

# Trumbull County Monthly Indicators



## January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were up 21.2 percent to 189. Pending Sales increased 36.7 percent to 190. Inventory shrank 20.6 percent to 582 units.

Prices were still soft as Median Sales Price was down 1.2 percent to \$87,000. Days on Market decreased 27.0 percent to 92. Months Supply of Homes for Sale was down 20.0 percent to 3.2 months, indicating that demand increased relative to supply.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

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## Quick Facts

**- 1.7%**

One-Year Change in  
Closed Sales

**- 1.2%**

One-Year Change in  
Median Sales Price

**- 20.6%**

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.



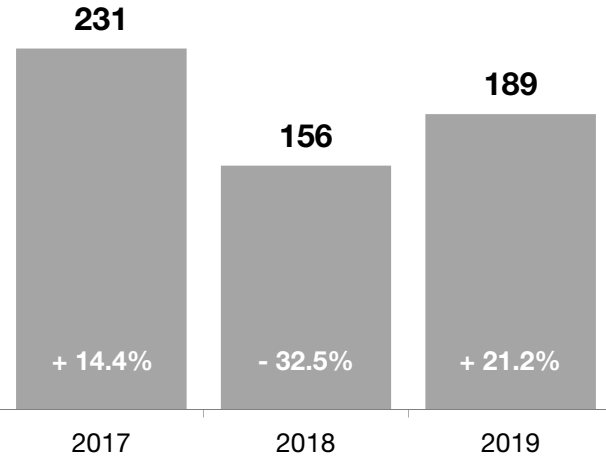
Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		156	<b>189</b>	+ 21.2%	156	<b>189</b>	+ 21.2%
<b>Pending Sales</b>		139	<b>190</b>	+ 36.7%	139	<b>190</b>	+ 36.7%
<b>Closed Sales</b>		120	<b>118</b>	- 1.7%	120	<b>118</b>	- 1.7%
<b>Days on Market</b>		126	<b>92</b>	- 27.0%	126	<b>92</b>	- 27.0%
<b>Median Sales Price</b>		\$88,100	<b>\$87,000</b>	- 1.2%	\$88,100	<b>\$87,000</b>	- 1.2%
<b>Average Sales Price</b>		\$102,674	<b>\$109,656</b>	+ 6.8%	\$102,674	<b>\$109,656</b>	+ 6.8%
<b>Pct. of Orig. Price Received</b>		90.8%	<b>92.0%</b>	+ 1.3%	90.8%	<b>92.0%</b>	+ 1.3%
<b>Housing Affordability Index</b>		285	<b>285</b>	0.0%	285	<b>285</b>	0.0%
<b>Inventory of Homes for Sale</b>		733	<b>582</b>	- 20.6%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		4.0	<b>3.2</b>	- 20.0%	--	<b>--</b>	--

# New Listings

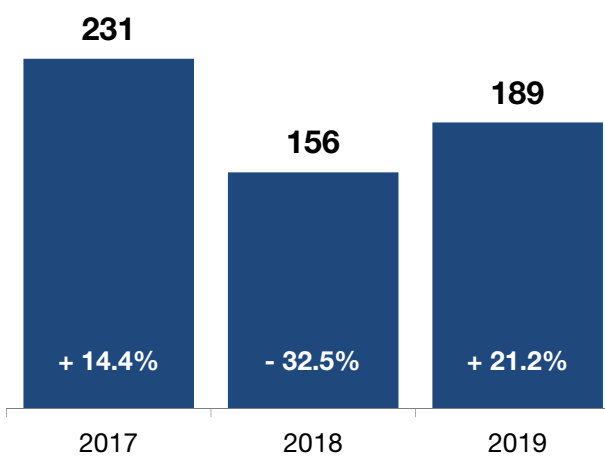
A count of the properties that have been newly listed on the market in a given month.



## January



## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>January 2019</b>	<b>189</b>	<b>156</b>	<b>+21.2%</b>
12-Month Avg	232	233	-0.4%

