

Trumbull County Monthly Indicators



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were down 12.0 percent to 221. Pending Sales increased 22.4 percent to 240. Inventory shrank 28.1 percent to 603 units.

Prices moved higher as Median Sales Price was up 22.5 percent to \$109,000. Days on Market decreased 3.3 percent to 87. Months Supply of Homes for Sale was down 31.3 percent to 3.3 months, indicating that demand increased relative to supply.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

+ 2.0%

One-Year Change in
Closed Sales

+ 22.5%

One-Year Change in
Median Sales Price

- 28.1%

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	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		251	221	- 12.0%	2,474	2,388	- 3.5%
Pending Sales		196	240	+ 22.4%	1,806	1,930	+ 6.9%
Closed Sales		196	200	+ 2.0%	1,765	1,781	+ 0.9%
Days on Market		90	87	- 3.3%	96	89	- 7.3%
Median Sales Price		\$89,000	\$109,000	+ 22.5%	\$91,818	\$103,000	+ 12.2%
Average Sales Price		\$109,942	\$115,781	+ 5.3%	\$108,589	\$115,745	+ 6.6%
Pct. of Orig. Price Received		90.3%	91.1%	+ 0.9%	91.7%	92.2%	+ 0.5%
Housing Affordability Index		252	228	- 9.5%	244	241	- 1.2%
Inventory of Homes for Sale		839	603	- 28.1%	--	--	--
Months Supply of Homes for Sale		4.8	3.3	- 31.3%	--	--	--

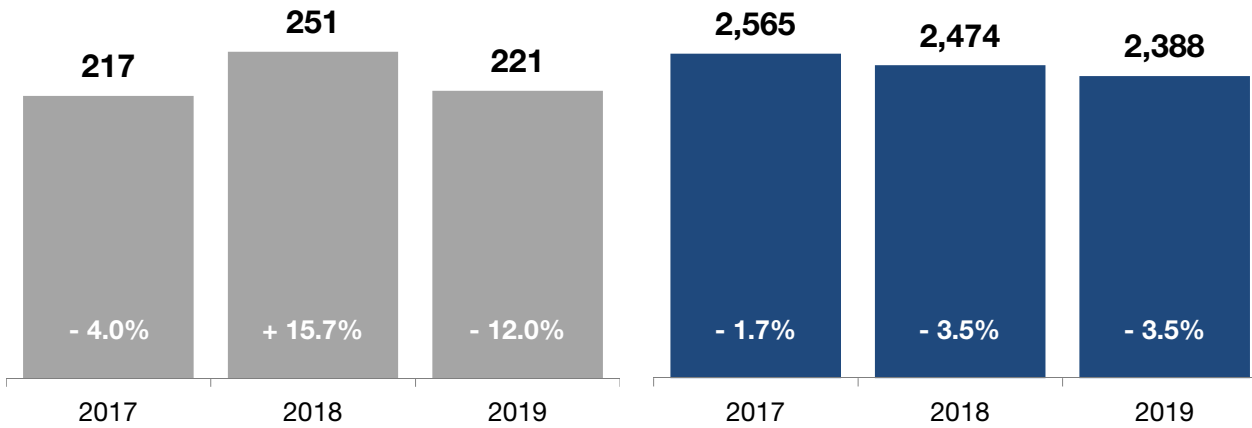
New Listings

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



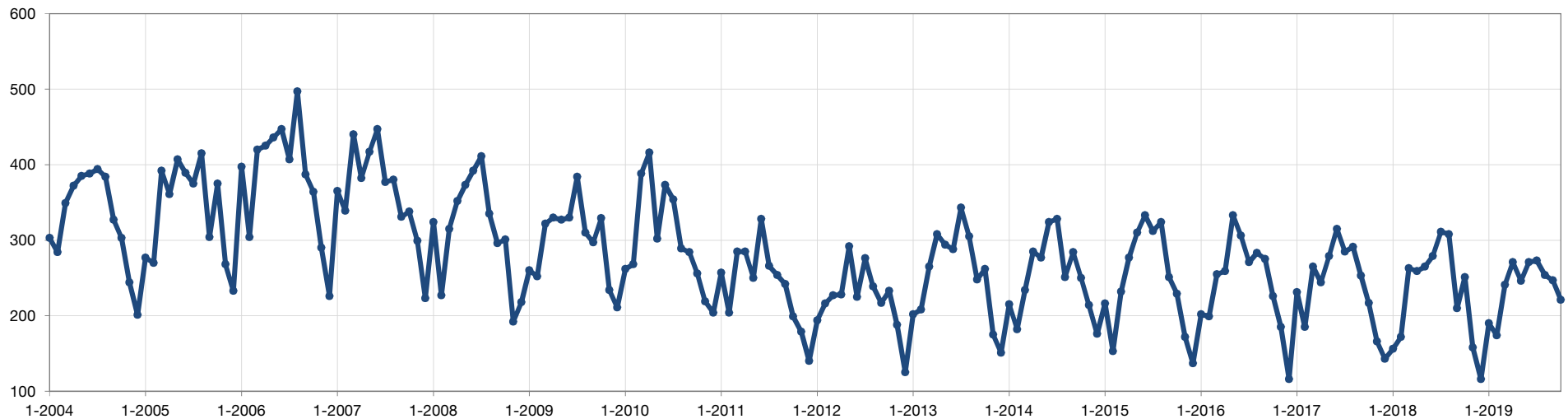
October

Year to Date



	New Listings	Prior Year	Percent Change
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	271	259	+4.6%
May 2019	246	265	-7.2%
June 2019	271	279	-2.9%
July 2019	273	311	-12.2%
August 2019	254	308	-17.5%
September 2019	247	210	+17.6%
October 2019	221	251	-12.0%
12-Month Avg	222	232	-4.3%

