

Trumbull County Monthly Indicators



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were down 18.9 percent to 116. Pending Sales increased 39.3 percent to 156. Inventory shrank 21.2 percent to 620 units.

Prices moved higher as Median Sales Price was up 23.2 percent to \$96,250. Days on Market increased 0.9 percent to 113. Months Supply of Homes for Sale was down 16.7 percent to 3.5 months, indicating that demand increased relative to supply.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

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Quick Facts

- 15.2%	+ 23.2%	- 21.2%
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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		143	116	- 18.9%	2,874	2,749	- 4.3%
Pending Sales		112	156	+ 39.3%	2,227	2,136	- 4.1%
Closed Sales		171	145	- 15.2%	2,235	2,090	- 6.5%
Days on Market		112	113	+ 0.9%	107	96	- 10.3%
Median Sales Price		\$78,100	\$96,250	+ 23.2%	\$82,500	\$92,000	+ 11.5%
Average Sales Price		\$101,600	\$107,215	+ 5.5%	\$97,102	\$108,685	+ 11.9%
Pct. of Orig. Price Received		89.0%	89.4%	+ 0.4%	90.4%	91.4%	+ 1.1%
Housing Affordability Index		332	256	- 22.9%	314	268	- 14.6%
Inventory of Homes for Sale		787	620	- 21.2%	--	--	--
Months Supply of Homes for Sale		4.2	3.5	- 16.7%	--	--	--

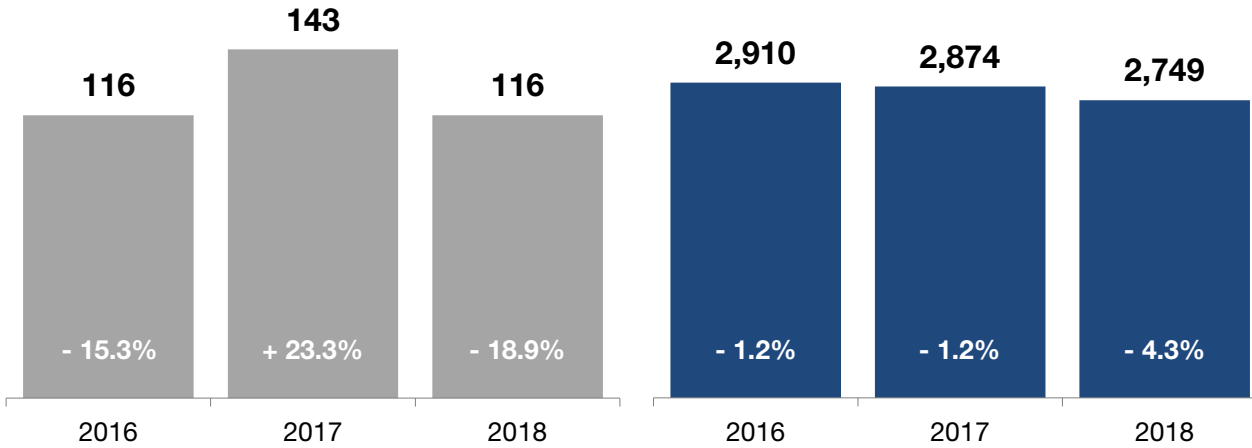
New Listings

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



December

Year to Date



	New Listings	Prior Year	Percent Change
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	252	217	+16.1%
November 2018	158	166	-4.8%
December 2018	116	143	-18.9%
12-Month Avg	229	240	-4.6%

Historical New Listings by Month

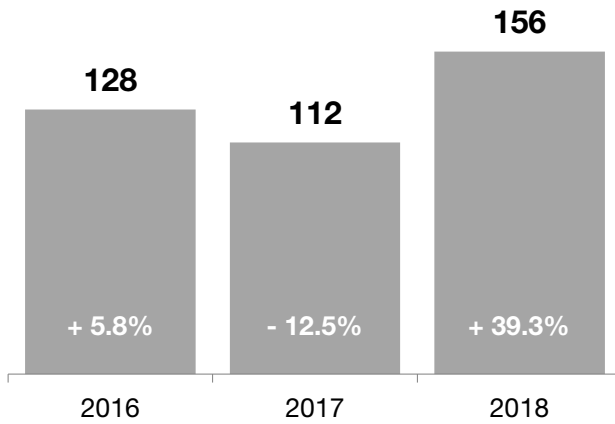


Pending Sales

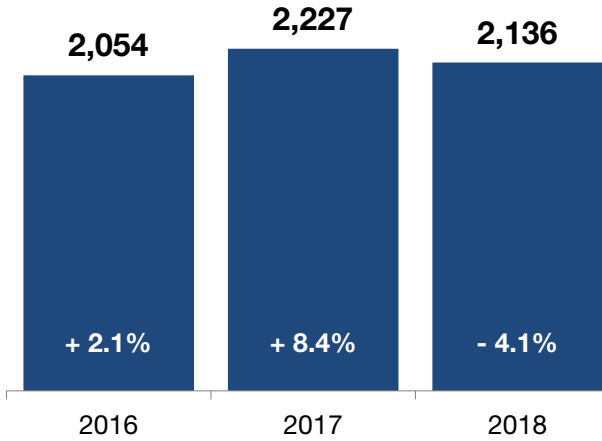
A count of the properties on which offers have been accepted in a given month.



