

# Monthly Indicators

Carroll, Stark, and Trumbull counties



## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings decreased 12.2 percent for Single Family homes but increased 16.7 percent for Townhouse/Condo homes. Pending Sales decreased 0.2 percent for Single Family homes but increased 3.0 percent for Townhouse/Condo homes. Inventory increased 1.4 percent for Single Family homes and 19.4 percent for Townhouse/Condo homes.

Median Sales Price increased 3.5 percent to \$169,000 for Single Family homes but decreased 7.4 percent to \$162,500 for Townhouse/Condo homes. Days on Market increased 10.5 percent for Single Family homes but decreased 16.3 percent for Townhouse/Condo homes. Months Supply of Inventory increased 12.5 percent for Single Family homes and 40.0 percent for Townhouse/Condo homes.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Quick Facts

**- 15.7%**

Change in  
**Closed Sales**  
All Properties

**+ 1.3%**

Change in  
**Median Sales Price**  
All Properties

**+ 2.6%**

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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		689	<b>605</b>	- 12.2%	1,649	<b>1,497</b>	- 9.2%
<b>Pending Sales</b>		597	<b>596</b>	- 0.2%	1,552	<b>1,405</b>	- 9.5%
<b>Closed Sales</b>		536	<b>447</b>	- 16.6%	1,429	<b>1,111</b>	- 22.3%
<b>Days on Market Until Sale</b>		38	<b>42</b>	+ 10.5%	38	<b>44</b>	+ 15.8%
<b>Median Sales Price</b>		\$163,350	<b>\$169,000</b>	+ 3.5%	\$156,750	<b>\$161,000</b>	+ 2.7%
<b>Average Sales Price</b>		\$192,670	<b>\$195,135</b>	+ 1.3%	\$183,442	<b>\$187,843</b>	+ 2.4%
<b>Percent of List Price Received</b>		100.5%	<b>97.7%</b>	- 2.8%	99.4%	<b>97.3%</b>	- 2.1%
<b>Housing Affordability Index</b>		209	<b>167</b>	- 20.1%	218	<b>175</b>	- 19.7%
<b>Inventory of Homes for Sale</b>		502	<b>509</b>	+ 1.4%	—	—	—
<b>Months Supply of Inventory</b>		0.8	<b>0.9</b>	+ 12.5%	—	—	—

# 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.



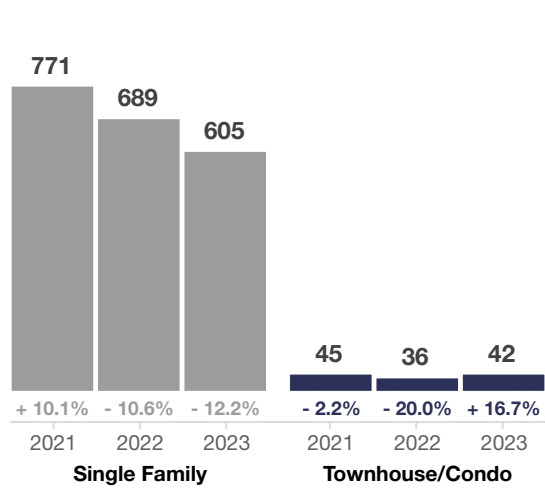
Key Metrics	Historical Sparkbars	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		36	<b>42</b>	+ 16.7%	94	<b>98</b>	+ 4.3%
<b>Pending Sales</b>		33	<b>34</b>	+ 3.0%	88	<b>88</b>	0.0%
<b>Closed Sales</b>		30	<b>30</b>	0.0%	72	<b>77</b>	+ 6.9%
<b>Days on Market Until Sale</b>		43	<b>36</b>	- 16.3%	39	<b>51</b>	+ 30.8%
<b>Median Sales Price</b>		\$175,500	<b>\$162,500</b>	- 7.4%	\$178,000	<b>\$195,000</b>	+ 9.6%
<b>Average Sales Price</b>		\$192,881	<b>\$196,415</b>	+ 1.8%	\$185,712	<b>\$212,134</b>	+ 14.2%
<b>Percent of List Price Received</b>		100.8%	<b>98.6%</b>	- 2.2%	100.1%	<b>99.1%</b>	- 1.0%
<b>Housing Affordability Index</b>		194	<b>173</b>	- 10.8%	192	<b>144</b>	- 25.0%
<b>Inventory of Homes for Sale</b>		36	<b>43</b>	+ 19.4%	—	—	—
<b>Months Supply of Inventory</b>		1.0	<b>1.4</b>	+ 40.0%	—	—	—

# New Listings

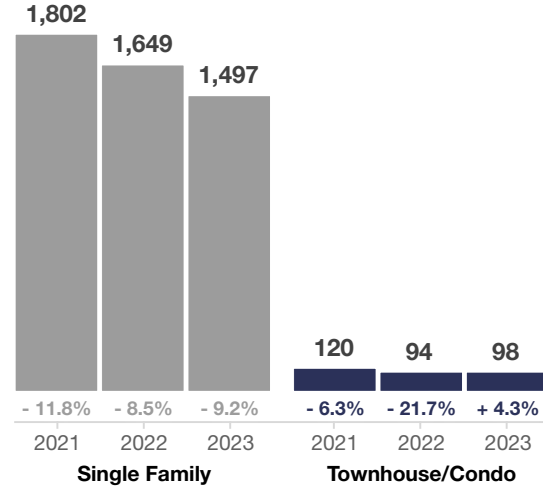
A count of the properties that have been newly listed on the market in a given month.



