

Trumbull County Monthly Indicators



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings were down 8.4 percent to 241. Pending Sales increased 38.5 percent to 234. Inventory shrank 26.8 percent to 556 units.

Prices were still soft as Median Sales Price was down 5.5 percent to \$85,000. Days on Market decreased 14.2 percent to 103. Months Supply of Homes for Sale was down 26.2 percent to 3.1 months, indicating that demand increased relative to supply.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

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Quick Facts

+ 7.6%

One-Year Change in
Closed Sales

- 5.5%

One-Year Change in
Median Sales Price

- 26.8%

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	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		263	241	- 8.4%	591	604	+ 2.2%
Pending Sales		169	234	+ 38.5%	459	552	+ 20.3%
Closed Sales		157	169	+ 7.6%	405	420	+ 3.7%
Days on Market		120	103	- 14.2%	117	99	- 15.4%
Median Sales Price		\$89,900	\$85,000	- 5.5%	\$88,200	\$89,875	+ 1.9%
Average Sales Price		\$99,985	\$102,583	+ 2.6%	\$102,169	\$108,527	+ 6.2%
Pct. of Orig. Price Received		89.3%	91.3%	+ 2.2%	90.6%	91.5%	+ 1.0%
Housing Affordability Index		277	292	+ 5.4%	283	276	- 2.5%
Inventory of Homes for Sale		760	556	- 26.8%	--	--	--
Months Supply of Homes for Sale		4.2	3.1	- 26.2%	--	--	--

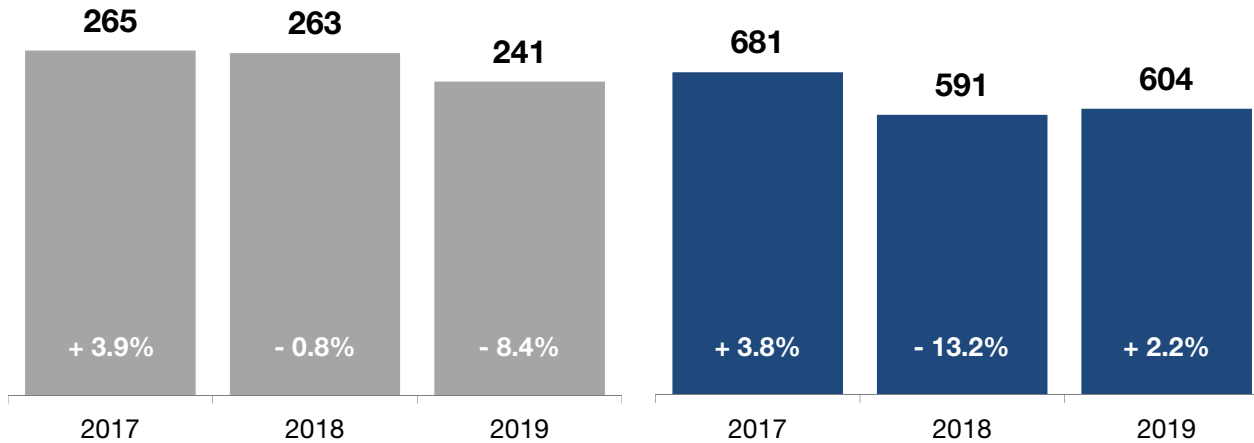
New Listings

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



March

Year to Date



	New Listings	Prior Year	Percent Change
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%
December 2018	116	143	-18.9%
January 2019	190	156	+21.8%
February 2019	173	172	+0.6%
March 2019	241	263	-8.4%
12-Month Avg	230	232	-0.9%

