Trumbull County Monthly Indicators

April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings were up 3.9 percent to 269. Pending Sales increased 43.9 percent to 272. Inventory shrank 28.9 percent to 562 units.

Prices moved higher as Median Sales Price was up 12.0 percent to $103,000. Days on Market decreased 8.9 percent to 112. Months Supply of Homes for Sale was down 29.5 percent to 3.1 months, indicating that demand increased relative to supply.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

Quick Facts

- 10.3%	+ 12.0%	- 28.9%
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.

Contents

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	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		259	269	+ 3.9%	850	874	+ 2.8%
Pending Sales		189	272	+ 43.9%	647	778	+ 20.2%
Closed Sales		185	166	- 10.3%	590	587	- 0.5%
Days on Market		123	112	- 8.9%	119	102	- 14.3%
Median Sales Price		$92,000	$103,000	+ 12.0%	$89,000	$94,750	+ 6.5%
Average Sales Price		$116,877	$116,251	- 0.5%	$106,796	$110,566	+ 3.5%
Pct. of Orig. Price Received		91.4%	91.6%	+ 0.2%	90.8%	91.5%	+ 0.8%
Housing Affordability Index		266	241	- 9.4%	275	262	- 4.7%
Inventory of Homes for Sale		790	562	- 28.9%	--	--	--
Months Supply of Homes for Sale		4.4	3.1	- 29.5%	--	--	--

New Listings

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

![REALTOR logo]

April

244	259	269
- 5.8%	+ 6.1%	+ 3.9%
2017	2018	2019

Year to Date

925	850	874
+ 1.1%	- 8.1%	+ 2.8%
2017	2018	2019
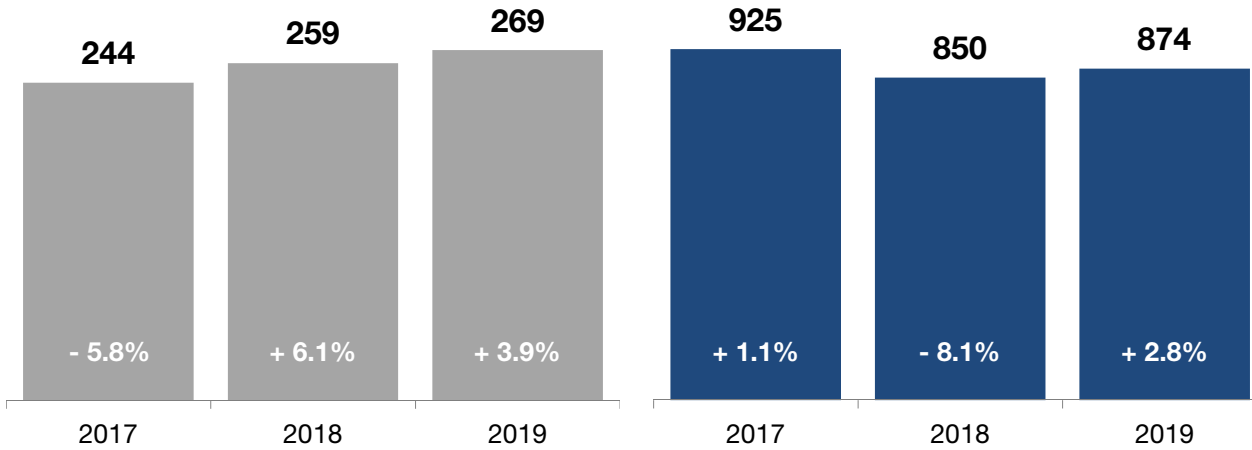
New Listings		Prior Year	Percent Change
May 2018	265	279	-5.0%
June 2018	279	315	-11.4%
July 2018	311	285	+9.1%
August 2018	308	291	+5.8%
September 2018	210	253	-17.0%
October 2018	251	217	+15.7%
November 2018	158	166	-4.8%
December 2018	116	143	-18.9%
January 2019	190	156	+21.8%
February 2019	174	172	+1.2%
March 2019	241	263	-8.4%
April 2019	**269**	**259**	**+3.9%**
12-Month Avg	231	233	-0.9%