Historical New Listings by Month



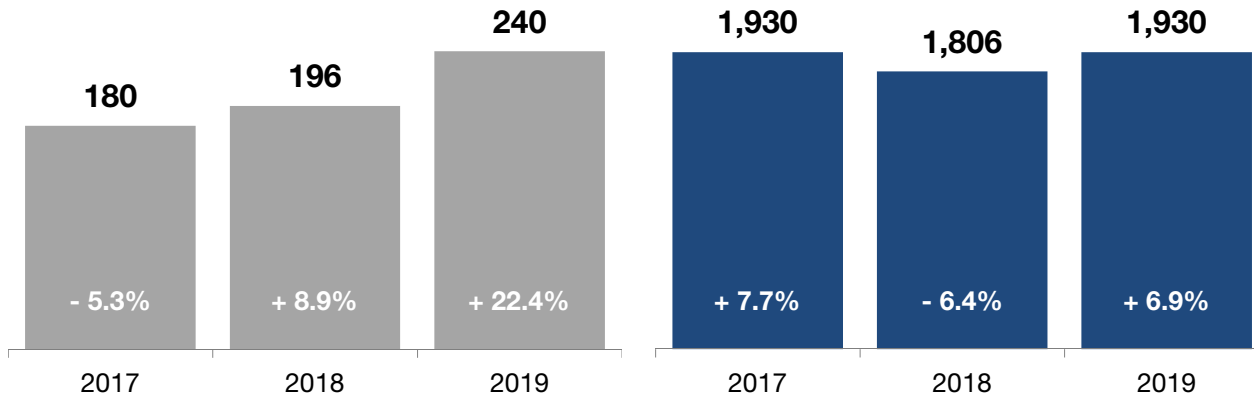
Pending Sales

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



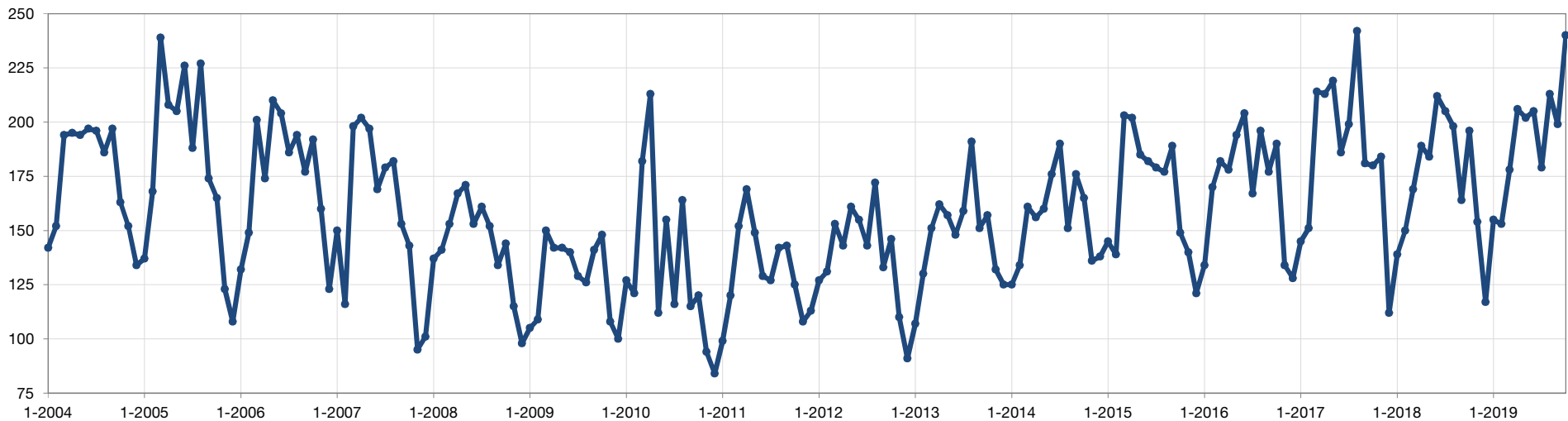
October

Year to Date



	Pending Sales	Prior Year	Percent Change
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	178	169	+5.3%
April 2019	206	189	+9.0%
May 2019	202	184	+9.8%
June 2019	205	212	-3.3%
July 2019	179	205	-12.7%
August 2019	213	198	+7.6%
September 2019	199	164	+21.3%
October 2019	240	196	+22.4%
12-Month Avg	183	175	+4.6%

