

Monthly Indicators

Carroll, Stark, and Trumbull counties



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 8.9 percent for Single Family homes and 4.0 percent for Townhouse/Condo homes. Pending Sales decreased 5.0 percent for Single Family homes and 24.3 percent for Townhouse/Condo homes. Inventory increased 1.9 percent for Single Family homes and 5.7 percent for Townhouse/Condo homes.

Median Sales Price increased 4.2 percent to \$161,500 for Single Family homes and 13.5 percent to \$194,000 for Townhouse/Condo homes. Days on Market increased 23.1 percent for Single Family homes and 79.3 percent for Townhouse/Condo homes. Months Supply of Inventory increased 25.0 percent for Single Family homes and 20.0 percent for Townhouse/Condo homes.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 22.6%

Change in
Closed Sales
All Properties

+ 2.7%

Change in
Median Sales Price
All Properties

+ 2.2%

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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		505	460	- 8.9%	960	888	- 7.5%
Pending Sales		480	456	- 5.0%	955	870	- 8.9%
Closed Sales		435	335	- 23.0%	893	663	- 25.8%
Days on Market Until Sale		39	48	+ 23.1%	39	45	+ 15.4%
Median Sales Price		\$155,000	\$161,500	+ 4.2%	\$150,000	\$160,000	+ 6.7%
Average Sales Price		\$181,994	\$188,782	+ 3.7%	\$177,820	\$182,980	+ 2.9%
Percent of List Price Received		98.7%	96.9%	- 1.8%	98.7%	97.1%	- 1.6%
Housing Affordability Index		229	172	- 24.9%	237	173	- 27.0%
Inventory of Homes for Sale		521	531	+ 1.9%	—	—	—
Months Supply of Inventory		0.8	1.0	+ 25.0%	—	—	—

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.



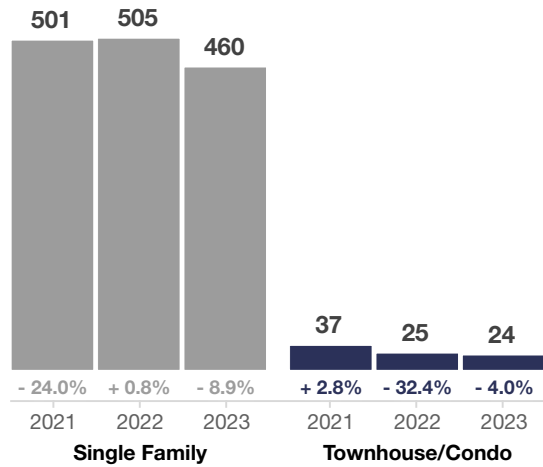
Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		25	24	- 4.0%	58	56	- 3.4%
Pending Sales		37	28	- 24.3%	56	56	0.0%
Closed Sales		25	21	- 16.0%	42	47	+ 11.9%
Days on Market Until Sale		29	52	+ 79.3%	36	61	+ 69.4%
Median Sales Price		\$171,000	\$194,000	+ 13.5%	\$182,038	\$209,900	+ 15.3%
Average Sales Price		\$177,647	\$194,771	+ 9.6%	\$180,591	\$222,167	+ 23.0%
Percent of List Price Received		100.0%	98.3%	- 1.7%	99.6%	99.5%	- 0.1%
Housing Affordability Index		207	143	- 30.9%	195	132	- 32.3%
Inventory of Homes for Sale		35	37	+ 5.7%	—	—	—
Months Supply of Inventory		1.0	1.2	+ 20.0%	—	—	—

New Listings

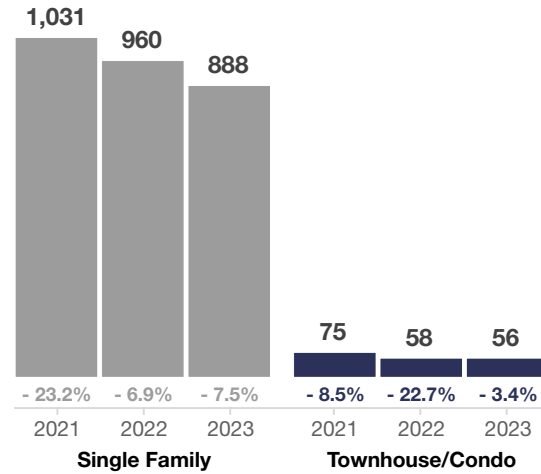
A count of the properties that have been newly listed on the market in a given month.