## Historical New Listings by Month



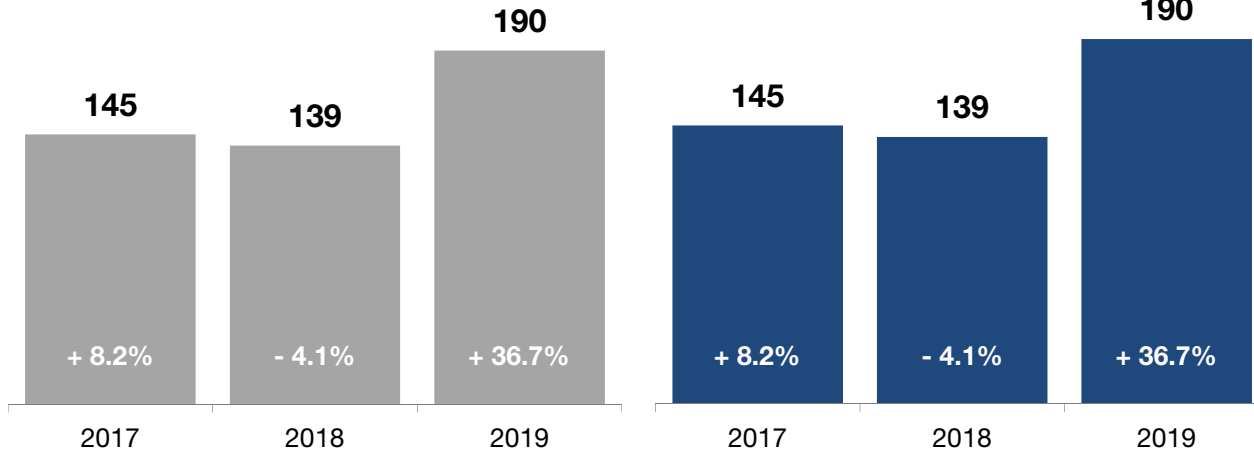
# Pending Sales

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



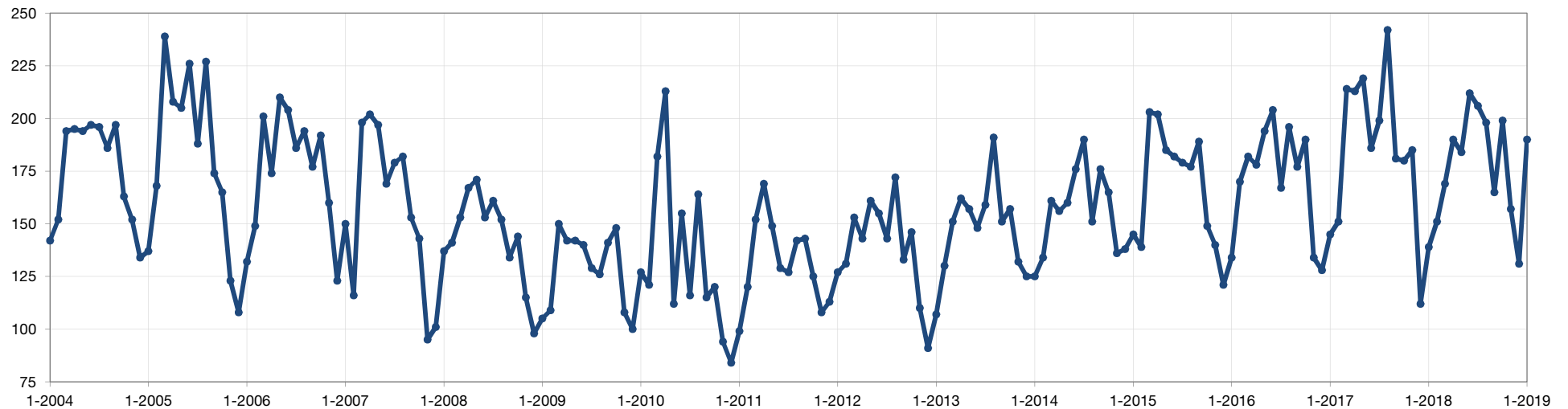
## January

## Year to Date



Pending Sales	Prior Year	Percent Change
February 2018	151	0.0%
March 2018	214	-21.0%
April 2018	213	-10.8%
May 2018	219	-16.0%
June 2018	186	+14.0%
July 2018	199	+3.5%
August 2018	242	-18.2%
September 2018	181	-8.8%
October 2018	180	+10.6%
November 2018	185	-15.1%
December 2018	112	+17.0%
<b>January 2019</b>	<b>139</b>	<b>+36.7%</b>
12-Month Avg	179	-3.2%