December

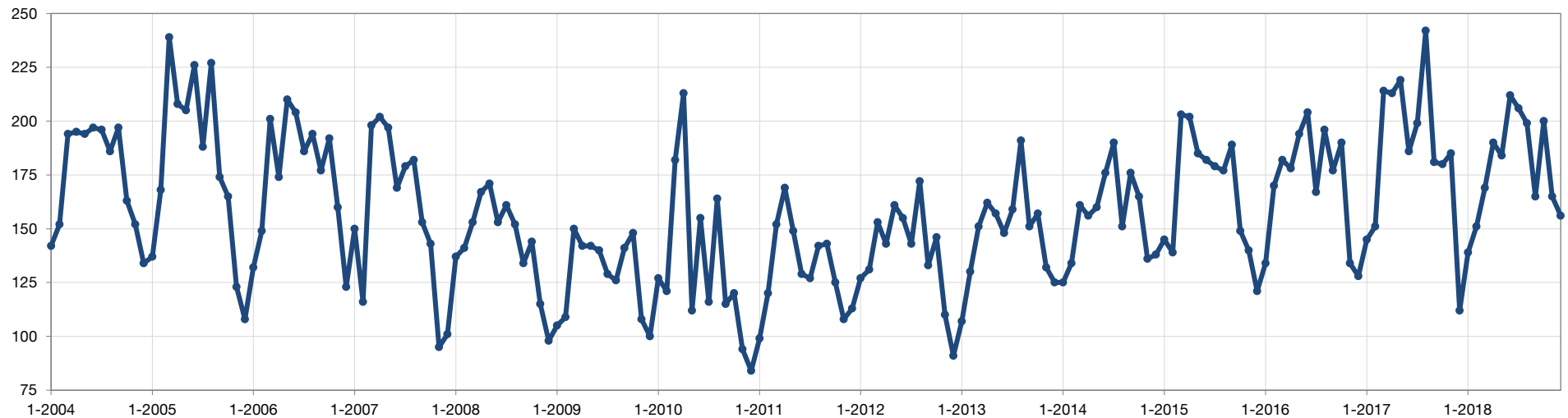


Year to Date



Pending Sales		Prior Year	Percent Change
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	184	219	-16.0%
June 2018	212	186	+14.0%
July 2018	206	199	+3.5%
August 2018	199	242	-17.8%
September 2018	165	181	-8.8%
October 2018	200	180	+11.1%
November 2018	165	185	-10.8%
December 2018	156	112	+39.3%
12-Month Avg	178	186	-4.3%

Historical Pending Sales by Month

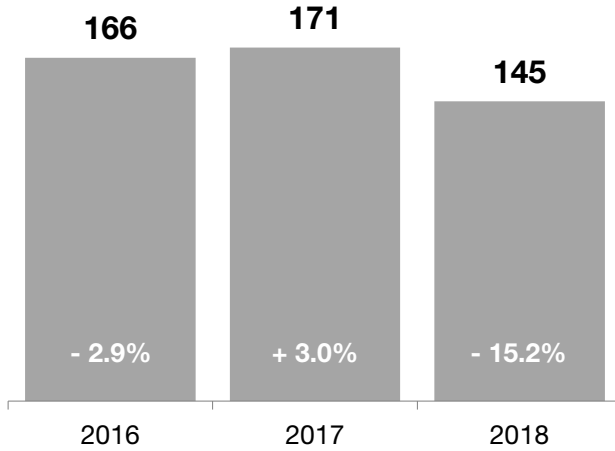


Closed Sales

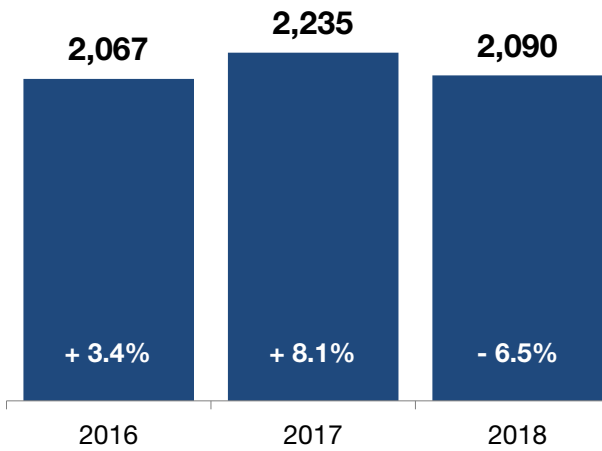
A count of the actual sales that closed in a given month.