February

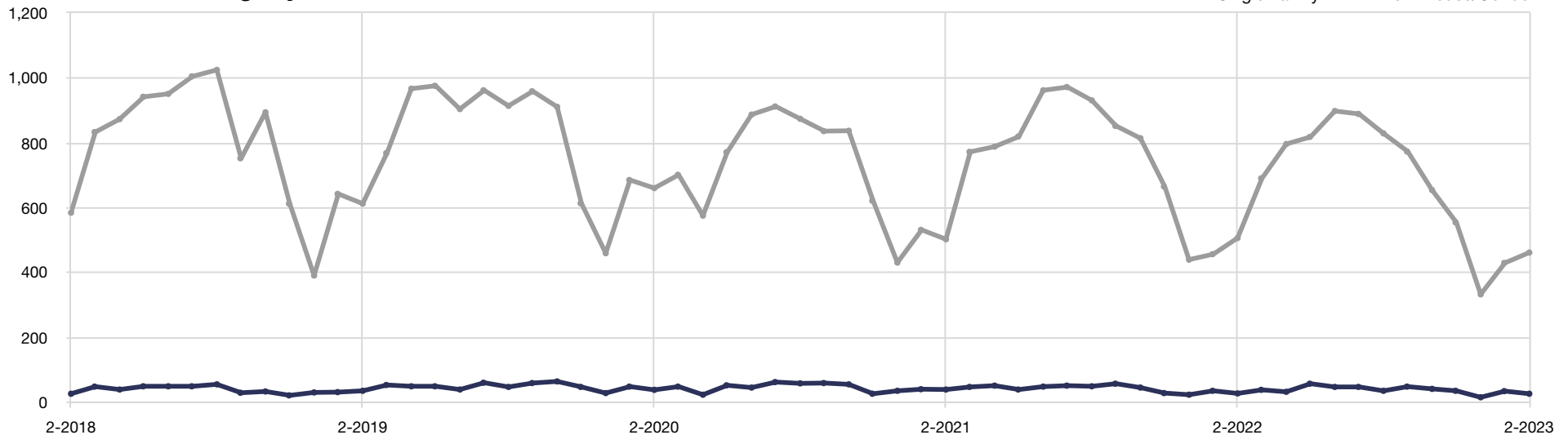


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	428	- 5.9%	32	- 3.0%
Feb-2023	460	- 8.9%	24	- 4.0%
12-Month Avg	676	- 9.5%	36	- 10.0%

Historical New Listings by Month

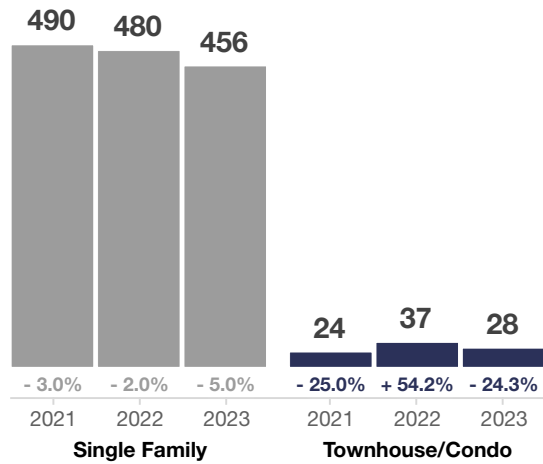


Pending Sales

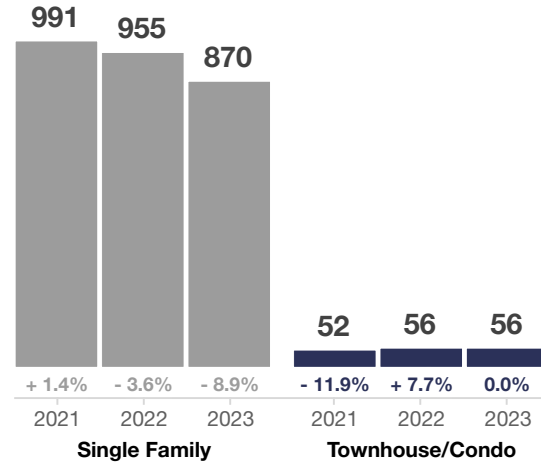
A count of the properties on which offers have been accepted in a given month.



February

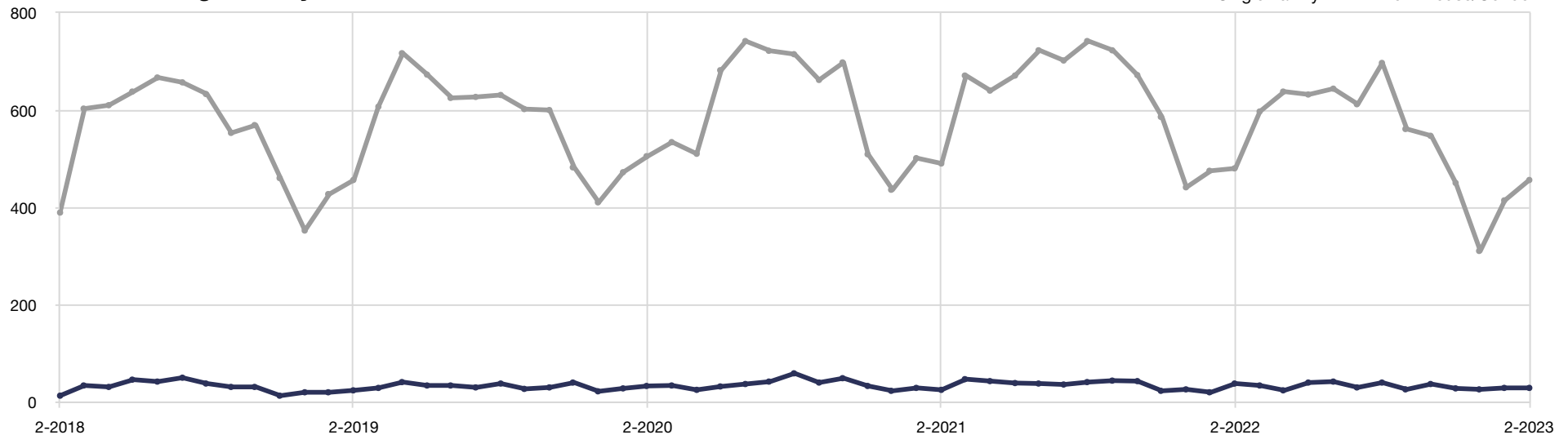


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	597	- 11.0%	33	- 28.3%
Apr-2022	638	- 0.3%	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	561	- 22.4%	25	- 41.9%
Oct-2022	547	- 18.6%	36	- 14.3%
Nov-2022	450	- 23.2%	27	+ 22.7%
Dec-2022	310	- 29.7%	25	0.0%
Jan-2023	414	- 12.8%	28	+ 47.4%
Feb-2023	456	- 5.0%	28	- 24.3%
12-Month Avg	547	- 12.8%	31	- 13.9%