## March

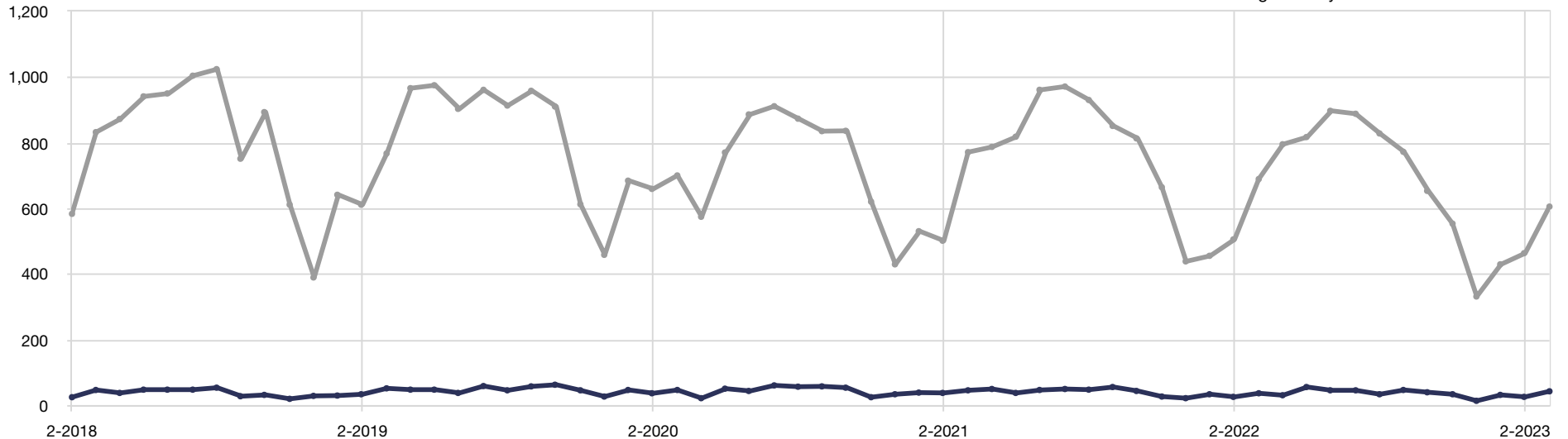


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	463	- 8.3%	25	0.0%
<b>Mar-2023</b>	<b>605</b>	<b>- 12.2%</b>	<b>42</b>	<b>+ 16.7%</b>
12-Month Avg	669	- 9.6%	36	- 7.7%

## Historical New Listings by Month

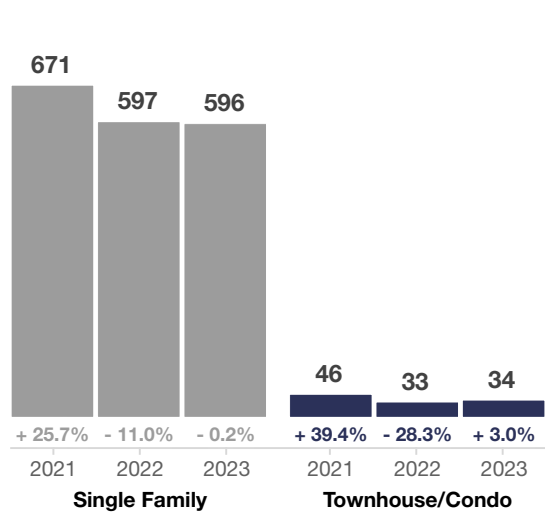


# Pending Sales

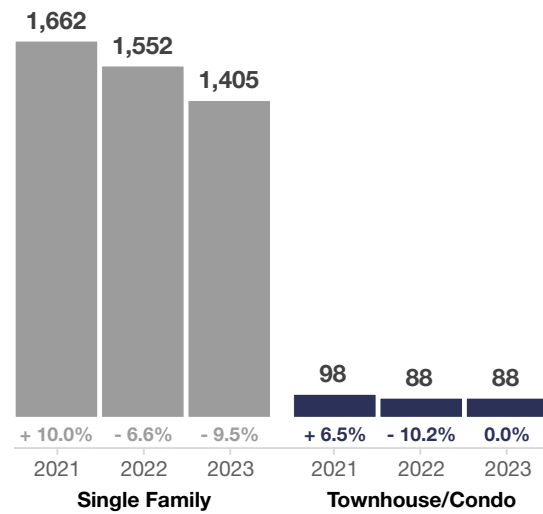
A count of the properties on which offers have been accepted in a given month.



## March

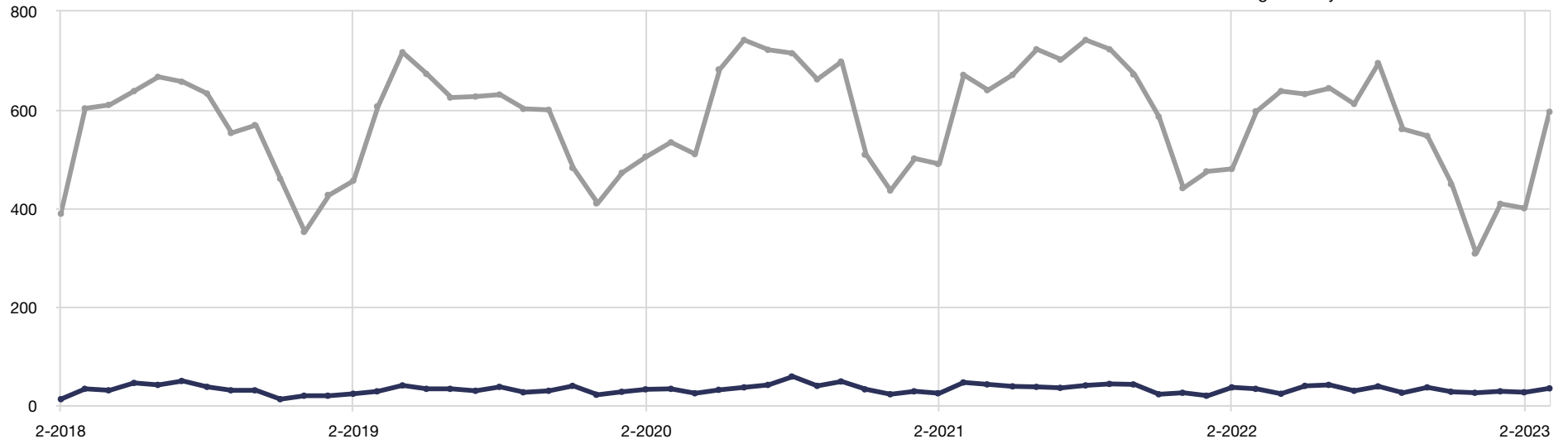


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	695	- 6.3%	38	- 5.0%
Sep-2022	561	- 22.4%	25	- 41.9%
Oct-2022	547	- 18.6%	36	- 14.3%
Nov-2022	449	- 23.4%	27	+ 22.7%
Dec-2022	308	- 30.2%	25	0.0%
Jan-2023	409	- 13.9%	28	+ 47.4%
Feb-2023	400	- 16.7%	26	- 27.8%
<b>Mar-2023</b>	<b>596</b>	<b>- 0.2%</b>	<b>34</b>	<b>+ 3.0%</b>
12-Month Avg	541	- 12.9%	31	- 8.8%

