

# Trumbull County Monthly Indicators



## August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were down 17.9 percent to 253. Pending Sales increased 27.3 percent to 252. Inventory shrank 29.2 percent to 633 units.

Prices moved higher as Median Sales Price was up 1.7 percent to \$94,500. Days on Market decreased 11.1 percent to 80. Months Supply of Homes for Sale was down 31.4 percent to 3.5 months, indicating that demand increased relative to supply.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

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## Quick Facts

**- 10.0%**

One-Year Change in  
Closed Sales

**+ 1.7%**

One-Year Change in  
Median Sales Price

**- 29.2%**

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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		308	<b>253</b>	- 17.9%	2,013	<b>1,916</b>	- 4.8%
<b>Pending Sales</b>		198	<b>252</b>	+ 27.3%	1,446	<b>1,543</b>	+ 6.7%
<b>Closed Sales</b>		221	<b>199</b>	- 10.0%	1,400	<b>1,398</b>	- 0.1%
<b>Days on Market</b>		90	<b>80</b>	- 11.1%	99	<b>92</b>	- 7.1%
<b>Median Sales Price</b>		\$92,900	<b>\$94,500</b>	+ 1.7%	\$91,900	<b>\$101,000</b>	+ 9.9%
<b>Average Sales Price</b>		\$110,355	<b>\$114,433</b>	+ 3.7%	\$108,593	<b>\$115,390</b>	+ 6.3%
<b>Pct. of Orig. Price Received</b>		91.4%	<b>92.4%</b>	+ 1.1%	91.7%	<b>92.4%</b>	+ 0.8%
<b>Housing Affordability Index</b>		266	<b>262</b>	- 1.5%	269	<b>246</b>	- 8.6%
<b>Inventory of Homes for Sale</b>		894	<b>633</b>	- 29.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.1	<b>3.5</b>	- 31.4%	--	--	--