Historical New Listings by Month



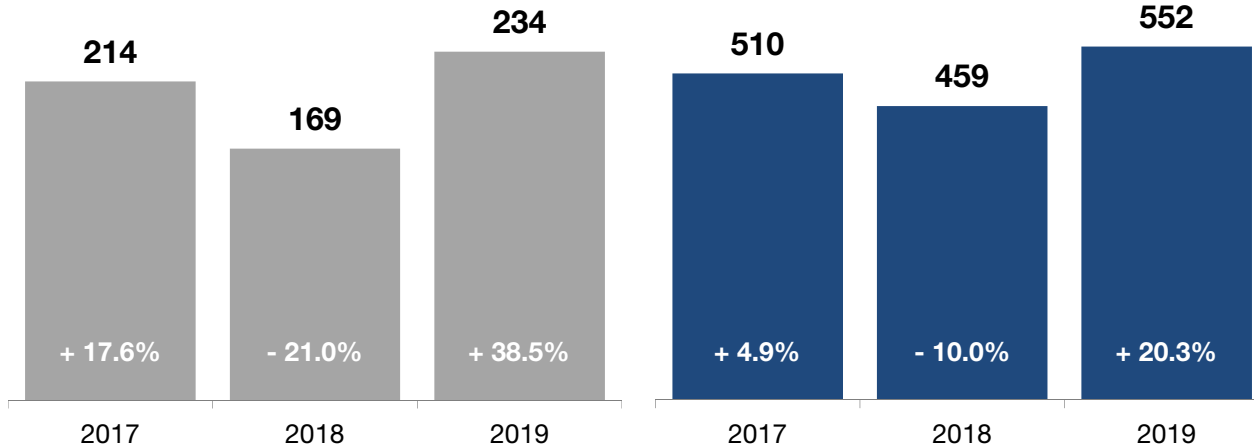
Pending Sales

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



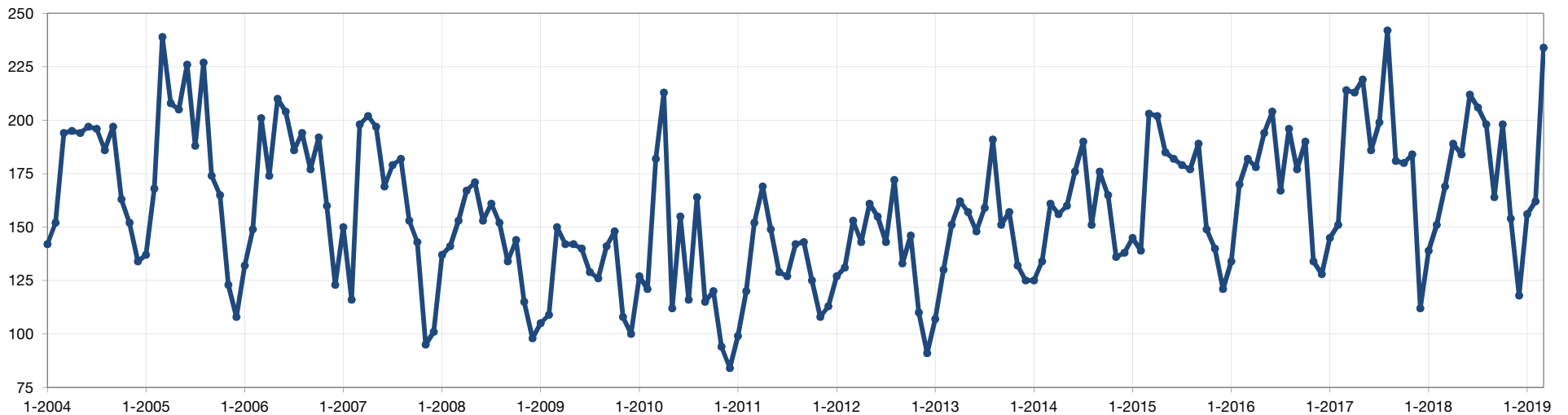
March

Year to Date



Pending Sales	Prior Year	Percent Change	
April 2018	189	213	-11.3%
May 2018	184	219	-16.0%
June 2018	212	186	+14.0%
July 2018	206	199	+3.5%
August 2018	198	242	-18.2%
September 2018	164	181	-9.4%
October 2018	198	180	+10.0%
November 2018	154	184	-16.3%
December 2018	118	112	+5.4%
January 2019	156	139	+12.2%
February 2019	162	151	+7.3%
March 2019	234	169	+38.5%
12-Month Avg	181	181	0.0%

Historical Pending Sales by Month

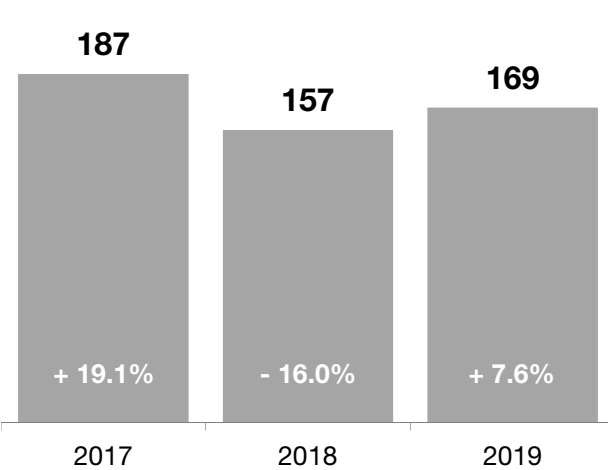


Closed Sales

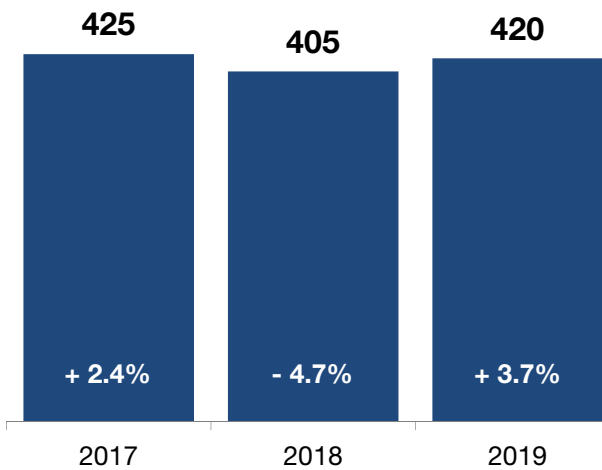
A count of the actual sales that closed in a given month.



