Trumbull County Monthly Indicators

May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings were down 7.5 percent to 245. Pending Sales increased 43.5 percent to 264. Inventory shrank 32.5 percent to 556 units.

Prices moved higher as Median Sales Price was up 14.1 percent to $112,120. Days on Market decreased 9.1 percent to 80. Months Supply of Homes for Sale was down 36.2 percent to 3.0 months, indicating that demand increased relative to supply.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

+ 12.0%
One-Year Change in **Closed Sales**

+ 14.1%
One-Year Change in **Median Sales Price**

- 32.5%
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.

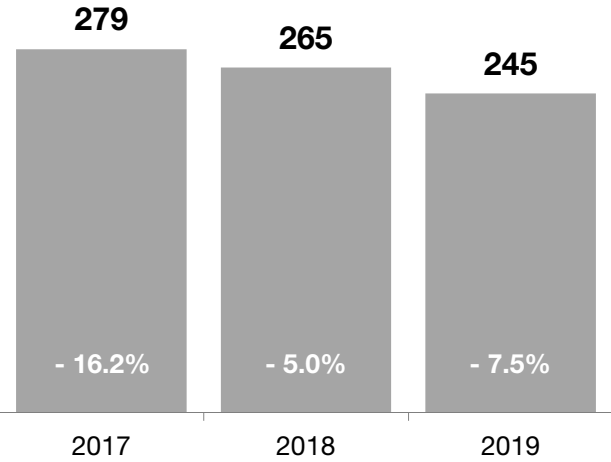| Key Metrics	Historical Sparkbars	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		265	245	- 7.5%	1,115	1,120	+ 0.4%
Pending Sales		184	264	+ 43.5%	831	978	+ 17.7%
Closed Sales		184	206	+ 12.0%	774	794	+ 2.6%
Days on Market		88	80	- 9.1%	112	97	- 13.4%
Median Sales Price		$98,250	$112,120	+ 14.1%	$89,850	$98,000	+ 9.1%
Average Sales Price		$99,197	$121,277	+ 22.3%	$105,000	$113,542	+ 8.1%
Pct. of Orig. Price Received		92.5%	94.2%	+ 1.8%	91.2%	92.2%	+ 1.1%
Housing Affordability Index		249	221	- 11.2%	273	253	- 7.3%
Inventory of Homes for Sale		824	556	- 32.5%	--	--	--
Months Supply of Homes for Sale		4.7	3.0	- 36.2%	--	--	--

New Listings

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

May

- 2017: **279** (- 16.2%)
- 2018: **265** (- 5.0%)
- 2019: **245** (- 7.5%)

Year to Date

- 2017: **1,204** (- 3.5%)
- 2018: **1,115** (- 7.4%)
- 2019: **1,120** (+ 0.4%)
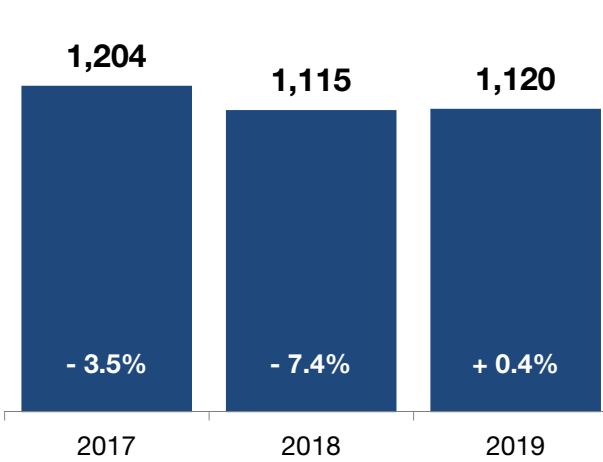
New Listings		Prior Year	Percent Change
June 2018	279	315	-11.4%
July 2018	311	285	+9.1%
August 2018	308	291	+5.8%
September 2018	210	253	-17.0%
October 2018	251	217	+15.7%
November 2018	158	166	-4.8%
December 2018	116	143	-18.9%
January 2019	190	156	+21.8%
February 2019	174	172	+1.2%
March 2019	241	263	-8.4%
April 2019	270	259	+4.2%
May 2019	**245**	**265**	**-7.5%**
12-Month Avg	229	232	-1.3%

