

# Trumbull County Monthly Indicators



## July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were down 12.5 percent to 272. Pending Sales increased 6.3 percent to 219. Inventory shrank 27.4 percent to 640 units.

Prices moved higher as Median Sales Price was up 16.6 percent to \$112,250. Days on Market increased 10.7 percent to 93. Months Supply of Homes for Sale was down 28.6 percent to 3.5 months, indicating that demand increased relative to supply.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

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## Quick Facts

**- 2.9%**      **+ 16.6%**      **- 27.4%**

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	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		311	<b>272</b>	- 12.5%	1,705	<b>1,662</b>	- 2.5%
<b>Pending Sales</b>		206	<b>219</b>	+ 6.3%	1,249	<b>1,347</b>	+ 7.8%
<b>Closed Sales</b>		206	<b>200</b>	- 2.9%	1,179	<b>1,199</b>	+ 1.7%
<b>Days on Market</b>		84	<b>93</b>	+ 10.7%	101	<b>94</b>	- 6.9%
<b>Median Sales Price</b>		\$96,250	<b>\$112,250</b>	+ 16.6%	\$91,659	<b>\$102,500</b>	+ 11.8%
<b>Average Sales Price</b>		\$114,818	<b>\$121,249</b>	+ 5.6%	\$108,262	<b>\$115,549</b>	+ 6.7%
<b>Pct. of Orig. Price Received</b>		93.5%	<b>92.8%</b>	- 0.7%	91.8%	<b>92.4%</b>	+ 0.7%
<b>Housing Affordability Index</b>		256	<b>221</b>	- 13.7%	269	<b>242</b>	- 10.0%
<b>Inventory of Homes for Sale</b>		881	<b>640</b>	- 27.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.9	<b>3.5</b>	- 28.6%	--	--	--

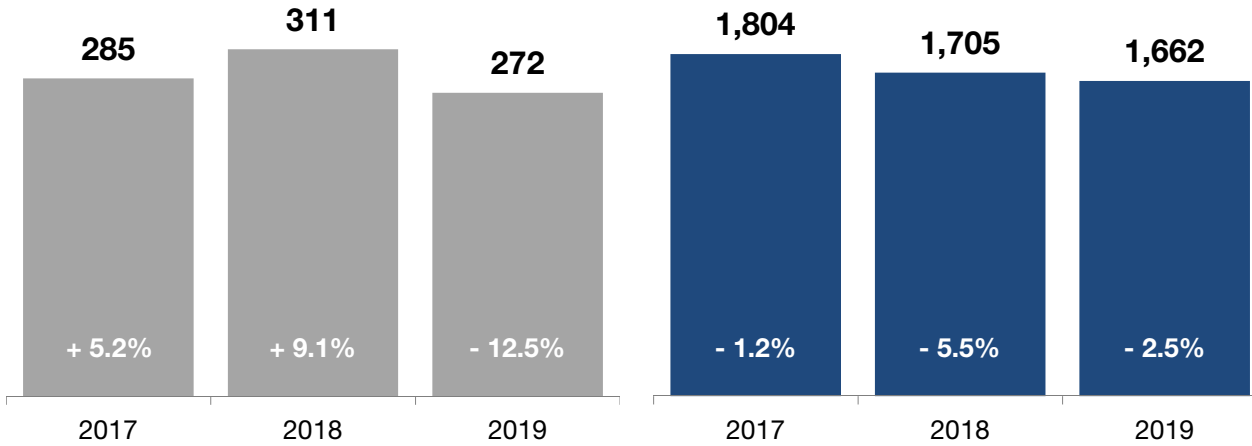
# New Listings

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



## July

## Year to Date



	New Listings	Prior Year	Percent Change
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	246	265	-7.2%
June 2019	269	279	-3.6%
<b>July 2019</b>	<b>272</b>	<b>311</b>	<b>-12.5%</b>
12-Month Avg	225	231	-2.6%