March

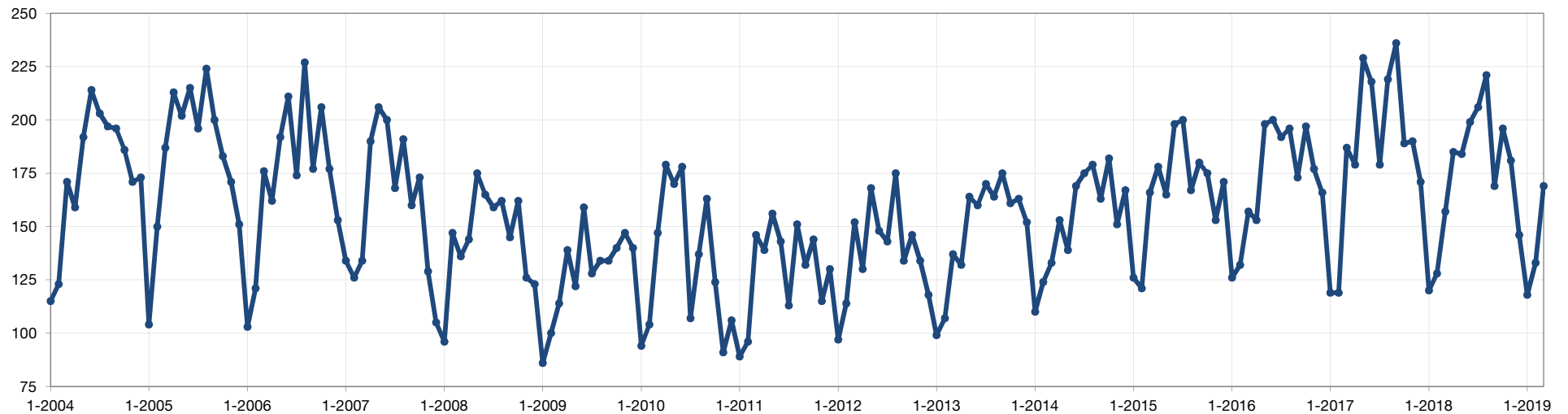


Year to Date



Closed Sales	Prior Year	Percent Change
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%
January 2019	118	120 -1.7%
February 2019	133	128 +3.9%
March 2019	169	157 +7.6%
12-Month Avg	176	185 -4.9%

Historical Closed Sales by Month

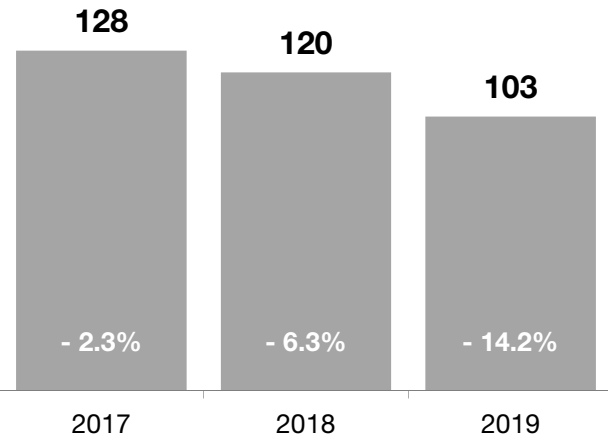


Days on Market Until Sale

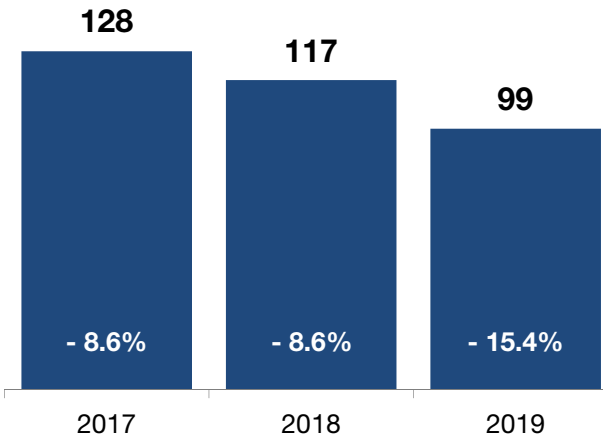
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