Historical New Listings by Month

Pending Sales

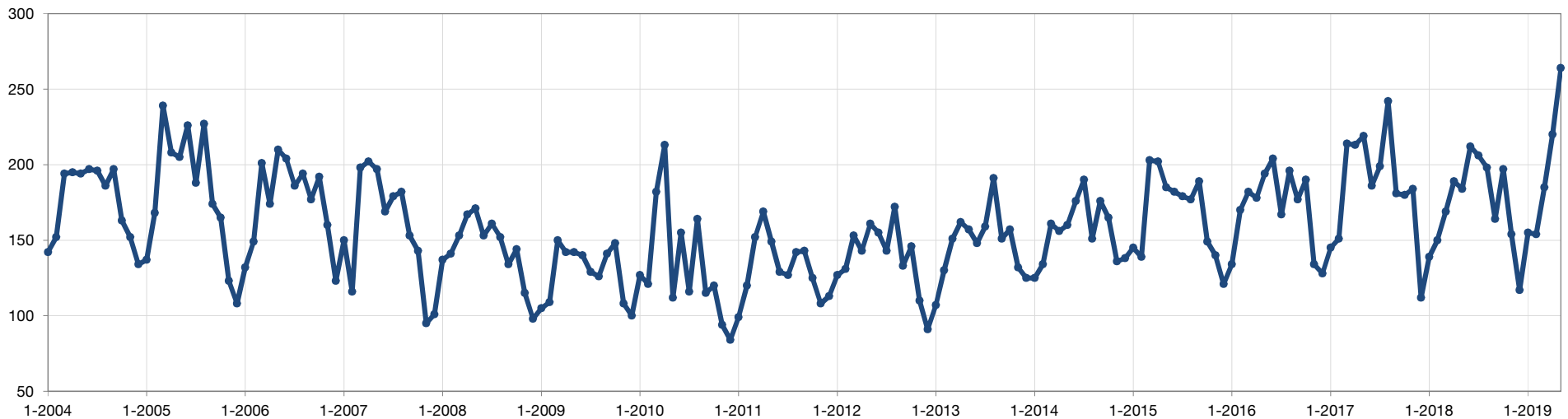A count of the properties on which offers have been accepted in a given month.

May

219 (2017) — + 12.9%
184 (2018) — - 16.0%
264 (2019) — + 43.5%

Year to Date

942 (2017) — + 9.8%
831 (2018) — - 11.8%
978 (2019) — + 17.7%
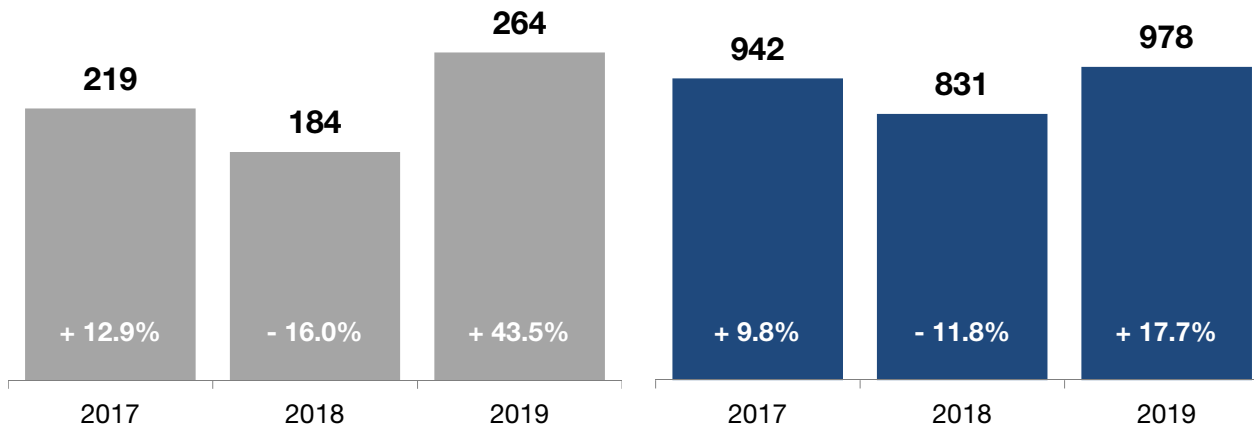
Pending Sales		Prior Year	Percent Change
June 2018	212	186	+14.0%
July 2018	206	199	+3.5%
August 2018	198	242	-18.2%
September 2018	164	181	-9.4%
October 2018	197	180	+9.4%
November 2018	154	184	-16.3%
December 2018	117	112	+4.5%
January 2019	155	139	+11.5%
February 2019	154	150	+2.7%
March 2019	185	169	+9.5%
April 2019	220	189	+16.4%
May 2019	**264**	**184**	**+43.5%**
12-Month Avg	186	176	+5.7%