## Historical New Listings by Month



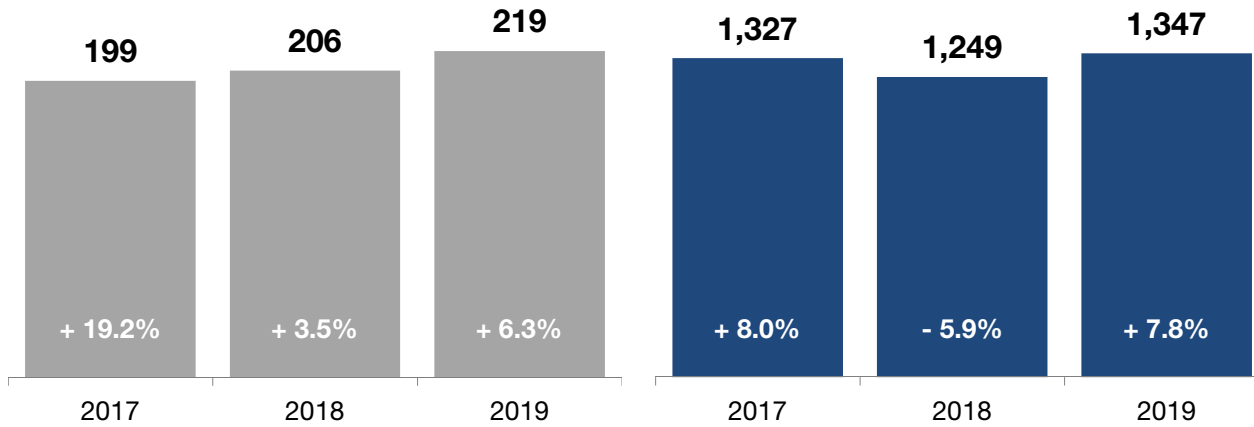
# Pending Sales

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



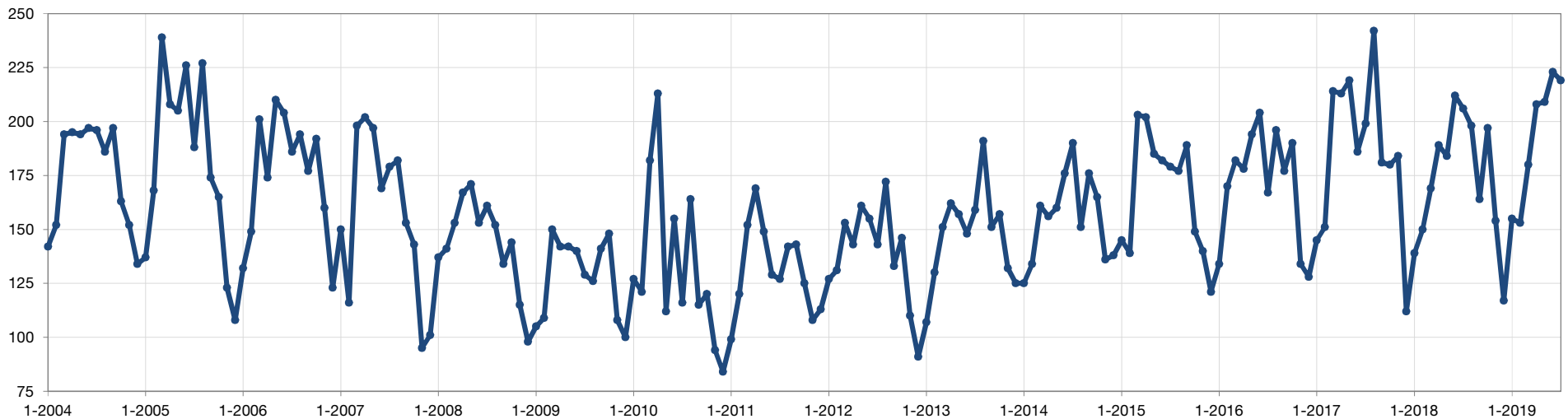
## July

## Year to Date



Pending Sales	Prior Year	Percent Change	
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	153	150	+2.0%
March 2019	180	169	+6.5%
April 2019	208	189	+10.1%
May 2019	209	184	+13.6%
June 2019	223	212	+5.2%
<b>July 2019</b>	<b>219</b>	<b>206</b>	<b>+6.3%</b>
12-Month Avg	181	179	+1.1%