Historical New Listings by Month

Pending Sales

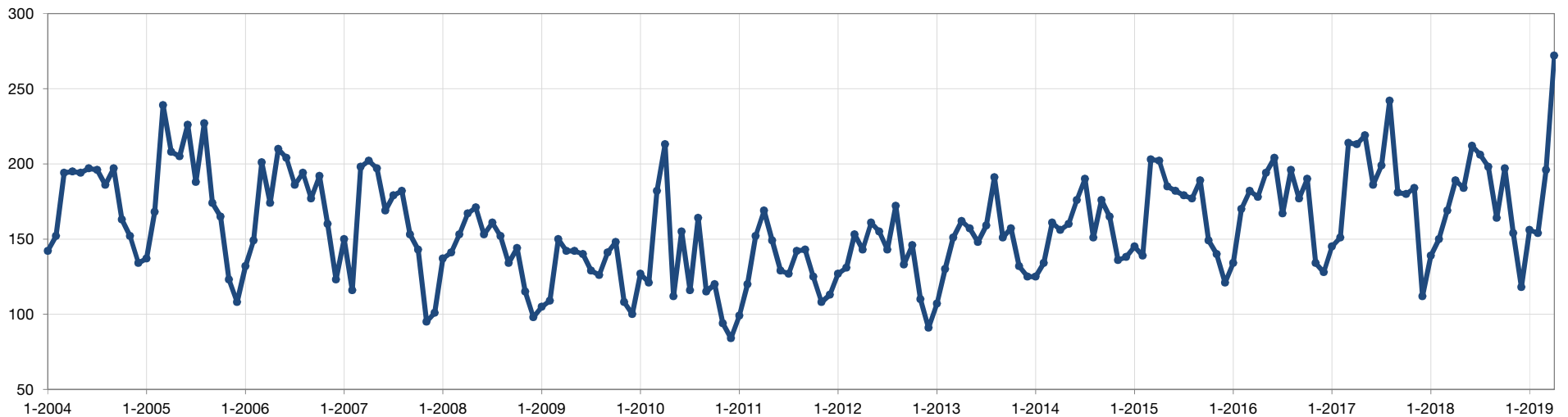A count of the properties on which offers have been accepted in a given month.

April

272

213

189

+ 19.7%   - 11.3%   + 43.9%

| 2017 | 2018 | 2019 |

Year to Date

778

723

647

+ 8.9%   - 10.5%   + 20.2%

| 2017 | 2018 | 2019 |
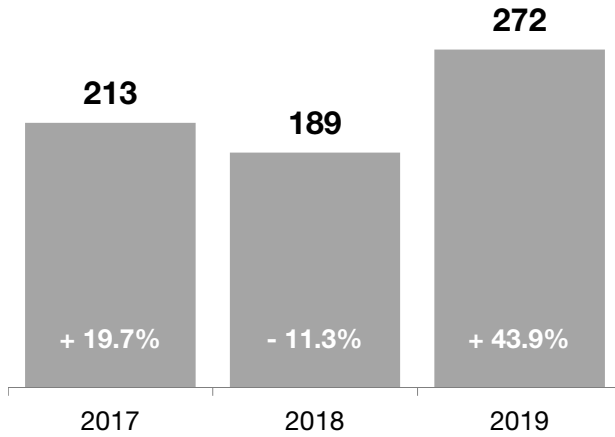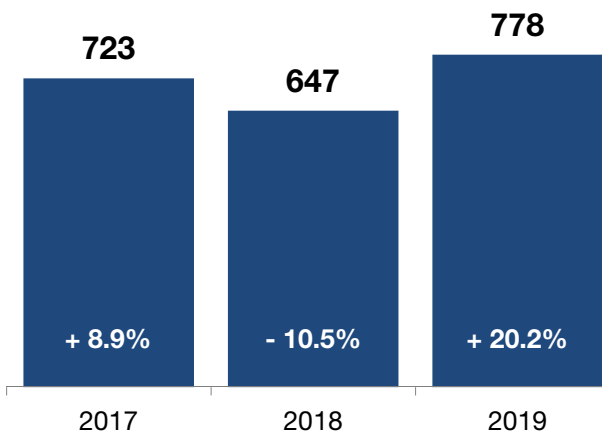
Pending Sales		Prior Year	Percent Change
May 2018	184	219	-16.0%
June 2018	212	186	+14.0%
July 2018	206	199	+3.5%
August 2018	198	242	-18.2%
September 2018	164	181	-9.4%
October 2018	197	180	+9.4%
November 2018	154	184	-16.3%
December 2018	118	112	+5.4%
January 2019	156	139	+12.2%
February 2019	154	150	+2.7%
March 2019	196	169	+16.0%
April 2019	272	189	+43.9%
12-Month Avg	184	179	+2.8%

Historical Pending Sales by Month

Closed Sales

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

April

2017	2018	2019
179	185	166
+ 17.0%	+ 3.4%	- 10.3%

Year to Date

2017	2018	2019
604	590	587
+ 6.3%	- 2.3%	- 0.5%
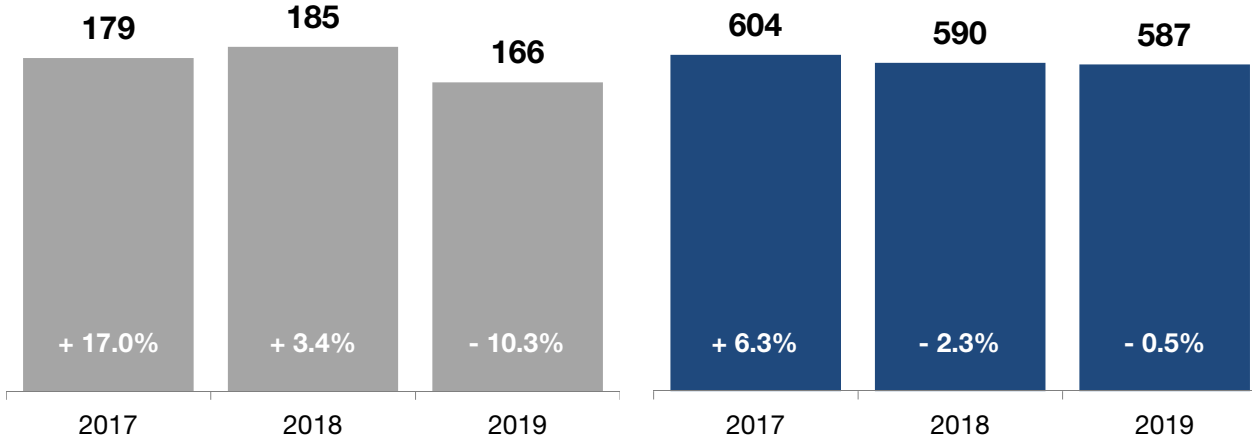
Closed Sales		Prior Year	Percent Change
May 2018	184	229	-19.7%
June 2018	199	218	-8.7%
July 2018	206	179	+15.1%
August 2018	221	219	+0.9%
September 2018	169	236	-28.4%
October 2018	196	189	+3.7%
November 2018	181	190	-4.7%
December 2018	146	171	-14.6%
January 2019	119	120	-0.8%
February 2019	133	128	+3.9%
March 2019	169	157	+7.6%
April 2019	**166**	**185**	**-10.3%**
12-Month Avg	174	185	-5.9%