## Historical Pending Sales by Month

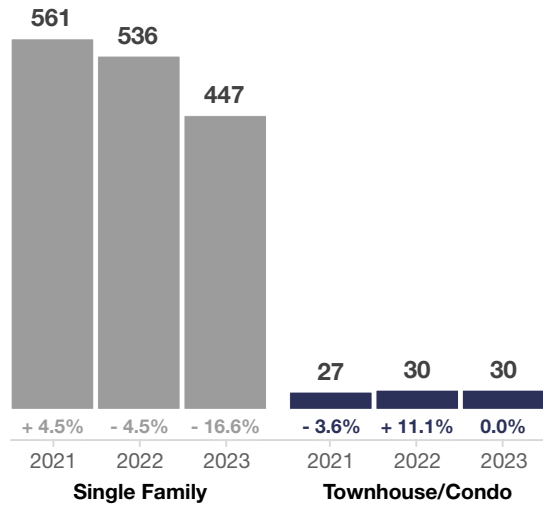


# Closed Sales

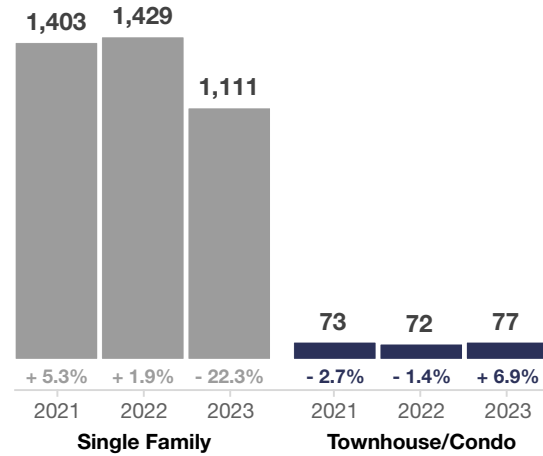
A count of the actual sales that closed in a given month.



## March

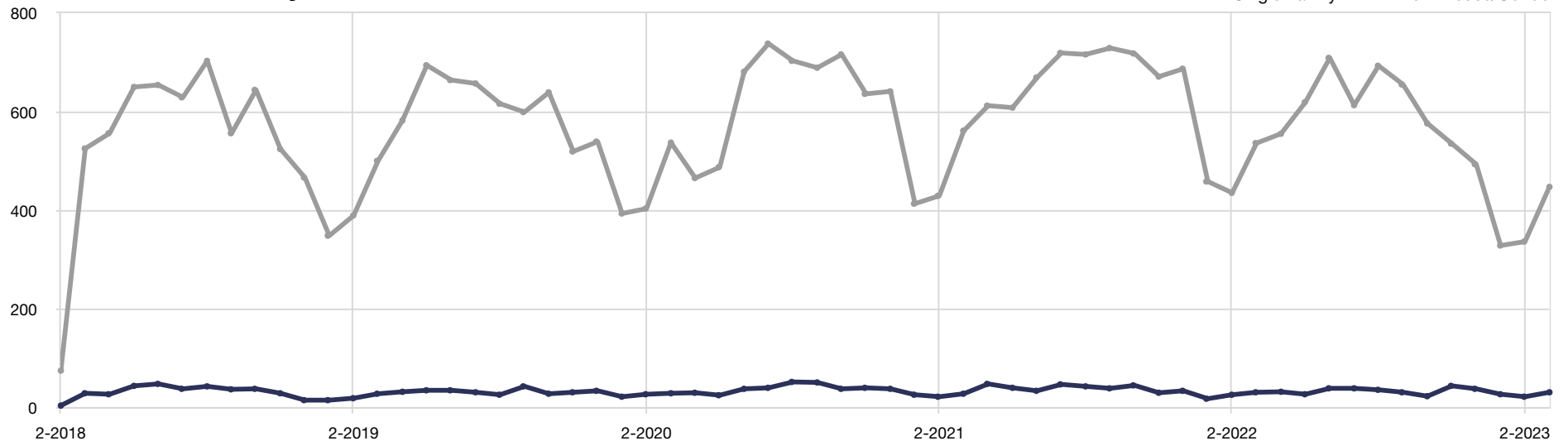


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	336	- 22.8%	21	- 16.0%
<b>Mar-2023</b>	<b>447</b>	<b>- 16.6%</b>	<b>30</b>	<b>0.0%</b>
12-Month Avg	547	- 13.2%	31	- 11.4%