## Historical Pending Sales by Month



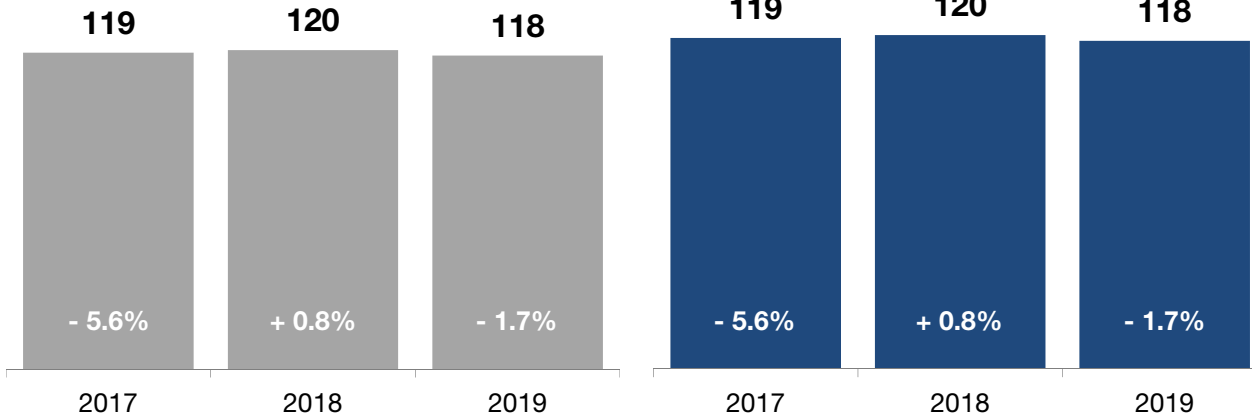
# Closed Sales

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



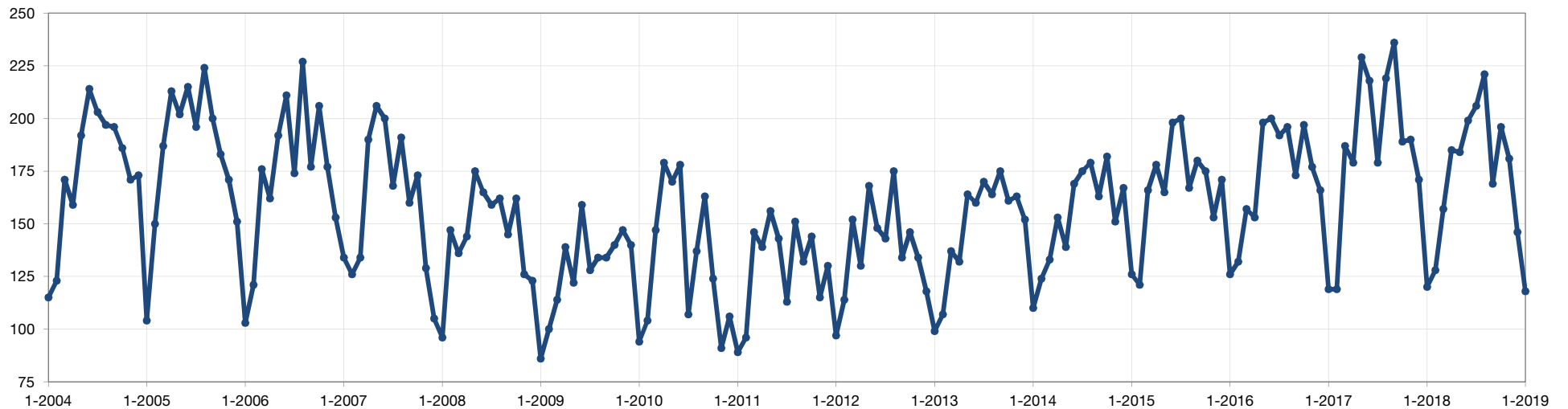
## January

## Year to Date



	Closed Sales	Prior Year	Percent Change
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	221	219	+0.9%
September 2018	169	236	-28.4%
October 2018	196	189	+3.7%
November 2018	181	190	-4.7%
December 2018	146	171	-14.6%
<b>January 2019</b>	<b>118</b>	<b>120</b>	<b>-1.7%</b>
12-Month Avg	174	186	-6.5%