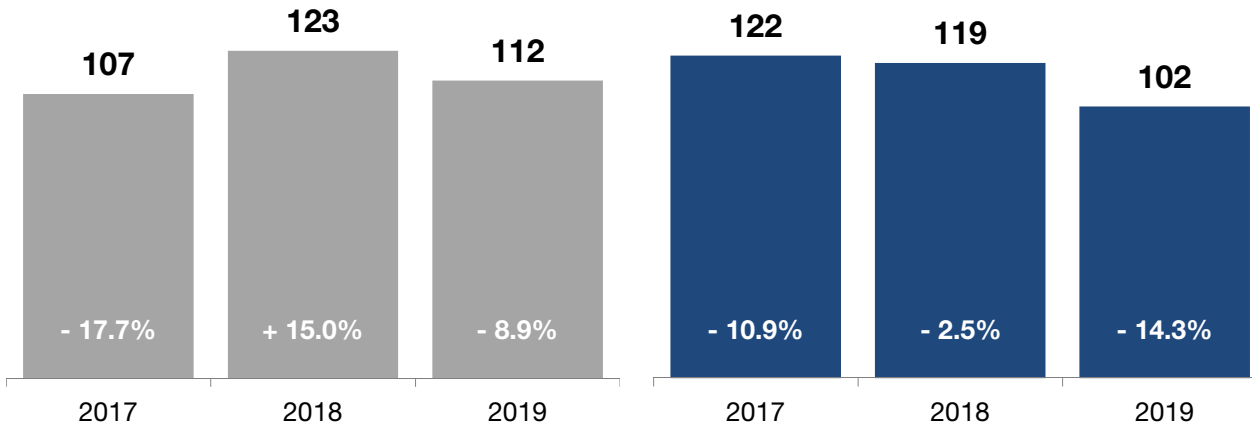## Historical Closed Sales by Month
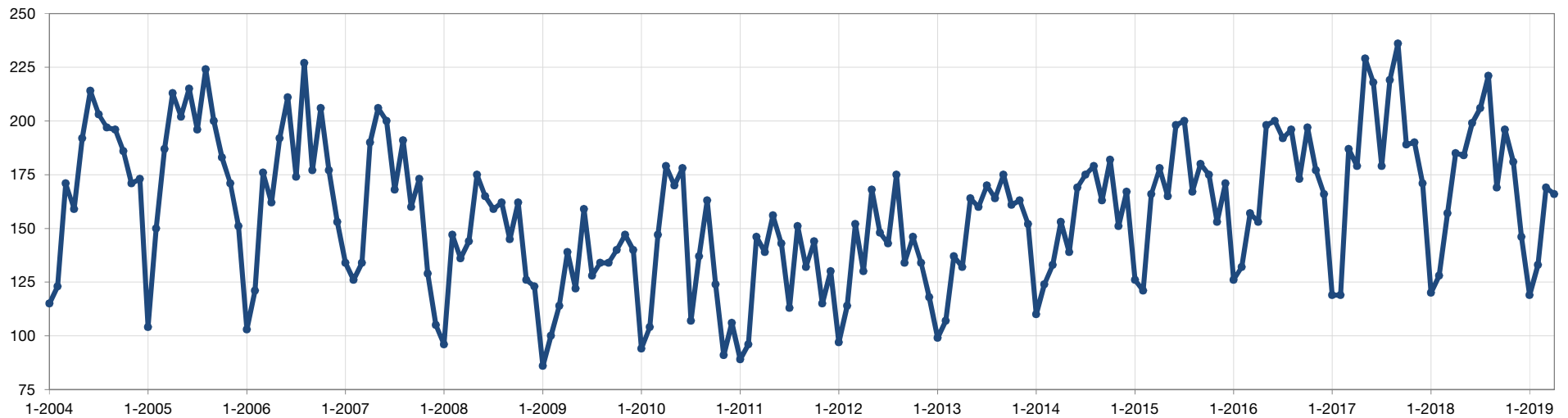
Days on Market Until Sale