Historical Pending Sales by Month

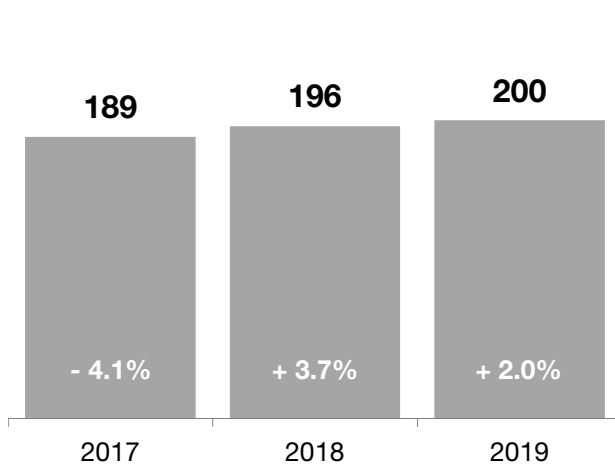


Closed Sales

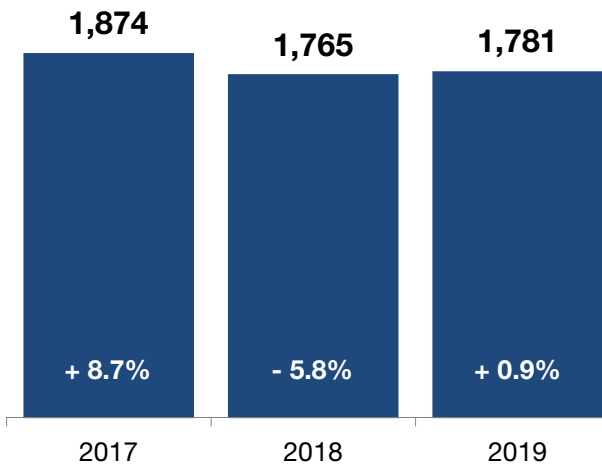
A count of the actual sales that closed in a given month.



October

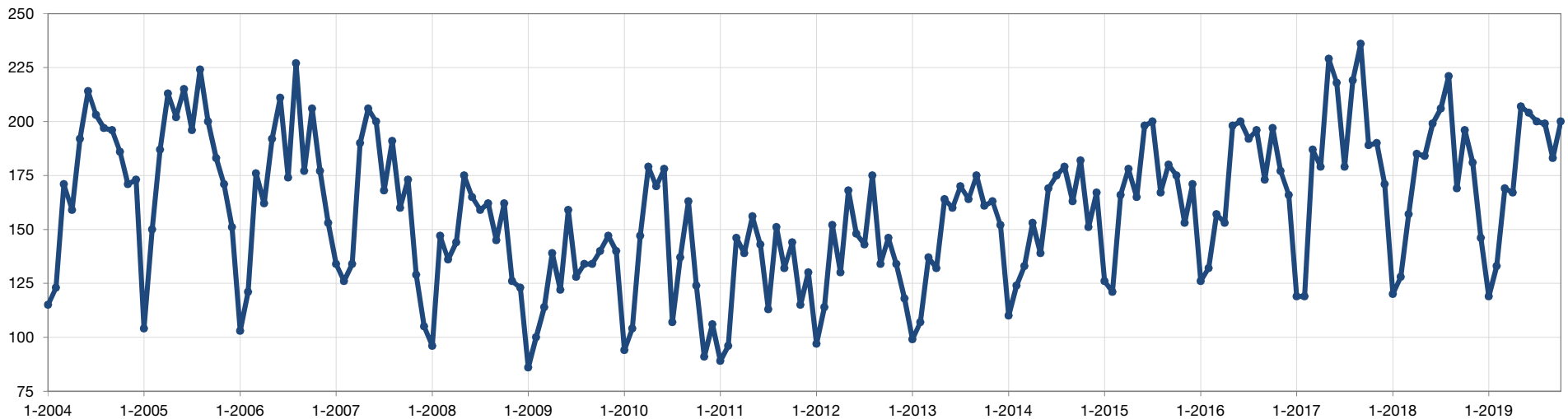


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
August 2019	199	221	-10.0%
September 2019	183	169	+8.3%
October 2019	200	196	+2.0%
12-Month Avg	176	177	-0.6%