December

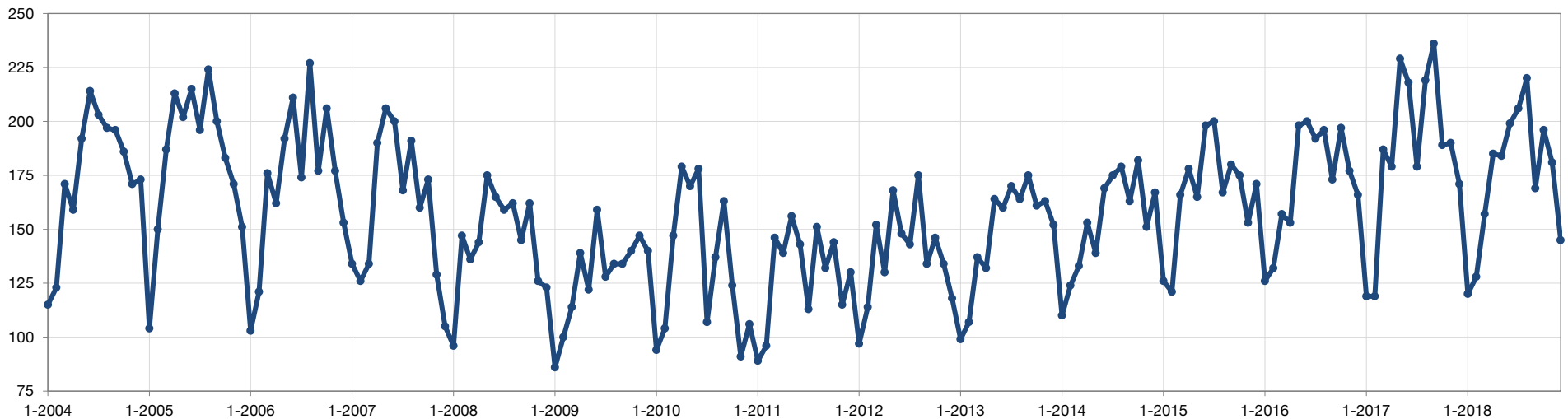


Year to Date



Closed Sales	Prior Year	Percent Change
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	184	229 -19.7%
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	181	190 -4.7%
December 2018	145	171 -15.2%
12-Month Avg	174	186 -6.5%

Historical Closed Sales by Month

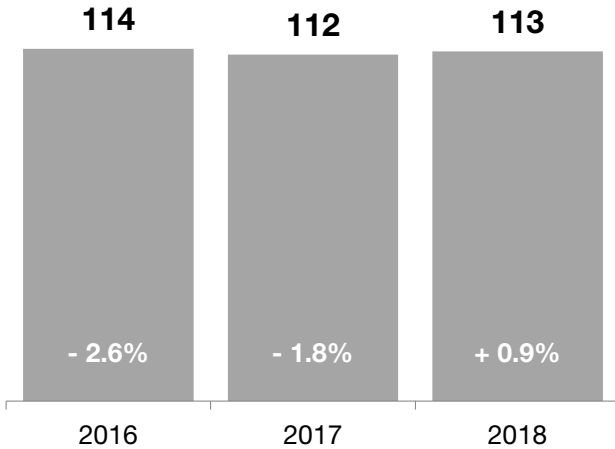


Days on Market Until Sale

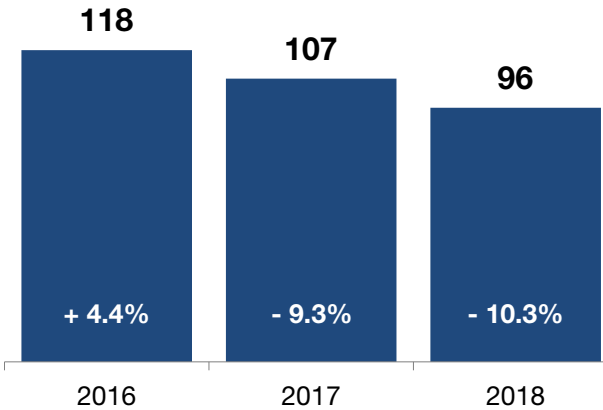
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