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

April

Year	Value	Change
2017	107	- 17.7%
2018	123	+ 15.0%
2019	112	- 8.9%

Year to Date

Year	Value	Change
2017	122	- 10.9%
2018	119	- 2.5%
2019	102	- 14.3%

Days on Market		Prior Year	Percent Change
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%
January 2019	93	126	-26.2%
February 2019	98	104	-5.8%
March 2019	103	120	-14.2%
April 2019	**112**	**123**	**-8.9%**
12-Month Avg*	91	106	-14.2%

* Days on Market for all properties from May 2018 through April 2019. This is not the average of the individual figures above.
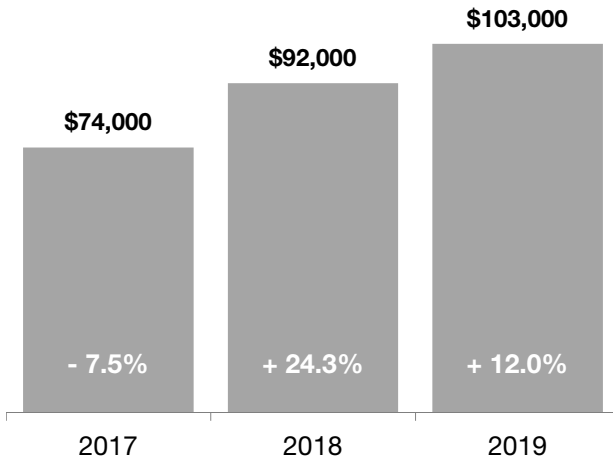
Historical Days on Market Until Sale by Month
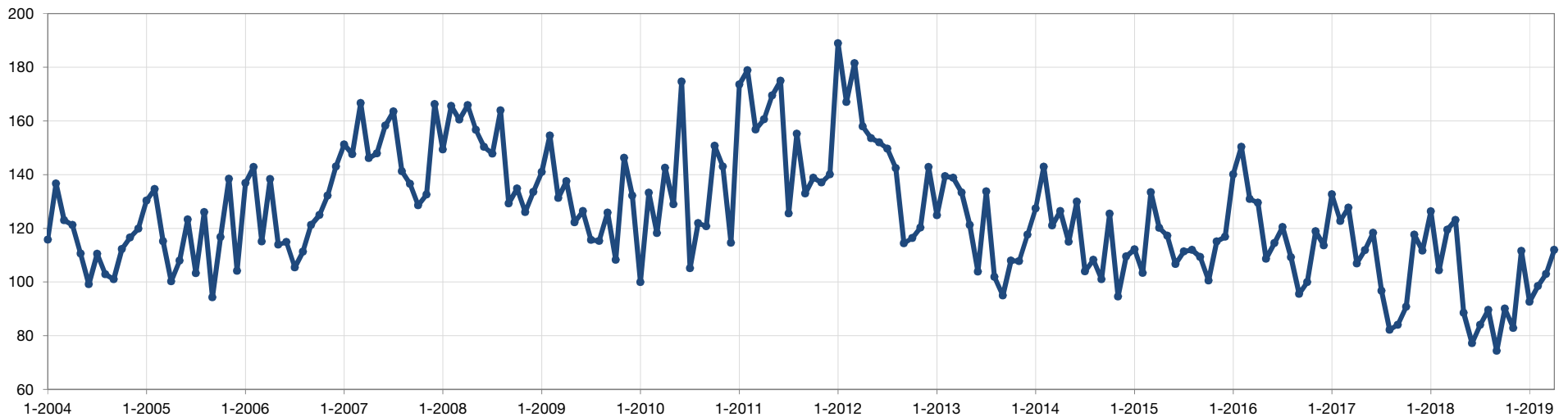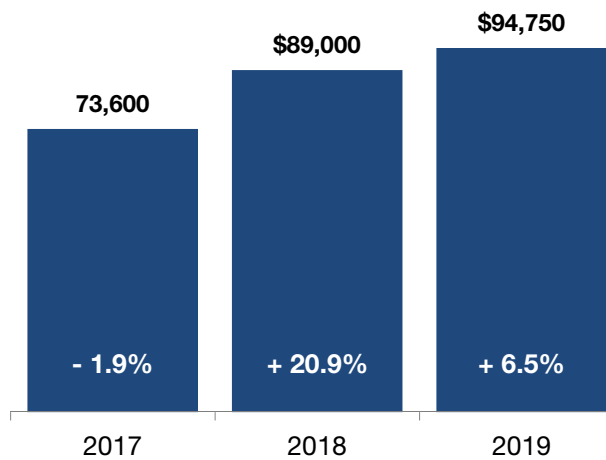
Median Sales Price

