

Monthly Indicators

Carroll, Stark, and Trumbull counties



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings decreased 5.7 percent for Single Family homes and 6.1 percent for Townhouse/Condo homes. Pending Sales decreased 4.0 percent for Single Family homes but increased 63.2 percent for Townhouse/Condo homes. Inventory decreased 0.7 percent for Single Family homes and 22.4 percent for Townhouse/Condo homes.

Median Sales Price increased 3.0 percent to \$154,500 for Single Family homes and 15.3 percent to \$215,250 for Townhouse/Condo homes. Days on Market increased 7.7 percent for Single Family homes and 47.8 percent for Townhouse/Condo homes. Months Supply of Inventory increased 11.1 percent for Single Family homes but decreased 14.3 percent for Townhouse/Condo homes.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 25.7%

Change in
Closed Sales
All Properties

+ 8.4%

Change in
Median Sales Price
All Properties

- 2.4%

Change in
Homes for Sale
All Properties

Residential activity in Carroll, Stark, and Trumbull counties composed of single family and townhouse/condo properties. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		455	429	- 5.7%	455	429	- 5.7%
Pending Sales		475	456	- 4.0%	475	456	- 4.0%
Closed Sales		458	327	- 28.6%	458	327	- 28.6%
Days on Market Until Sale		39	42	+ 7.7%	39	42	+ 7.7%
Median Sales Price		\$150,000	\$154,500	+ 3.0%	\$150,000	\$154,500	+ 3.0%
Average Sales Price		\$173,780	\$177,485	+ 2.1%	\$173,780	\$177,485	+ 2.1%
Percent of List Price Received		98.7%	97.3%	- 1.4%	98.7%	97.3%	- 1.4%
Housing Affordability Index		244	185	- 24.2%	244	185	- 24.2%
Inventory of Homes for Sale		583	579	- 0.7%	—	—	—
Months Supply of Inventory		0.9	1.0	+ 11.1%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



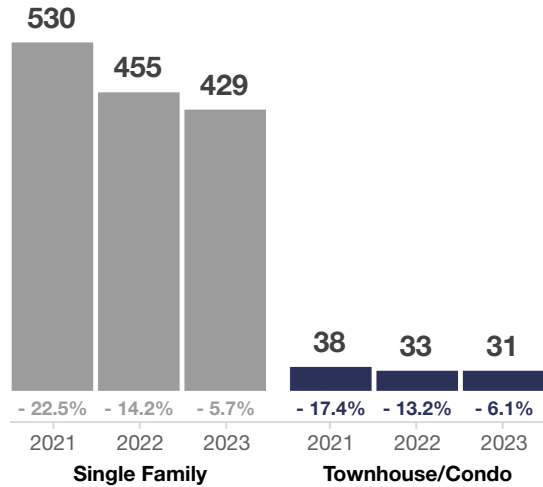
Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		33	31	- 6.1%	33	31	- 6.1%
Pending Sales		19	31	+ 63.2%	19	31	+ 63.2%
Closed Sales		17	26	+ 52.9%	17	26	+ 52.9%
Days on Market Until Sale		46	68	+ 47.8%	46	68	+ 47.8%
Median Sales Price		\$186,610	\$215,250	+ 15.3%	\$186,610	\$215,250	+ 15.3%
Average Sales Price		\$184,921	\$244,295	+ 32.1%	\$184,921	\$244,295	+ 32.1%
Percent of List Price Received		98.9%	100.4%	+ 1.5%	98.9%	100.4%	+ 1.5%
Housing Affordability Index		196	133	- 32.1%	196	133	- 32.1%
Inventory of Homes for Sale		49	38	- 22.4%	—	—	—
Months Supply of Inventory		1.4	1.2	- 14.3%	—	—	—

New Listings

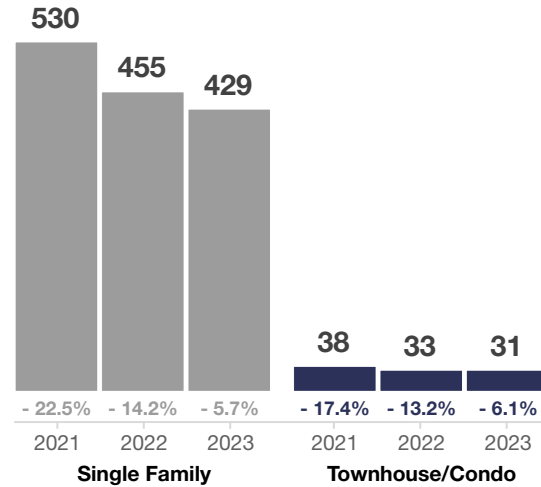
A count of the properties that have been newly listed on the market in a given month.