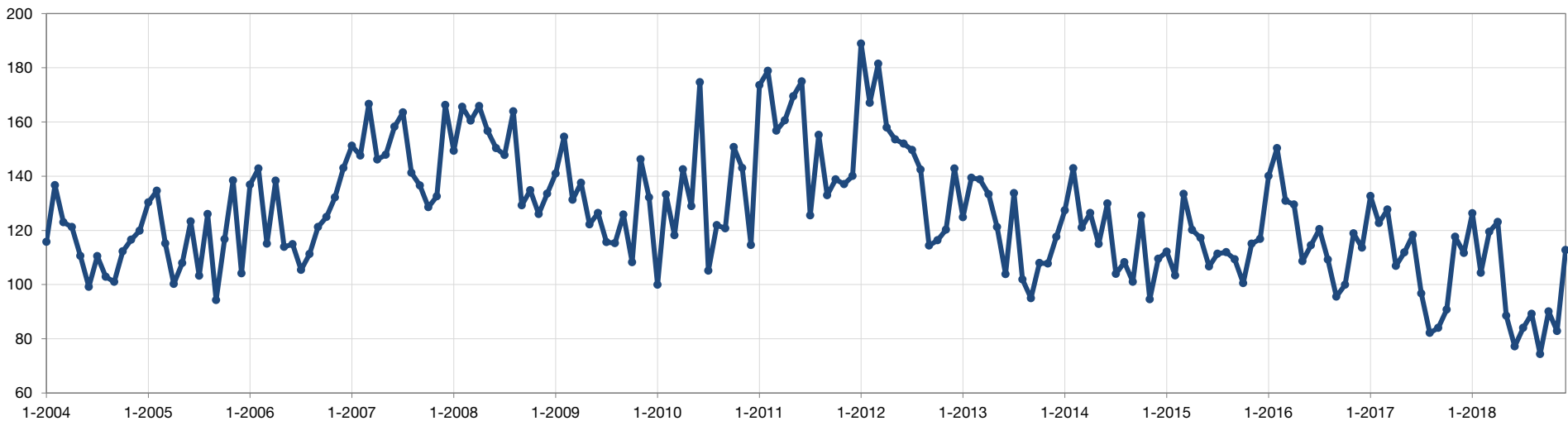
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	88	112	-21.4%
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%
December 2018	113	112	+0.9%
12-Month Avg*	96	107	-10.3%