## Historical Closed Sales by Month



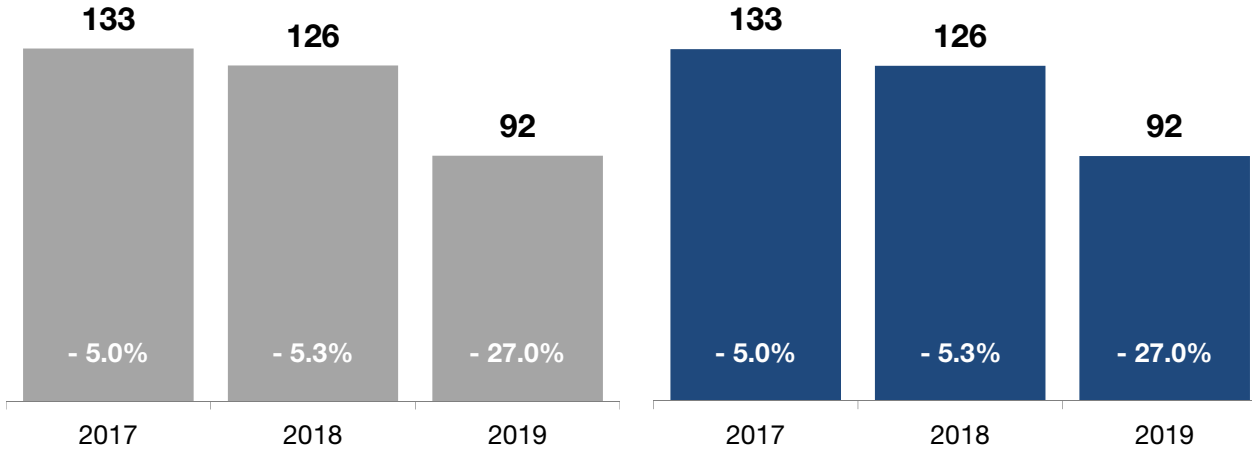
# Days on Market Until Sale

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



## January

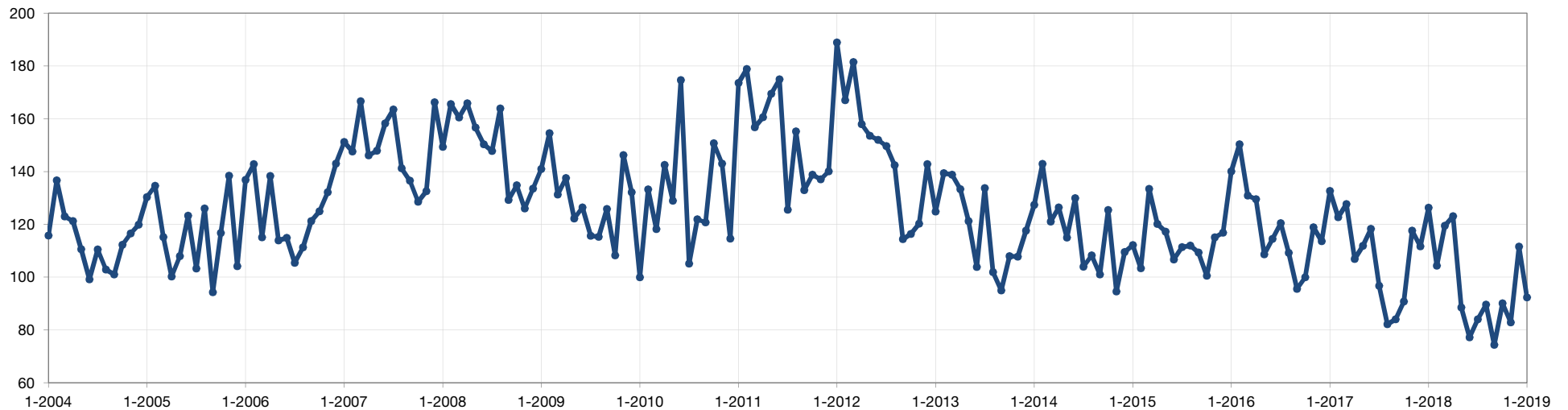
## Year to Date



Days on Market	Prior Year	Percent Change	
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	90	82	+9.8%
September 2018	74	84	-11.9%
October 2018	90	91	-1.1%
November 2018	83	118	-29.7%
December 2018	112	112	0.0%
<b>January 2019</b>	<b>92</b>	<b>126</b>	<b>-27.0%</b>
12-Month Avg*	94	106	-11.3%

\* Days on Market for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

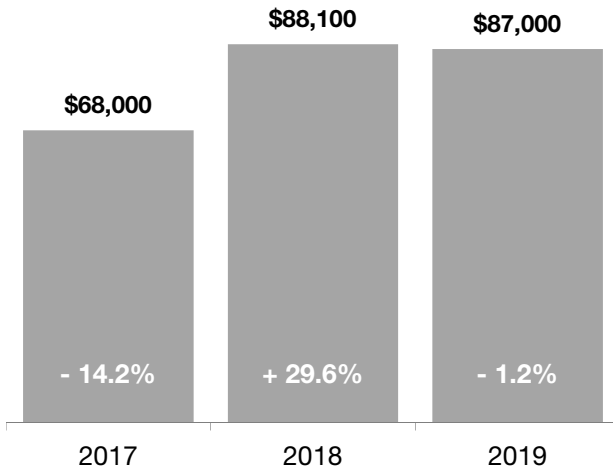


# Median Sales Price

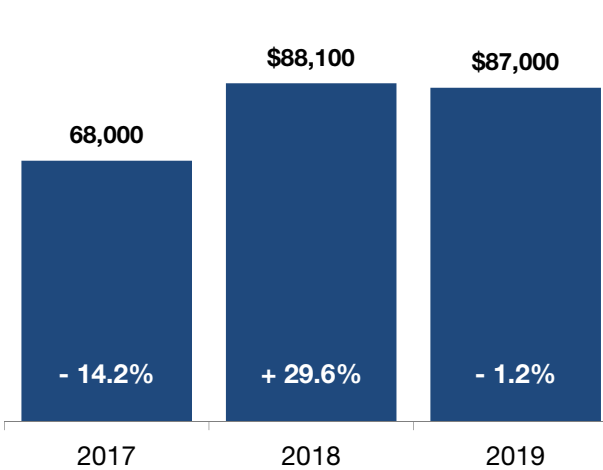
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