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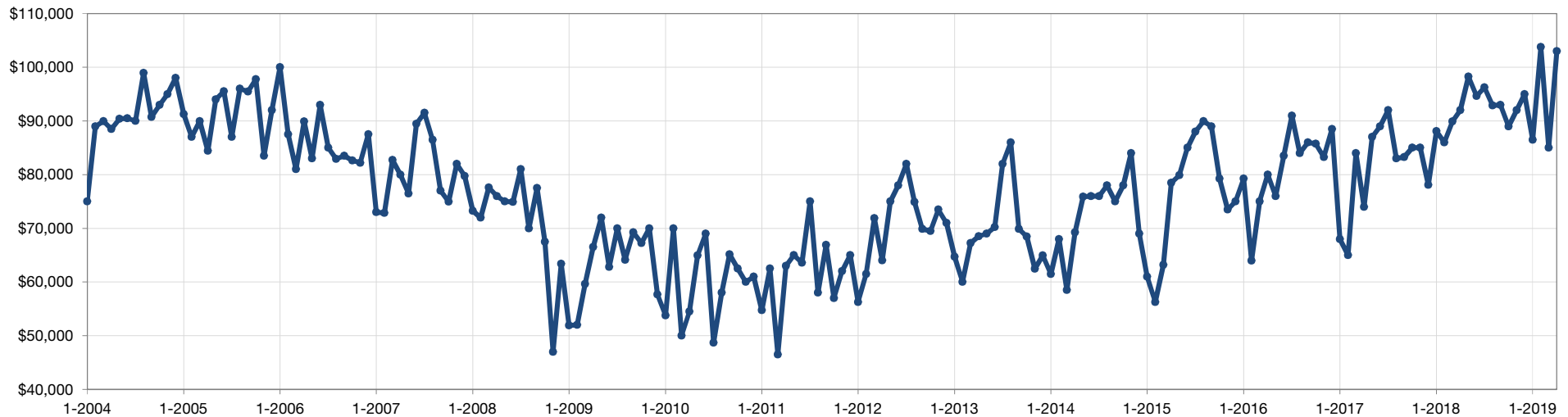
April

$74,000	$92,000	$103,000
- 7.5%	+ 24.3%	+ 12.0%
2017	2018	2019

Year to Date

73,600	$89,000	$94,750
- 1.9%	+ 20.9%	+ 6.5%
2017	2018	2019

Median Sales Price		Prior Year	Percent Change
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	$86,500	$88,100	-1.8%
February 2019	$103,750	$86,000	+20.6%
March 2019	$85,000	$89,900	-5.5%
April 2019	**$103,000**	**$92,000**	**+12.0%**
12-Month Avg*	$93,500	$86,250	+8.4%

* Median Sales Price for all properties from May 2018 through April 2019. This is not the average of the individual figures above.
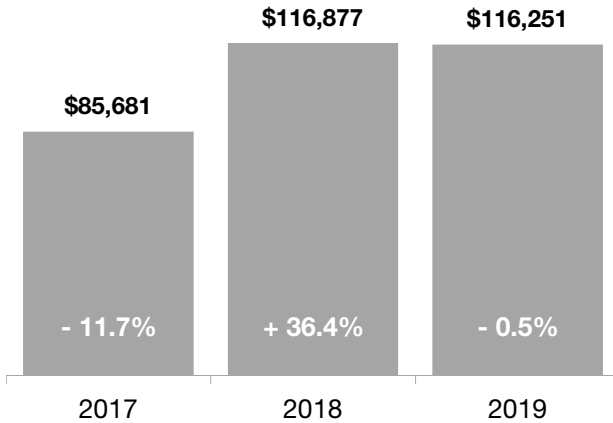
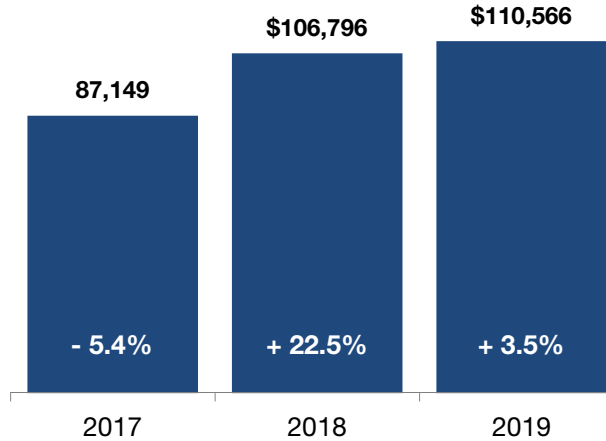## Historical Median Sales Price by Month

Average Sales Price

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

April

- 2017: $85,681 — - 11.7%
- 2018: $116,877 — + 36.4%
- 2019: $116,251 — - 0.5%

Year to Date

- 2017: 87,149 — - 5.4%
- 2018: $106,796 — + 22.5%
- 2019: $110,566 — + 3.5%

Average Sales Price		Prior Year	Percent Change
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	$108,930	$102,674	+6.1%
February 2019	$115,056	$104,382	+10.2%
March 2019	$102,583	$99,985	+2.6%
April 2019	**$116,251**	**$116,877**	**-0.5%**
12-Month Avg*	$109,747	$102,347	+7.2%