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

Historical Days on Market Until Sale by Month



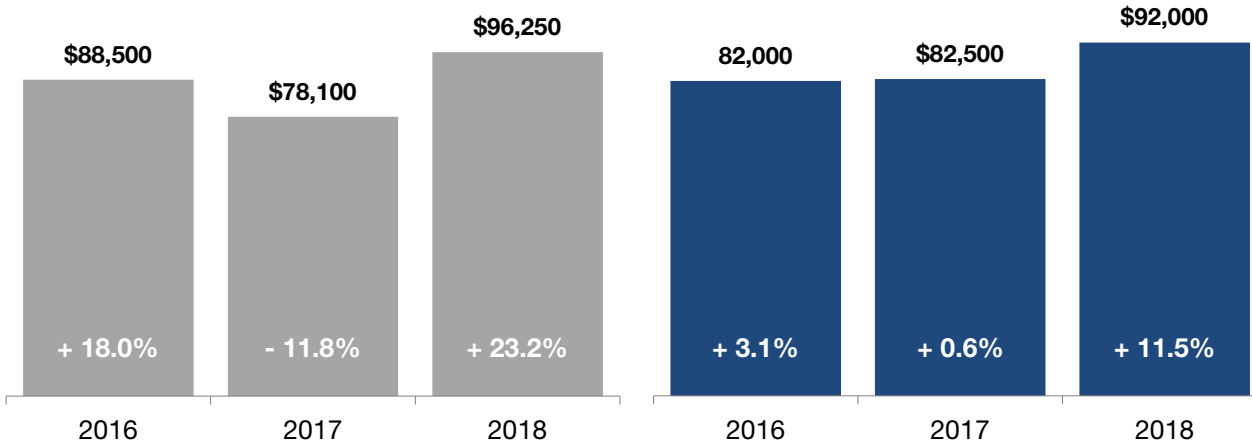
Median Sales Price

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



December

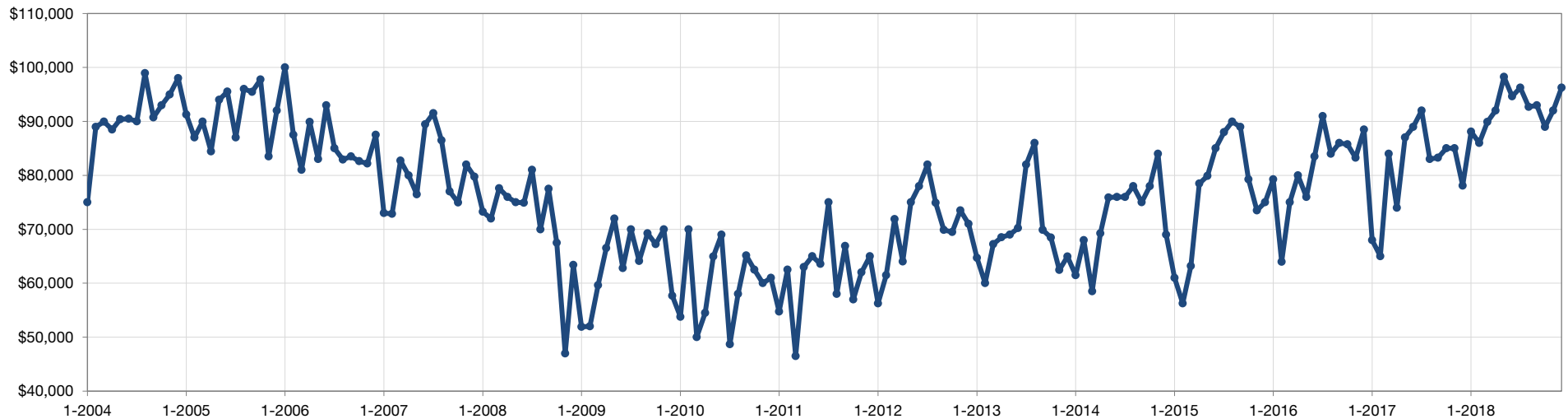
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$98,250	\$87,000	+12.9%
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	\$92,000	\$85,000	+8.2%
December 2018	\$96,250	\$78,100	+23.2%
12-Month Avg*	\$92,000	\$82,500	+11.5%

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

Historical Median Sales Price by Month

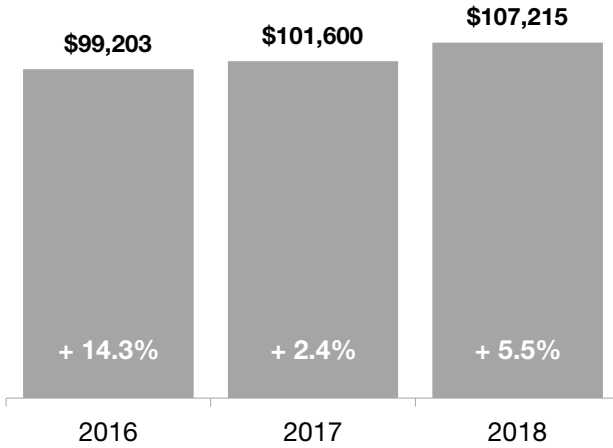


Average Sales Price

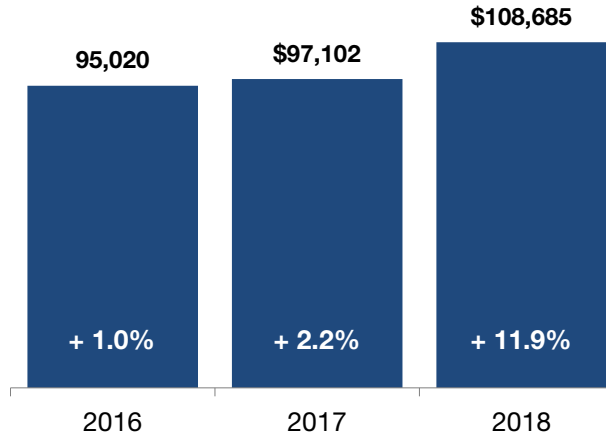
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



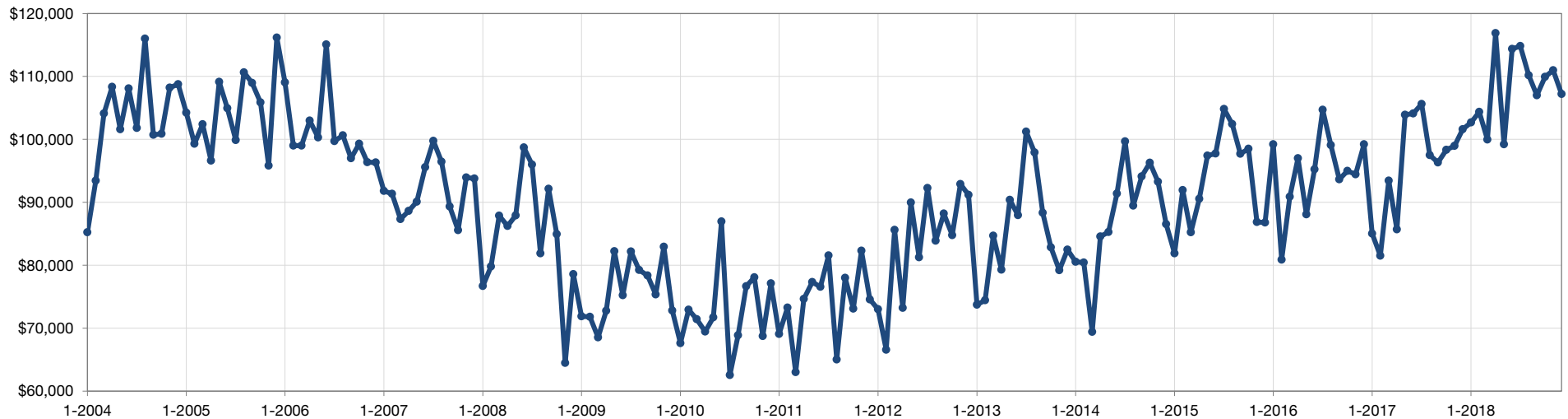
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$99,197	\$103,884	-4.5%
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	\$110,984	\$98,985	+12.1%
December 2018	\$107,215	\$101,600	+5.5%
12-Month Avg*	\$108,685	\$97,102	+11.9%