## Historical Pending Sales by Month



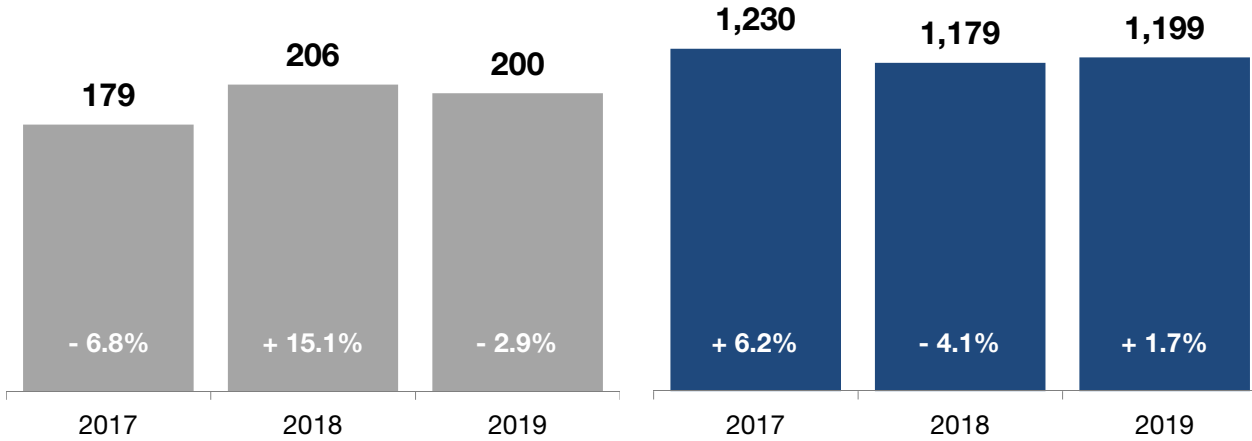
# Closed Sales

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



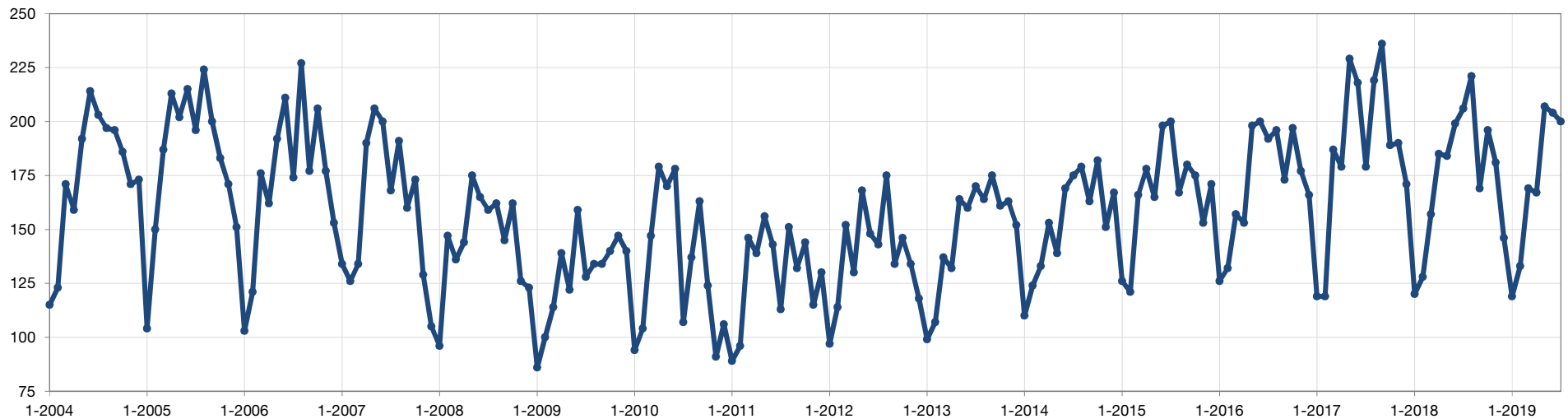
## July

## Year to Date



Closed Sales	Prior Year	Percent Change	
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	207	184	+12.5%
June 2019	204	199	+2.5%
<b>July 2019</b>	<b>200</b>	<b>206</b>	<b>-2.9%</b>
12-Month Avg	176	182	-3.3%