Historical Pending Sales by Month

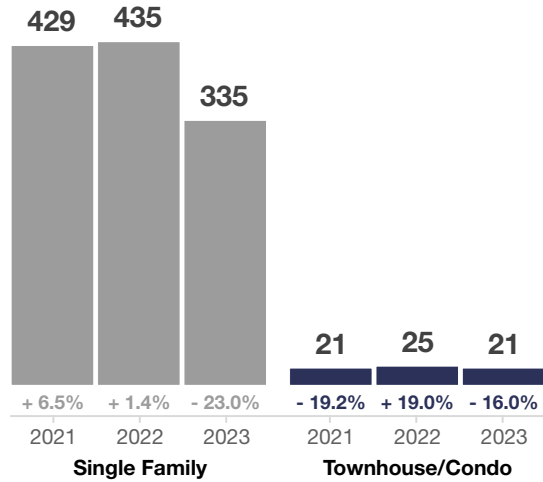


Closed Sales

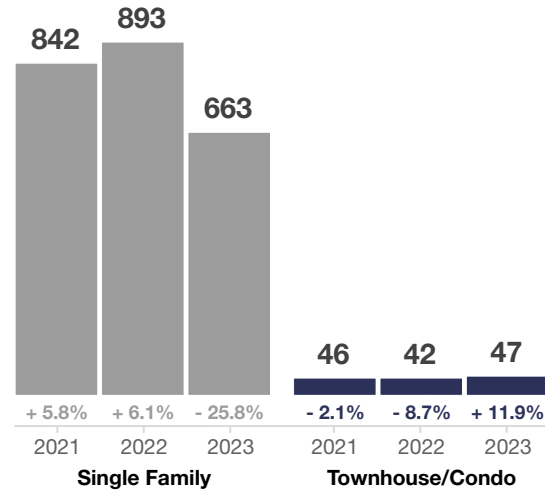
A count of the actual sales that closed in a given month.



February

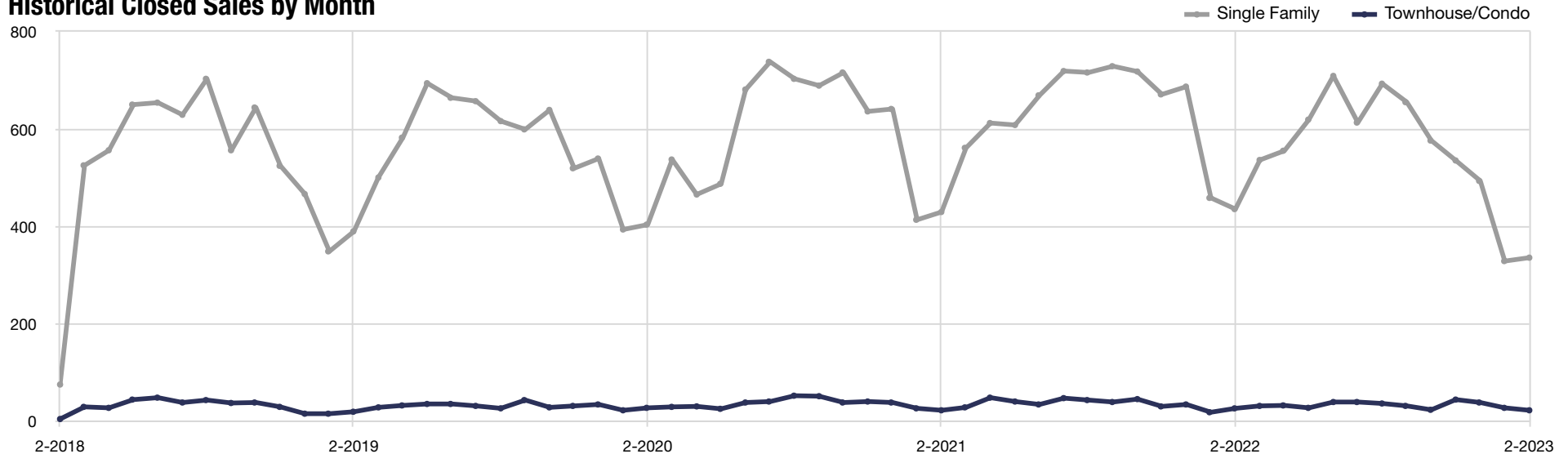


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	328	- 28.4%	26	+ 52.9%
Feb-2023	335	- 23.0%	21	- 16.0%
12-Month Avg	554	- 12.3%	31	- 11.4%

Historical Closed Sales by Month

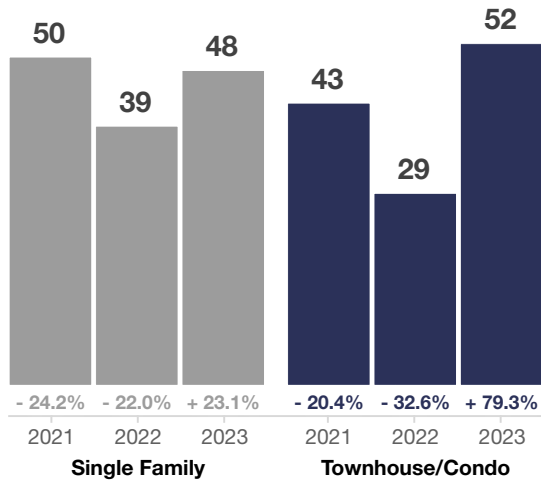


Days on Market Until Sale

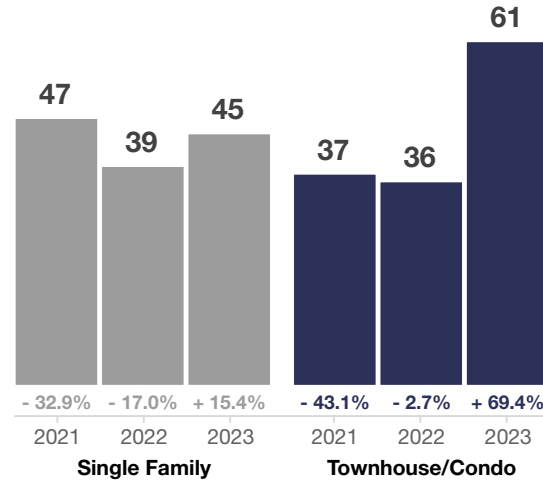
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