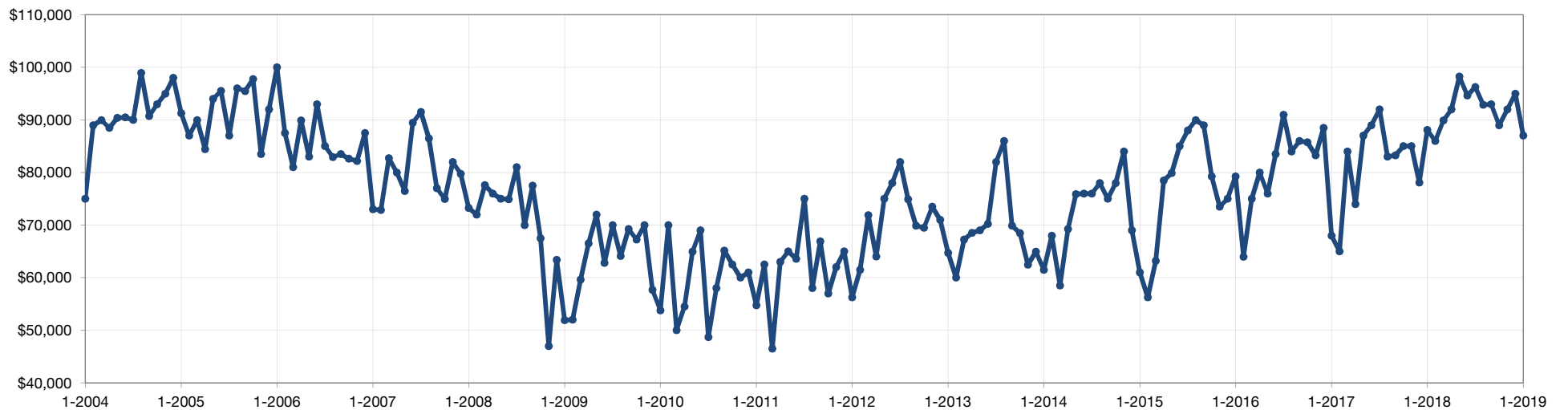
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$92,900	\$83,000	+11.9%
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	\$95,000	\$78,100	+21.6%
<b>January 2019</b>	<b>\$87,000</b>	<b>\$88,100</b>	<b>-1.2%</b>
12-Month Avg*	\$92,250	\$83,500	+10.5%

\* Median Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

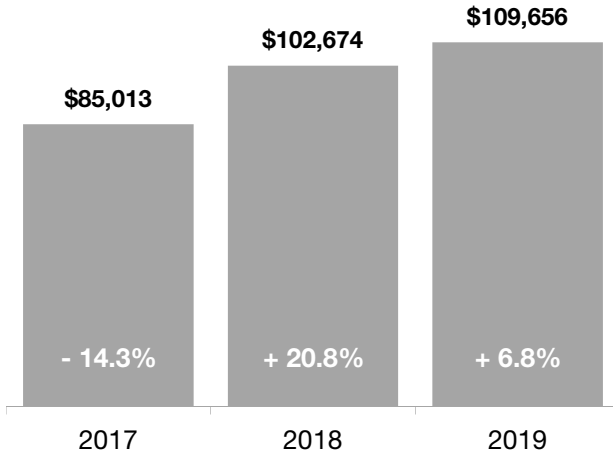


# Average Sales Price

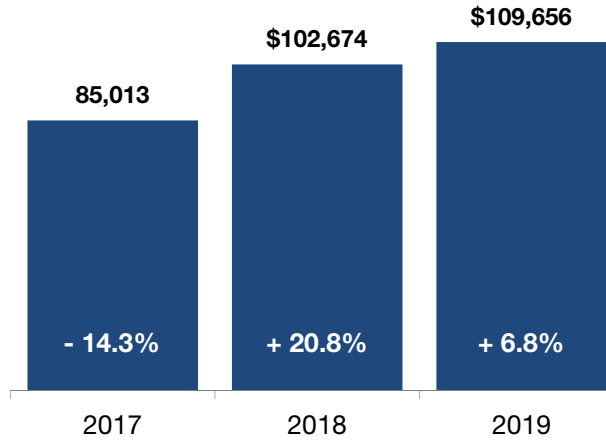
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