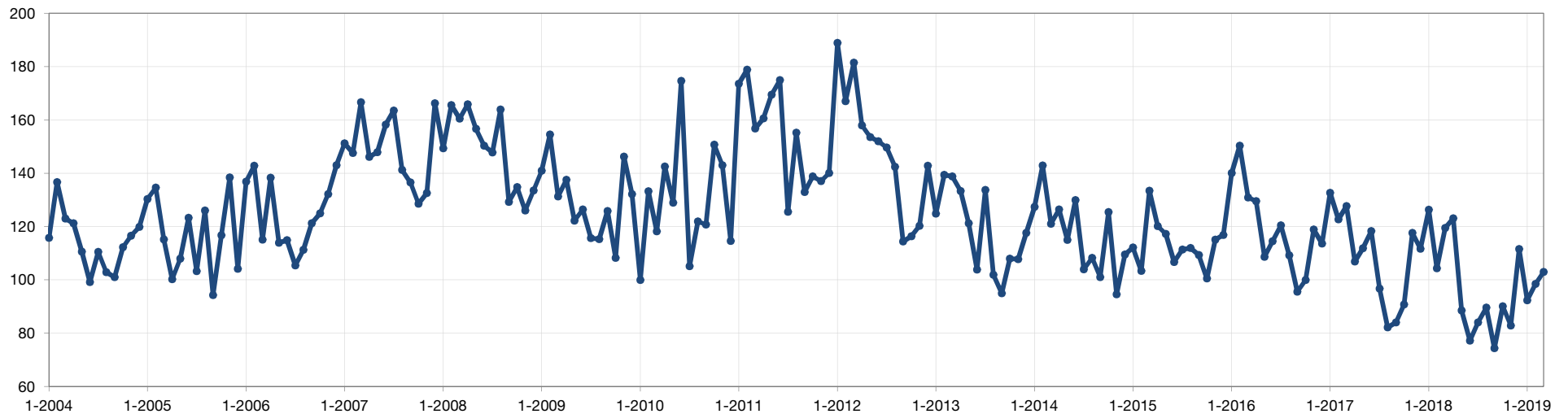
Year to Date



Days on Market	Prior Year	Percent Change
April 2018	123	+15.0%
May 2018	88	-21.4%
June 2018	77	-34.7%
July 2018	84	-13.4%
August 2018	90	+9.8%
September 2018	74	-11.9%
October 2018	90	-1.1%
November 2018	83	-29.7%
December 2018	112	0.0%
January 2019	92	-27.0%
February 2019	98	-5.8%
March 2019	103	-14.2%
12-Month Avg*	92	-12.4%

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

Historical Days on Market Until Sale by Month

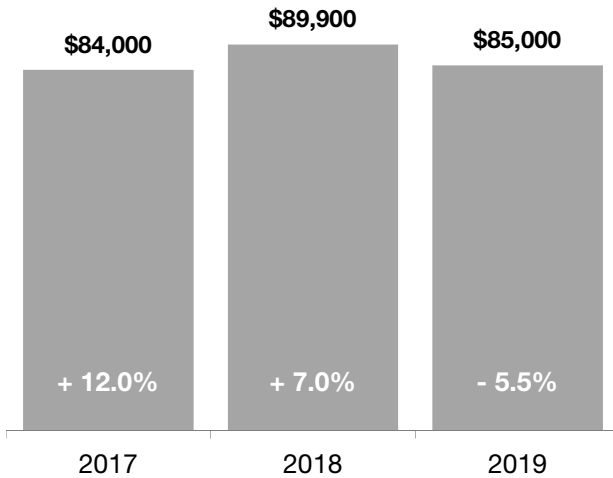


Median Sales Price

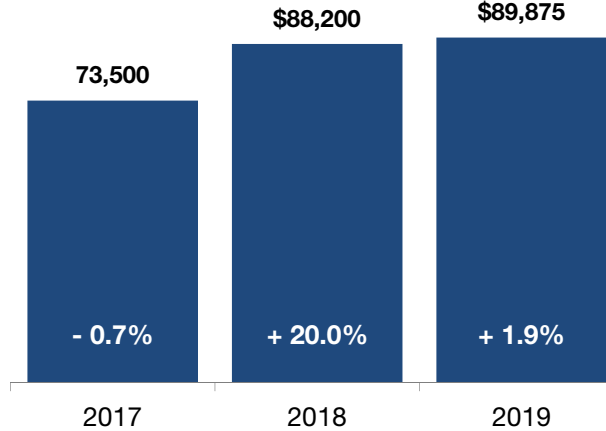
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