Historical Pending Sales by Month

Closed Sales

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

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May

- **229** +15.7% — 2017
- **184** -19.7% — 2018
- **206** +12.0% — 2019

Year to Date

- **833** +8.7% — 2017
- **774** -7.1% — 2018
- **794** +2.6% — 2019
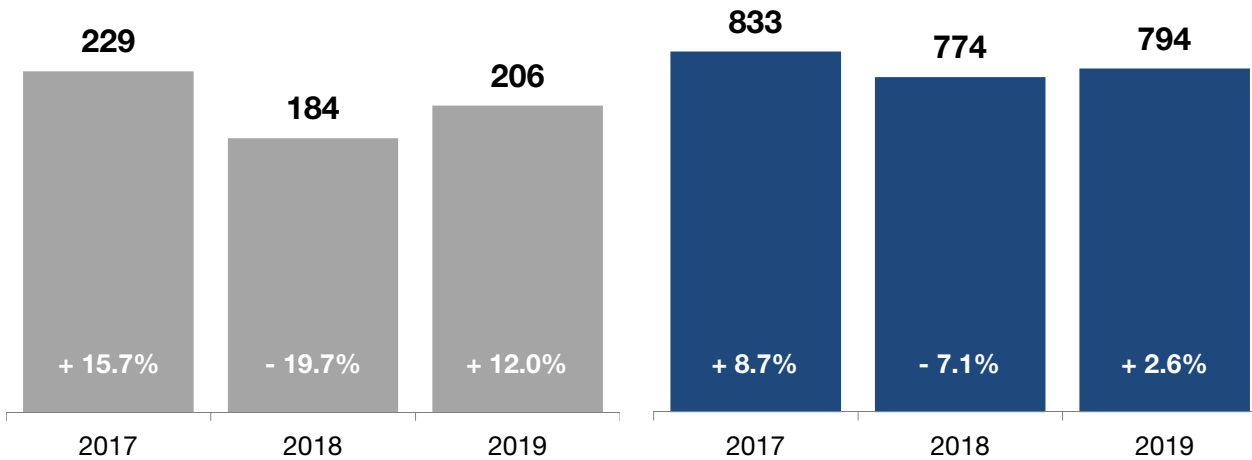
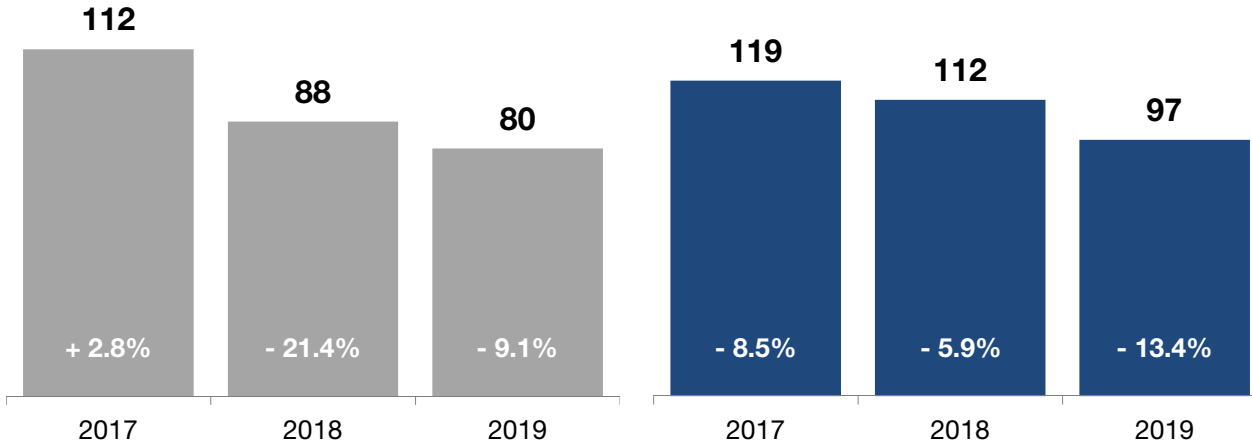| Closed Sales		Prior Year	Percent Change
June 2018	199	218	-8.7%
July 2018	206	179	+15.1%
August 2018	221	219	+0.9%
September 2018	169	236	-28.4%
October 2018	196	189	+3.7%
November 2018	181	190	-4.7%
December 2018	146	171	-14.6%
January 2019	119	120	-0.8%
February 2019	133	128	+3.9%
March 2019	169	157	+7.6%
April 2019	167	185	-9.7%
May 2019	**206**	**184**	**+12.0%**
12-Month Avg	176	181	-2.8%

Historical Closed Sales by Month
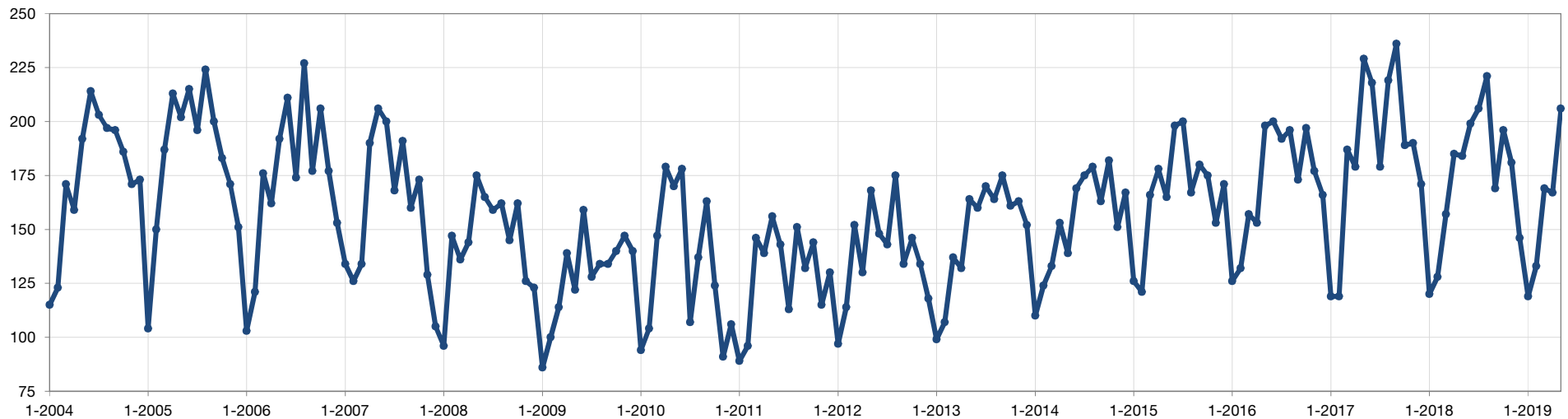
Days on Market Until Sale