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

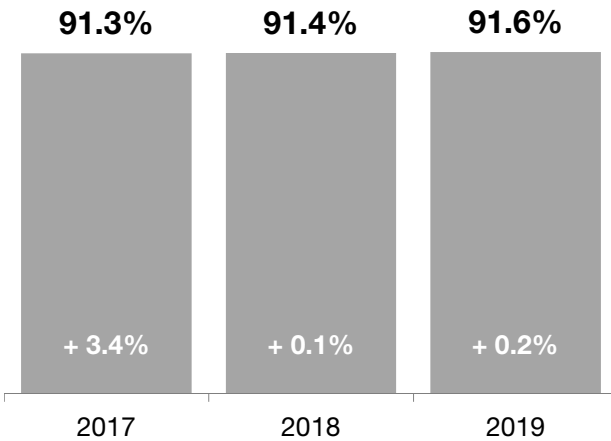## Historical Average Sales Price by Month
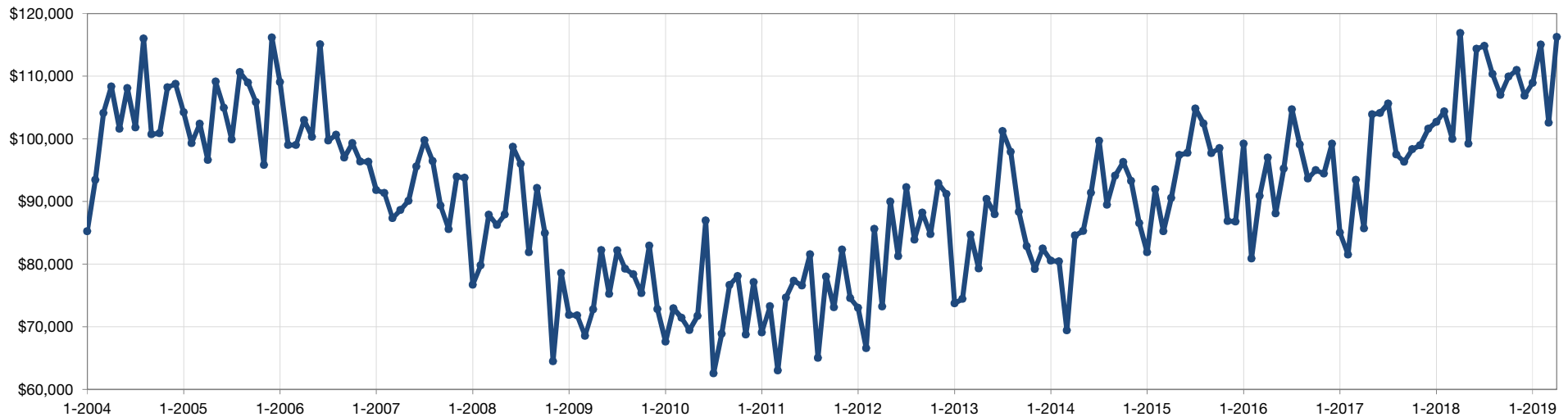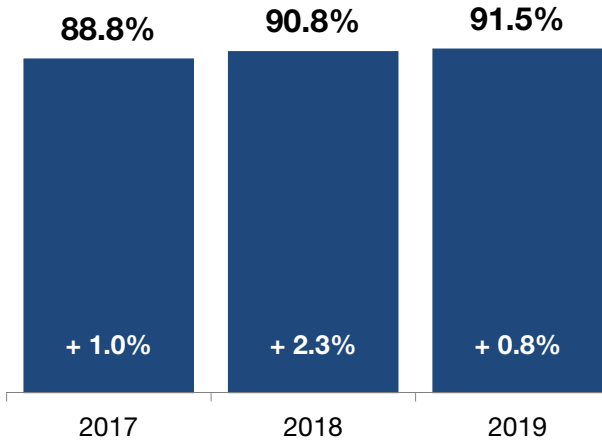
Percent of Original List Price Received

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.

April

91.3% — 2017 — + 3.4%
91.4% — 2018 — + 0.1%
91.6% — 2019 — + 0.2%

Year to Date

88.8% — 2017 — + 1.0%
90.8% — 2018 — + 2.3%
91.5% — 2019 — + 0.8%

Pct. of Orig. Price Received		Prior Year	Percent Change
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%
April 2019	**91.6%**	**91.4%**	**+0.2%**
12-Month Avg*	91.6%	90.9%	+0.8%