## Historical Closed Sales by Month



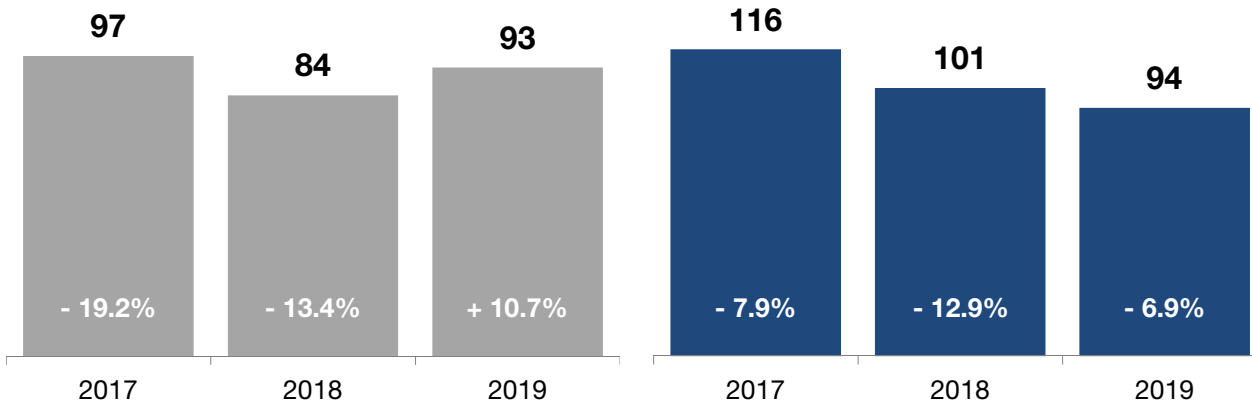
# Days on Market Until Sale

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



## July

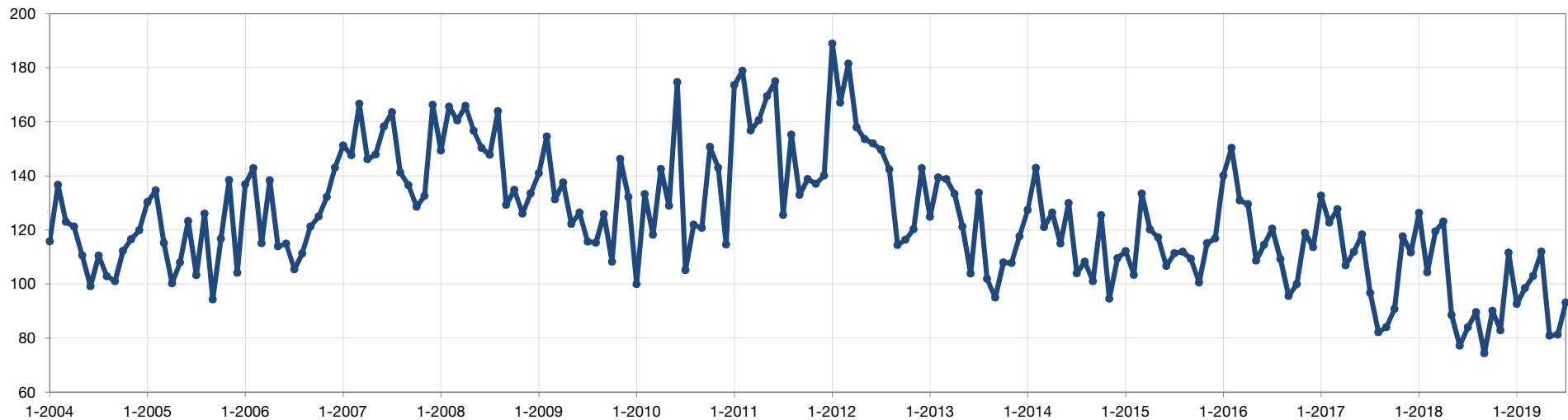
## Year to Date



Days on Market	Prior Year	Percent Change	
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	81	88	-8.0%
June 2019	81	77	+5.2%
<b>July 2019</b>	<b>93</b>	<b>84</b>	<b>+10.7%</b>
12-Month Avg*	92	99	-7.1%

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

## Historical Days on Market Until Sale by Month

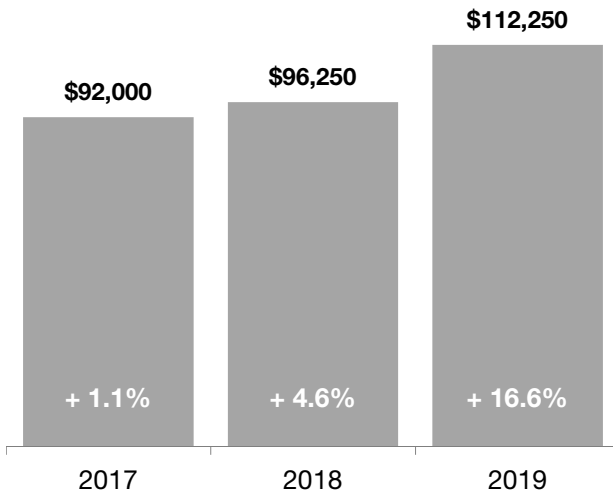


# Median Sales Price

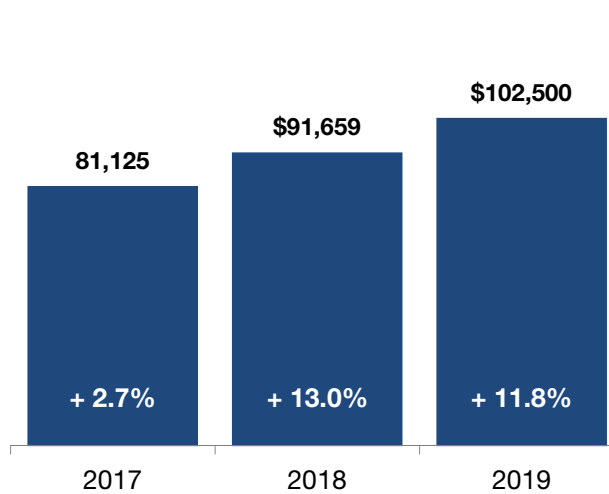
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



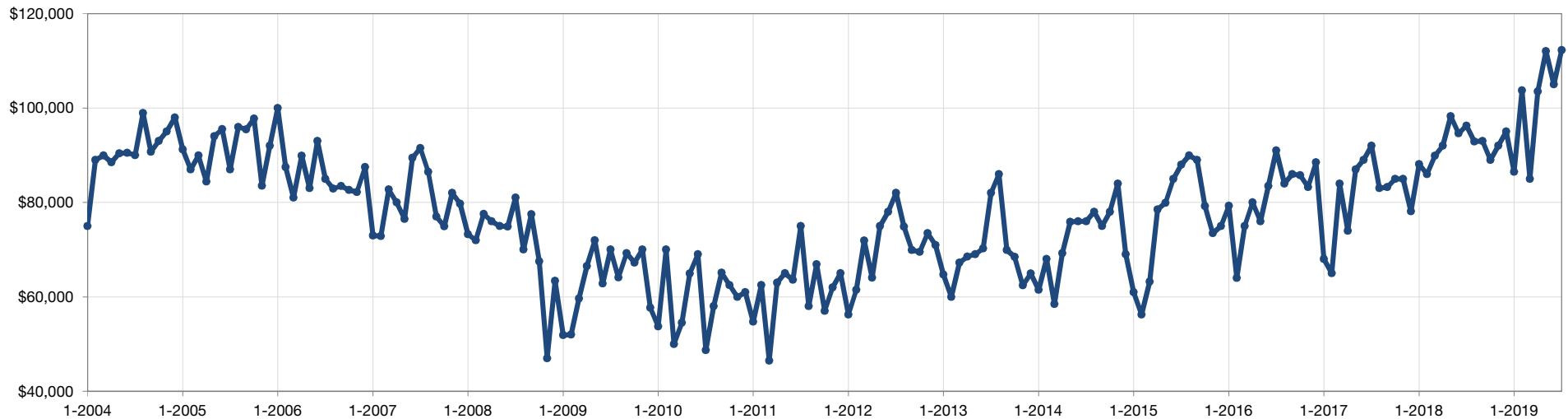
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$112,060	\$98,250	+14.1%
June 2019	\$105,000	\$94,650	+10.9%
<b>July 2019</b>	<b>\$112,250</b>	<b>\$96,250</b>	<b>+16.6%</b>
12-Month Avg*	\$97,900	\$88,000	+11.3%