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

May

112	88	80
+ 2.8%	- 21.4%	- 9.1%
2017	2018	2019

Year to Date

119	112	97
- 8.5%	- 5.9%	- 13.4%
2017	2018	2019

Days on Market		Prior Year	Percent Change
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%
May 2019	**80**	**88**	**-9.1%**
12-Month Avg*	90	104	-13.5%

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

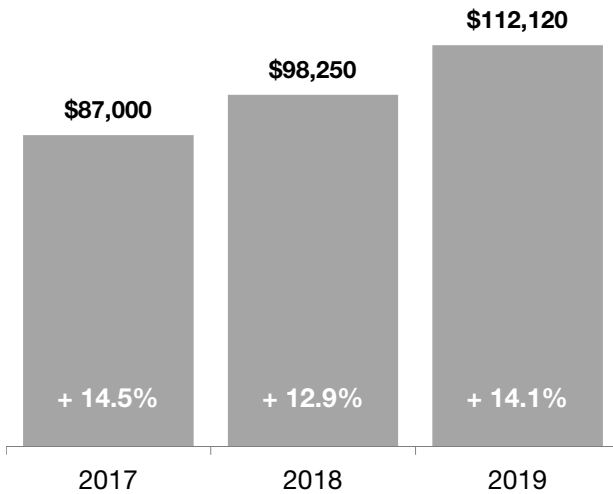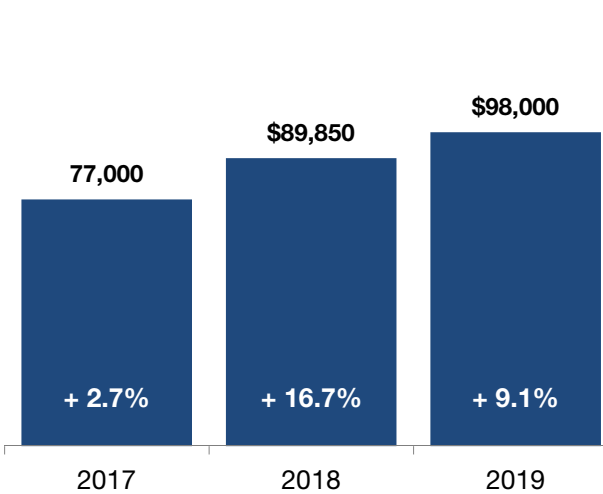## Historical Days on Market Until Sale by Month
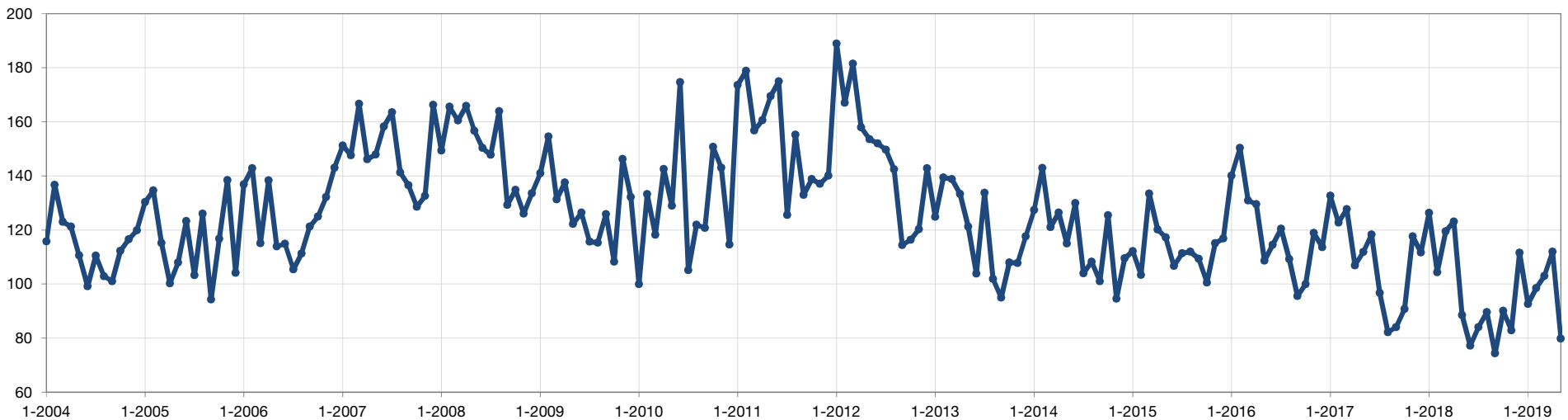
Median Sales Price

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

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May

2017	2018	2019
$87,000	$98,250	$112,120
+ 14.5%	+ 12.9%	+ 14.1%

Year to Date

2017	2018	2019
77,000	$89,850	$98,000
+ 2.7%	+ 16.7%	+ 9.1%

Median Sales Price		Prior Year	Percent Change
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	$103,500	$92,000	+12.5%
May 2019	**$112,120**	**$98,250**	**+14.1%**
12-Month Avg*	$95,000	$87,000	+9.2%