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

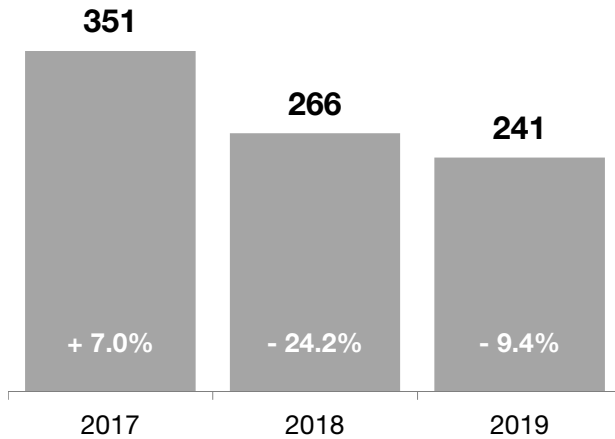## Historical Percent of Original List Price Received by Month
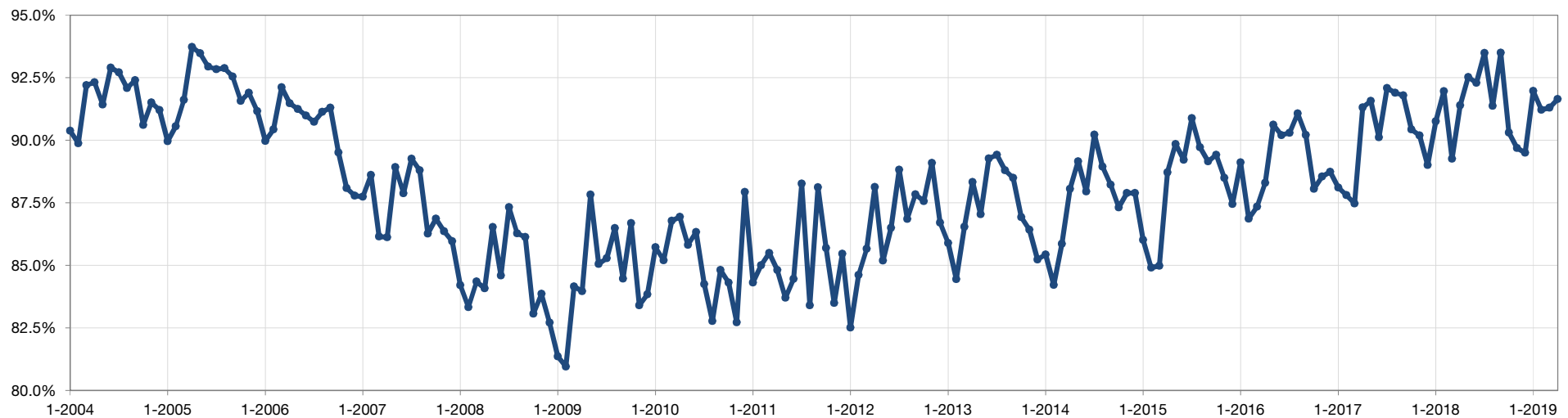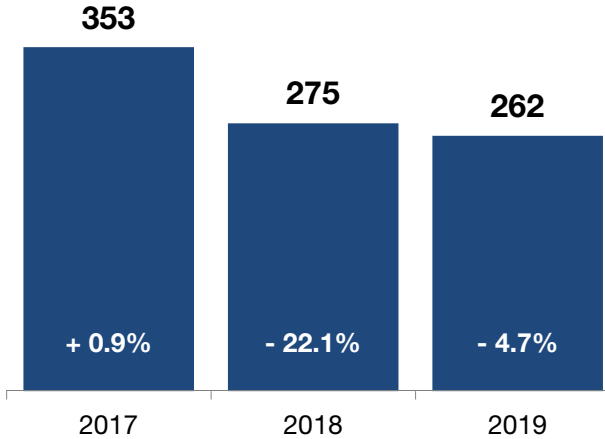
Housing Affordability Index

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.
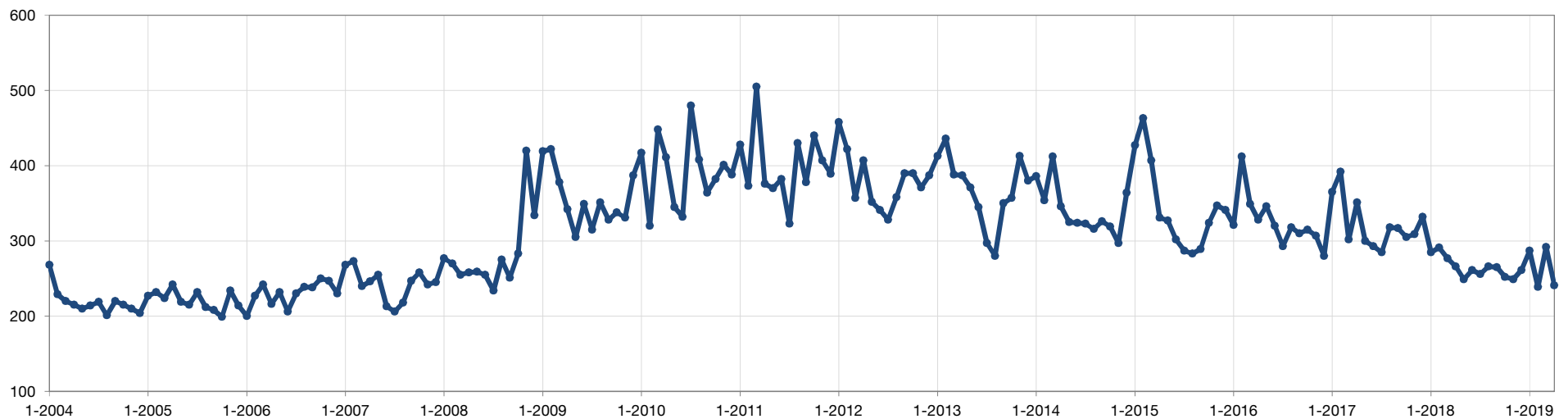
April

2017	2018	2019
351	**266**	**241**
+ 7.0%	- 24.2%	- 9.4%

Year to Date

2017	2018	2019
353	**275**	**262**
+ 0.9%	- 22.1%	- 4.7%

| Affordability Index		Prior Year	Percent Change
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	287	285	+0.7%
February 2019	239	291	-17.9%
March 2019	292	277	+5.4%
April 2019	**241**	**266**	**-9.4%**
12-Month Avg	260	298	-12.8%

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.