## Historical Closed Sales by Month

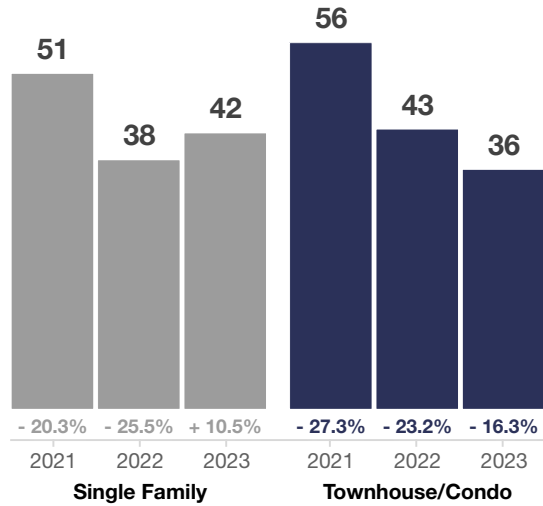


# Days on Market Until Sale

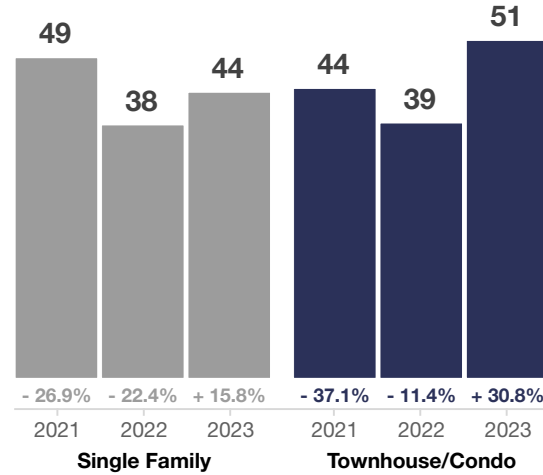
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



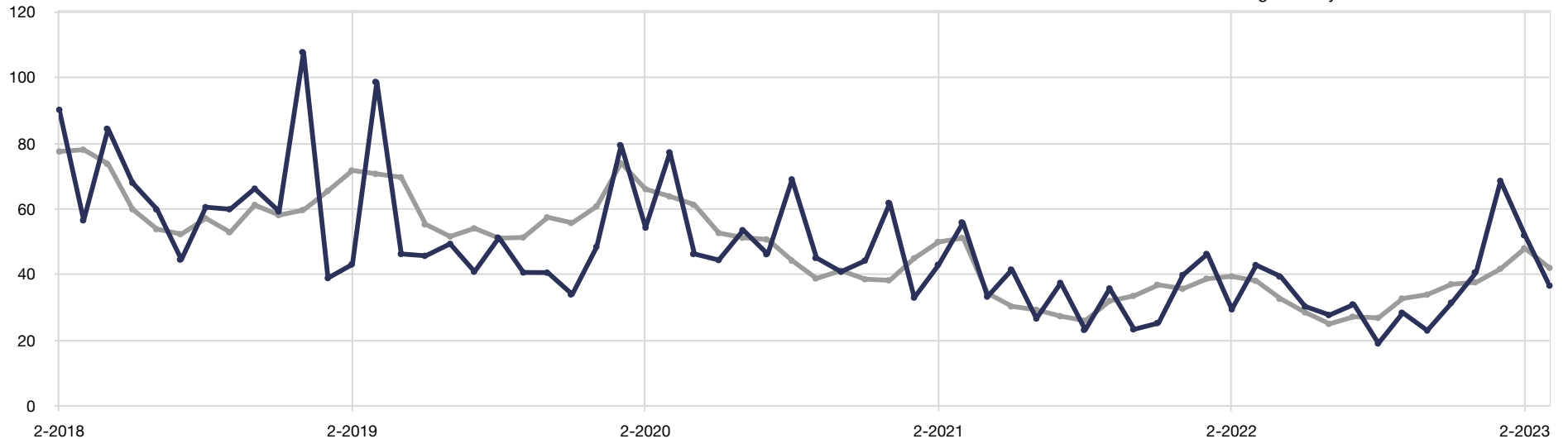
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Mar-2023</b>	<b>42</b>	<b>+ 10.5%</b>	<b>36</b>	<b>- 16.3%</b>
12-Month Avg*	33	+ 0.2%	34	+ 4.9%

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

## Historical Days on Market Until Sale by Month

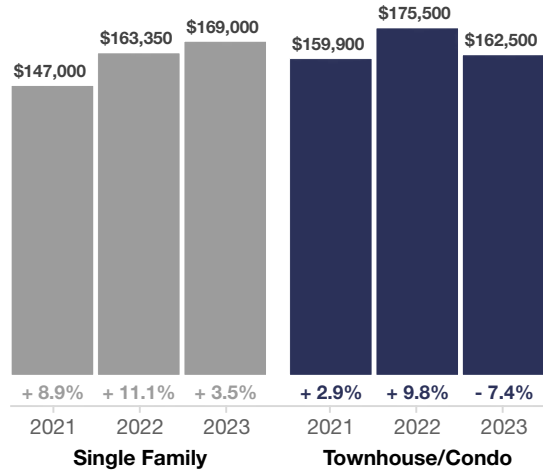


# Median Sales Price

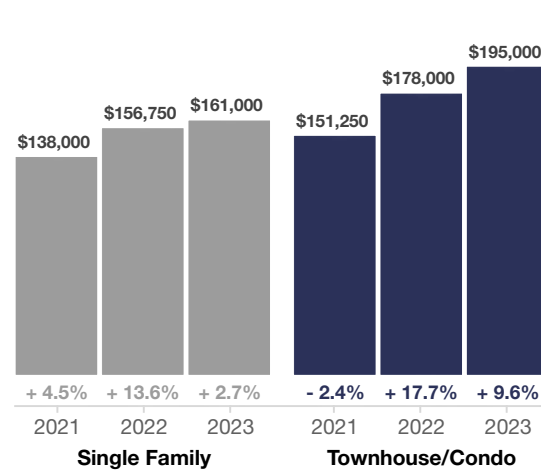
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