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

## Historical Median Sales Price by Month



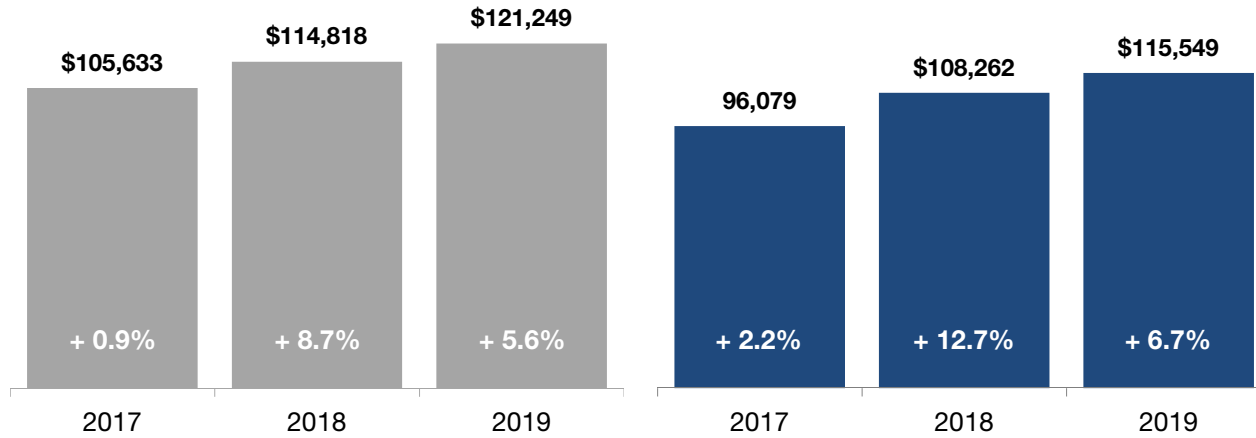
# Average Sales Price

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



## July

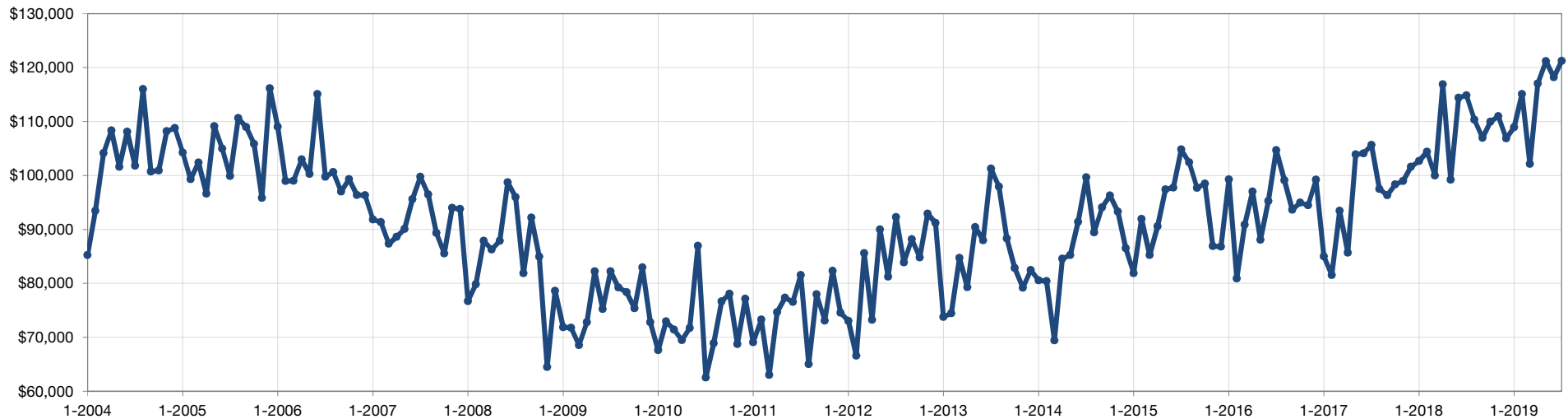
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$102,140	\$99,985	+2.2%
April 2019	\$117,018	\$116,877	+0.1%
May 2019	\$121,198	\$99,197	+22.2%
June 2019	\$118,194	\$114,381	+3.3%
<b>July 2019</b>	<b>\$121,249</b>	<b>\$114,818</b>	<b>+5.6%</b>
12-Month Avg*	\$112,812	\$103,725	+8.8%