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

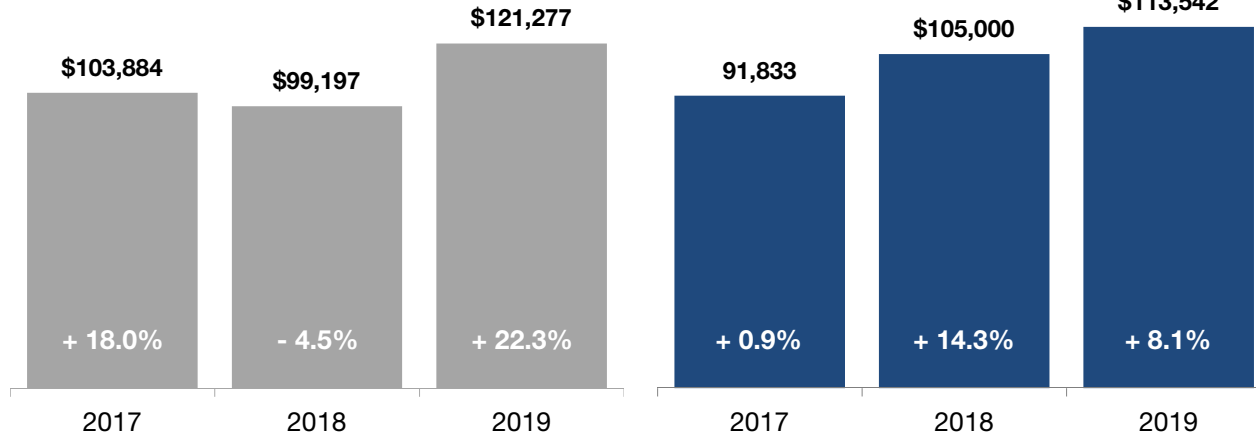## Historical Median Sales Price by Month
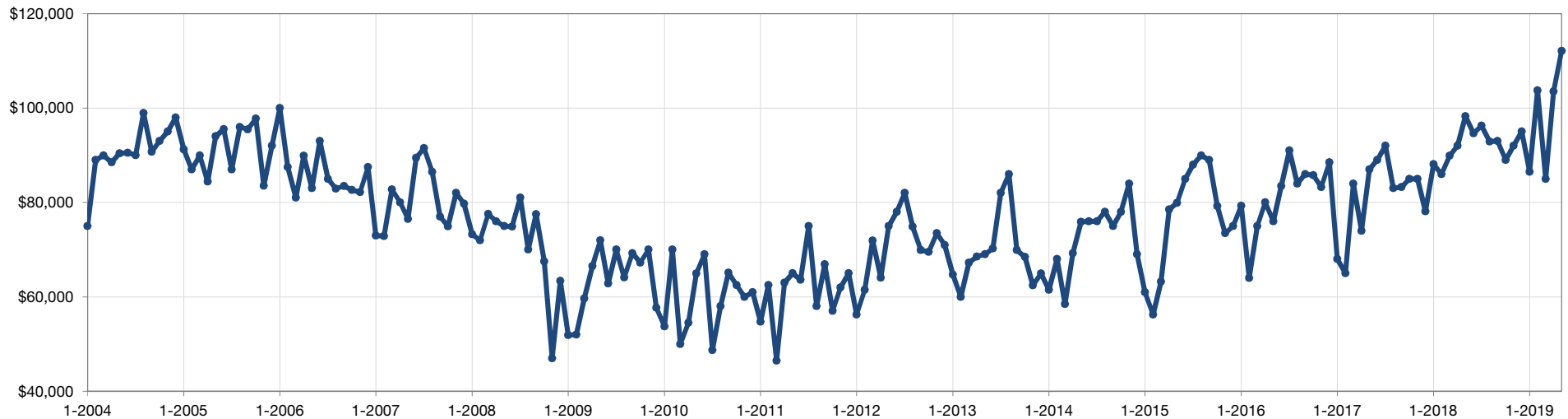
Average Sales Price

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

May

$103,884 — 2017 — + 18.0%
$99,197 — 2018 — - 4.5%
$121,277 — 2019 — + 22.3%

Year to Date

91,833 — 2017 — + 0.9%
$105,000 — 2018 — + 14.3%
$113,542 — 2019 — + 8.1%

Average Sales Price		Prior Year	Percent Change
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	$117,018	$116,877	+0.1%
May 2019	**$121,277**	**$99,197**	**+22.3%**
12-Month Avg*	$111,871	$101,918	+9.8%