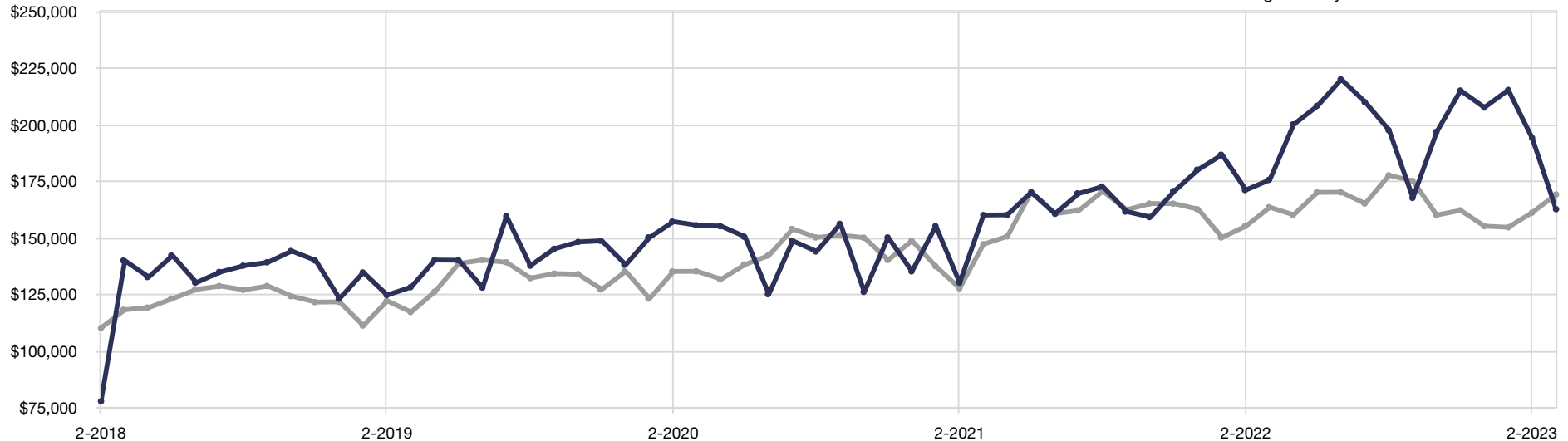
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$161,000	+ 3.9%	\$194,000	+ 13.5%
<b>Mar-2023</b>	<b>\$169,000</b>	<b>+ 3.5%</b>	<b>\$162,500</b>	<b>- 7.4%</b>
12-Month Avg*	\$165,000	+ 2.5%	\$200,250	+ 17.8%

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

## Historical Median Sales Price by Month



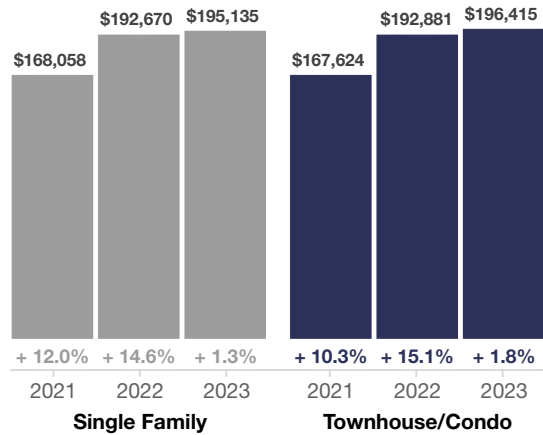


# Average Sales Price

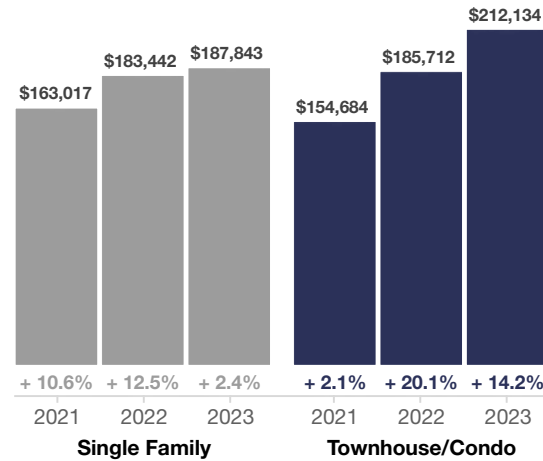
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



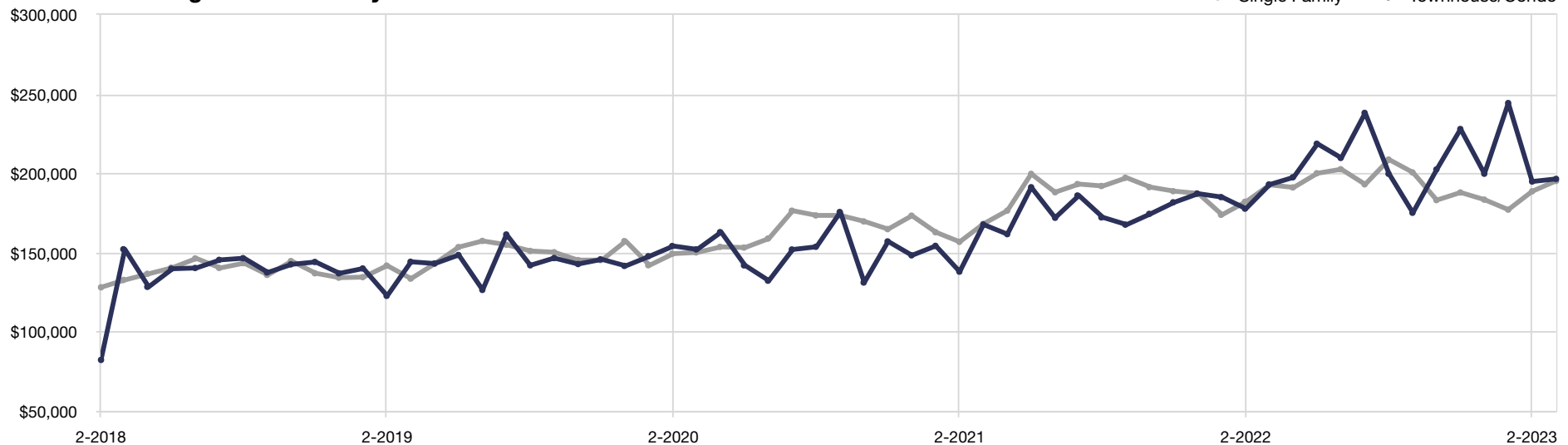
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$188,582	+ 3.6%	\$194,771	+ 9.6%
<b>Mar-2023</b>	<b>\$195,135</b>	<b>+ 1.3%</b>	<b>\$196,415</b>	<b>+ 1.8%</b>
12-Month Avg*	\$193,997	+ 2.6%	\$209,620	+ 17.7%