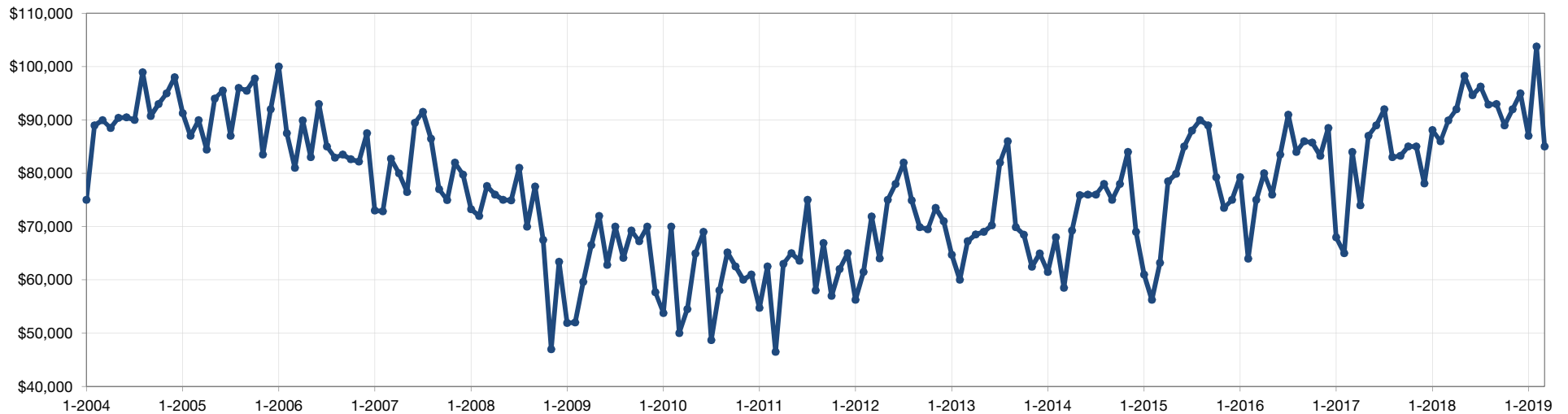
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
January 2019	\$87,000	\$88,100	-1.2%
February 2019	\$103,750	\$86,000	+20.6%
March 2019	\$85,000	\$89,900	-5.5%
12-Month Avg*	\$92,950	\$85,000	+9.4%

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

Historical Median Sales Price by Month

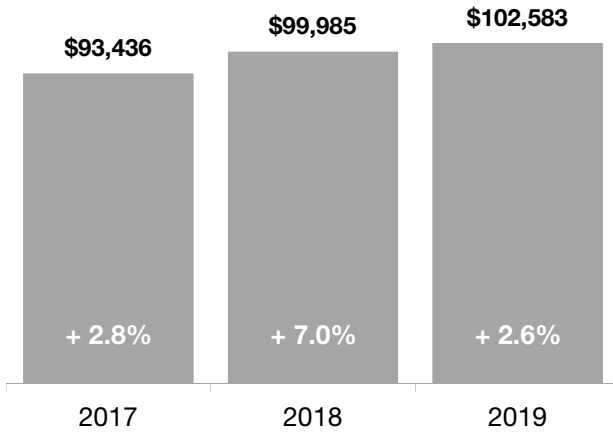


Average Sales Price

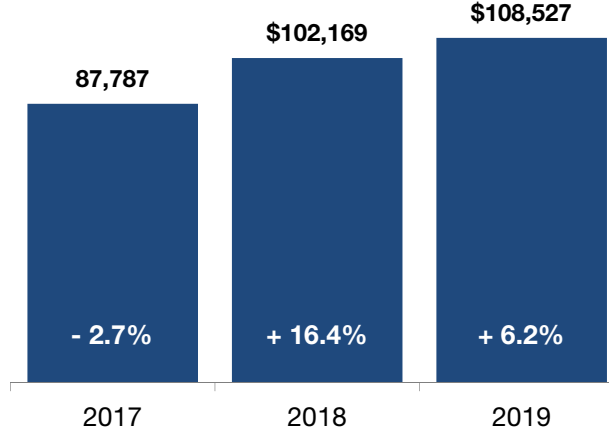
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