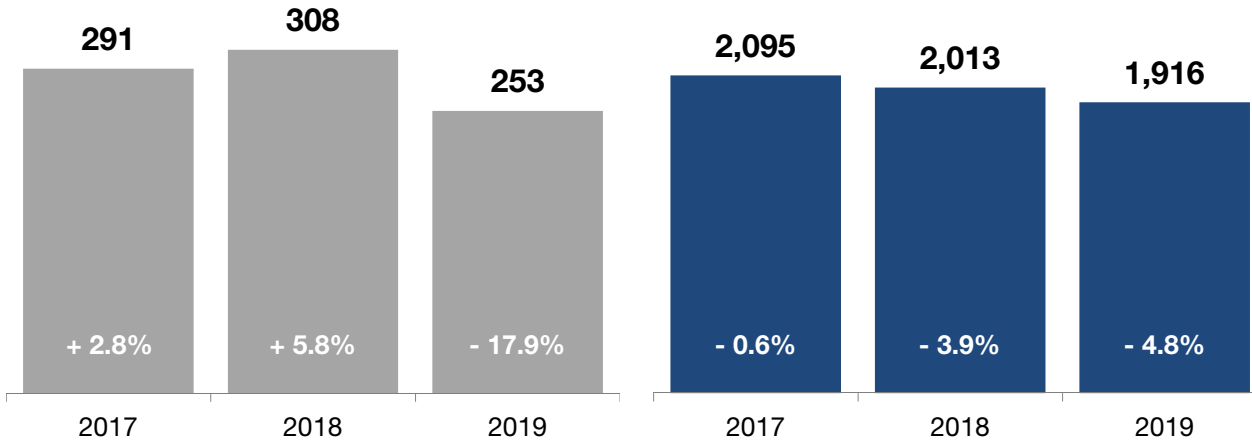
# New Listings

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



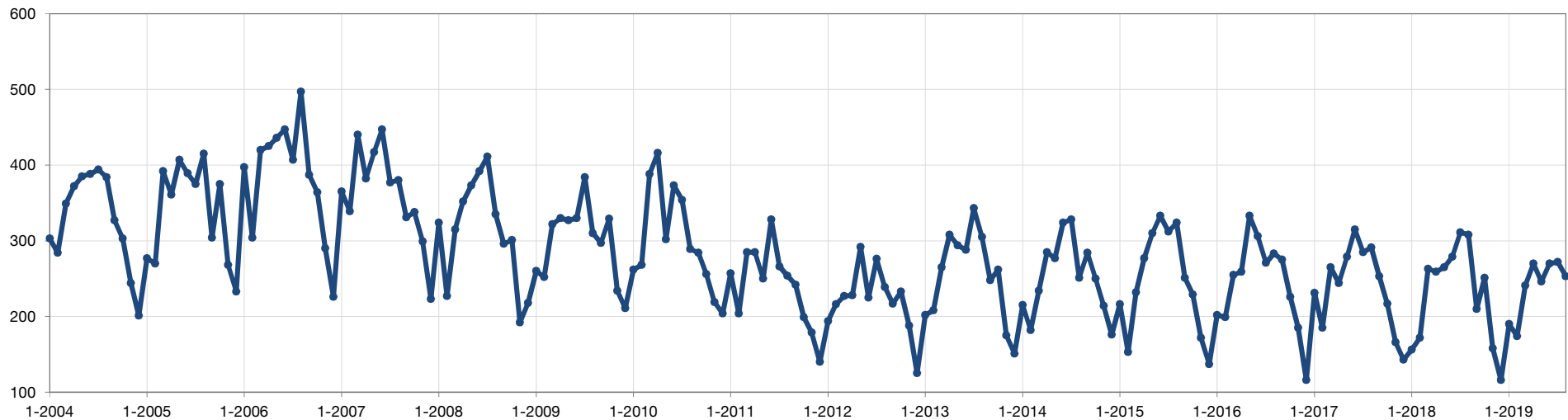
## August

## Year to Date



	New Listings	Prior Year	Percent Change
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	270	279	-3.2%
July 2019	272	311	-12.5%
<b>August 2019</b>	<b>253</b>	<b>308</b>	<b>-17.9%</b>
12-Month Avg	221	233	-5.2%

## Historical New Listings by Month



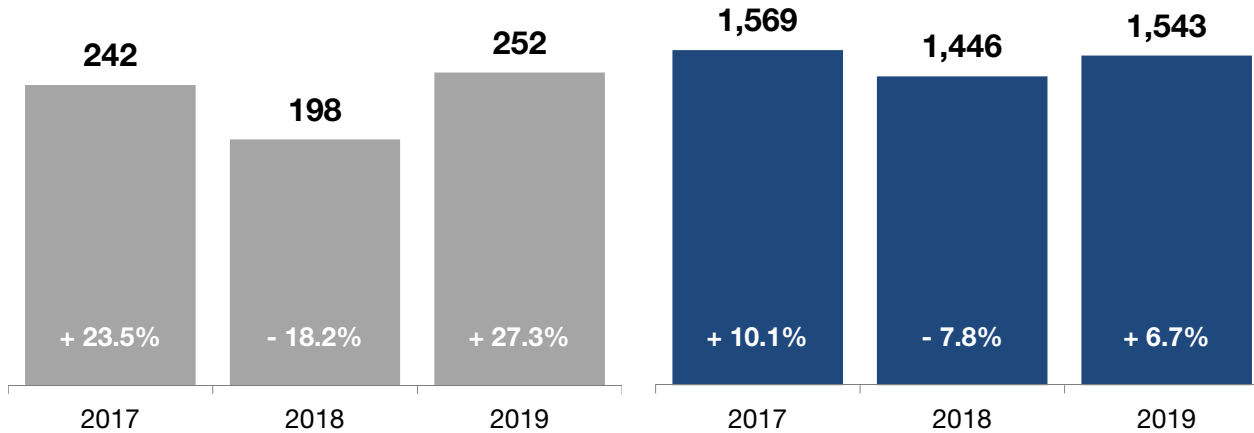
# Pending Sales

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



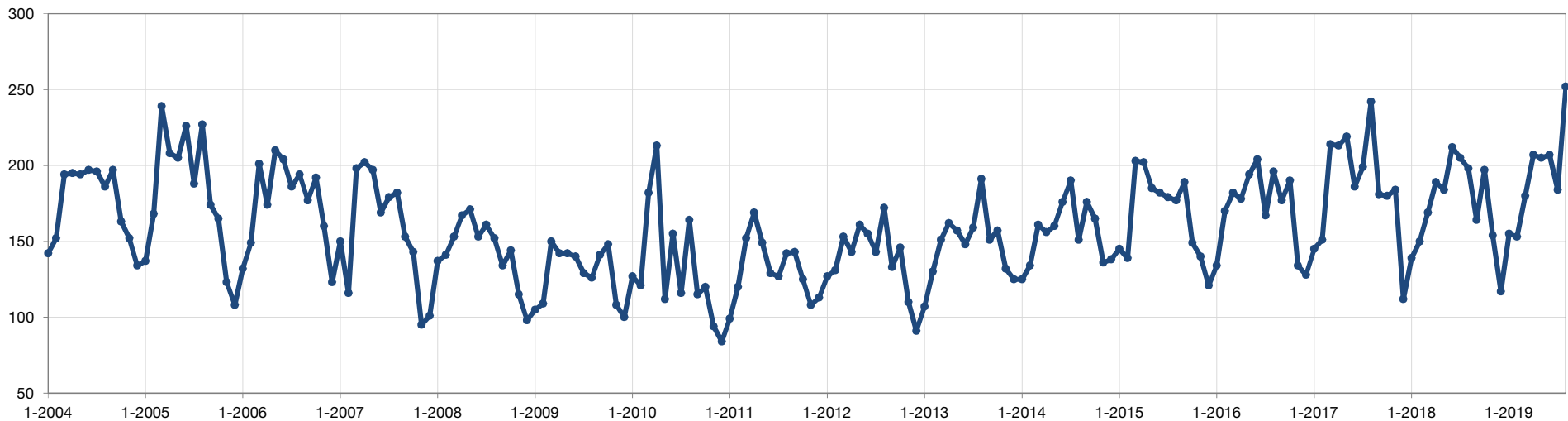
## August

## Year to Date



	Pending Sales	Prior Year	Percent Change
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	207	189	+9.5%
May 2019	205	184	+11.4%
June 2019	207	212	-2.4%
July 2019	184	205	-10.2%
<b>August 2019</b>	<b>252</b>	<b>198</b>	<b>+27.3%</b>
12-Month Avg	181	175	+3.4%