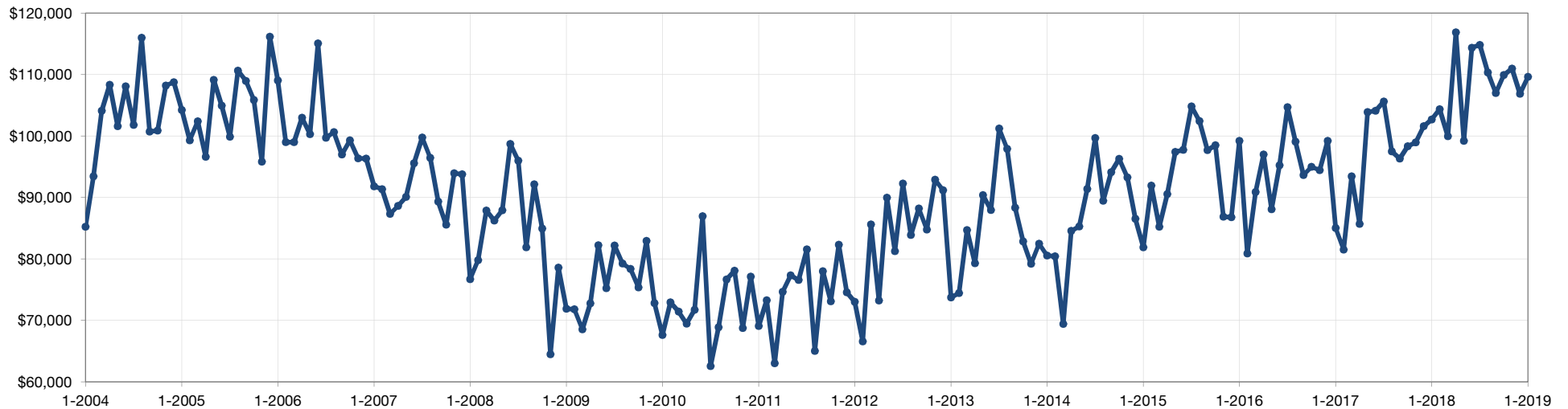
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$110,355	\$97,506	+13.2%
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	\$106,892	\$101,600	+5.2%
<b>January 2019</b>	<b>\$109,656</b>	<b>\$102,674</b>	<b>+6.8%</b>
12-Month Avg*	\$109,077	\$98,023	+11.3%

\* Average Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





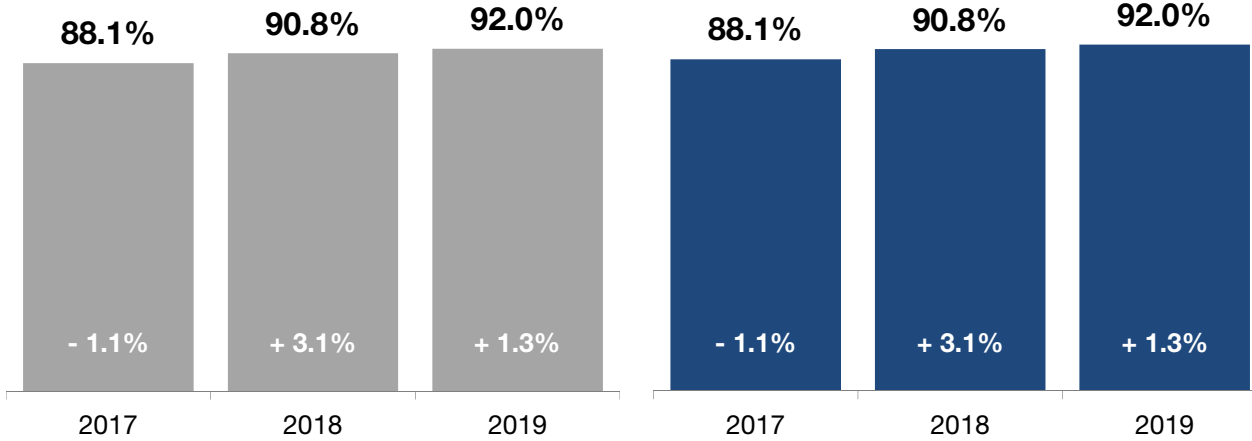
# Percent of Original List Price Received

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.



## January

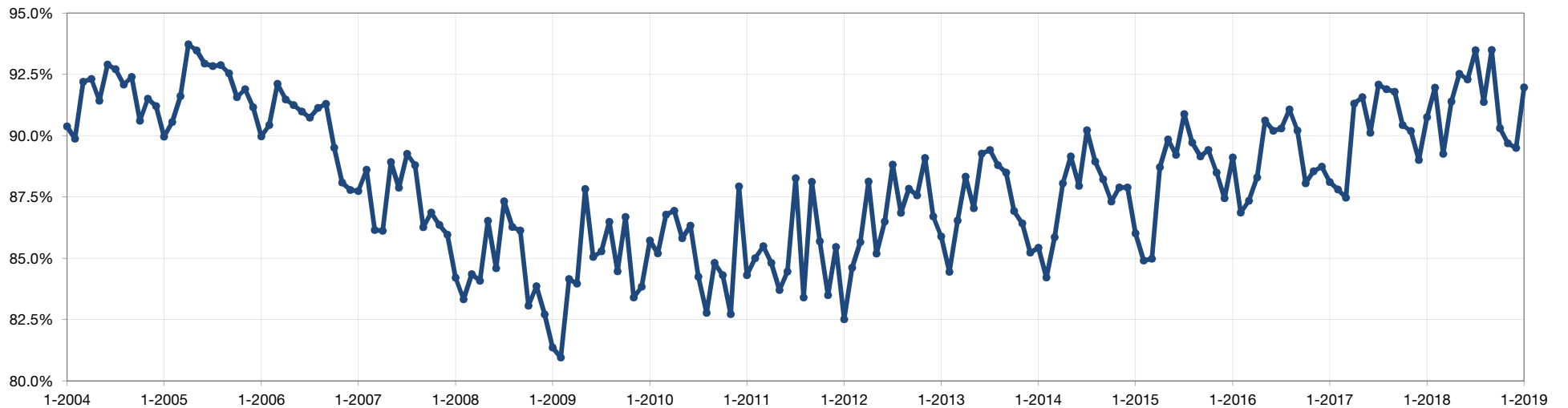
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	89.5%	89.0%	+0.6%
<b>January 2019</b>	<b>92.0%</b>	<b>90.8%</b>	<b>+1.3%</b>
12-Month Avg*	91.5%	90.5%	+1.1%