Historical Closed Sales by Month

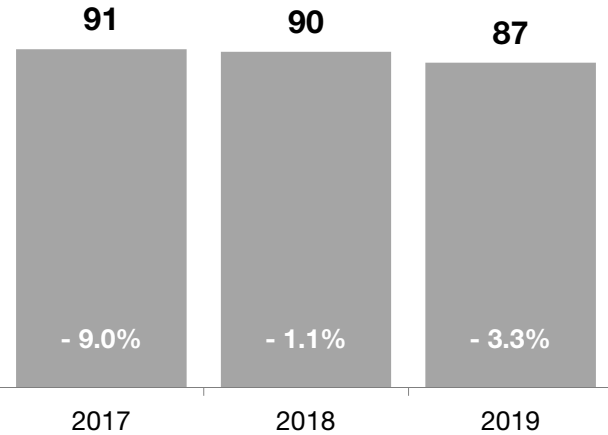


Days on Market Until Sale

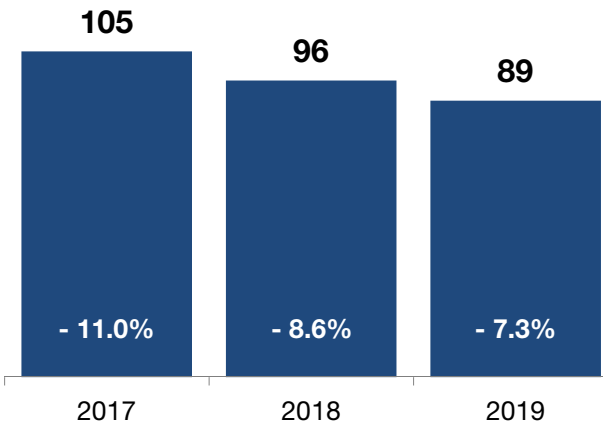
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



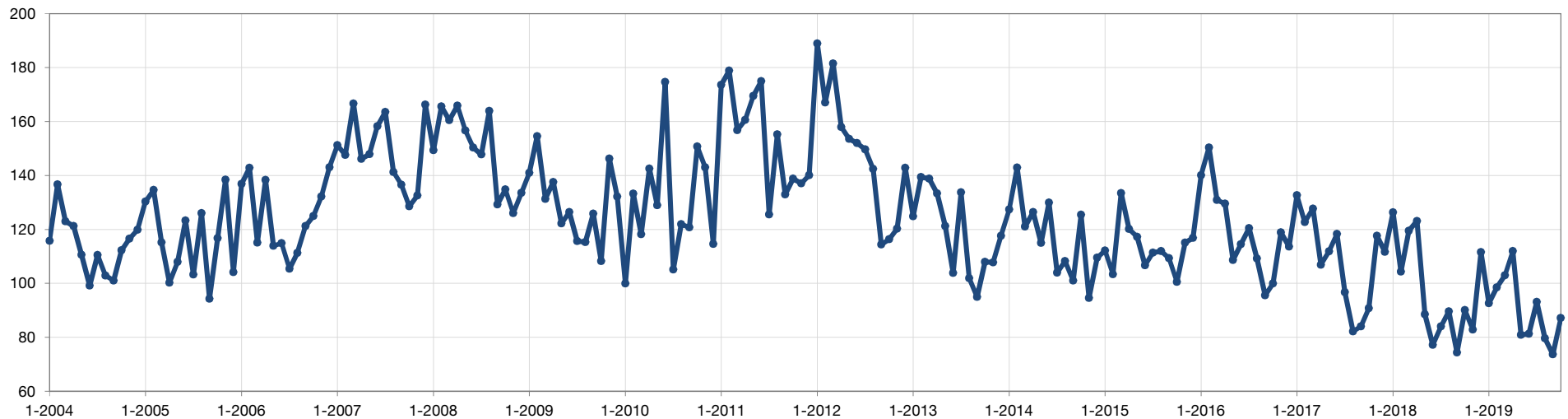
Year to Date



	Days on Market	Prior Year	Percent Change
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%
August 2019	80	90	-11.1%
September 2019	74	74	0.0%
October 2019	87	90	-3.3%
12-Month Avg*	90	99	-9.1%

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

Historical Days on Market Until Sale by Month

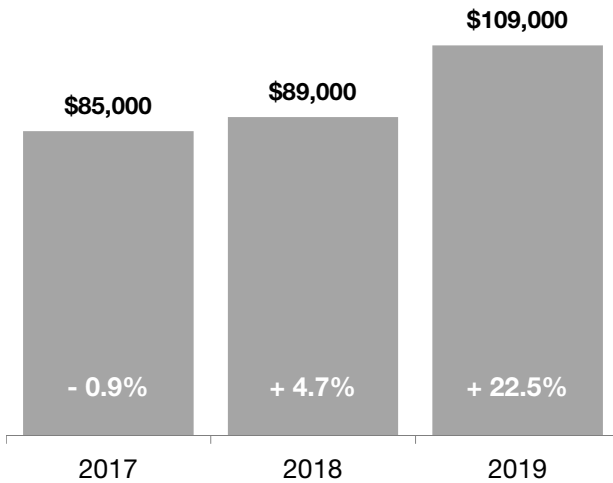


Median Sales Price

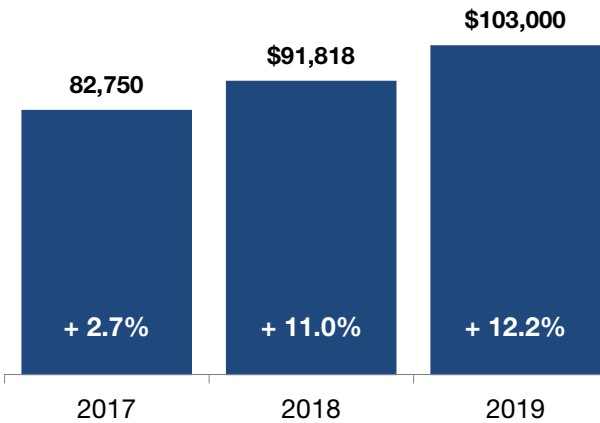
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