## Historical Pending Sales by Month



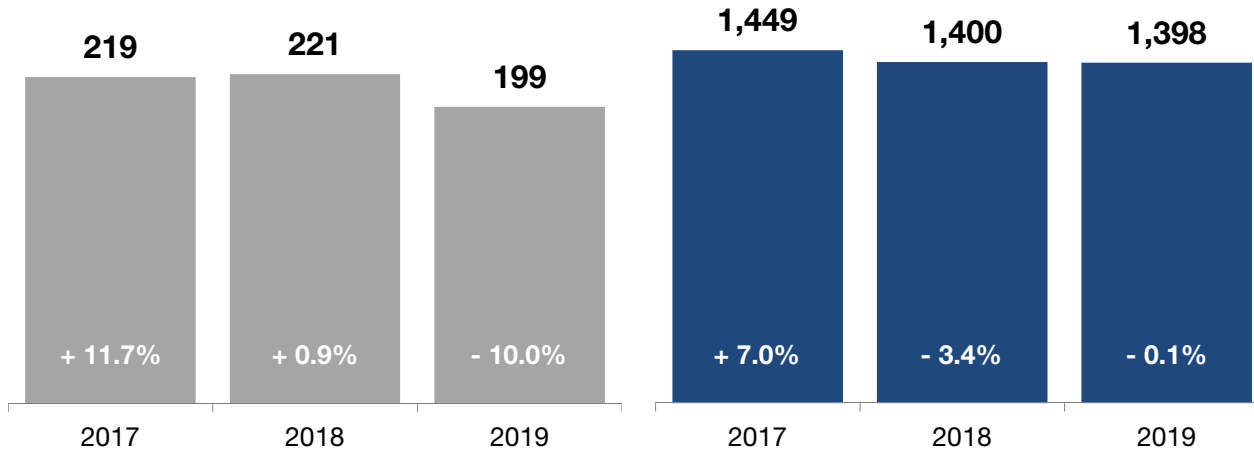
# Closed Sales

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



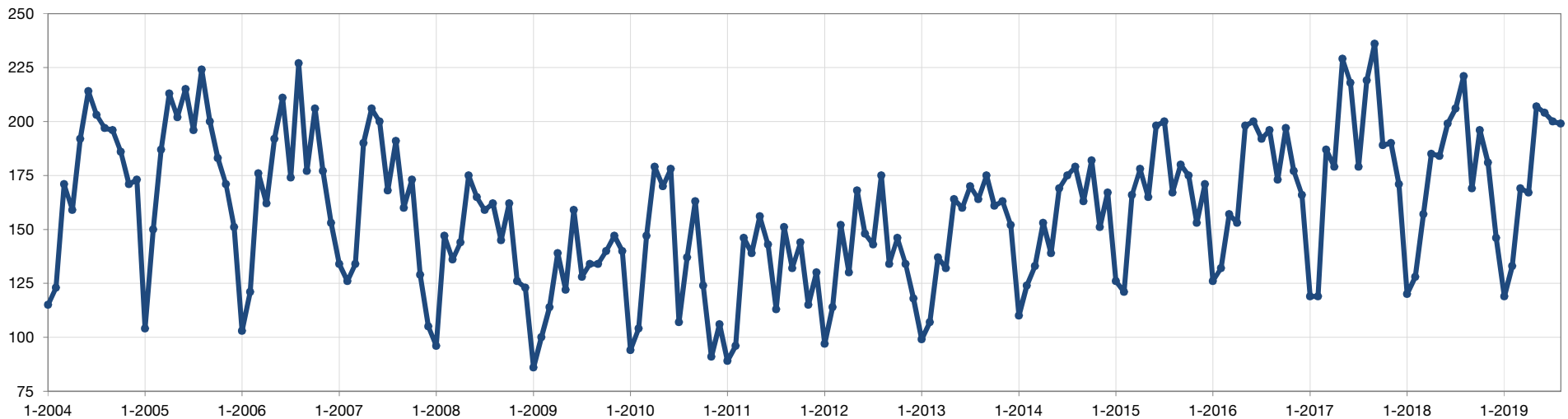
## August

## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
July 2019	200	206	-2.9%
<b>August 2019</b>	<b>199</b>	<b>221</b>	<b>-10.0%</b>
12-Month Avg	174	182	-4.4%