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

## Historical Average Sales Price by Month





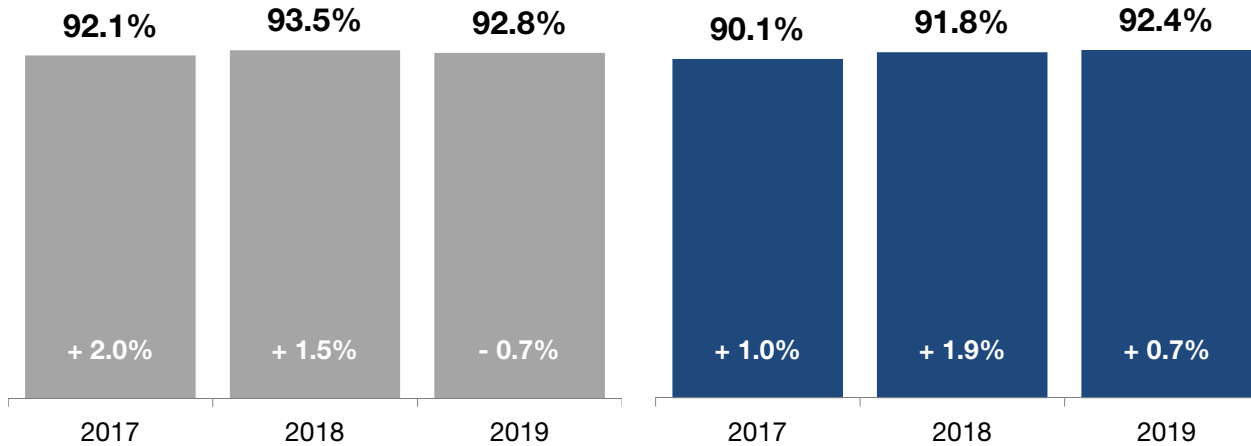
# Percent of Original List Price Received

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.



## July

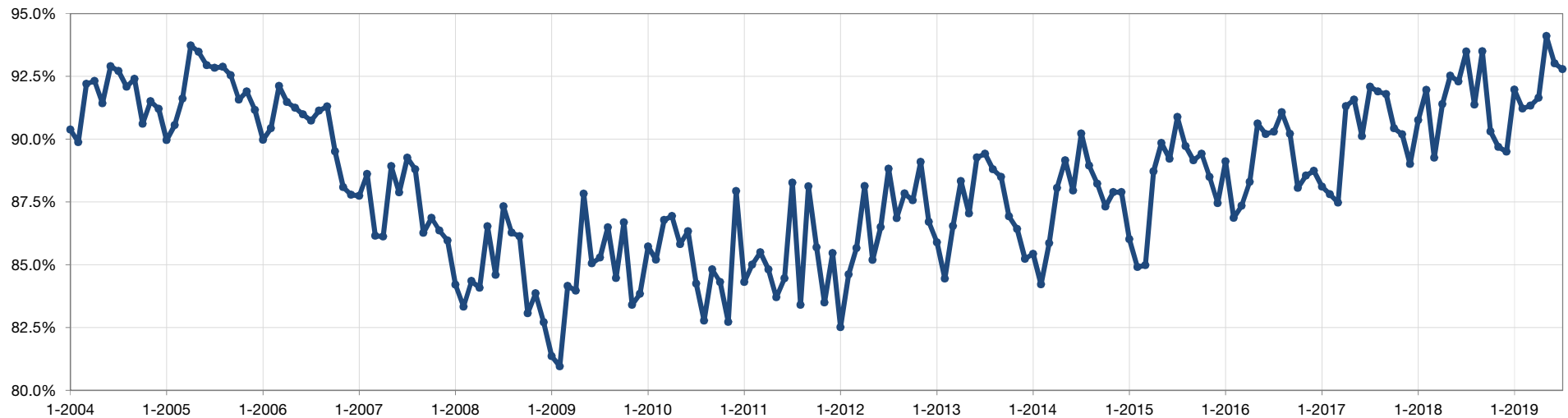
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.1%	92.5%	+1.7%
June 2019	93.0%	92.3%	+0.8%
<b>July 2019</b>	<b>92.8%</b>	<b>93.5%</b>	<b>-0.7%</b>
12-Month Avg*	91.8%	91.3%	+0.5%