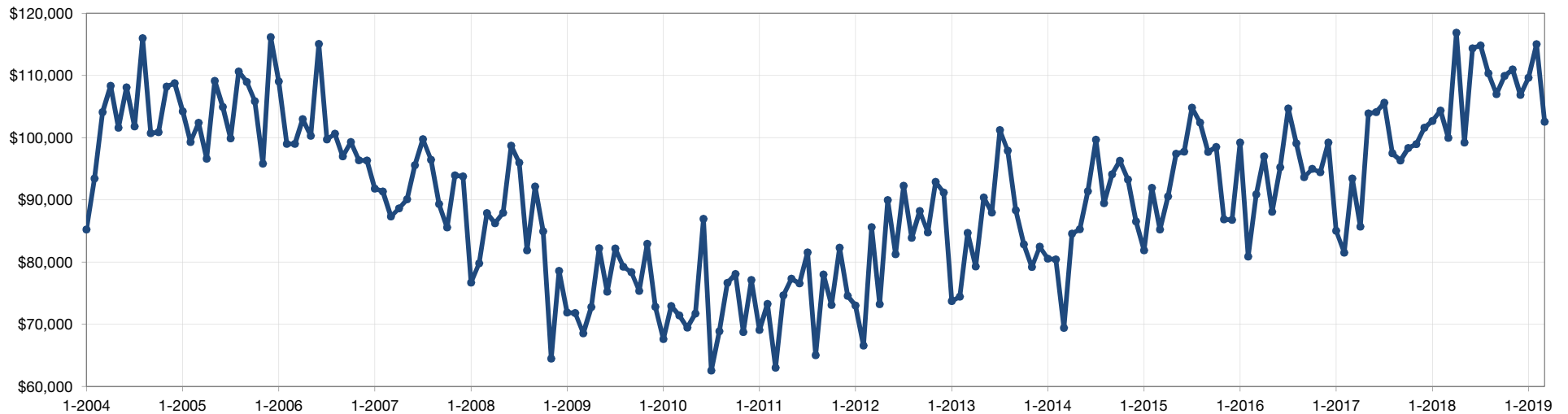
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
January 2019	\$109,656	\$102,674	+6.8%
February 2019	\$115,056	\$104,382	+10.2%
March 2019	\$102,583	\$99,985	+2.6%
12-Month Avg*	\$109,913	\$99,769	+10.2%

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

Historical Average Sales Price by Month



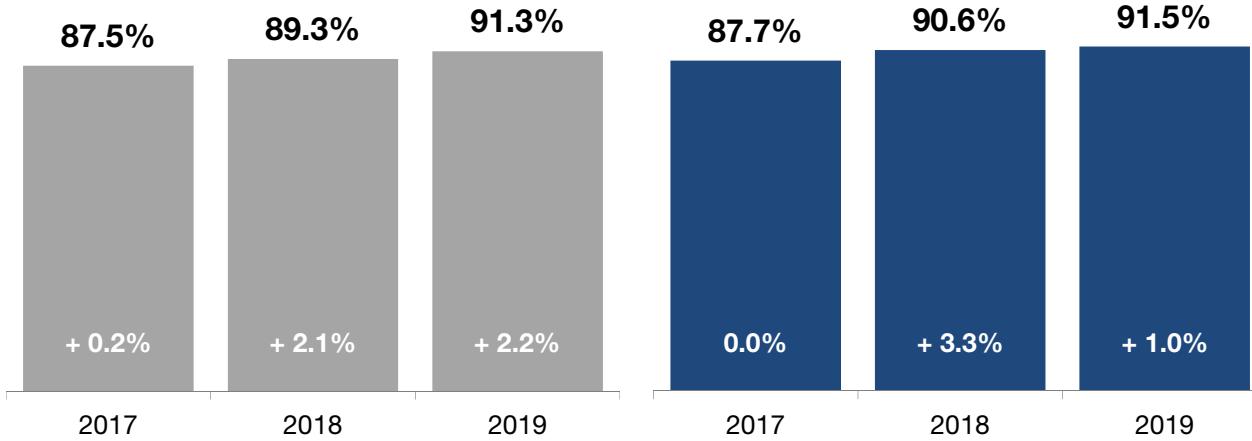
Percent of Original List Price Received

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.



March

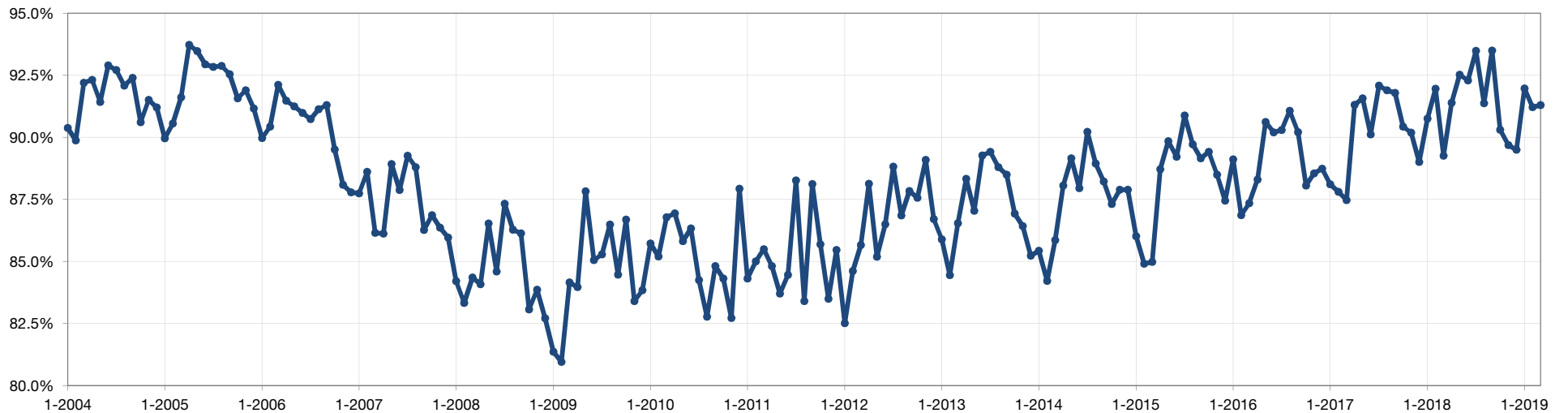
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2019	92.0%	90.8%	+1.3%
February 2019	91.2%	92.0%	-0.9%
March 2019	91.3%	89.3%	+2.2%
12-Month Avg*	91.6%	90.9%	+0.8%