## Historical Closed Sales by Month



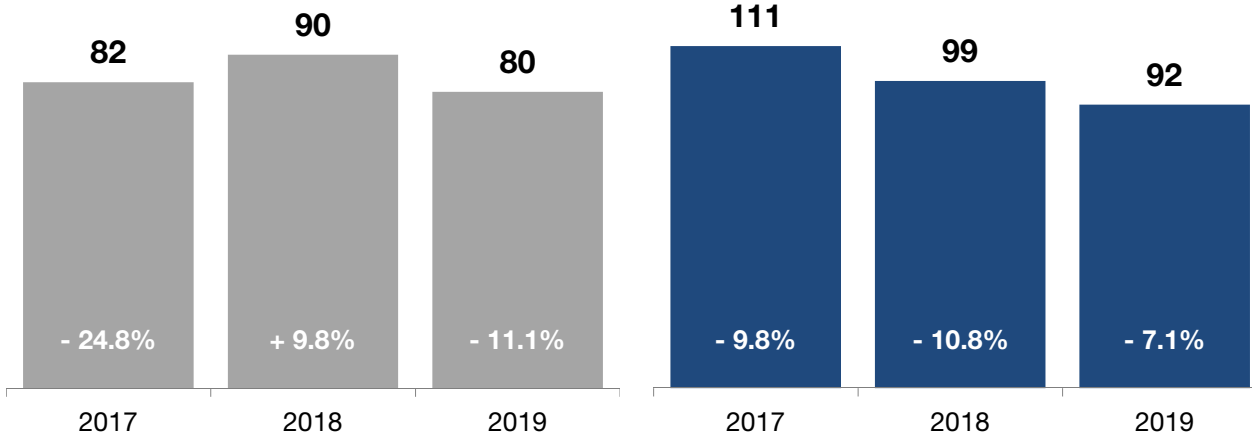
# Days on Market Until Sale

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



## August

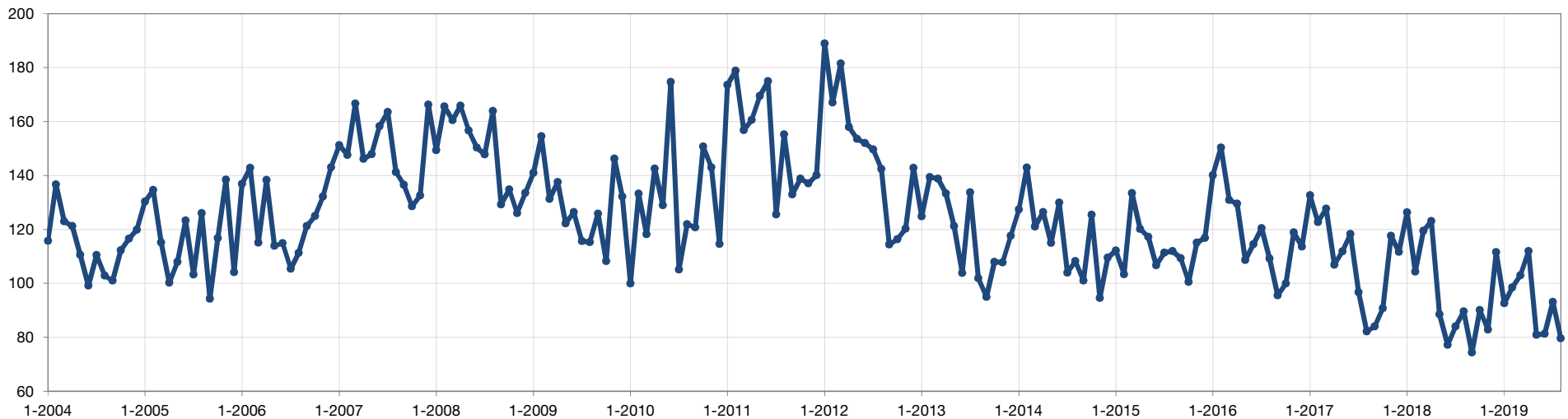
## Year to Date



	Days on Market	Prior Year	Percent Change
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%
July 2019	93	84	+10.7%
<b>August 2019</b>	<b>80</b>	<b>90</b>	<b>-11.1%</b>
12-Month Avg*	91	99	-8.1%

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

## Historical Days on Market Until Sale by Month

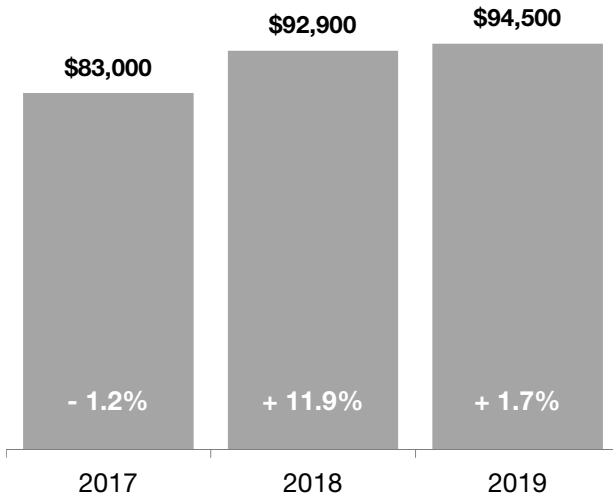


# Median Sales Price

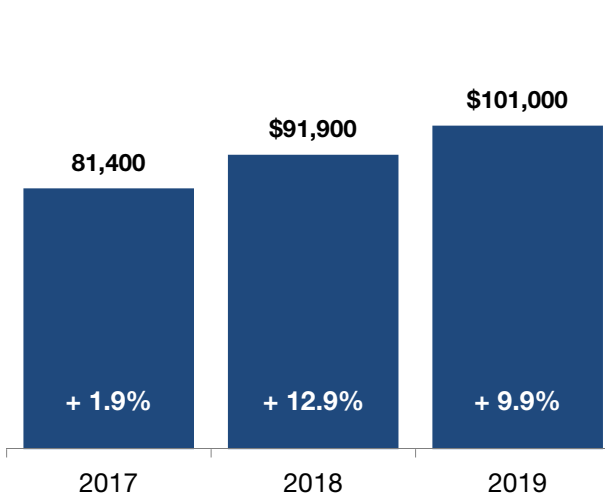
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