\* Pct. of Orig. Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



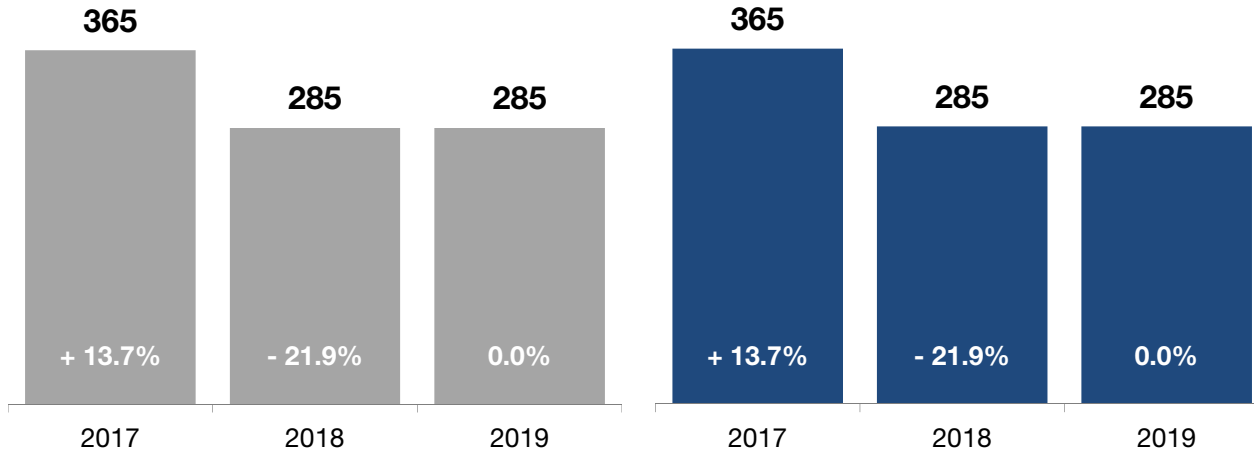
# Housing Affordability Index

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.



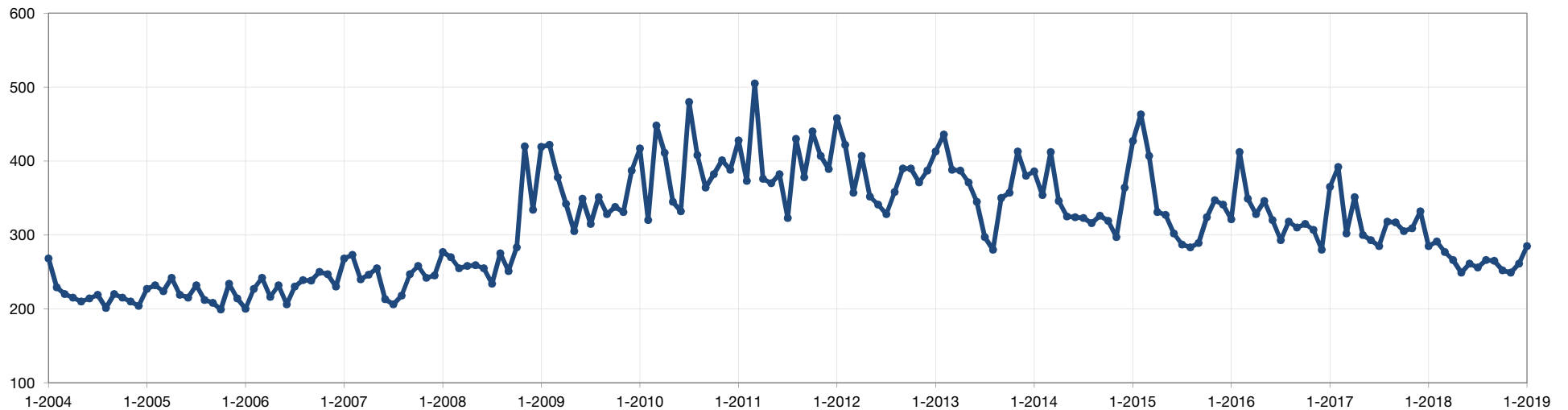
## January

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	252	305	-17.4%
November 2018	249	309	-19.4%
December 2018	261	332	-21.4%
<b>January 2019</b>	<b>285</b>	<b>285</b>	<b>0.0%</b>
12-Month Avg	265	316	-16.1%