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

Historical Percent of Original List Price Received by Month



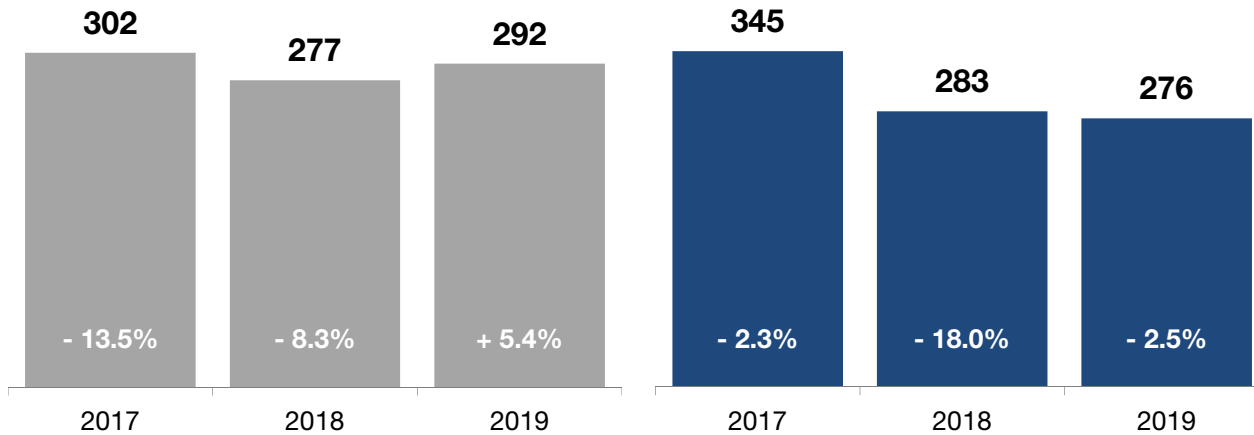
Housing Affordability Index

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.



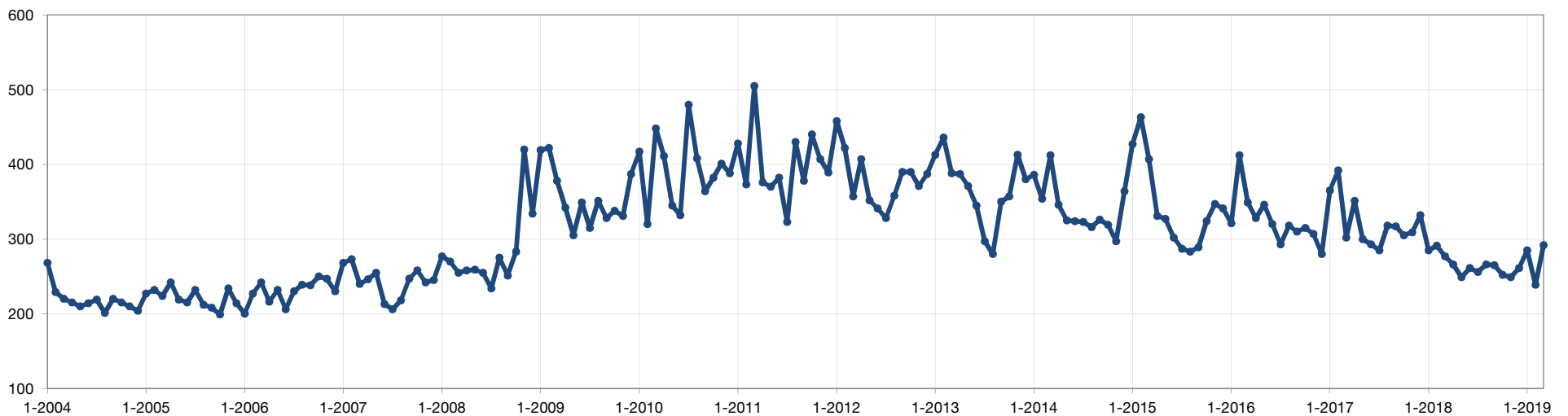
March

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
January 2019	285	285	0.0%
February 2019	239	291	-17.9%
March 2019	292	277	+5.4%
12-Month Avg	262	305	-14.1%