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

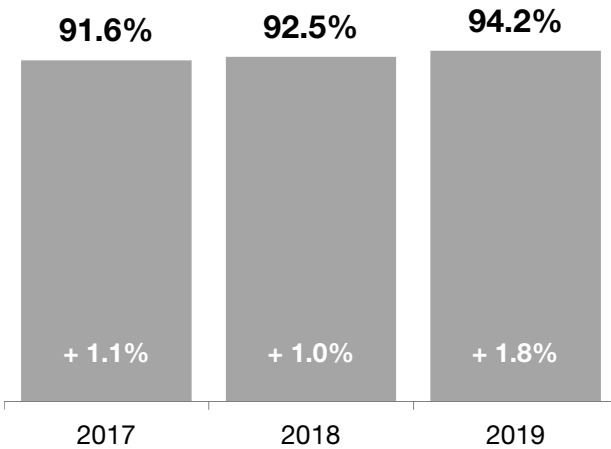## Historical Average Sales Price by Month
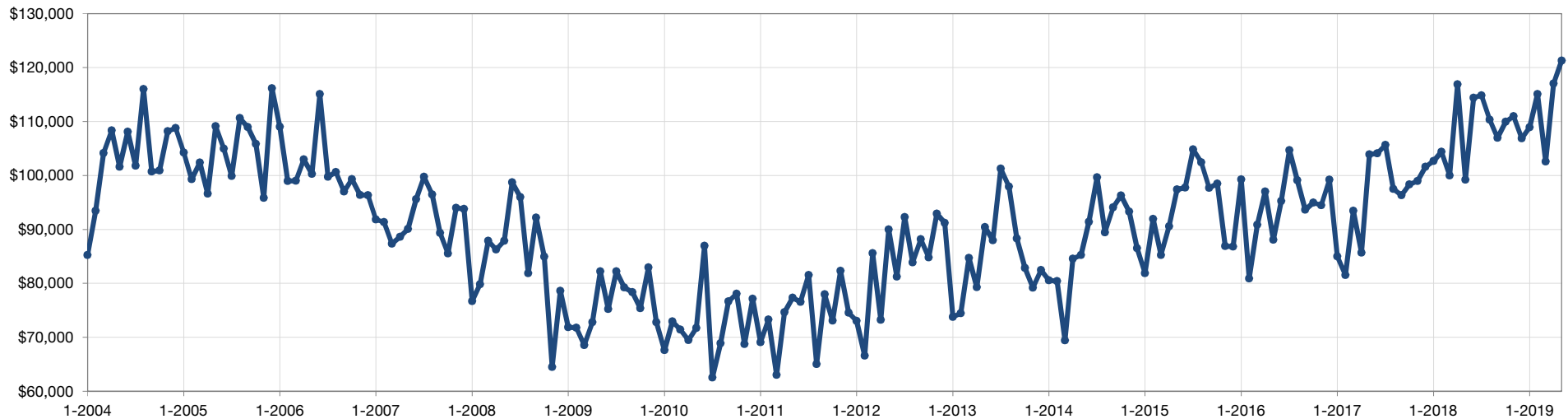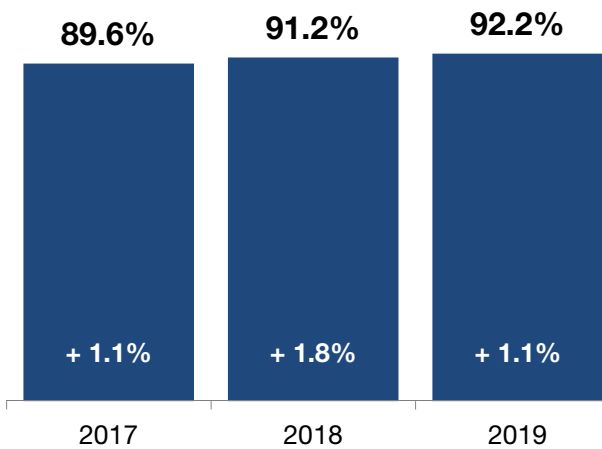
Percent of Original List Price Received

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.

May

2017	2018	2019
91.6%	92.5%	94.2%
+ 1.1%	+ 1.0%	+ 1.8%

Year to Date

2017	2018	2019
89.6%	91.2%	92.2%
+ 1.1%	+ 1.8%	+ 1.1%

Pct. of Orig. Price Received		Prior Year	Percent Change
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%
May 2019	**94.2%**	**92.5%**	**+1.8%**
12-Month Avg*	91.8%	91.0%	+0.9%

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

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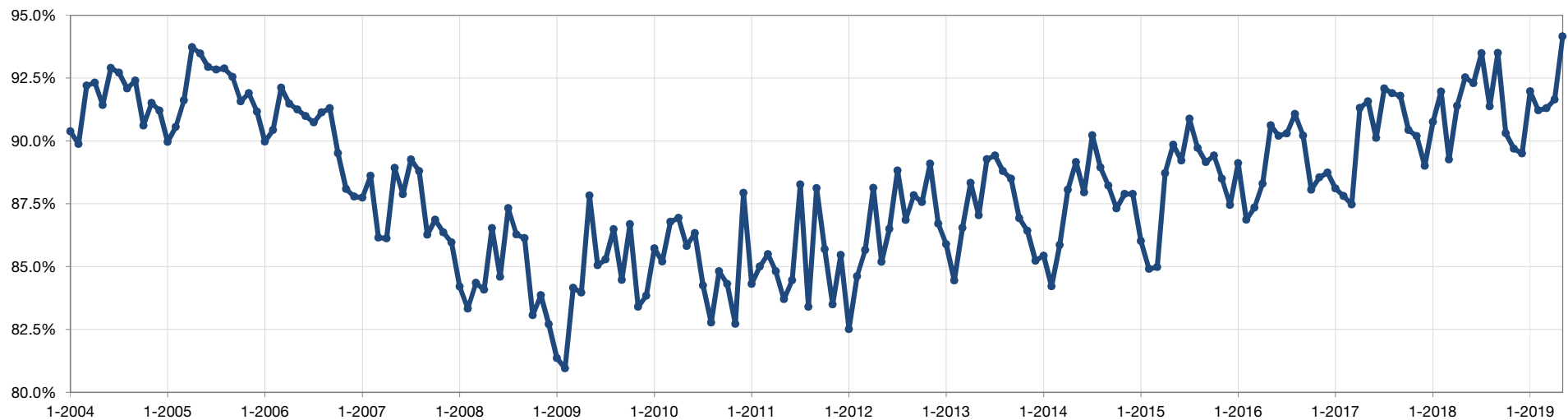
Housing Affordability Index

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.