April

907		
	790	
		562
- 12.5%	- 12.9%	- 28.9%
2017	2018	2019
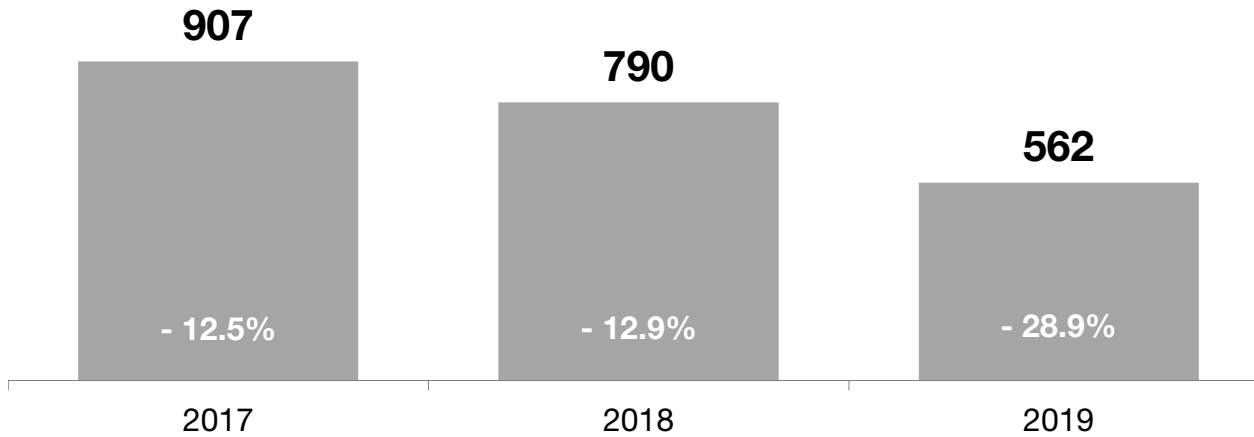
Homes for Sale		Prior Year	Percent Change
May 2018	824	914	-9.8%
June 2018	826	988	-16.4%
July 2018	879	998	-11.9%
August 2018	889	973	-8.6%
September 2018	856	964	-11.2%
October 2018	831	936	-11.2%
November 2018	775	838	-7.5%
December 2018	701	788	-11.0%
January 2019	657	734	-10.5%
February 2019	625	715	-12.6%
March 2019	612	761	-19.6%
April 2019	**562**	**790**	**-28.9%**
12-Month Avg	753	867	-13.1%

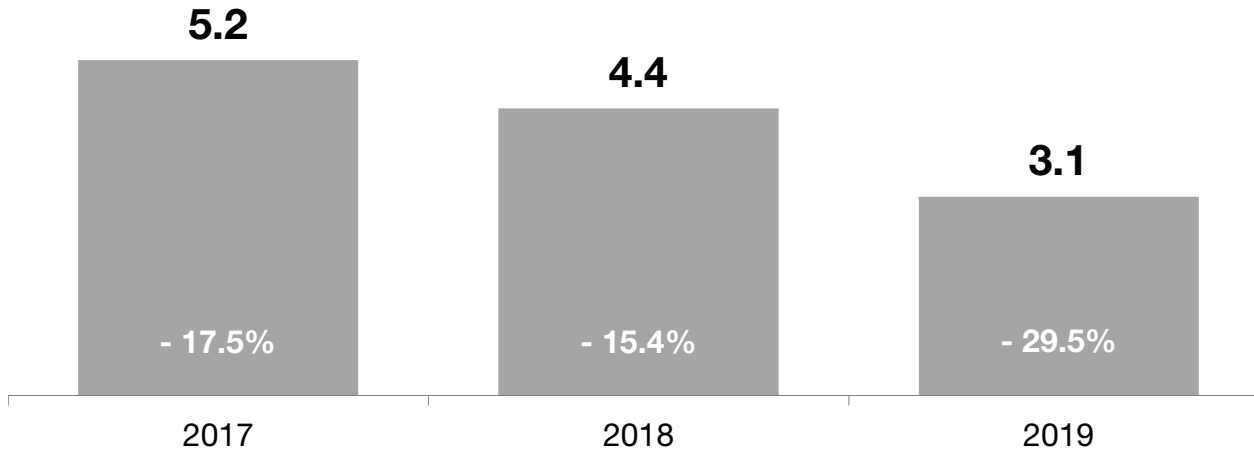## Historical Inventory of Homes for Sale by Month

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.

REALTOR®

April

5.2 2017 - 17.5%	**4.4** 2018 - 15.4%	**3.1** 2019 - 29.5%

Months Supply		Prior Year	Percent Change
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	3.8	4.0	-5.0%
February 2019	3.6	3.9	-7.7%
March 2019	3.5	4.2	-16.7%
April 2019	**3.1**	**4.4**	**-29.5%**
12-Month Avg*	4.3	4.8	-10.4%

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

Historical Months Supply of Homes for Sale by Month