Historical Housing Affordability Index by Month

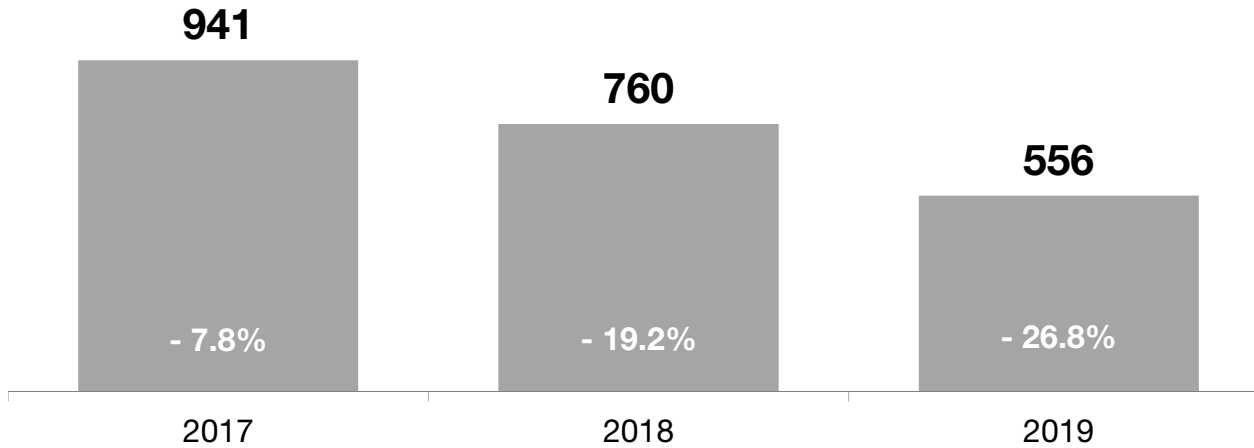


Inventory of Homes for Sale

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



March



Homes for Sale	Prior Year	Percent Change
April 2018	907	-13.0%
May 2018	914	-10.0%
June 2018	988	-16.5%
July 2018	998	-12.0%
August 2018	973	-8.7%
September 2018	964	-11.4%
October 2018	936	-11.6%
November 2018	838	-7.8%
December 2018	788	-11.4%
January 2019	734	-11.2%
February 2019	714	-14.6%
March 2019	760	-26.8%
12-Month Avg	764	-12.8%

Historical Inventory of Homes for Sale by Month

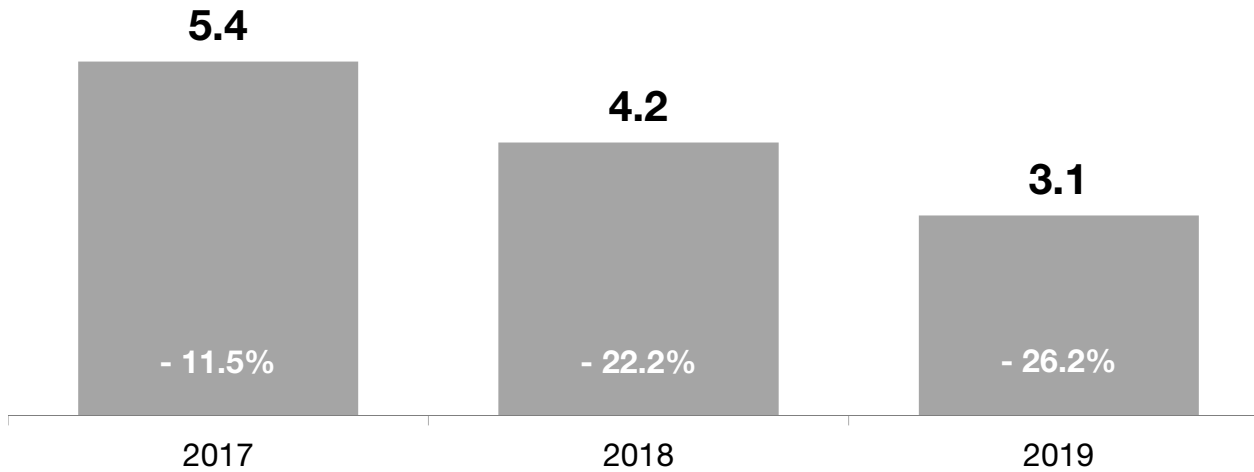


Months Supply of Homes for Sale

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.



March



Months Supply		Prior Year	Percent Change
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	5.1	5.3	-3.8%
September 2018	4.9	5.3	-7.5%
October 2018	4.7	5.1	-7.8%
November 2018	4.5	4.5	0.0%
December 2018	4.0	4.2	-4.8%
January 2019	3.7	4.0	-7.5%
February 2019	3.5	3.9	-10.3%
March 2019	3.1	4.2	-26.2%
12-Month Avg*	4.3	4.8	-10.4%

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

Historical Months Supply of Homes for Sale by Month