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

## Historical Average Sales Price by Month

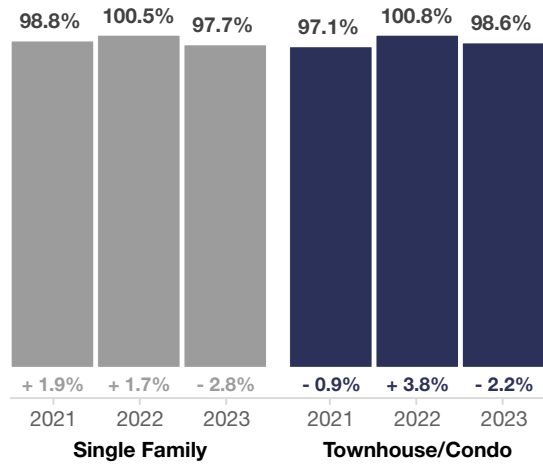


# Percent of List Price Received

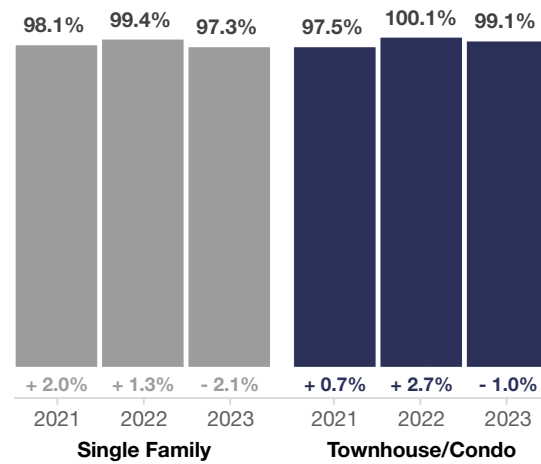
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



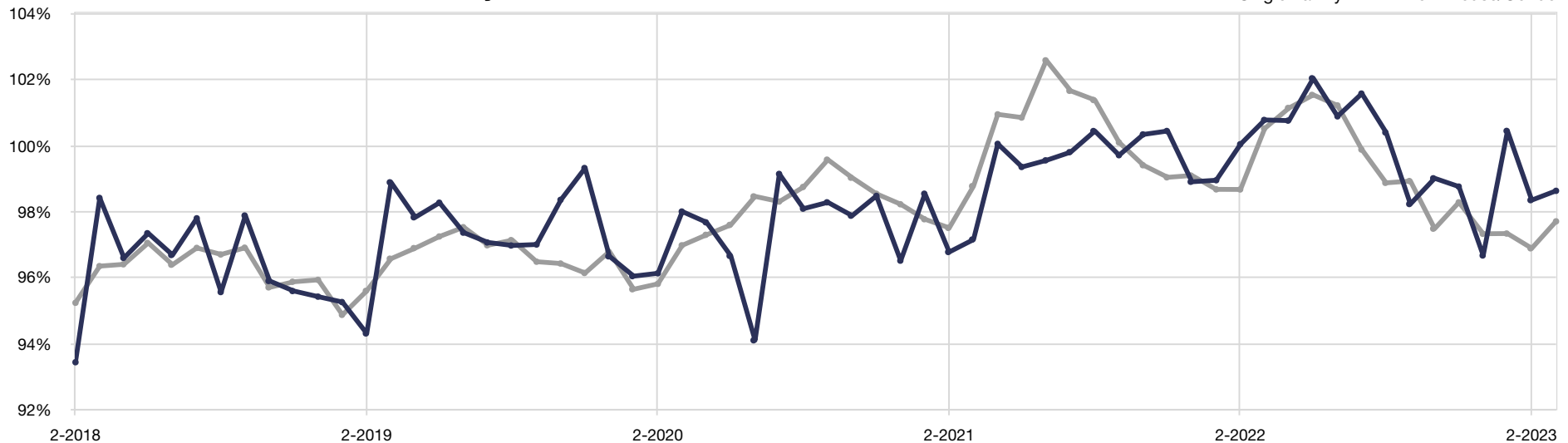
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Mar-2023</b>	<b>97.7%</b>	<b>- 2.8%</b>	<b>98.6%</b>	<b>- 2.2%</b>
12-Month Avg*	99.1%	- 1.2%	99.6%	- 0.3%

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

## Historical Percent of List Price Received by Month

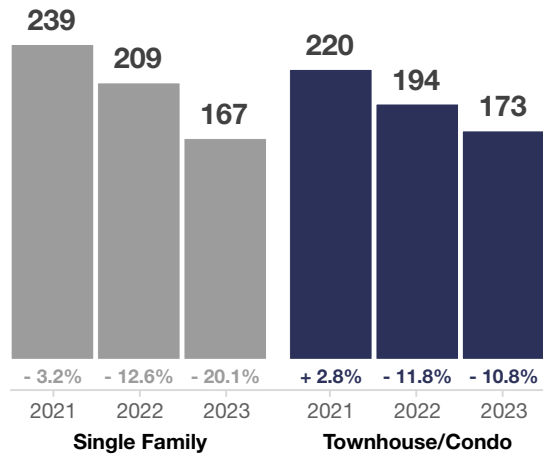


# Housing Affordability Index

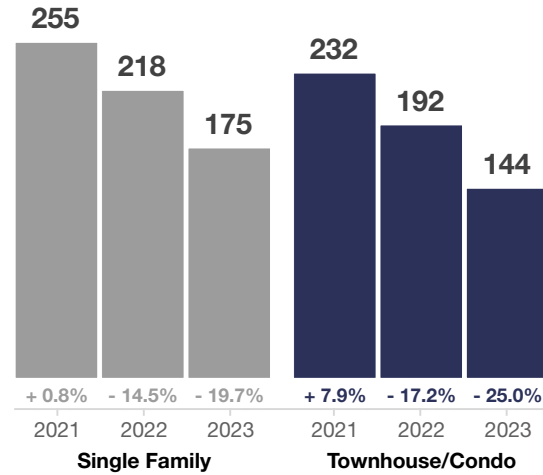
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