January

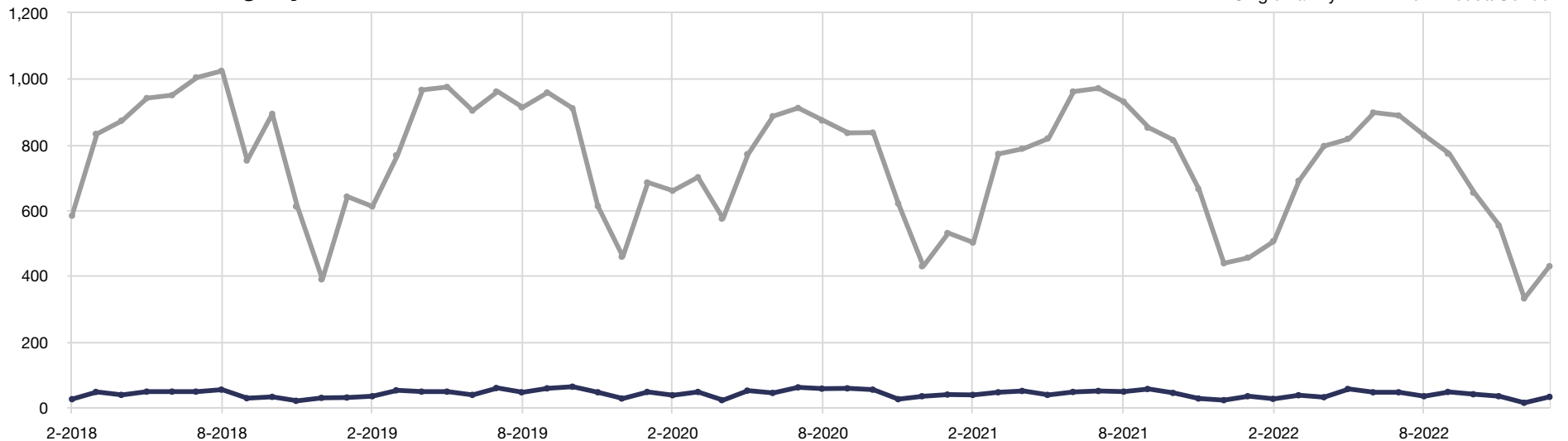


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	505	+ 0.8%	25	- 32.4%
Mar-2022	689	- 10.6%	36	- 20.0%
Apr-2022	795	+ 1.0%	30	- 38.8%
May-2022	817	- 0.1%	55	+ 48.6%
Jun-2022	897	- 6.7%	45	- 2.2%
Jul-2022	888	- 8.5%	45	- 8.2%
Aug-2022	828	- 11.0%	33	- 29.8%
Sep-2022	772	- 9.3%	46	- 16.4%
Oct-2022	653	- 19.7%	39	- 9.3%
Nov-2022	553	- 16.7%	33	+ 26.9%
Dec-2022	331	- 24.4%	13	- 38.1%
Jan-2023	429	- 5.7%	31	- 6.1%
12-Month Avg	680	- 9.0%	36	- 12.2%

Historical New Listings by Month

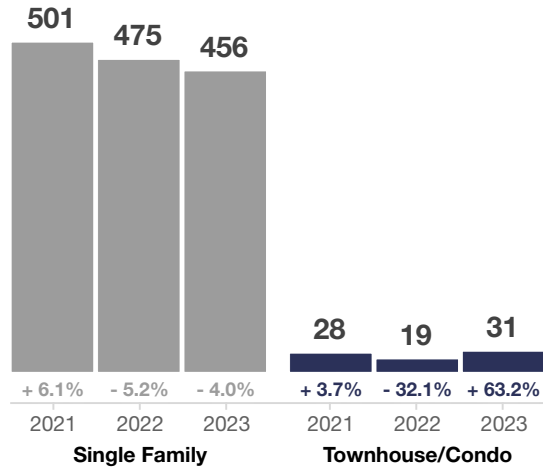


Pending Sales

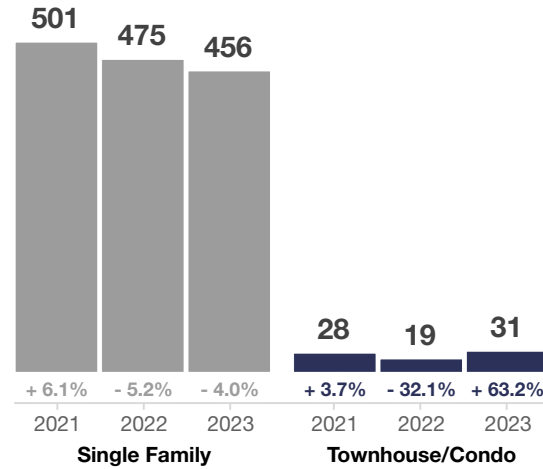
A count of the properties on which offers have been accepted in a given month.



January

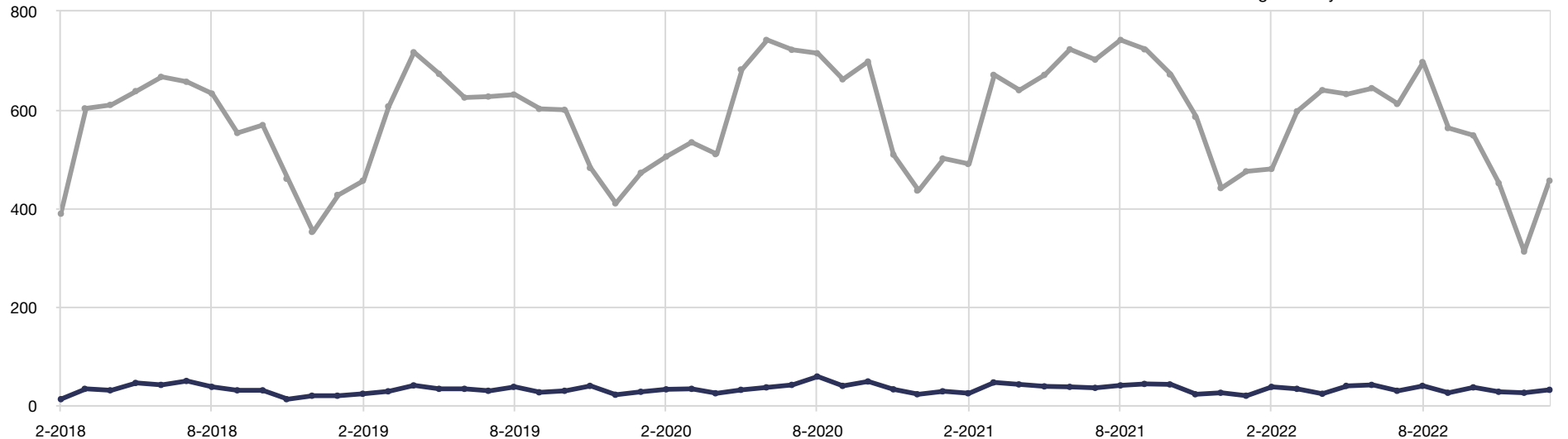


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	480	- 2.0%	37	+ 54.2%
Mar-2022	597	- 11.0%	33	- 28.3%
Apr-2022	640	0.0%	23	- 45.2%
May-2022	632	- 5.8%	39	+ 2.6%
Jun-2022	644	- 10.9%	41	+ 10.8%
Jul-2022	612	- 12.8%	29	- 17.1%
Aug-2022	697	- 6.1%	39	- 2.5%
Sep-2022	563	- 22.1%	25	- 41.9%
Oct-2022	548	- 18.5%	36	- 14.3%
Nov-2022	451	- 23.0%	27	+ 22.7%
Dec-2022	312	- 29.3%	25	0.0%
Jan-2023	456	- 4.0%	31	+ 63.2%
12-Month Avg	553	- 11.9%	32	- 5.9%