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

## Historical Percent of Original List Price Received by Month



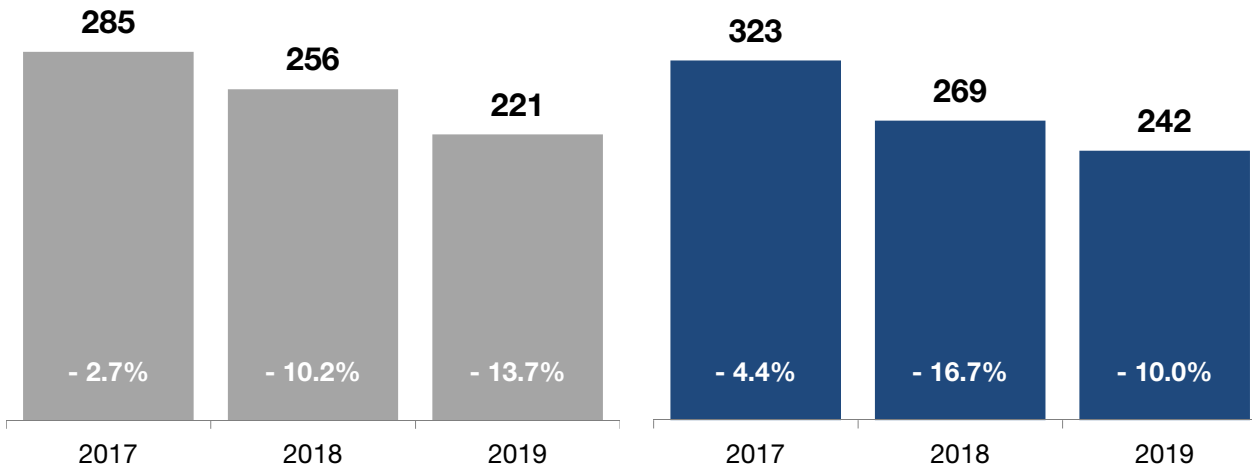
# Housing Affordability Index

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.



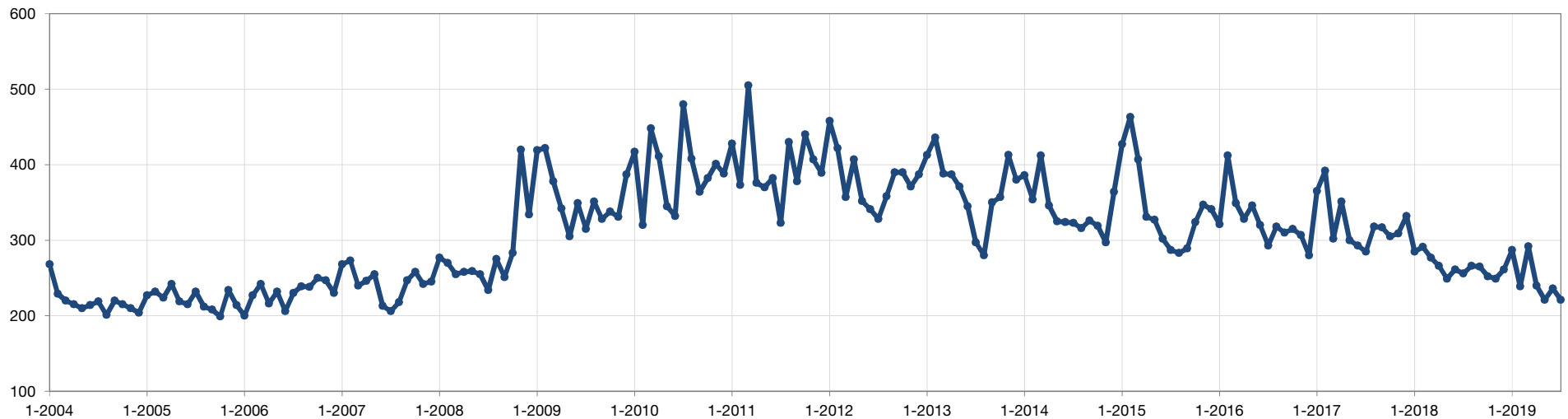
## July

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2019	236	261	-9.6%
<b>July 2019</b>	<b>221</b>	<b>256</b>	<b>-13.7%</b>
12-Month Avg	252	289	-12.8%