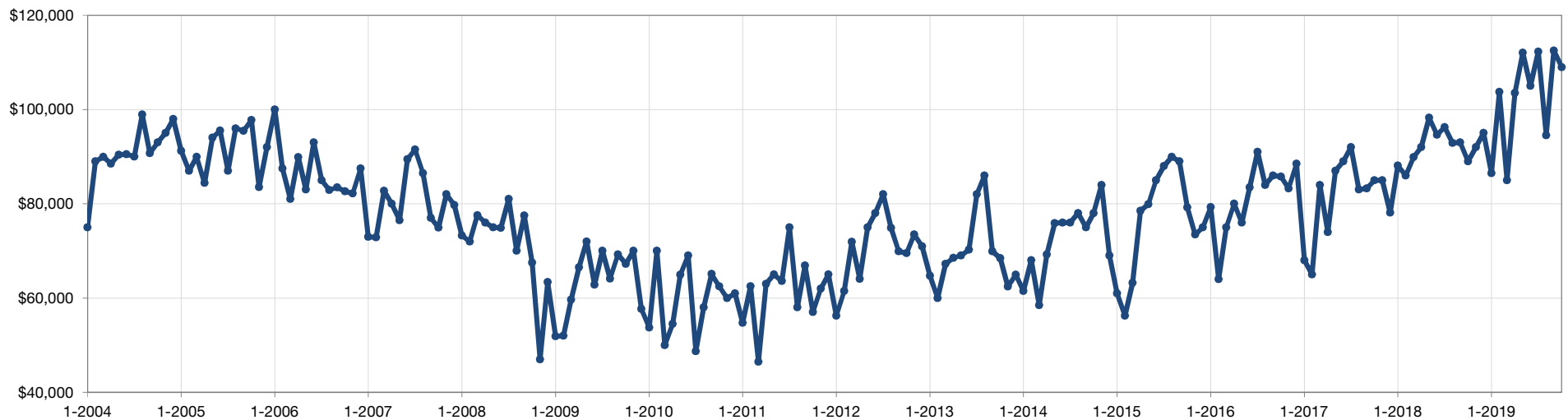
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2019	\$94,500	\$92,900	+1.7%
September 2019	\$112,500	\$93,000	+21.0%
October 2019	\$109,000	\$89,000	+22.5%
12-Month Avg*	\$101,263	\$89,900	+12.6%