Historical Pending Sales by Month

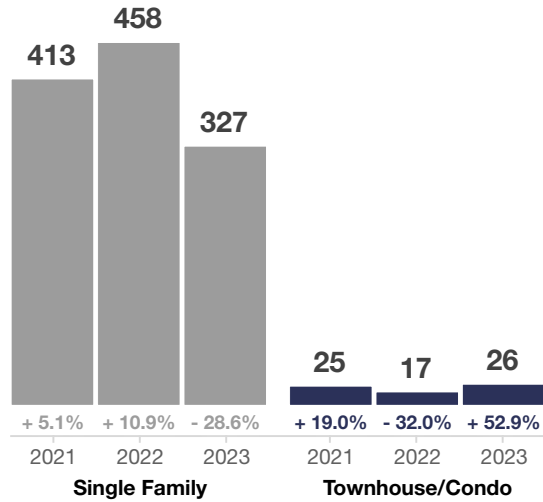


Closed Sales

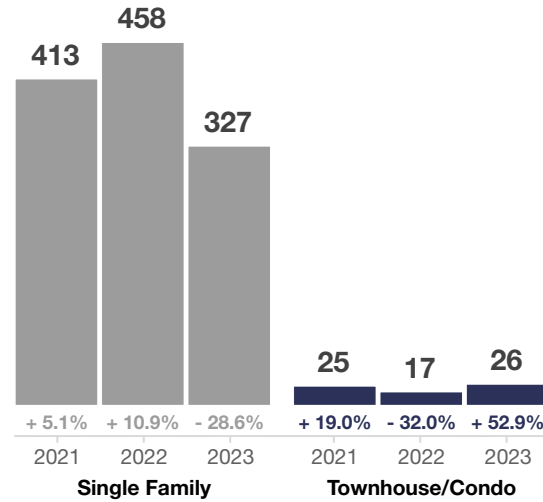
A count of the actual sales that closed in a given month.



January

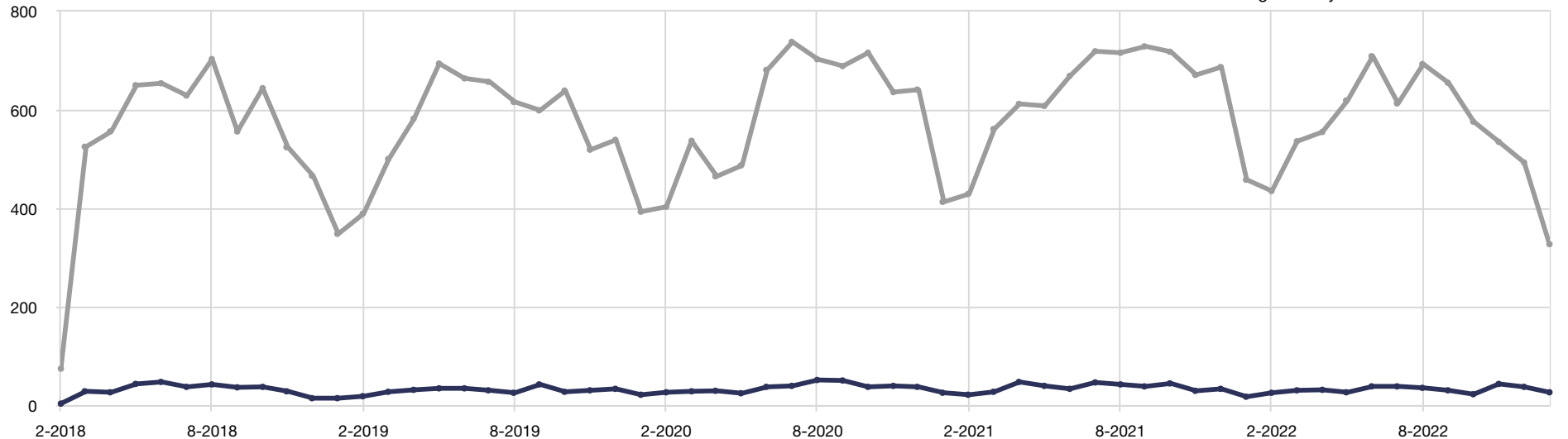


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	435	+ 1.4%	25	+ 19.0%
Mar-2022	536	- 4.5%	30	+ 11.1%
Apr-2022	555	- 9.3%	31	- 34.0%
May-2022	619	+ 1.8%	26	- 33.3%
Jun-2022	709	+ 6.0%	38	+ 15.2%
Jul-2022	613	- 14.7%	38	- 17.4%
Aug-2022	693	- 3.2%	35	- 16.7%
Sep-2022	655	- 10.2%	30	- 21.1%
Oct-2022	576	- 19.8%	22	- 50.0%
Nov-2022	535	- 20.3%	43	+ 48.3%
Dec-2022	493	- 28.2%	37	+ 12.1%
Jan-2023	327	- 28.6%	26	+ 52.9%
12-Month Avg	562	- 10.9%	32	- 8.6%

Historical Closed Sales by Month

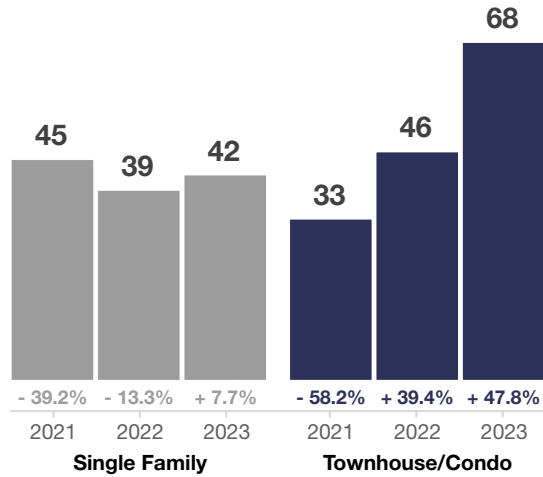


Days on Market Until Sale

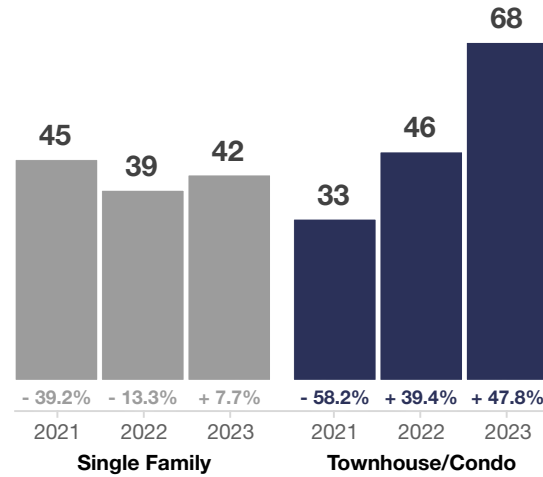
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