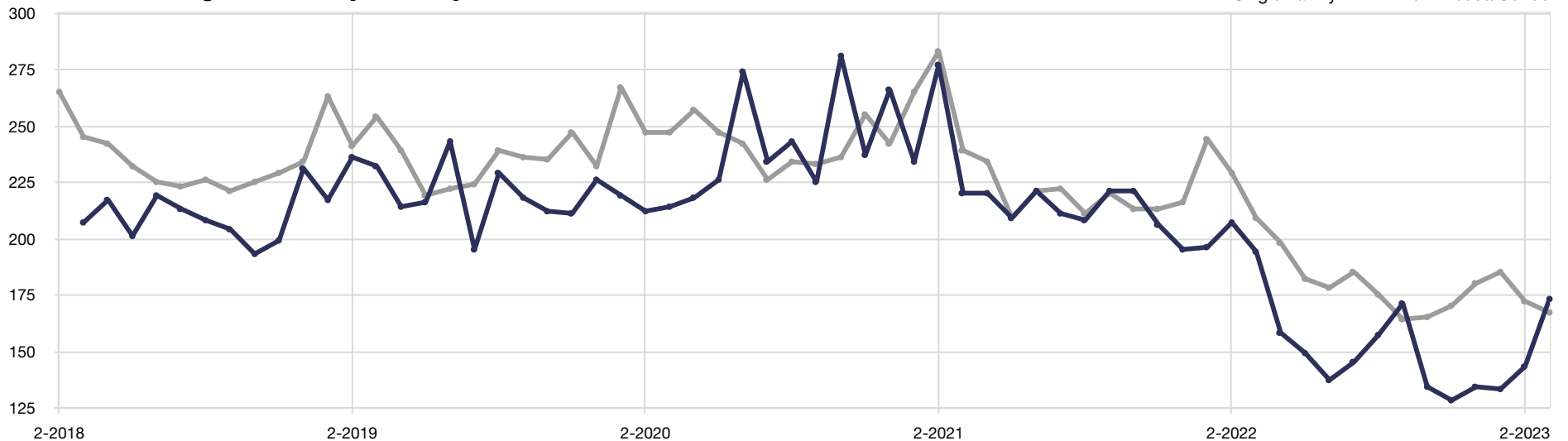


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Mar-2023</b>	<b>167</b>	<b>- 20.1%</b>	<b>173</b>	<b>- 10.8%</b>
12-Month Avg	177	- 19.5%	147	- 29.7%