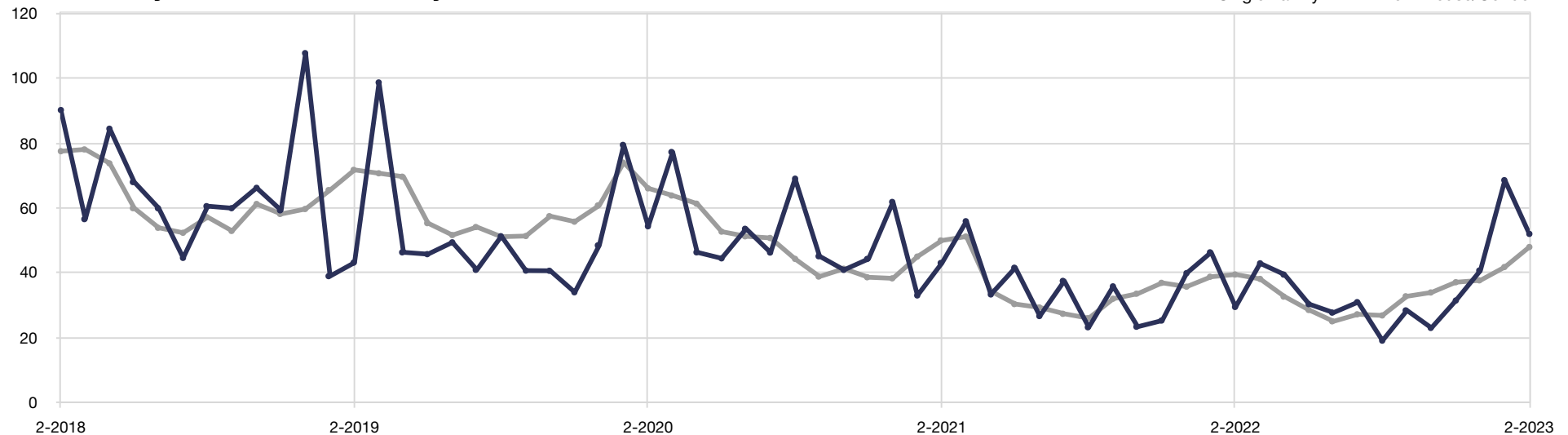
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	48	+ 23.1%	52	+ 79.3%
12-Month Avg*	33	- 3.3%	35	+ 4.0%

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

Historical Days on Market Until Sale by Month

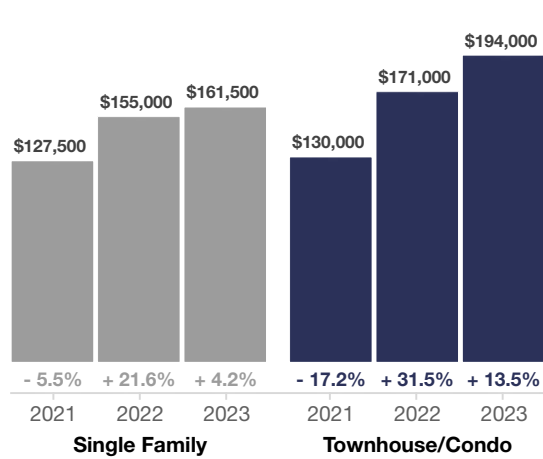


Median Sales Price

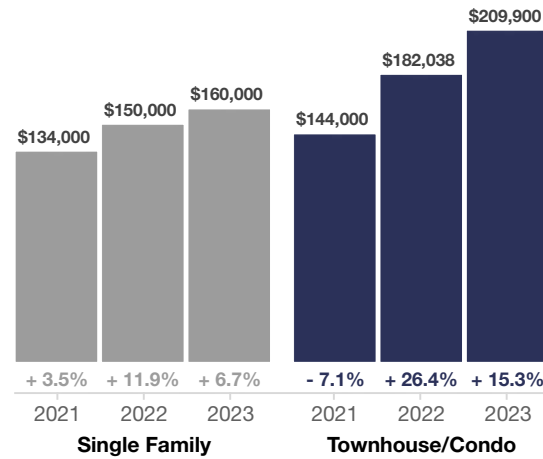
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



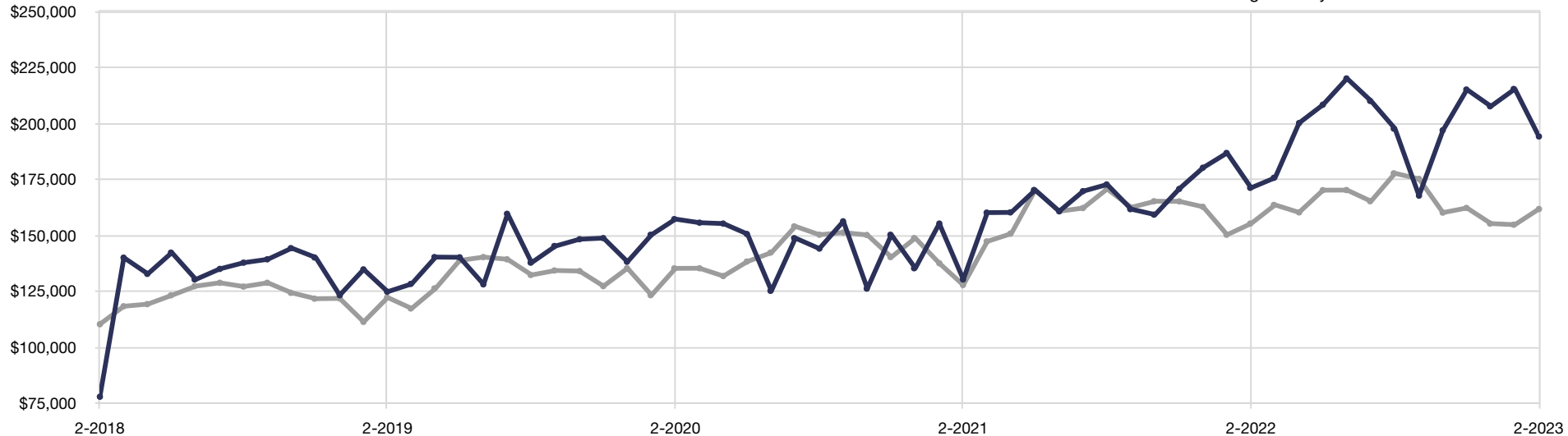
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	\$161,500	+ 4.2%	\$194,000	+ 13.5%
12-Month Avg*	\$165,000	+ 3.1%	\$204,950	+ 21.8%