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

Historical Average Sales Price by Month



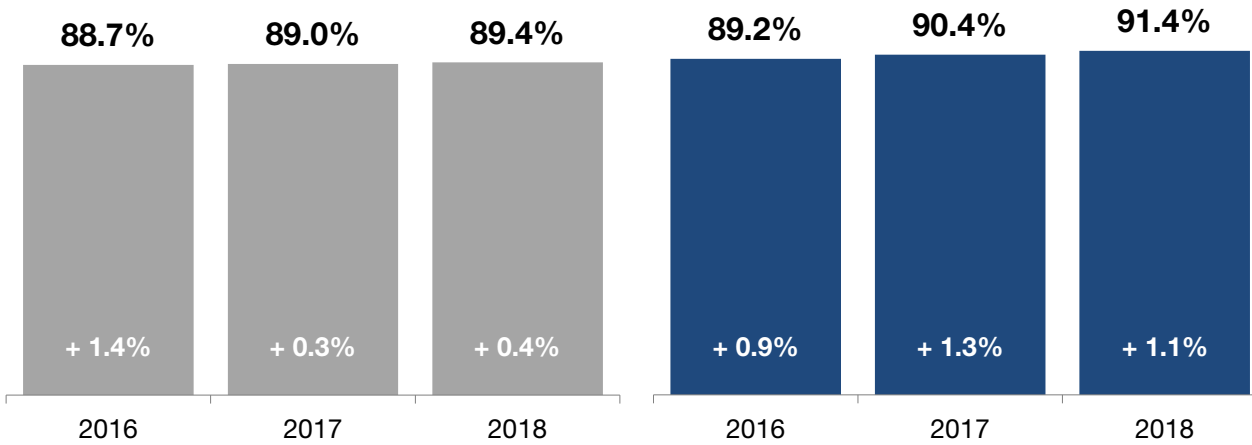
Percent of Original List Price Received

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.



December

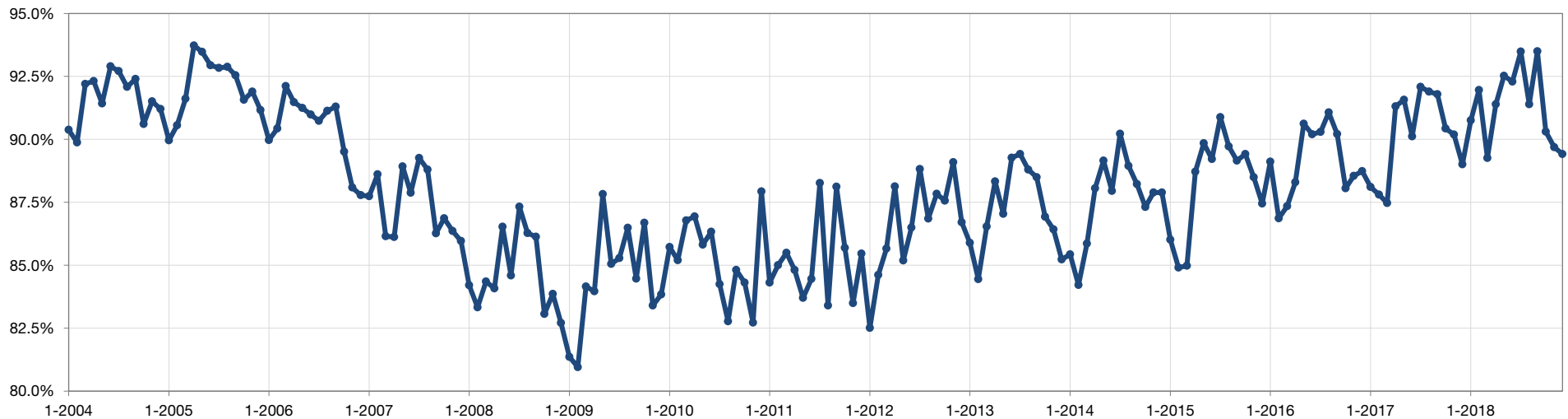
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	89.7%	90.2%	-0.6%
December 2018	89.4%	89.0%	+0.4%
12-Month Avg*	91.4%	90.4%	+1.1%