May

300	249	221
- 13.3%	- 17.0%	- 11.2%
2017	2018	2019

Year to Date

339	273	253
- 3.1%	- 19.5%	- 7.3%
2017	2018	2019
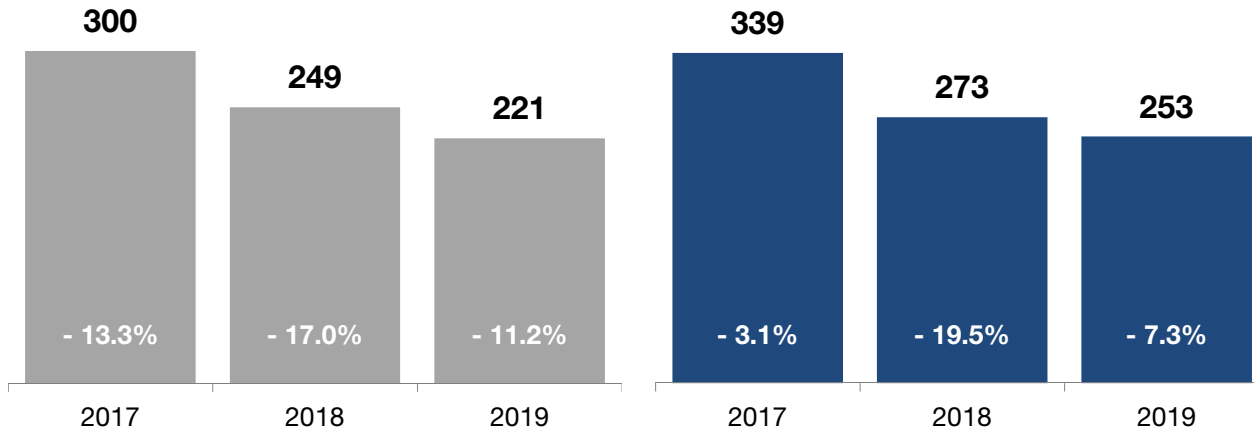
| Affordability Index		Prior Year	Percent Change
June 2018	261	293	-10.9%
July 2018	256	285	-10.2%
August 2018	266	318	-16.4%
September 2018	265	317	-16.4%
October 2018	252	305	-17.4%
November 2018	249	309	-19.4%
December 2018	261	332	-21.4%
January 2019	287	285	+0.7%
February 2019	239	291	-17.9%
March 2019	292	277	+5.4%
April 2019	240	266	-9.8%
May 2019	**221**	**249**	**-11.2%**
12-Month Avg	257	294	-12.6%

Historical Housing Affordability Index by Month
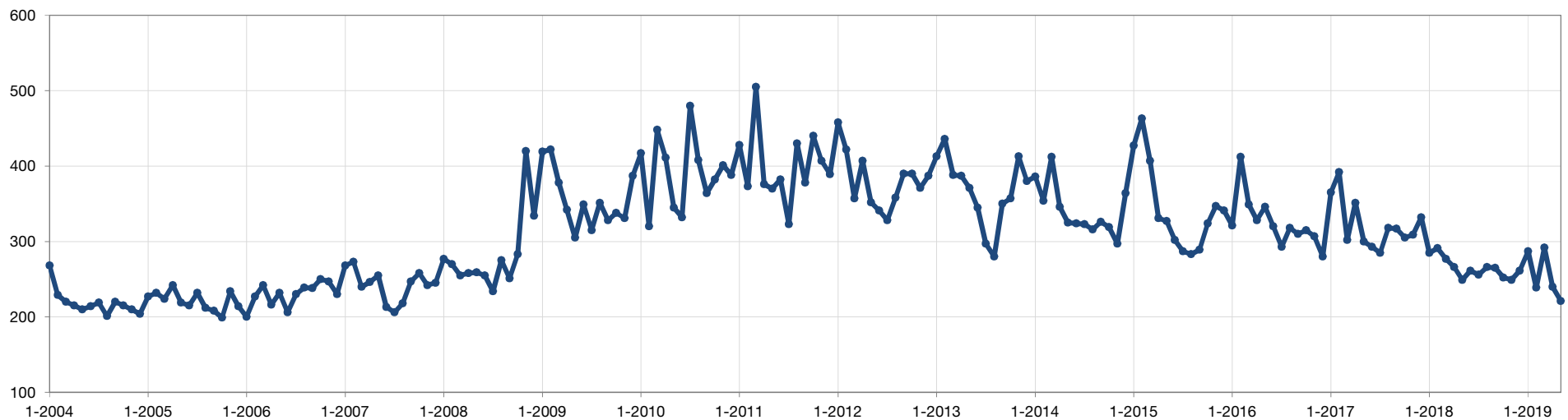
Inventory of Homes for Sale