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

Historical Median Sales Price by Month

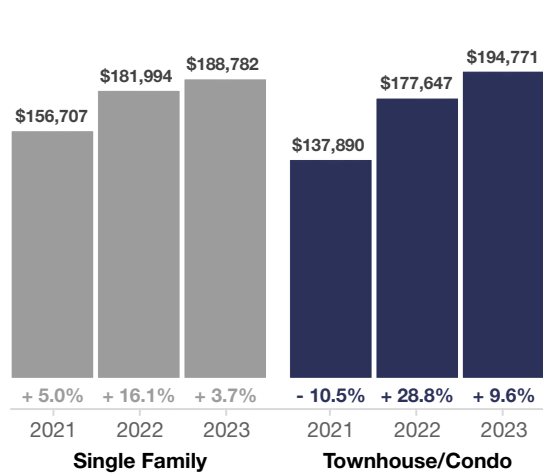


Average Sales Price

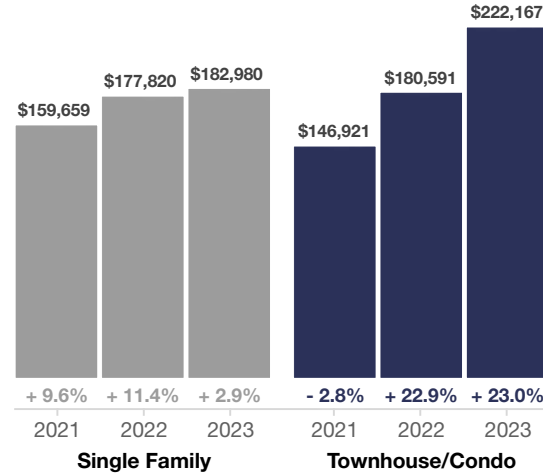
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



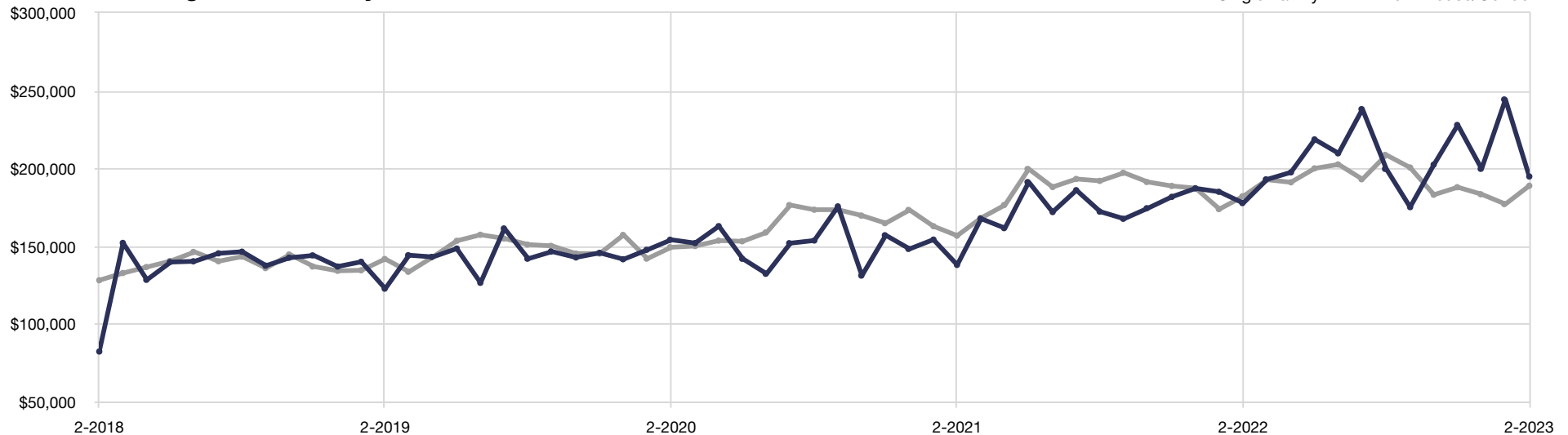
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$177,016	+ 1.9%	\$244,295	+ 32.1%
Feb-2023	\$188,782	+ 3.7%	\$194,771	+ 9.6%
12-Month Avg*	\$193,822	+ 3.4%	\$209,336	+ 18.7%