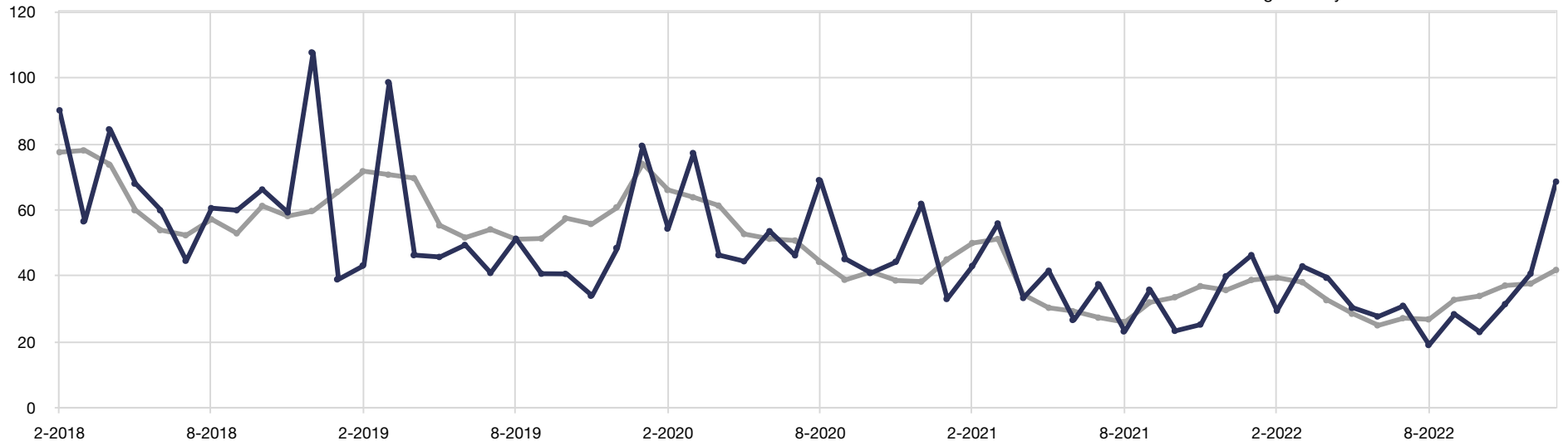
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	39	- 22.0%	29	- 32.6%
Mar-2022	38	- 25.5%	43	- 23.2%
Apr-2022	32	- 5.9%	39	+ 18.2%
May-2022	28	- 6.7%	30	- 26.8%
Jun-2022	25	- 13.8%	27	+ 3.8%
Jul-2022	27	0.0%	31	- 16.2%
Aug-2022	27	+ 3.8%	19	- 17.4%
Sep-2022	32	0.0%	28	- 22.2%
Oct-2022	34	+ 3.0%	23	0.0%
Nov-2022	37	0.0%	31	+ 24.0%
Dec-2022	37	+ 5.7%	40	0.0%
Jan-2023	42	+ 7.7%	68	+ 47.8%
12-Month Avg*	32	- 5.9%	34	- 2.0%

* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

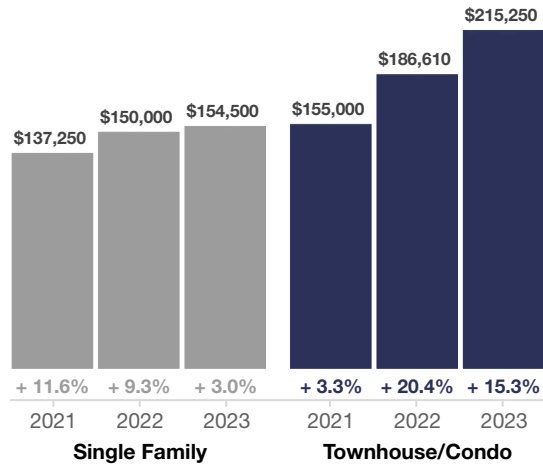


Median Sales Price

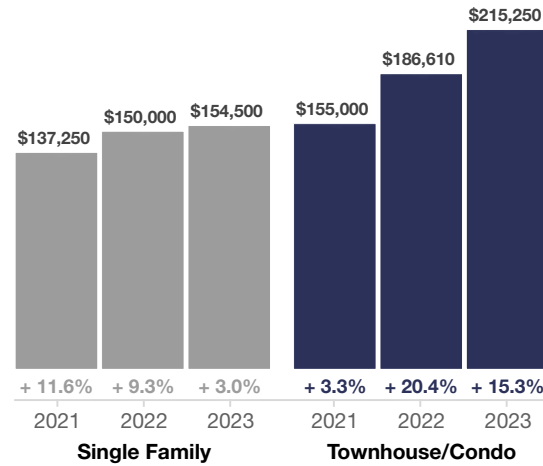
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



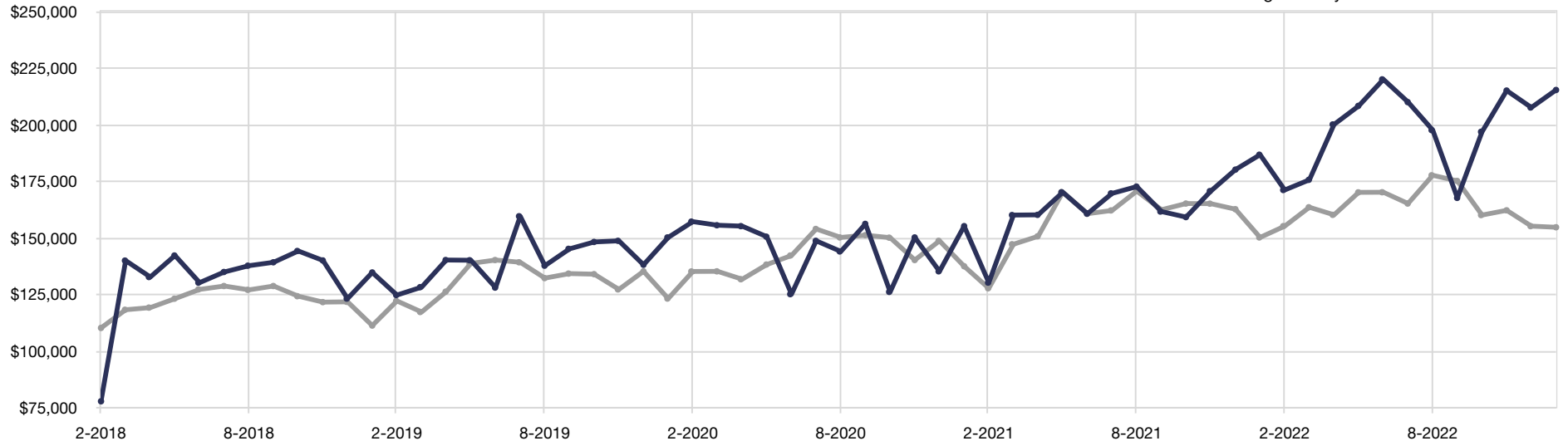
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	\$155,000	+ 21.6%	\$171,000	+ 31.5%
Mar-2022	\$163,350	+ 11.1%	\$175,500	+ 9.8%
Apr-2022	\$160,000	+ 6.3%	\$200,000	+ 25.0%
May-2022	\$169,950	- 0.0%	\$208,200	+ 22.5%
Jun-2022	\$170,000	+ 5.9%	\$219,950	+ 37.0%
Jul-2022	\$165,000	+ 1.9%	\$209,900	+ 23.8%
Aug-2022	\$177,500	+ 4.1%	\$197,500	+ 14.5%
Sep-2022	\$175,000	+ 7.9%	\$167,500	+ 3.7%
Oct-2022	\$159,900	- 3.1%	\$196,750	+ 23.7%
Nov-2022	\$162,000	- 1.8%	\$215,000	+ 26.1%
Dec-2022	\$155,000	- 4.6%	\$207,500	+ 15.3%
Jan-2023	\$154,500	+ 3.0%	\$215,250	+ 15.3%
12-Month Avg*	\$165,000	+ 3.2%	\$200,250	+ 21.4%

* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

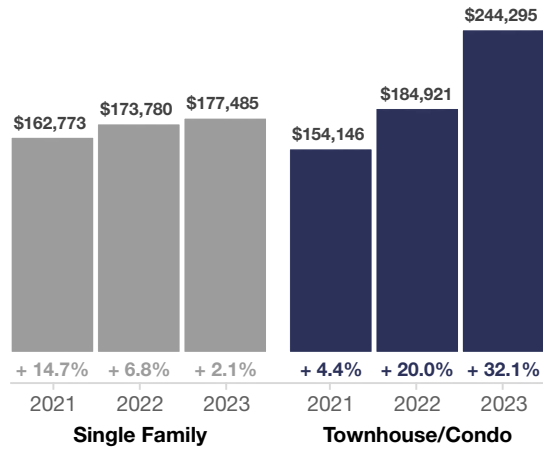


Average Sales Price

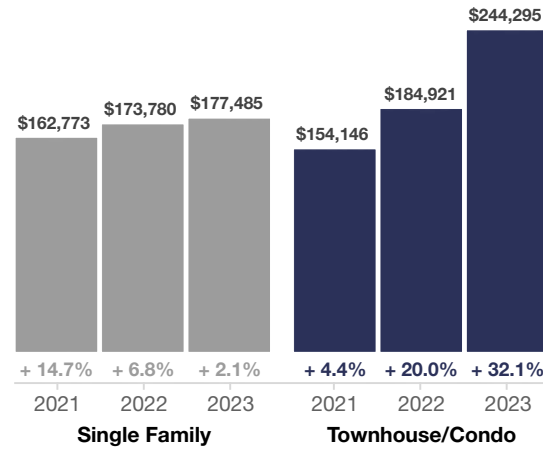
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



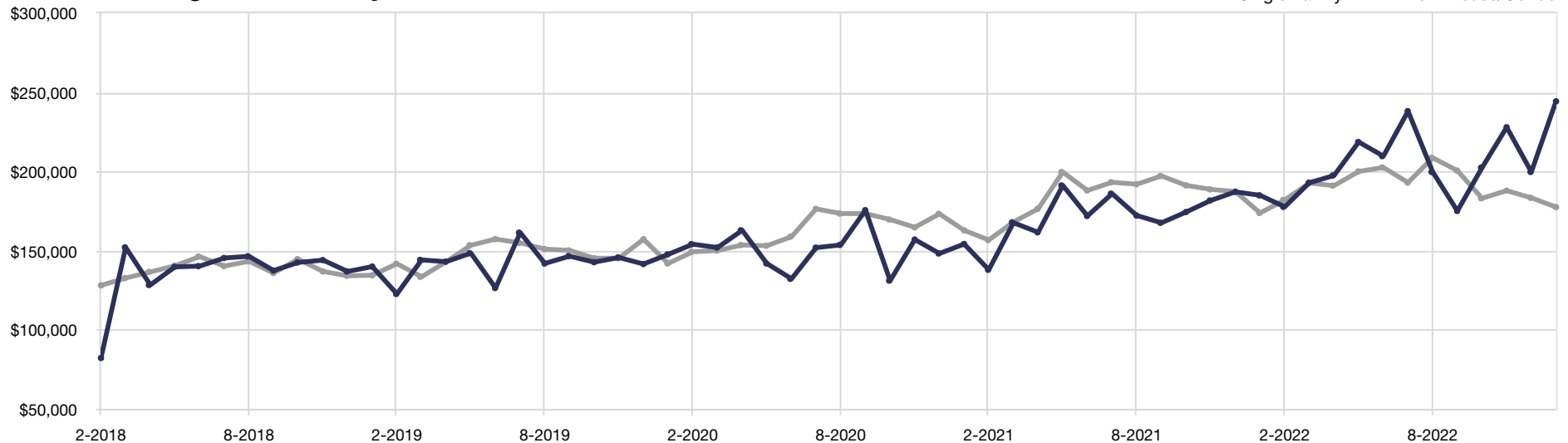
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	\$181,994	+ 16.1%	\$177,647	+ 28.8%
Mar-2022	\$192,670	+ 14.6%	\$192,881	+ 15.1%
Apr-2022	\$191,028	+ 8.3%	\$197,436	+ 22.2%
May-2022	\$199,981	+ 0.2%	\$218,596	+ 14.4%
Jun-2022	\$202,515	+ 7.7%	\$209,661	+ 22.0%
Jul-2022	\$192,980	- 0.1%	\$238,089	+ 28.0%
Aug-2022	\$208,629	+ 8.7%	\$199,655	+ 16.0%
Sep-2022	\$200,515	+ 1.7%	\$175,044	+ 4.5%
Oct-2022	\$183,031	- 4.3%	\$202,384	+ 16.1%
Nov-2022	\$187,853	- 0.4%	\$227,906	+ 25.5%
Dec-2022	\$183,334	- 2.1%	\$199,690	+ 6.7%
Jan-2023	\$177,485	+ 2.1%	\$244,295	+ 32.1%
12-Month Avg*	\$193,336	+ 4.0%	\$208,050	+ 19.3%

* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

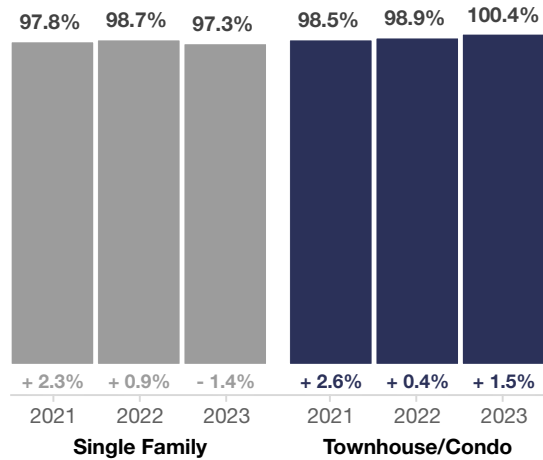


Percent of List Price Received

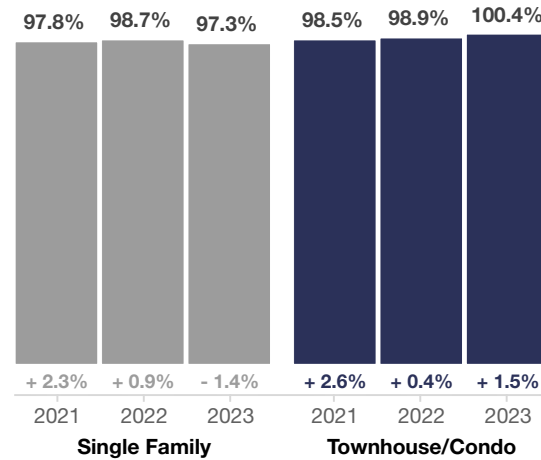
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



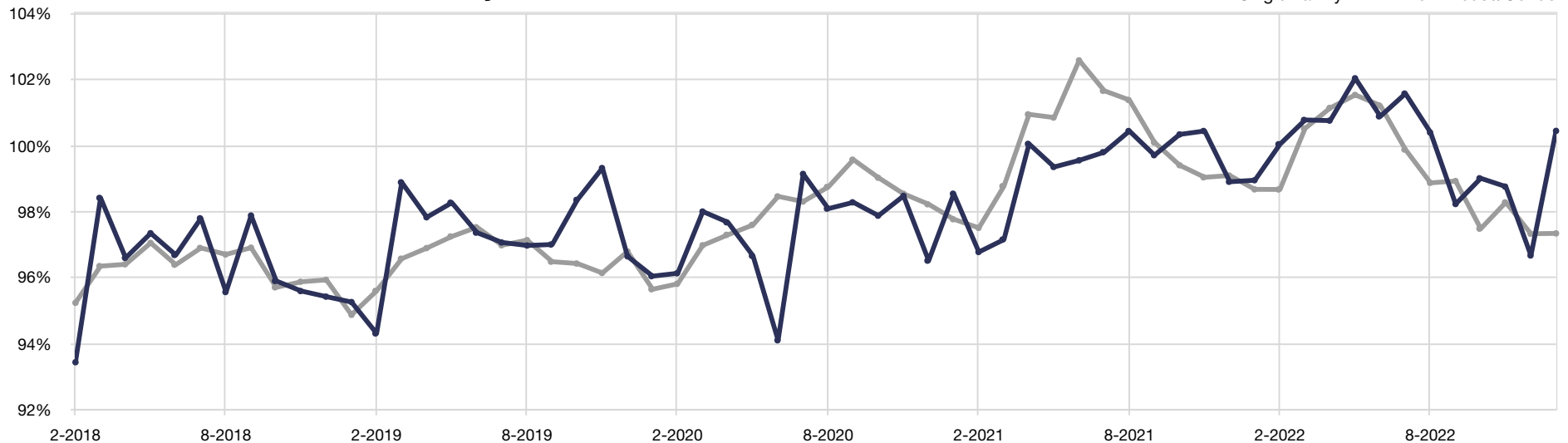
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	98.7%	+ 1.2%	100.0%	+ 3.3%
Mar-2022	100.5%	+ 1.7%	100.8%	+ 3.8%
Apr-2022	101.1%	+ 0.2%	100.7%	+ 0.7%
May-2022	101.5%	+ 0.7%	102.0%	+ 2.7%
Jun-2022	101.2%	- 1.4%	100.9%	+ 1.4%
Jul-2022	99.9%	- 1.7%	101.6%	+ 1.8%
Aug-2022	98.9%	- 2.5%	100.4%	0.0%
Sep-2022	98.9%	- 1.2%	98.2%	- 1.5%
Oct-2022	97.5%	- 1.9%	99.0%	- 1.3%
Nov-2022	98.3%	- 0.7%	98.7%	- 1.7%
Dec-2022	97.3%	- 1.8%	96.7%	- 2.2%
Jan-2023	97.3%	- 1.4%	100.4%	+ 1.5%
12-Month Avg*	99.4%	- 0.7%	99.9%	+ 0.4%

* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

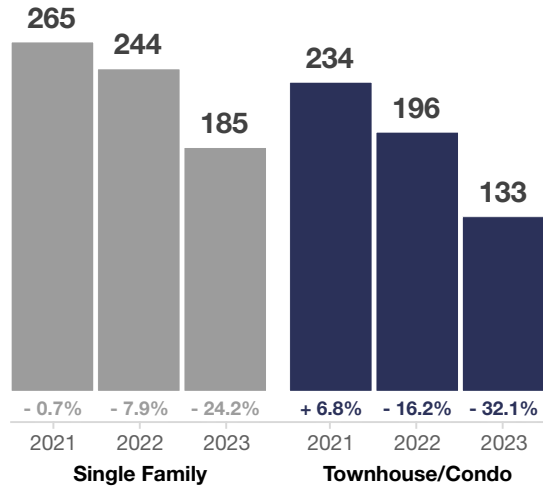


Housing Affordability Index

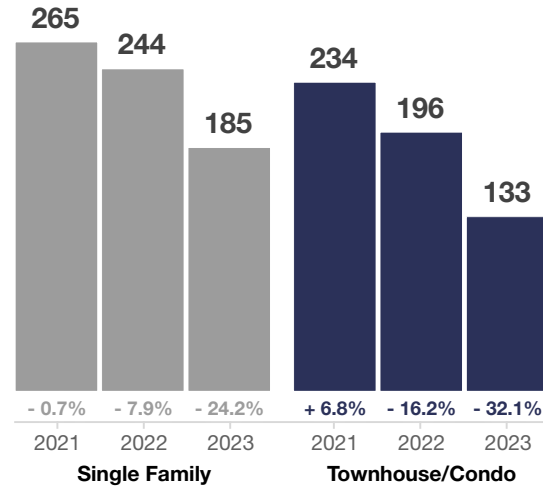
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