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

Historical Median Sales Price by Month



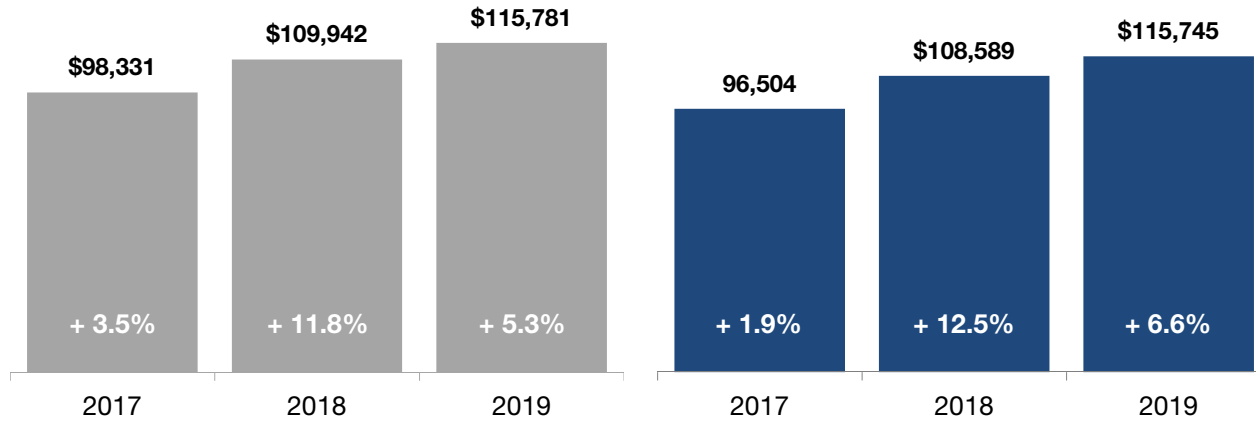
Average Sales Price

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



October

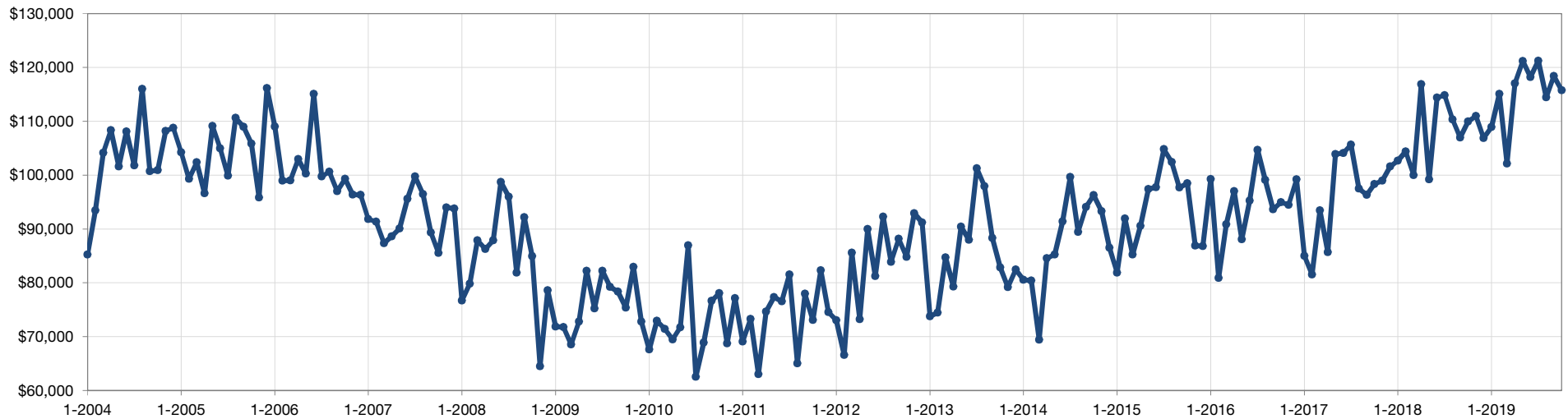
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
August 2019	\$114,433	\$110,355	+3.7%
September 2019	\$118,421	\$106,995	+10.7%
October 2019	\$115,781	\$109,942	+5.3%
12-Month Avg*	\$114,726	\$107,180	+7.0%

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

Historical Average Sales Price by Month



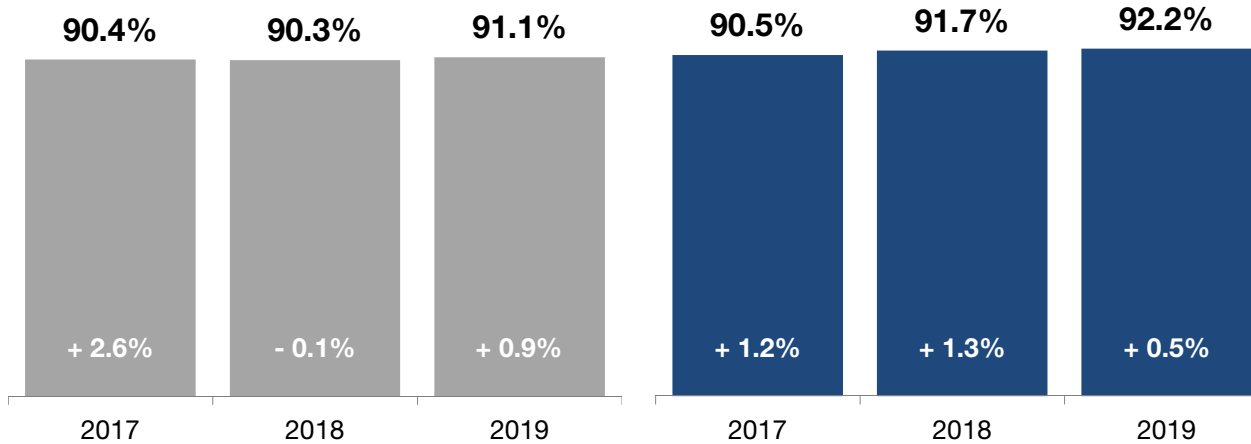
Percent of Original List Price Received

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.



October

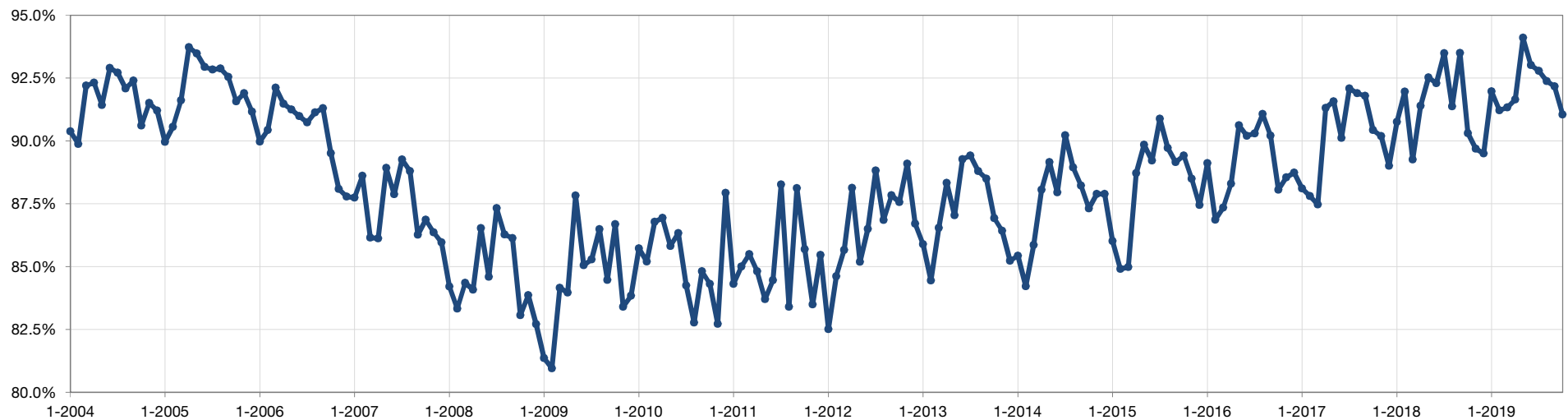
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2019	92.4%	91.4%	+1.1%
September 2019	92.2%	93.5%	-1.4%
October 2019	91.1%	90.3%	+0.9%
12-Month Avg*	91.8%	91.4%	+0.4%