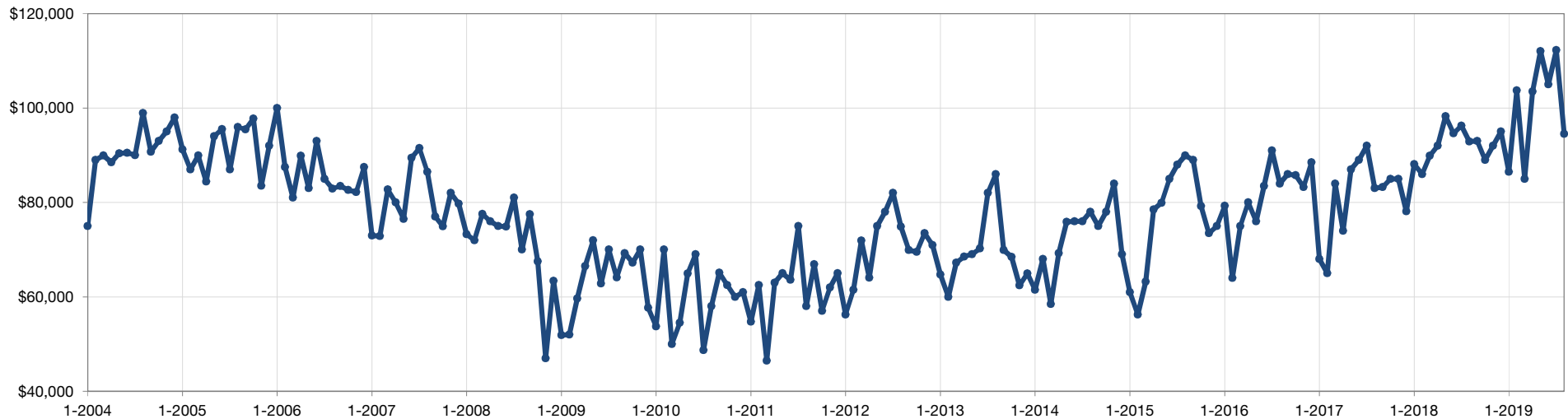
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2019	\$112,250	\$96,250	+16.6%
<b>August 2019</b>	<b>\$94,500</b>	<b>\$92,900</b>	<b>+1.7%</b>
12-Month Avg*	\$98,000	\$88,500	+10.7%