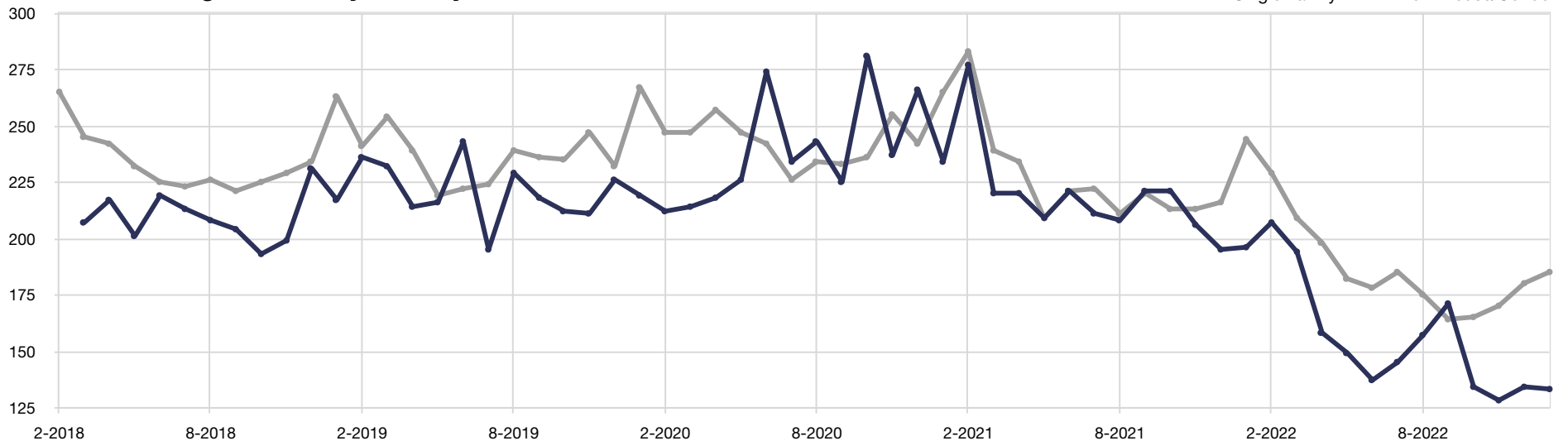


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	229	- 19.1%	207	- 25.3%
Mar-2022	209	- 12.6%	194	- 11.8%
Apr-2022	198	- 15.4%	158	- 28.2%
May-2022	182	- 12.9%	149	- 28.7%
Jun-2022	178	- 19.5%	137	- 38.0%
Jul-2022	185	- 16.7%	145	- 31.3%
Aug-2022	175	- 17.1%	157	- 24.5%
Sep-2022	164	- 25.5%	171	- 22.6%
Oct-2022	165	- 22.5%	134	- 39.4%
Nov-2022	170	- 20.2%	128	- 37.9%
Dec-2022	180	- 16.7%	134	- 31.3%
Jan-2023	185	- 24.2%	133	- 32.1%
12-Month Avg	185	- 18.5%	154	- 29.0%

Historical Housing Affordability Index by Month

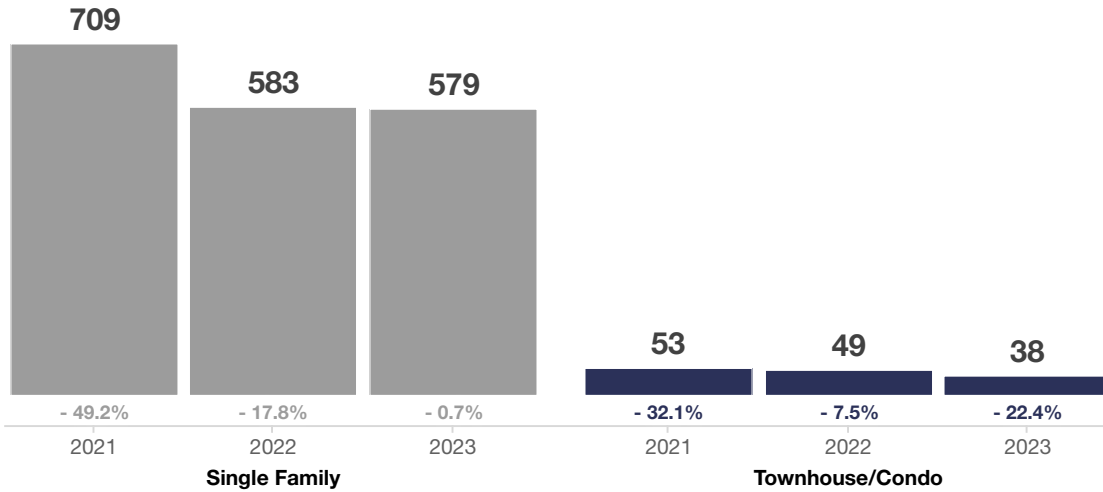


Inventory of Homes for Sale

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

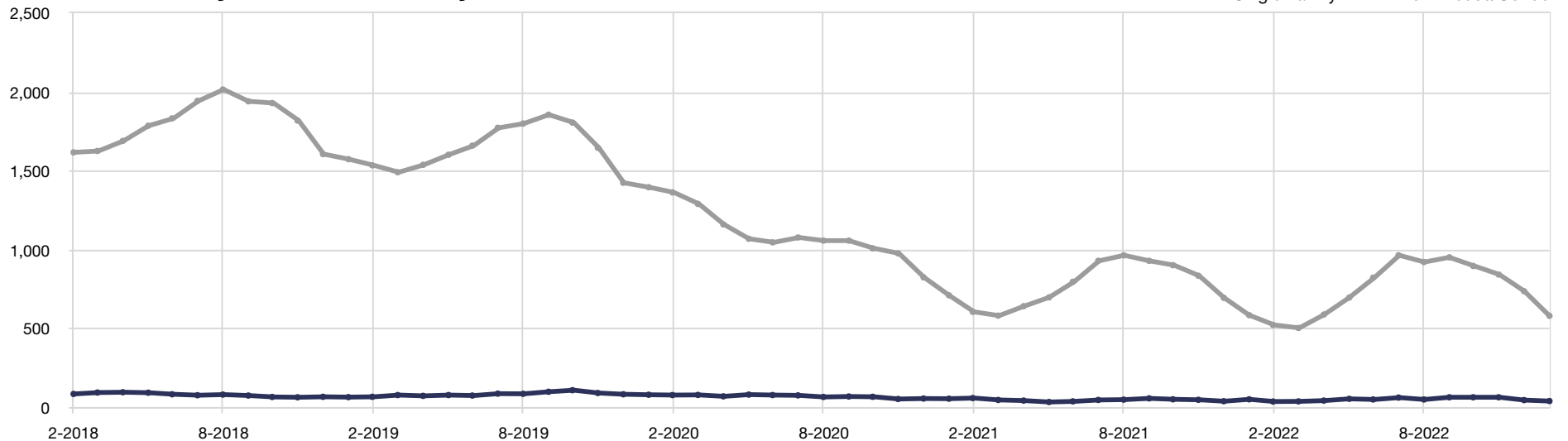


January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	521	- 13.7%	35	- 38.6%
Mar-2022	502	- 13.4%	36	- 20.0%
Apr-2022	587	- 8.3%	41	0.0%
May-2022	695	- 0.1%	52	+ 62.5%
Jun-2022	821	+ 3.3%	48	+ 33.3%
Jul-2022	963	+ 3.8%	60	+ 33.3%
Aug-2022	920	- 4.5%	48	+ 2.1%
Sep-2022	950	+ 2.4%	62	+ 12.7%
Oct-2022	895	- 0.6%	62	+ 26.5%
Nov-2022	841	+ 1.0%	62	+ 34.8%
Dec-2022	735	+ 6.1%	44	+ 18.9%
Jan-2023	579	- 0.7%	38	- 22.4%
12-Month Avg	751	- 1.4%	49	+ 8.9%

