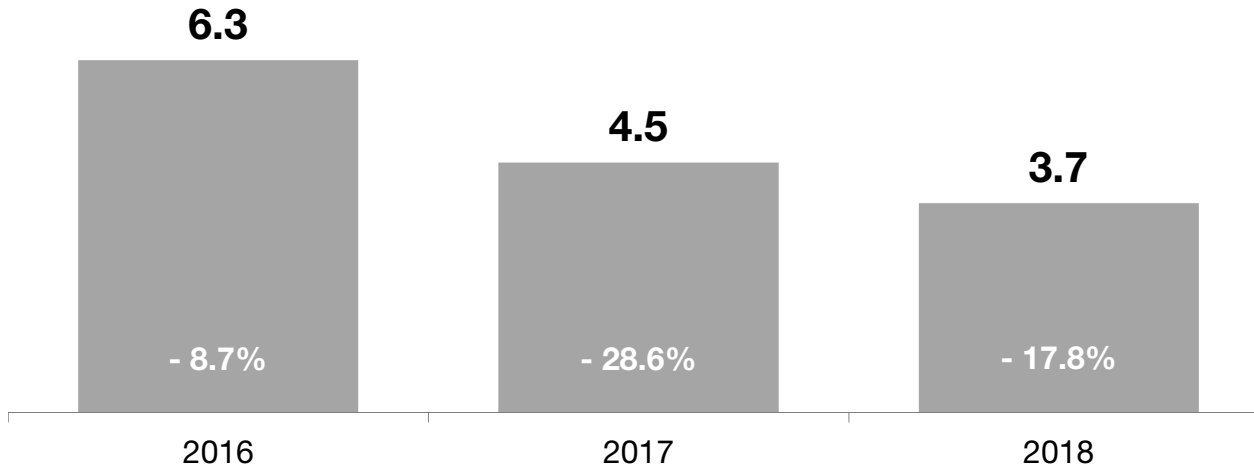


Months Supply of Homes for Sale

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.



November



Months Supply		Prior Year	Percent Change
December 2017	4.2	5.5	-23.6%
January 2018	4.0	5.7	-29.8%
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	4.6	5.6	-17.9%
July 2018	4.8	5.6	-14.3%
August 2018	4.9	5.3	-7.5%
September 2018	4.7	5.3	-11.3%
October 2018	4.4	5.1	-13.7%
November 2018	3.7	4.5	-17.8%
12-Month Avg*	4.4	5.3	-17.0%

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

Historical Months Supply of Homes for Sale by Month