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

May

914	824	556	
- 17.1%	- 9.8%	- 32.5%	
2017	2018	2019	
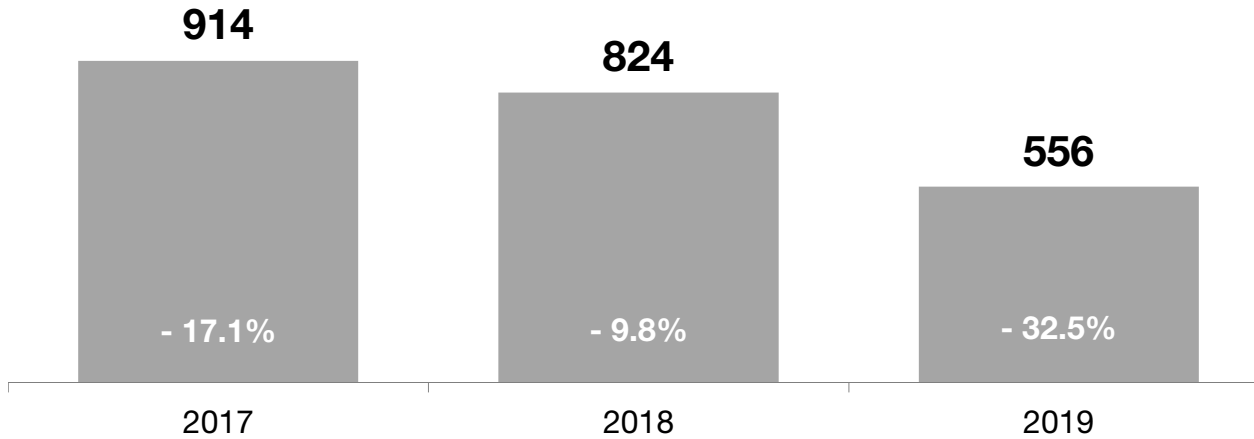
Homes for Sale		Prior Year	Percent Change
June 2018	826	988	-16.4%
July 2018	879	998	-11.9%
August 2018	890	973	-8.5%
September 2018	857	964	-11.1%
October 2018	833	936	-11.0%
November 2018	778	838	-7.2%
December 2018	705	788	-10.5%
January 2019	663	734	-9.7%
February 2019	633	715	-11.5%
March 2019	635	761	-16.6%
April 2019	640	790	-19.0%
May 2019	**556**	**824**	**-32.5%**
12-Month Avg	741	859	-13.7%

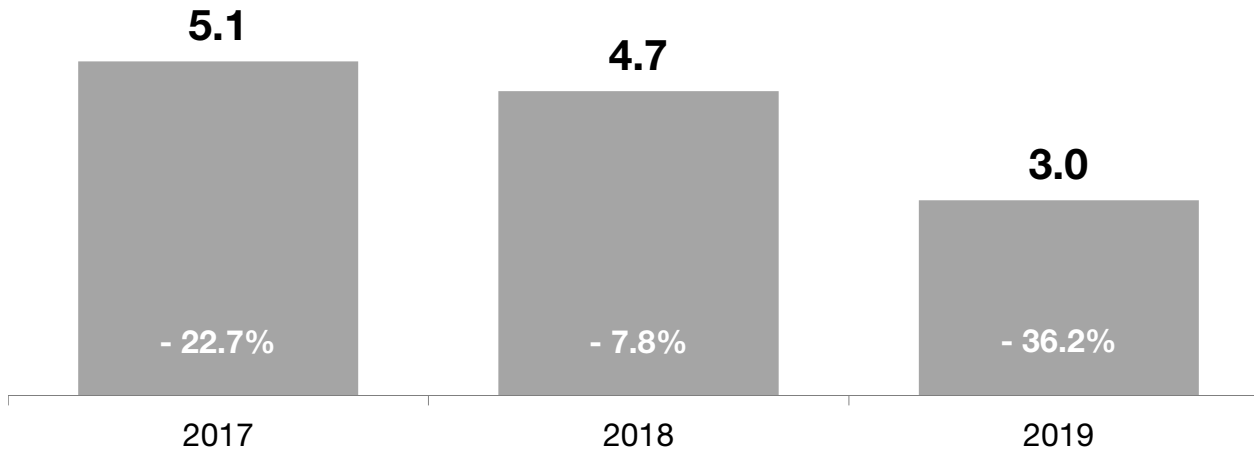## Historical Inventory of Homes for Sale by Month

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.

May

2017	2018	2019
5.1	4.7	3.0
- 22.7%	- 7.8%	- 36.2%

Months Supply		Prior Year	Percent Change
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	4.8	5.1	-5.9%
November 2018	4.5	4.5	0.0%
December 2018	4.1	4.2	-2.4%
January 2019	3.8	4.0	-5.0%
February 2019	3.6	3.9	-7.7%
March 2019	3.6	4.2	-14.3%
April 2019	3.6	4.4	-18.2%
May 2019	**3.0**	**4.7**	**-36.2%**
12-Month Avg*	4.2	4.7	-10.6%

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

Historical Months Supply of Homes for Sale by Month