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

Historical Average Sales Price by Month

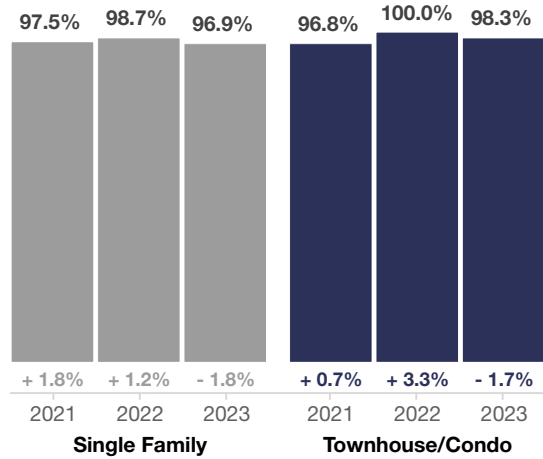


Percent of List Price Received

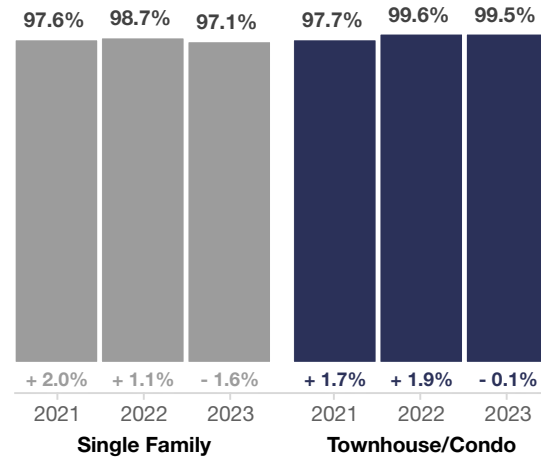
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



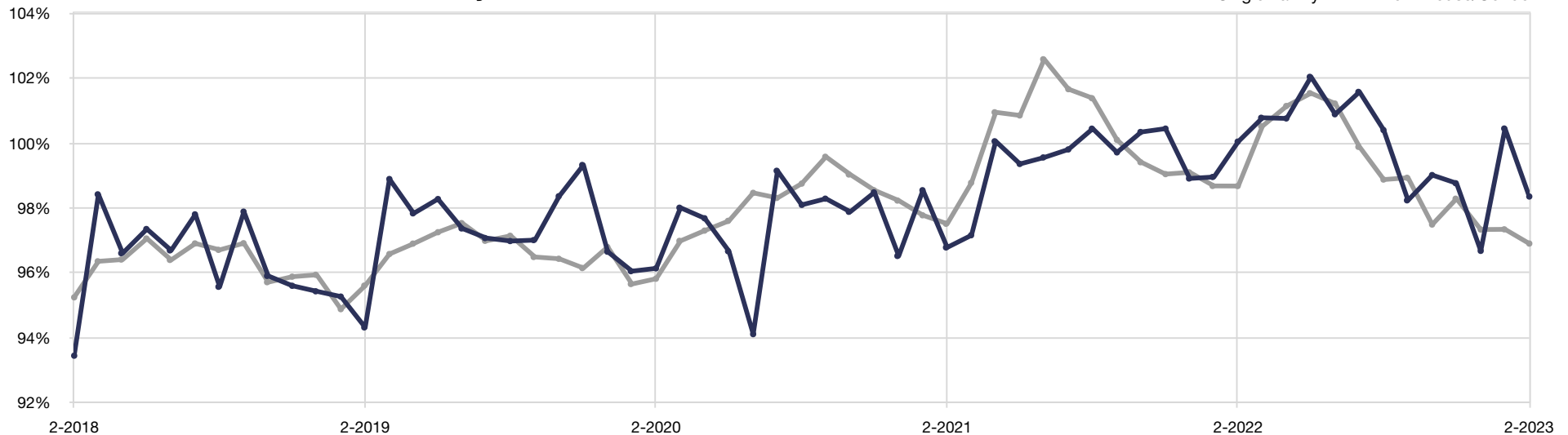
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	96.9%	- 1.8%	98.3%	- 1.7%
12-Month Avg*	99.3%	- 0.9%	99.8%	+ 0.1%

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

Historical Percent of List Price Received by Month

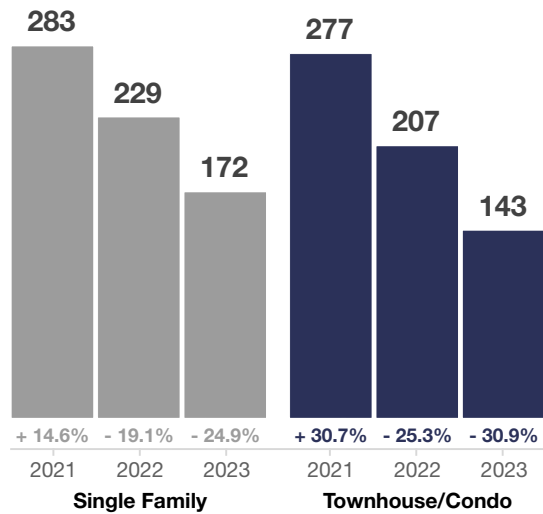


Housing Affordability Index

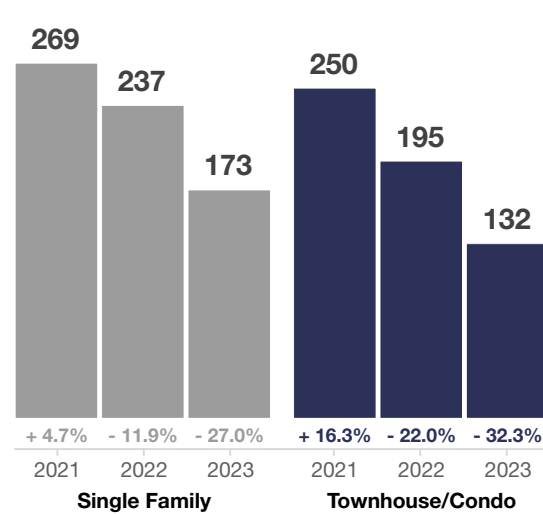
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