## Historical Housing Affordability Index by Month

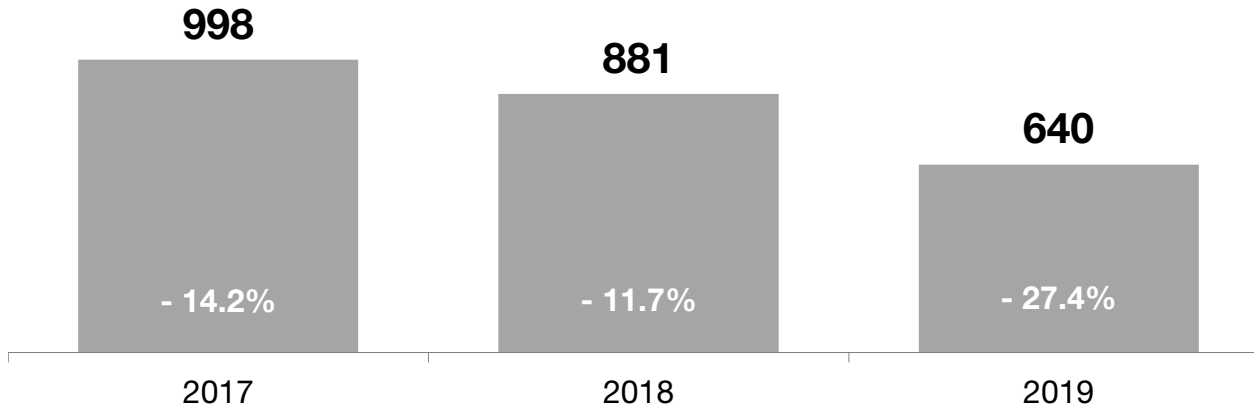


# Inventory of Homes for Sale

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

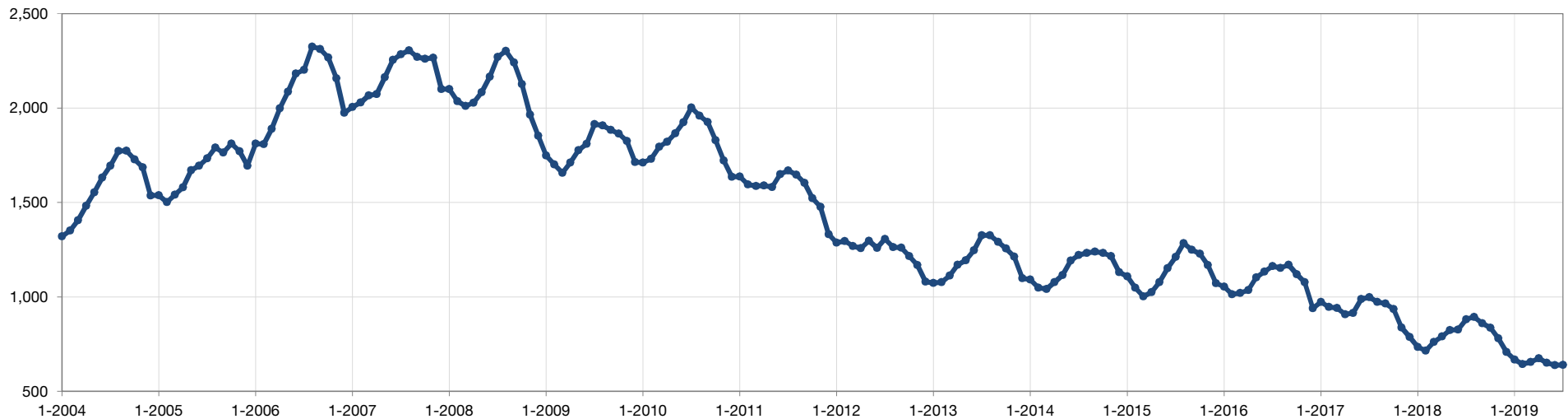


## July



	Homes for Sale	Prior Year	Percent Change
August 2018	893	973	-8.2%
September 2018	860	964	-10.8%
October 2018	836	936	-10.7%
November 2018	781	838	-6.8%
December 2018	708	788	-10.2%
January 2019	667	734	-9.1%
February 2019	644	715	-9.9%
March 2019	655	761	-13.9%
April 2019	674	790	-14.7%
May 2019	651	824	-21.0%
June 2019	638	826	-22.8%
<b>July 2019</b>	<b>640</b>	<b>881</b>	<b>-27.4%</b>
12-Month Avg	721	836	-13.8%

## Historical Inventory of Homes for Sale by Month

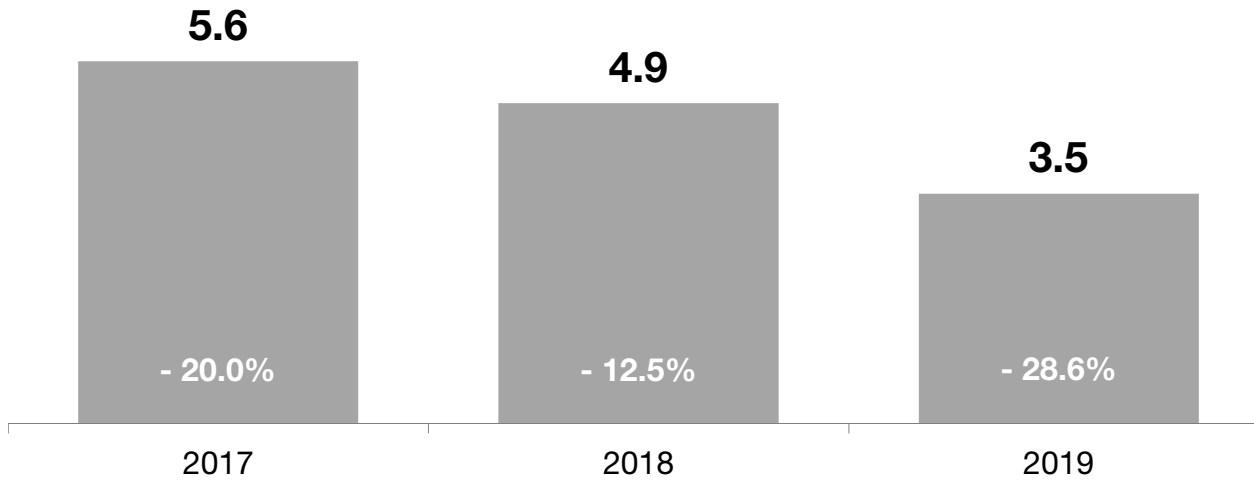


# Months Supply of Homes for Sale

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.



## July



Months Supply		Prior Year	Percent Change
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	3.7	3.9	-5.1%
March 2019	3.7	4.2	-11.9%
April 2019	3.8	4.4	-13.6%
May 2019	3.6	4.7	-23.4%
June 2019	3.5	4.6	-23.9%
<b>July 2019</b>	<b>3.5</b>	<b>4.9</b>	<b>-28.6%</b>
12-Month Avg*	4.1	4.6	-10.9%

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

## Historical Months Supply of Homes for Sale by Month