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

Historical Percent of Original List Price Received by Month



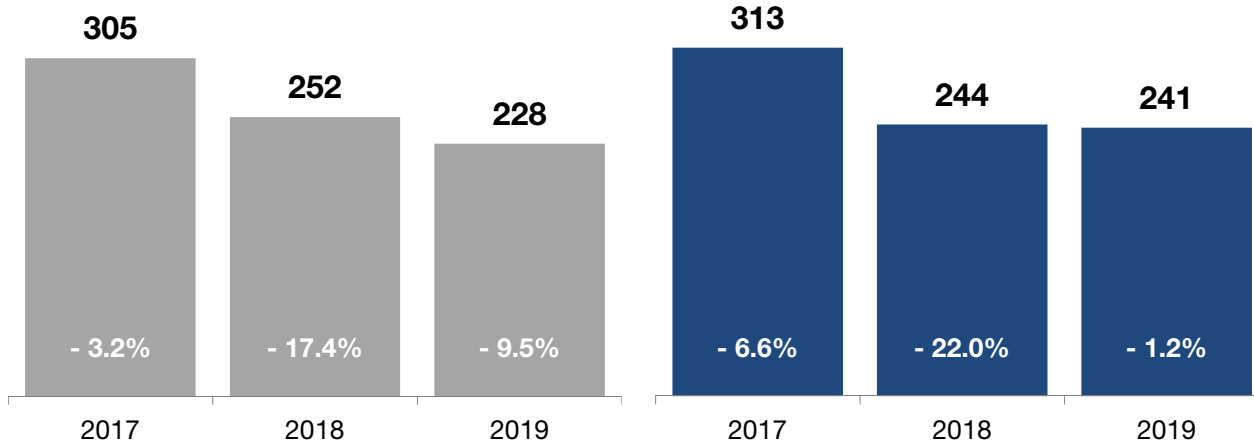
Housing Affordability Index

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.



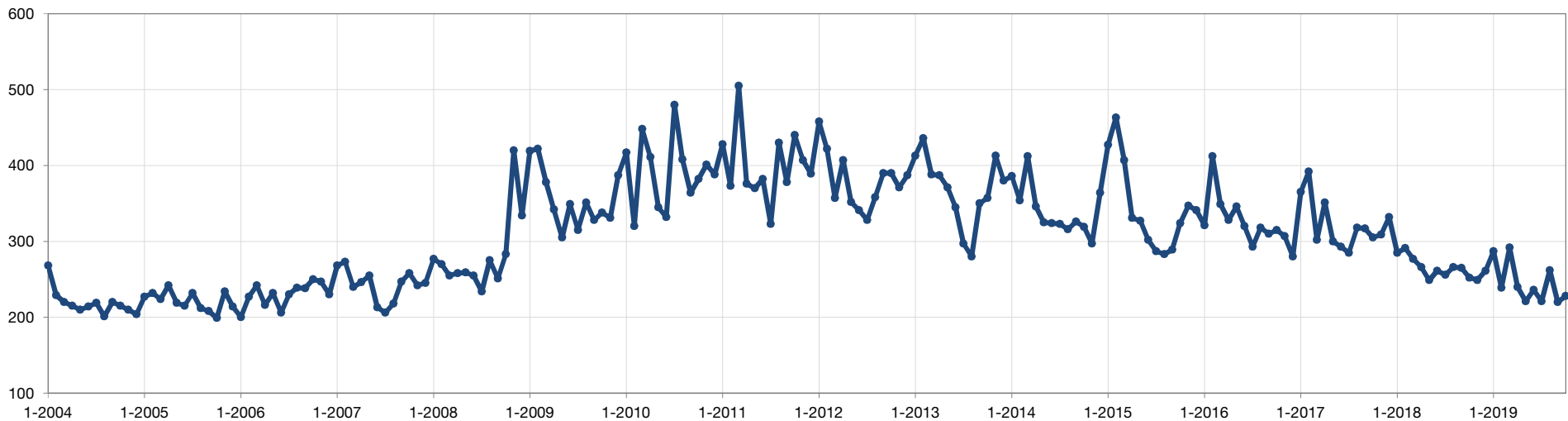
October

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2019	262	266	-1.5%
September 2019	220	265	-17.0%
October 2019	228	252	-9.5%
12-Month Avg	246	276	-10.9%