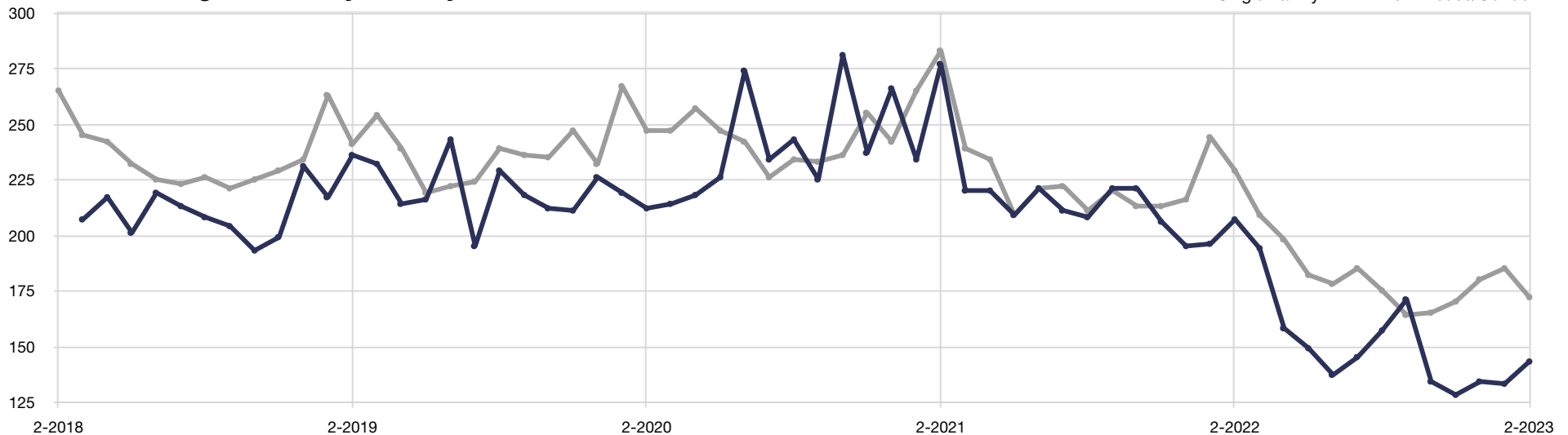


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	172	- 24.9%	143	- 30.9%
12-Month Avg	180	- 19.3%	149	- 29.4%

Historical Housing Affordability Index by Month

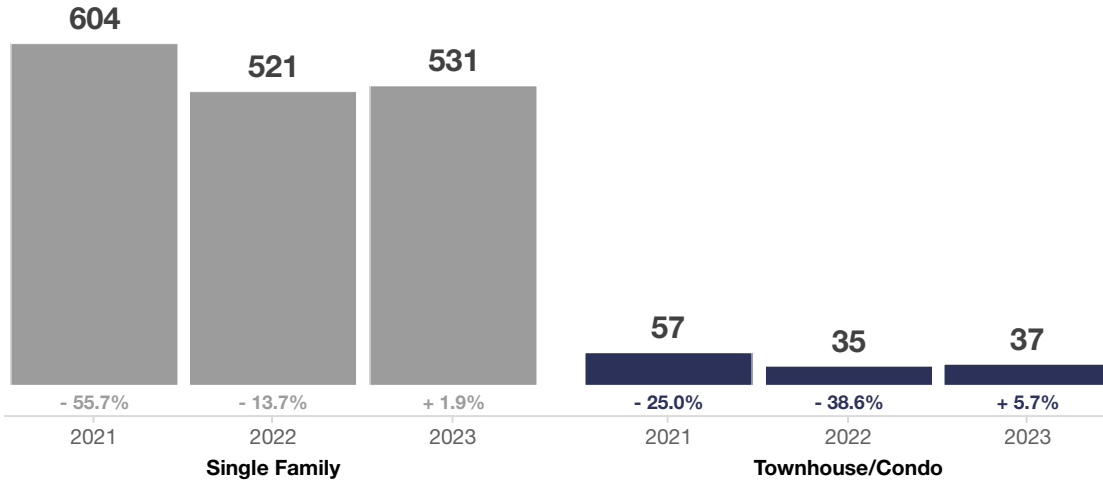


Inventory of Homes for Sale

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

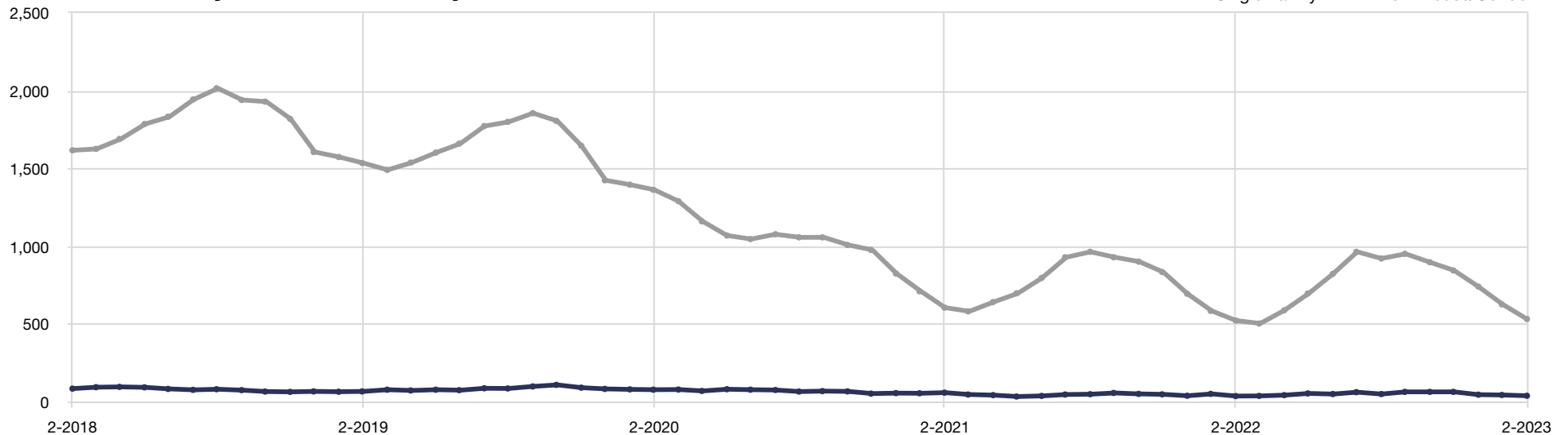


February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	896	- 0.4%	62	+ 26.5%
Nov-2022	843	+ 1.2%	62	+ 34.8%
Dec-2022	739	+ 6.6%	44	+ 18.9%
Jan-2023	625	+ 7.2%	42	- 14.3%
Feb-2023	531	+ 1.9%	37	+ 5.7%
12-Month Avg	756	+ 0.1%	50	+ 16.3%