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

## Historical Median Sales Price by Month



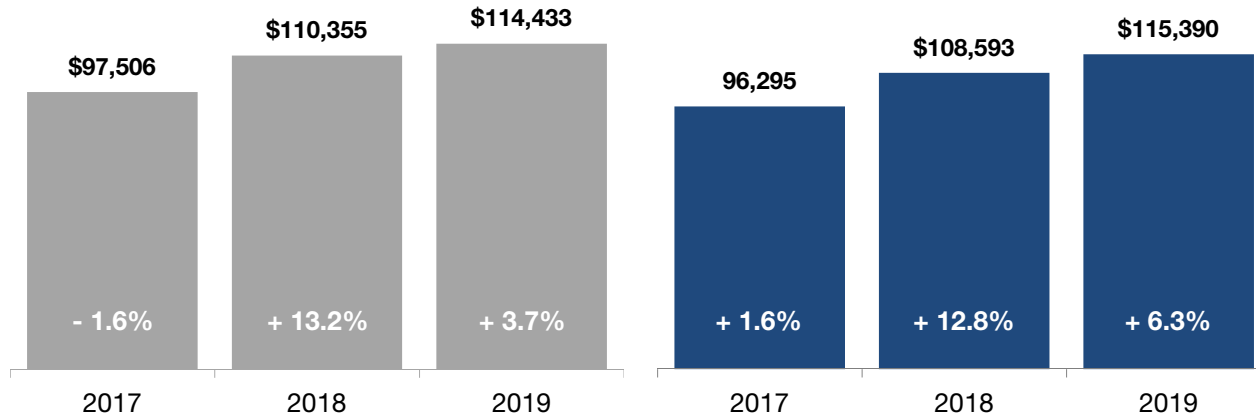
# Average Sales Price

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



## August

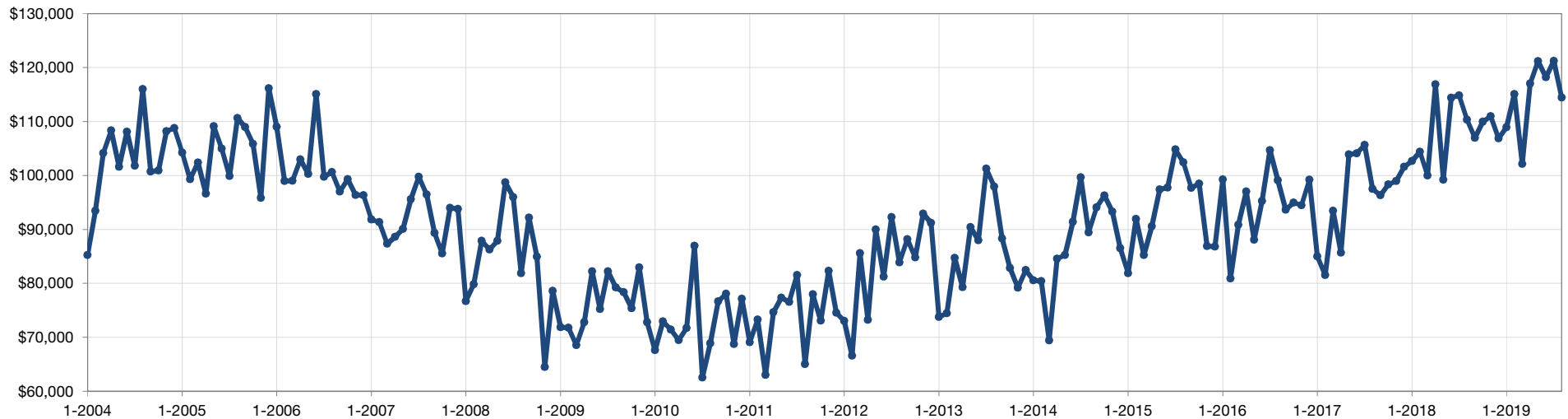
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
July 2019	\$121,249	\$114,818	+5.6%
<b>August 2019</b>	<b>\$114,433</b>	<b>\$110,355</b>	<b>+3.7%</b>
12-Month Avg*	\$113,227	\$105,019	+7.8%

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

## Historical Average Sales Price by Month





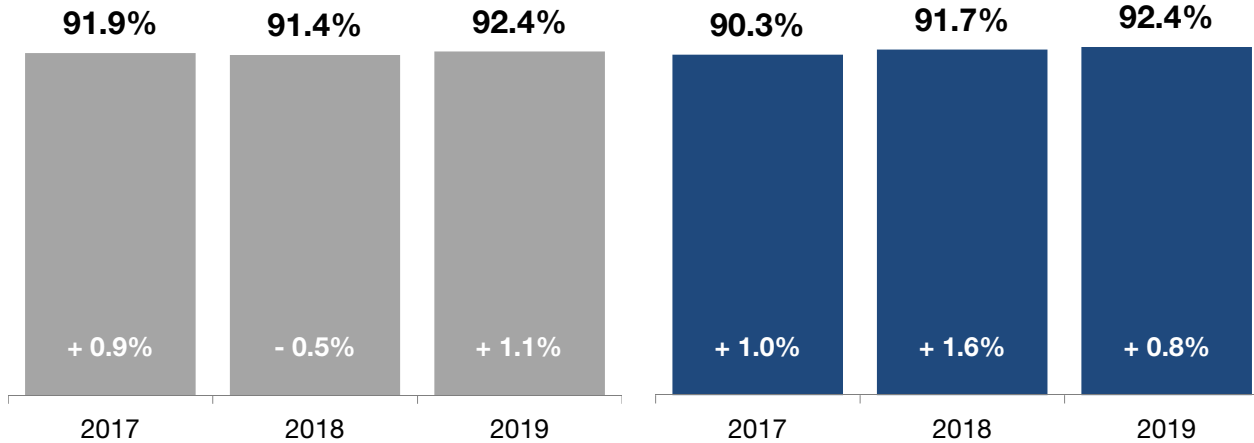
# Percent of Original List Price Received

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.



## August

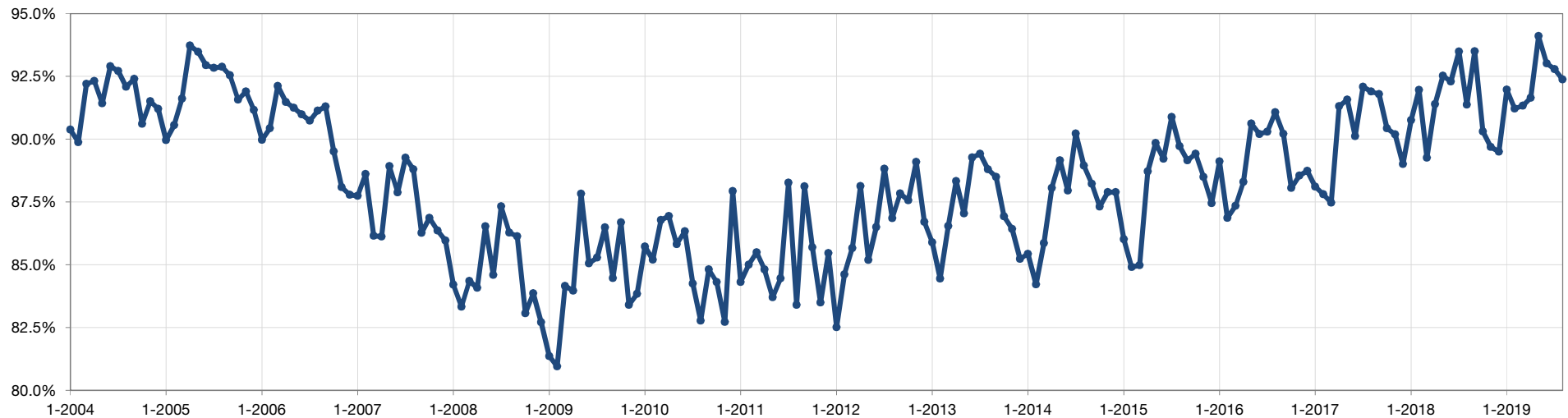
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2019	92.8%	93.5%	-0.7%
<b>August 2019</b>	<b>92.4%</b>	<b>91.4%</b>	<b>+1.1%</b>
12-Month Avg*	91.9%	91.3%	+0.7%