Historical Housing Affordability Index by Month

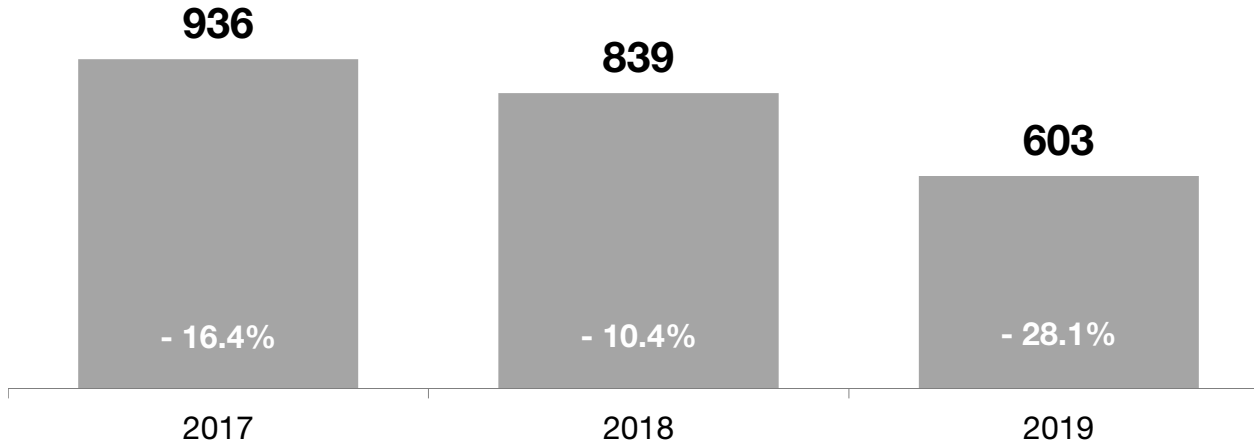


Inventory of Homes for Sale

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



October



	Homes for Sale	Prior Year	Percent Change
November 2018	785	838	-6.3%
December 2018	714	788	-9.4%
January 2019	674	734	-8.2%
February 2019	652	715	-8.8%
March 2019	667	761	-12.4%
April 2019	691	790	-12.5%
May 2019	678	824	-17.7%
June 2019	688	826	-16.7%
July 2019	737	882	-16.4%
August 2019	714	894	-20.1%
September 2019	701	861	-18.6%
October 2019	603	839	-28.1%
12-Month Avg	692	813	-14.9%

Historical Inventory of Homes for Sale by Month

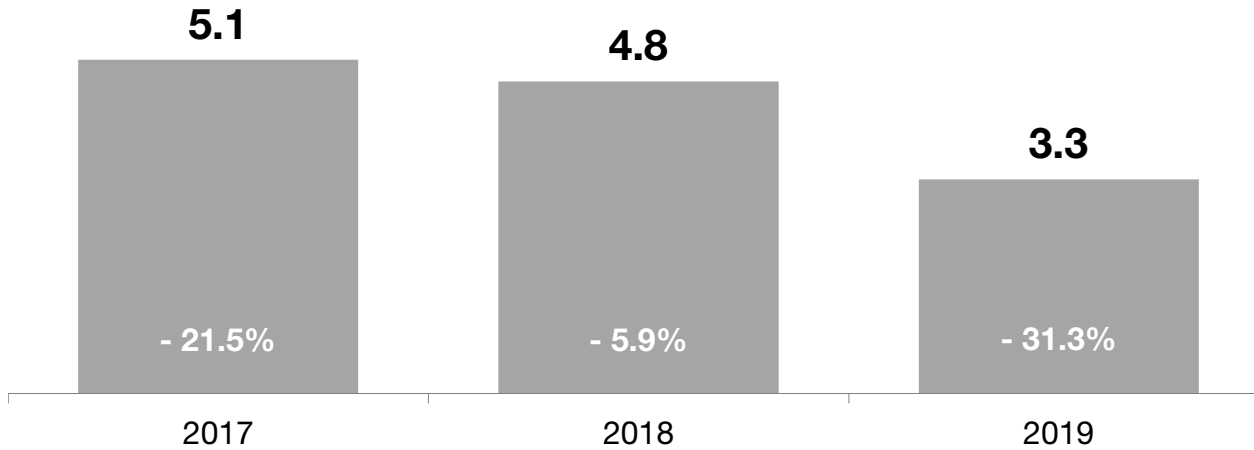


Months Supply of Homes for Sale

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.



October



Months Supply		Prior Year	Percent Change
November 2018	4.5	4.5	0.0%
December 2018	4.1	4.2	-2.4%
January 2019	3.9	4.0	-2.5%
February 2019	3.7	3.9	-5.1%
March 2019	3.8	4.2	-9.5%
April 2019	3.9	4.4	-11.4%
May 2019	3.8	4.7	-19.1%
June 2019	3.9	4.6	-15.2%
July 2019	4.2	4.9	-14.3%
August 2019	4.0	5.1	-21.6%
September 2019	3.9	5.0	-22.0%
October 2019	3.3	4.8	-31.3%
12-Month Avg*	3.9	4.5	-13.3%

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

Historical Months Supply of Homes for Sale by Month