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

Historical Percent of Original List Price Received by Month

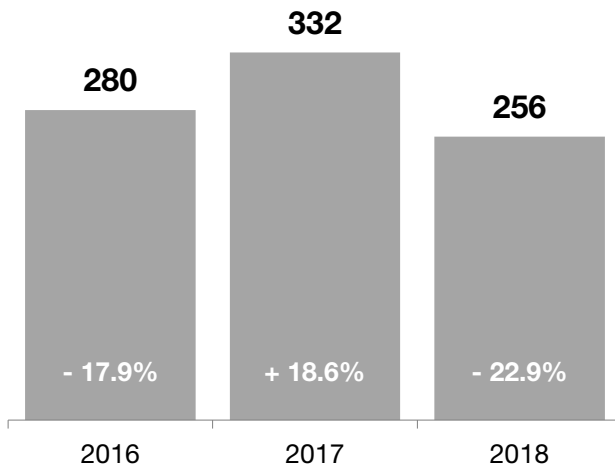


Housing Affordability Index

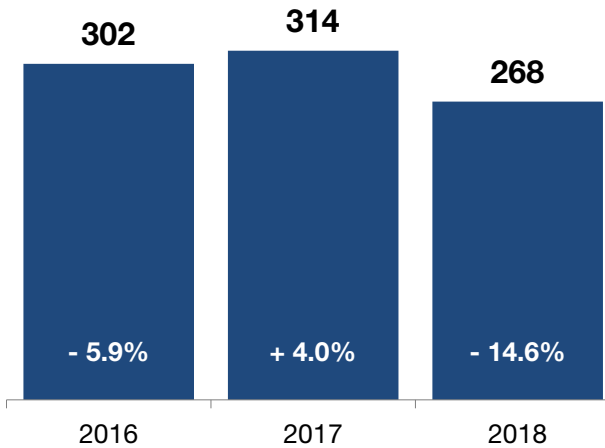
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

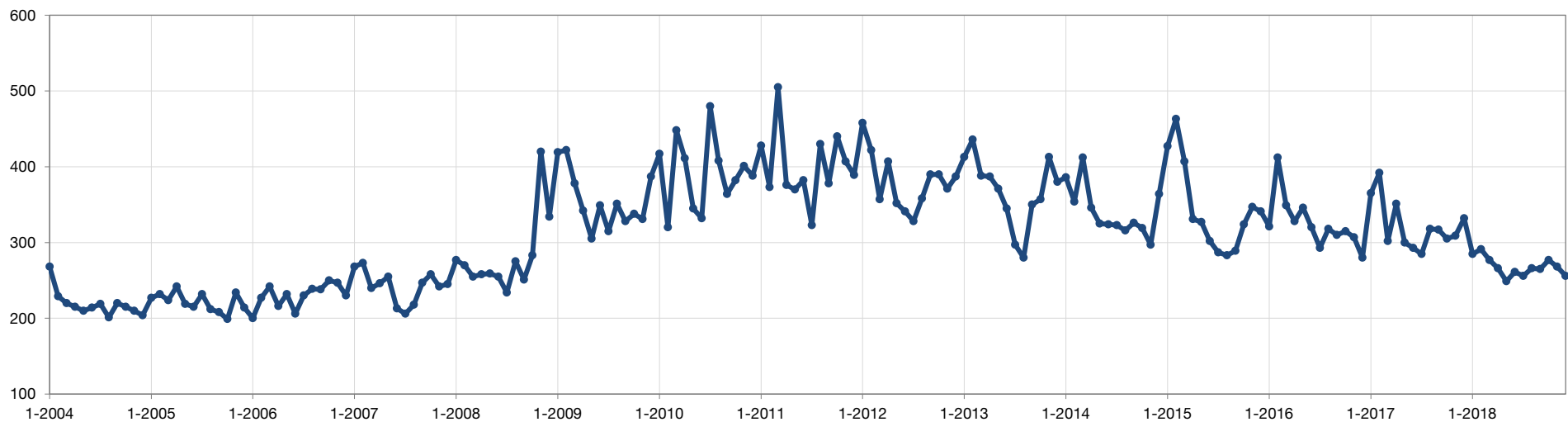


Year to Date



	Affordability Index	Prior Year	Percent Change
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	268	309	-13.3%
December 2018	256	332	-22.9%
12-Month Avg	268	322	-16.8%