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

## Historical Percent of Original List Price Received by Month

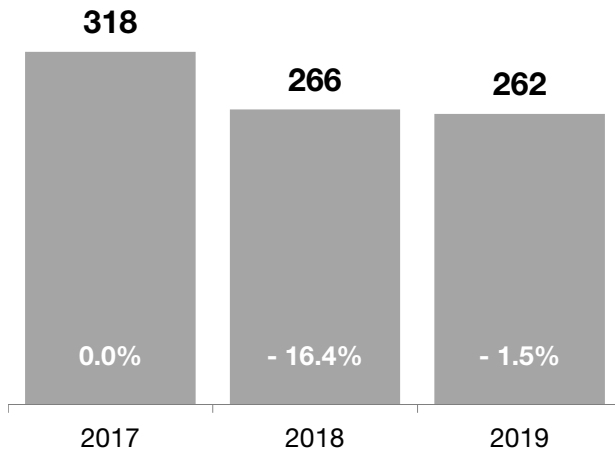


# Housing Affordability Index

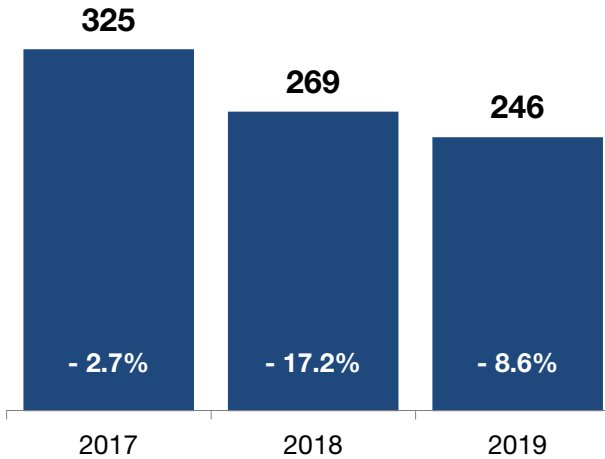
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

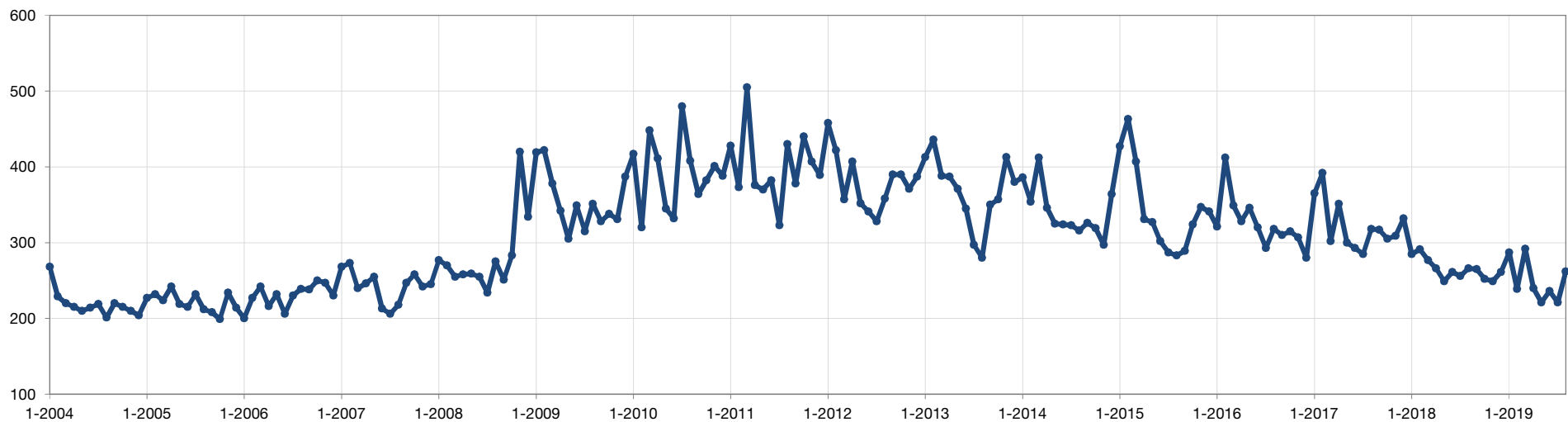


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2019	221	256	-13.7%
<b>August 2019</b>	<b>262</b>	<b>266</b>	<b>-1.5%</b>
12-Month Avg	252	285	-11.6%