Historical Inventory of Homes for Sale by Month

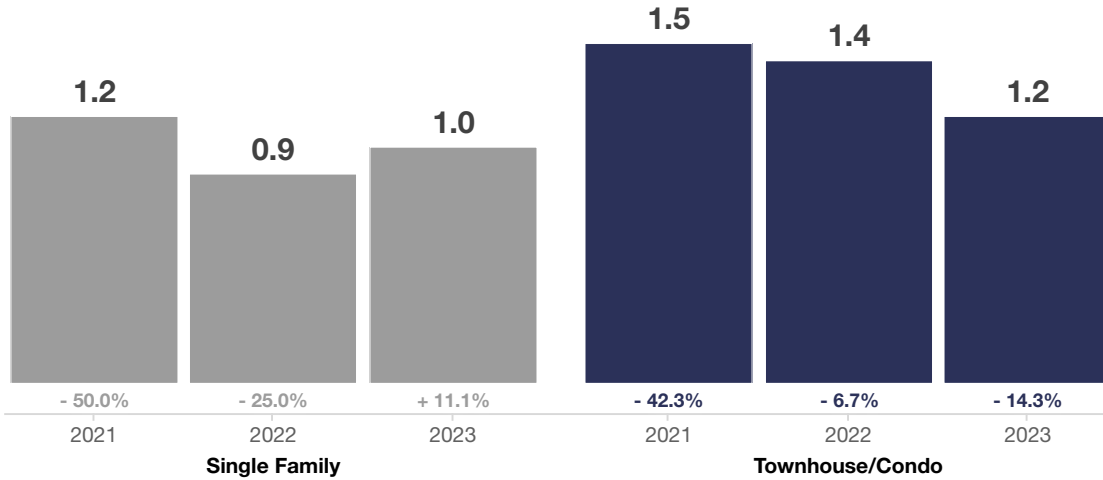


Months Supply of Inventory

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.



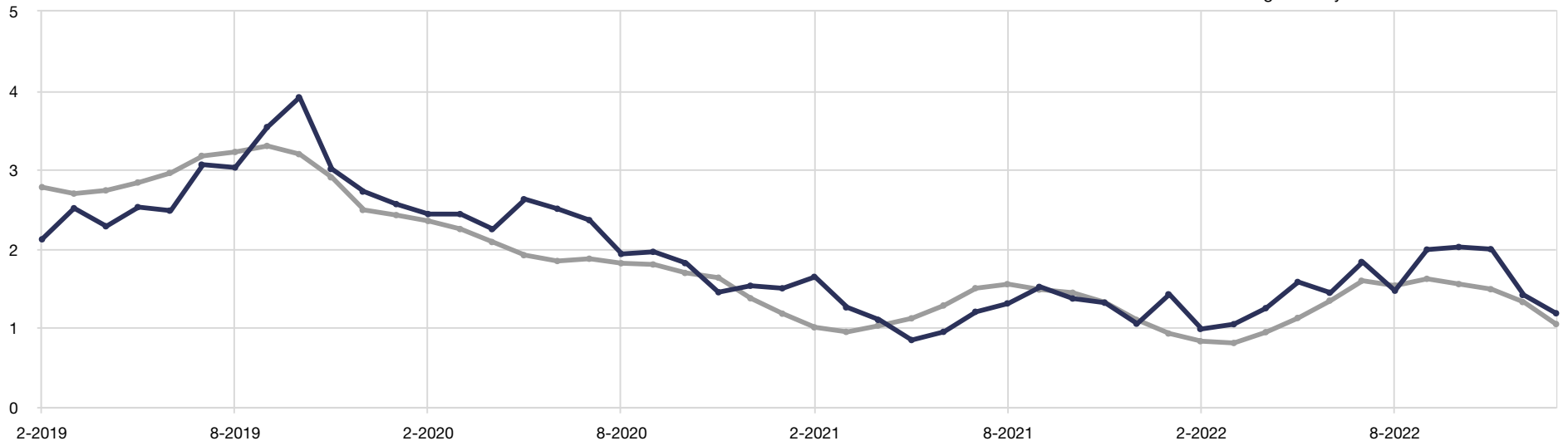
January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2022	0.8	- 20.0%	1.0	- 37.5%
Mar-2022	0.8	- 11.1%	1.0	- 23.1%
Apr-2022	0.9	- 10.0%	1.2	+ 9.1%
May-2022	1.1	0.0%	1.6	+ 100.0%
Jun-2022	1.3	0.0%	1.4	+ 55.6%
Jul-2022	1.6	+ 6.7%	1.8	+ 50.0%
Aug-2022	1.5	- 6.3%	1.5	+ 15.4%
Sep-2022	1.6	+ 6.7%	2.0	+ 33.3%
Oct-2022	1.6	+ 14.3%	2.0	+ 42.9%
Nov-2022	1.5	+ 15.4%	2.0	+ 53.8%
Dec-2022	1.3	+ 18.2%	1.4	+ 27.3%
Jan-2023	1.0	+ 11.1%	1.2	- 14.3%
12-Month Avg*	1.3	+ 3.4%	1.5	+ 21.5%

* Months Supply for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes single family and townhouse/condo properties combined.



Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		488	460	- 5.7%	488	460	- 5.7%
Pending Sales		494	487	- 1.4%	494	487	- 1.4%
Closed Sales		475	353	- 25.7%	475	353	- 25.7%
Days on Market Until Sale		39	44	+ 12.8%	39	44	+ 12.8%
Median Sales Price		\$150,000	\$162,600	+ 8.4%	\$150,000	\$162,600	+ 8.4%
Average Sales Price		\$174,197	\$182,506	+ 4.8%	\$174,197	\$182,506	+ 4.8%
Percent of List Price Received		98.7%	97.6%	- 1.1%	98.7%	97.6%	- 1.1%
Housing Affordability Index		244	176	- 27.9%	244	176	- 27.9%
Inventory of Homes for Sale		632	617	- 2.4%	—	—	—
Months Supply of Inventory		1.0	1.1	+ 10.0%	—	—	—