## Historical Housing Affordability Index by Month

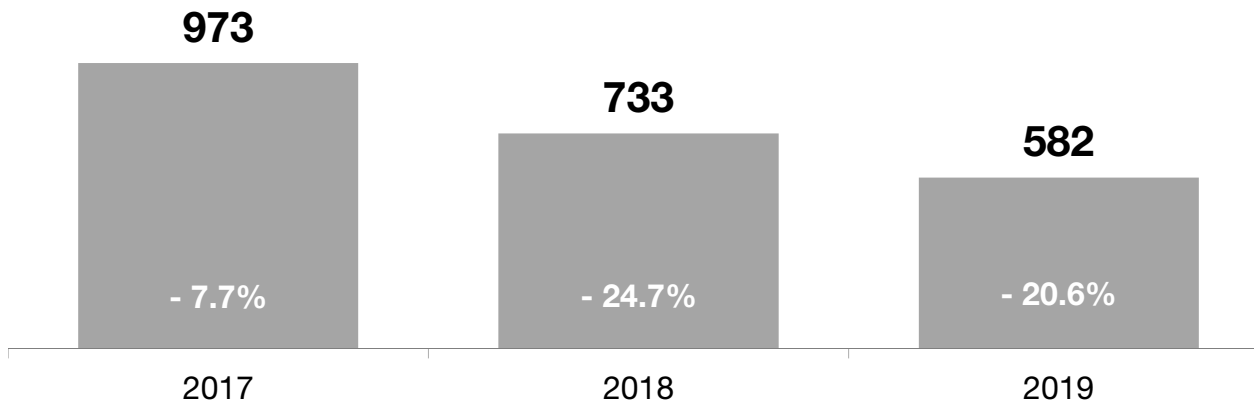


# Inventory of Homes for Sale

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



## January



Homes for Sale		Prior Year	Percent Change
February 2018	713	947	-24.7%
March 2018	759	941	-19.3%
April 2018	787	907	-13.2%
May 2018	821	914	-10.2%
June 2018	823	988	-16.7%
July 2018	875	998	-12.3%
August 2018	884	973	-9.1%
September 2018	850	964	-11.8%
October 2018	822	936	-12.2%
November 2018	761	837	-9.1%
December 2018	671	787	-14.7%
<b>January 2019</b>	<b>582</b>	<b>733</b>	<b>-20.6%</b>
12-Month Avg	779	910	-14.4%

## Historical Inventory of Homes for Sale by Month

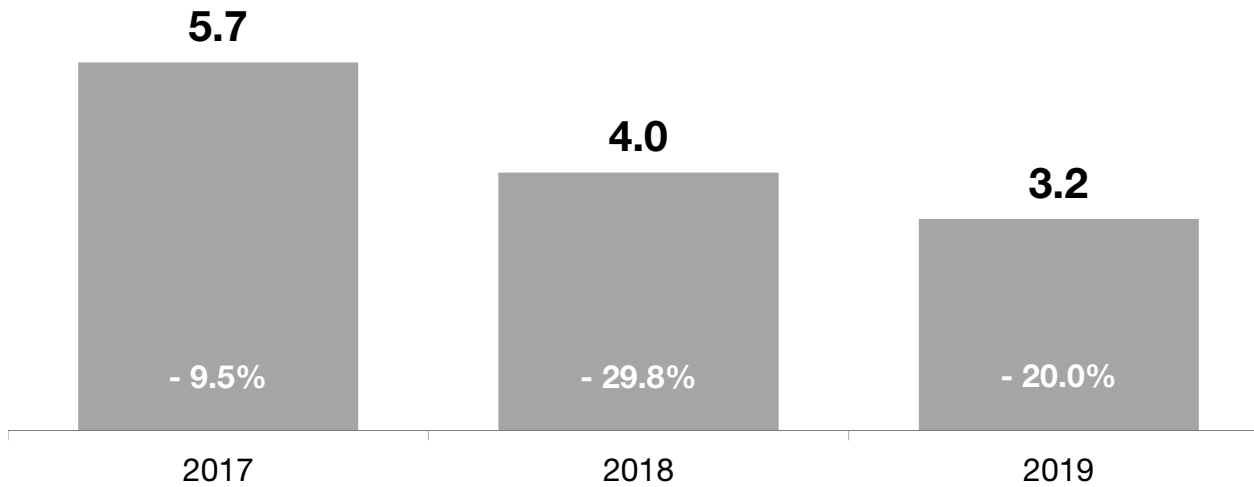


# Months Supply of Homes for Sale

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.



## January



Months Supply	Prior Year	Percent Change	
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	4.7	5.1	-7.8%
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	4.9	5.3	-7.5%
October 2018	4.7	5.1	-7.8%
November 2018	4.4	4.5	-2.2%
December 2018	3.8	4.2	-9.5%
<b>January 2019</b>	<b>3.2</b>	<b>4.0</b>	<b>-20.0%</b>
12-Month Avg*	4.4	5.1	-13.7%

\* Months Supply for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