Historical Housing Affordability Index by Month

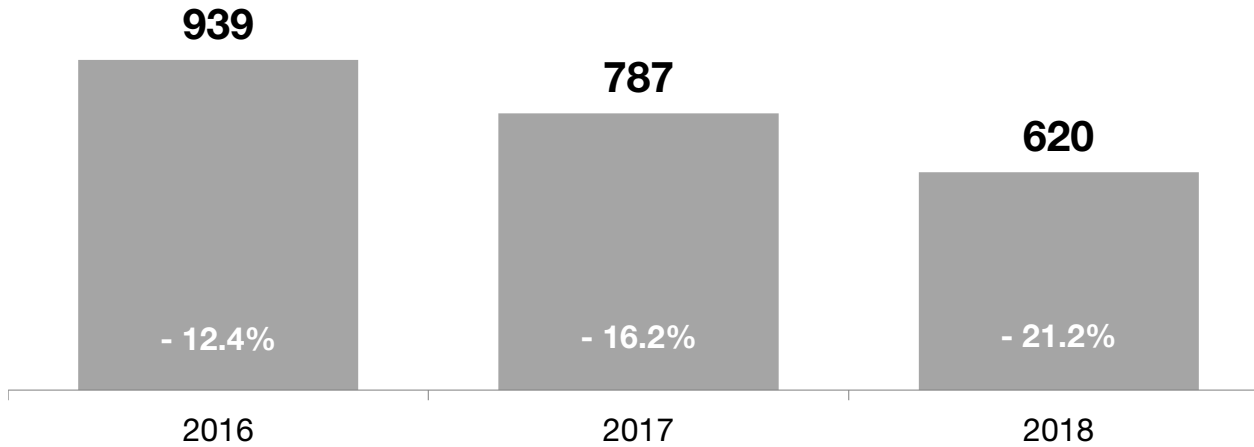


Inventory of Homes for Sale

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



December



	Homes for Sale	Prior Year	Percent Change
January 2018	733	973	-24.7%
February 2018	713	947	-24.7%
March 2018	759	941	-19.3%
April 2018	787	907	-13.2%
May 2018	819	914	-10.4%
June 2018	821	988	-16.9%
July 2018	872	998	-12.6%
August 2018	877	973	-9.9%
September 2018	840	964	-12.9%
October 2018	806	936	-13.9%
November 2018	736	837	-12.1%
December 2018	620	787	-21.2%
12-Month Avg	782	930	-15.9%

Historical Inventory of Homes for Sale by Month

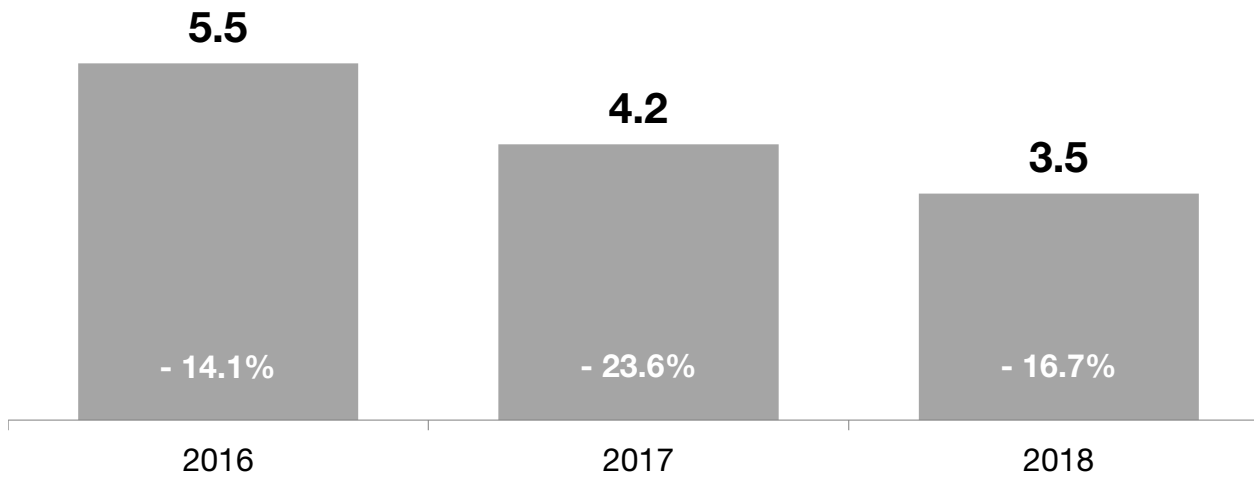


Months Supply of Homes for Sale

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.



December



Months Supply		Prior Year	Percent Change
January 2018	4.0	5.7	-29.8%
February 2018	3.9	5.6	-30.4%
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	4.9	5.6	-12.5%
August 2018	5.0	5.3	-5.7%
September 2018	4.8	5.3	-9.4%
October 2018	4.6	5.1	-9.8%
November 2018	4.2	4.5	-6.7%
December 2018	3.5	4.2	-16.7%
12-Month Avg*	4.4	5.2	-15.4%

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

Historical Months Supply of Homes for Sale by Month