Historical Inventory of Homes for Sale by Month

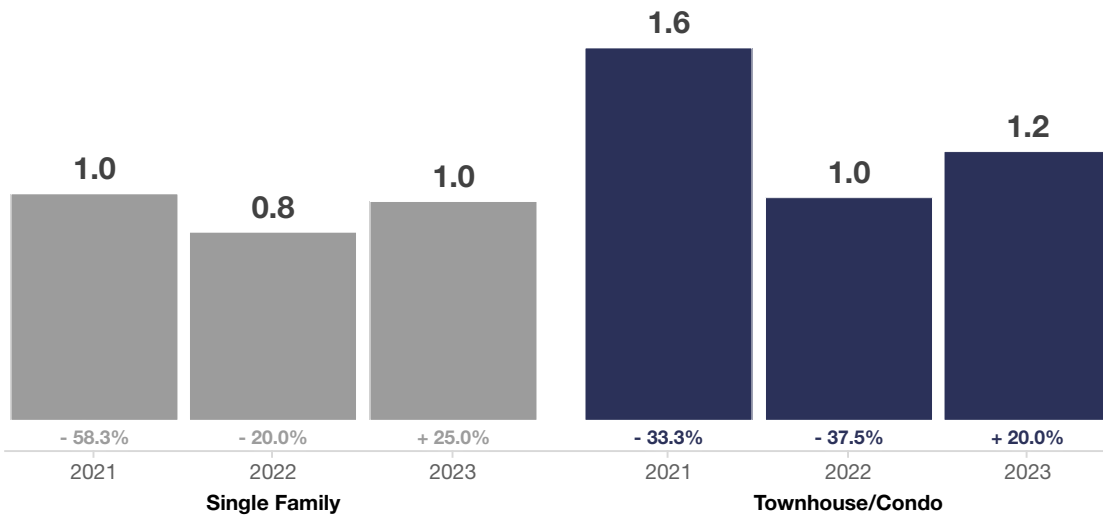


Months Supply of Inventory

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.



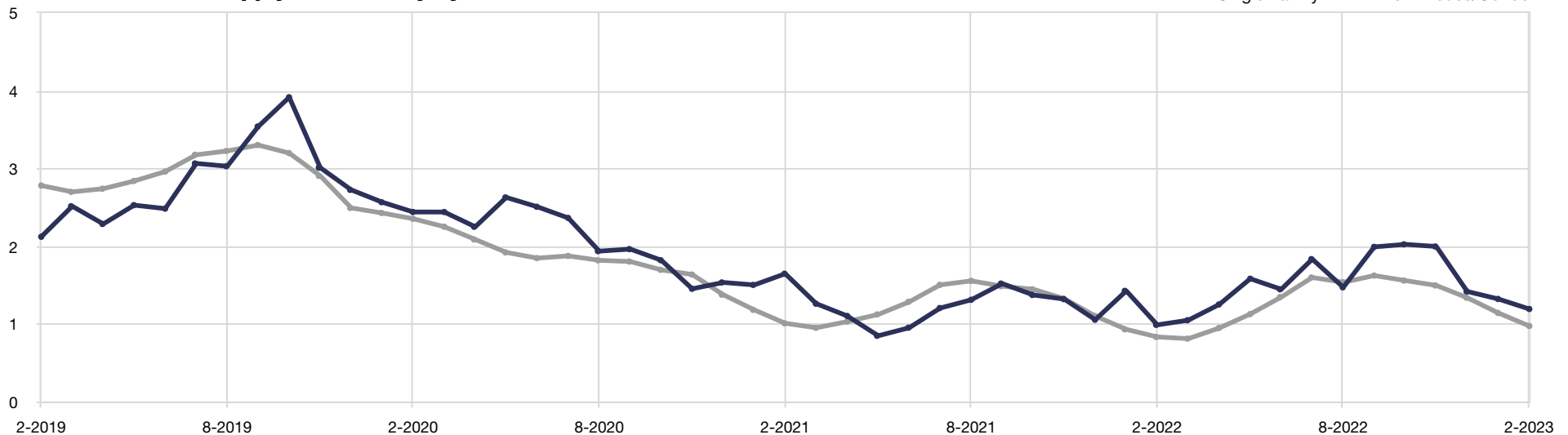
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.1	+ 22.2%	1.3	- 7.1%
Feb-2023	1.0	+ 25.0%	1.2	+ 20.0%
12-Month Avg*	1.3	+ 6.4%	1.5	+ 29.4%

* Months Supply for all properties from March 2022 through February 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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		530	484	- 8.7%	1,018	944	- 7.3%
Pending Sales		517	484	- 6.4%	1,011	926	- 8.4%
Closed Sales		460	356	- 22.6%	935	710	- 24.1%
Days on Market Until Sale		39	48	+ 23.1%	39	46	+ 17.9%
Median Sales Price		\$158,750	\$163,000	+ 2.7%	\$153,700	\$163,000	+ 6.1%
Average Sales Price		\$181,751	\$189,141	+ 4.1%	\$177,949	\$185,619	+ 4.3%
Percent of List Price Received		98.7%	97.0%	- 1.7%	98.7%	97.3%	- 1.4%
Housing Affordability Index		224	170	- 24.1%	231	170	- 26.4%
Inventory of Homes for Sale		556	568	+ 2.2%	—	—	—
Months Supply of Inventory		0.8	1.0	+ 25.0%	—	—	—