## Historical Housing Affordability Index by Month

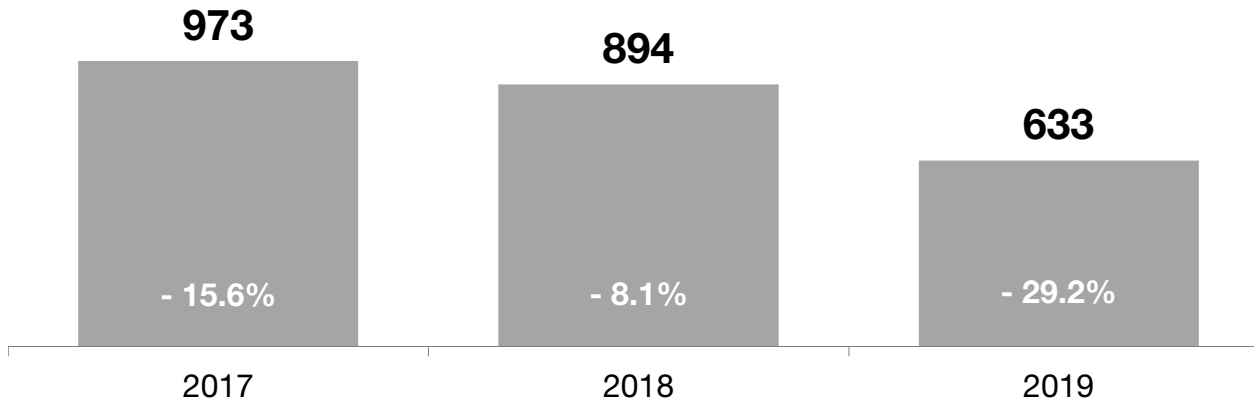


# Inventory of Homes for Sale

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



## August



	Homes for Sale	Prior Year	Percent Change
September 2018	861	964	-10.7%
October 2018	837	936	-10.6%
November 2018	783	838	-6.6%
December 2018	710	788	-9.9%
January 2019	669	734	-8.9%
February 2019	646	715	-9.7%
March 2019	657	761	-13.7%
April 2019	679	790	-14.1%
May 2019	661	824	-19.8%
June 2019	666	826	-19.4%
July 2019	705	882	-20.1%
<b>August 2019</b>	<b>633</b>	<b>894</b>	<b>-29.2%</b>
12-Month Avg	709	829	-14.5%

## Historical Inventory of Homes for Sale by Month

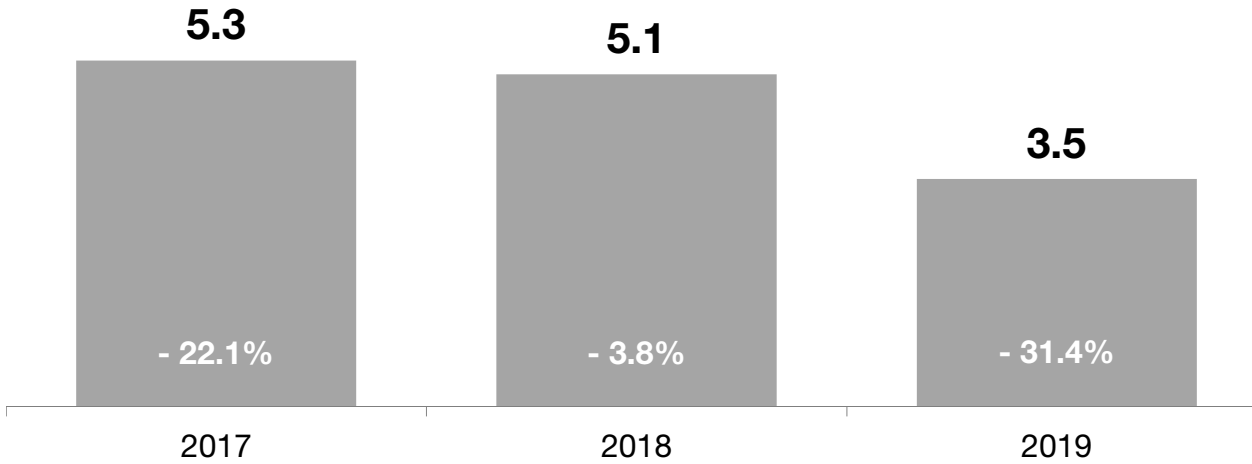


# Months Supply of Homes for Sale

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.



## August



Months Supply		Prior Year	Percent Change
September 2018	5.0	5.3	-5.7%
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	3.7	4.7	-21.3%
June 2019	3.7	4.6	-19.6%
July 2019	4.0	4.9	-18.4%
<b>August 2019</b>	<b>3.5</b>	<b>5.1</b>	<b>-31.4%</b>
12-Month Avg*	4.0	4.6	-13.0%

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

## Historical Months Supply of Homes for Sale by Month