## Historical Housing Affordability Index by Month

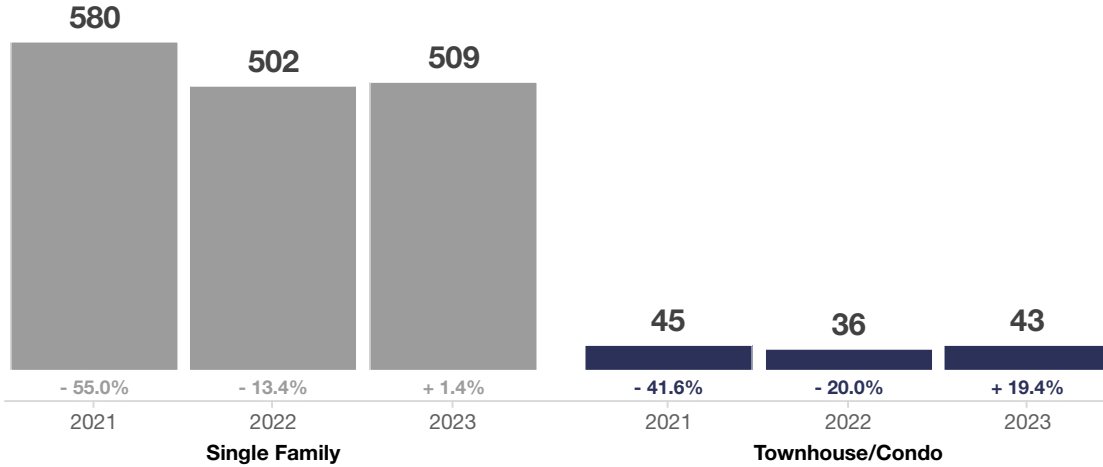


# Inventory of Homes for Sale

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

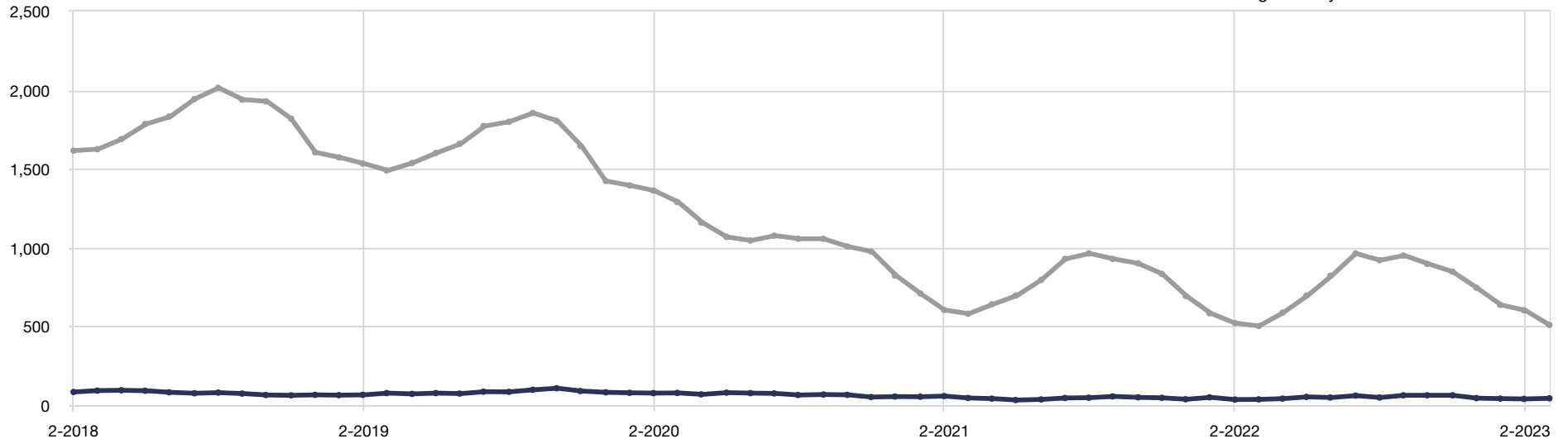


## March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	897	- 0.3%	62	+ 26.5%
Nov-2022	847	+ 1.7%	62	+ 34.8%
Dec-2022	745	+ 7.5%	44	+ 18.9%
Jan-2023	636	+ 9.1%	41	- 16.3%
Feb-2023	602	+ 15.5%	39	+ 11.4%
<b>Mar-2023</b>	<b>509</b>	<b>+ 1.4%</b>	<b>43</b>	<b>+ 19.4%</b>
12-Month Avg	764	+ 2.0%	50	+ 19.0%

## Historical Inventory of Homes for Sale by Month

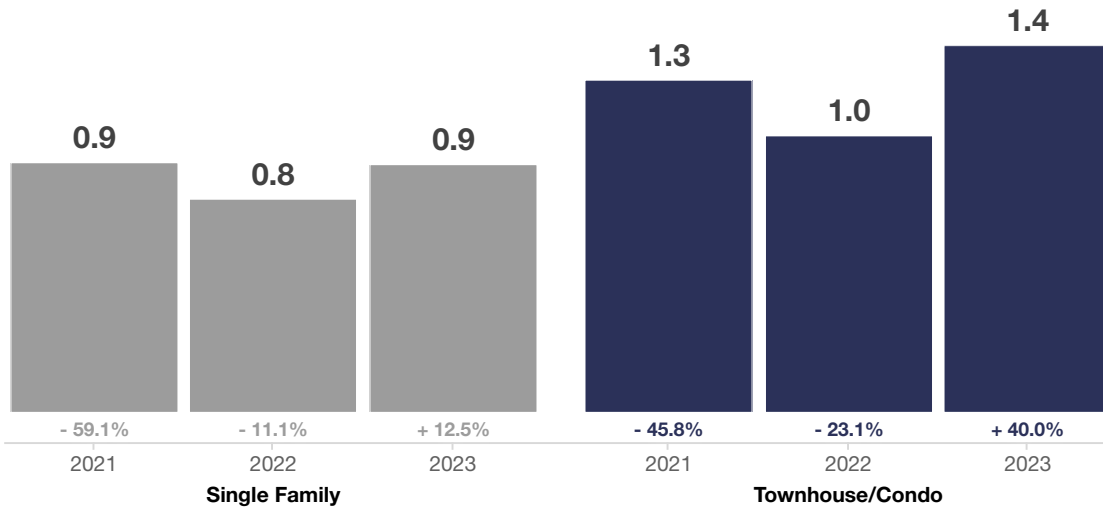


# Months Supply of Inventory

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.



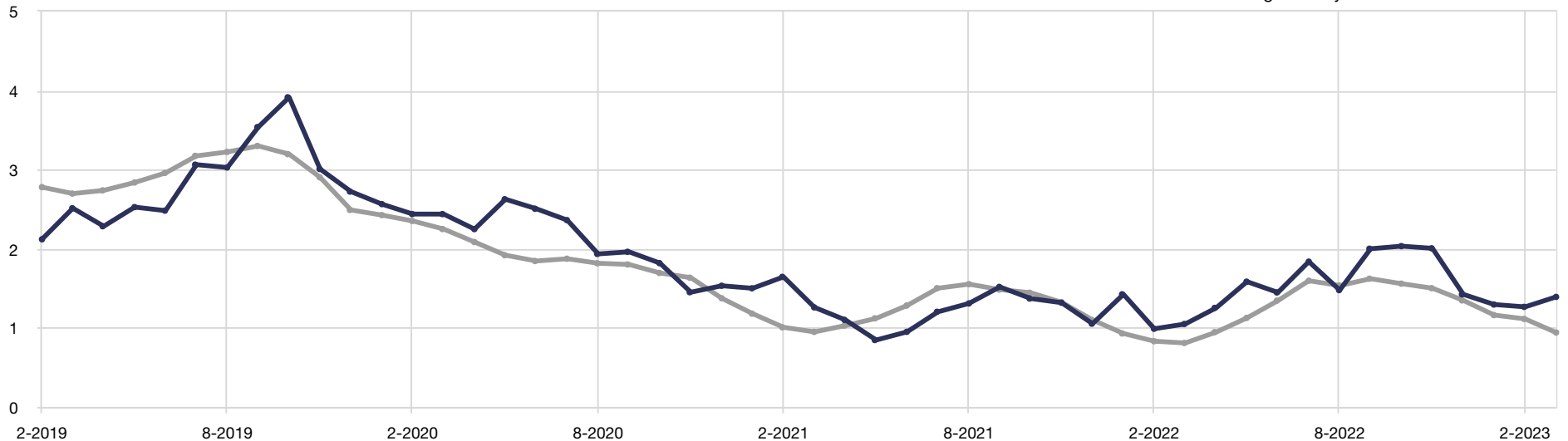
## March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2022	0.9	- 10.0%	1.3	+ 18.2%
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	1.2	+ 33.3%	1.3	- 7.1%
Feb-2023	1.1	+ 37.5%	1.3	+ 30.0%
<b>Mar-2023</b>	<b>0.9</b>	<b>+ 12.5%</b>	<b>1.4</b>	<b>+ 40.0%</b>
12-Month Avg*	1.3	+ 9.6%	1.6	+ 34.6%

\* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		725	<b>647</b>	- 10.8%	1,743	<b>1,595</b>	- 8.5%
<b>Pending Sales</b>		630	<b>630</b>	0.0%	1,640	<b>1,493</b>	- 9.0%
<b>Closed Sales</b>		566	<b>477</b>	- 15.7%	1,501	<b>1,188</b>	- 20.9%
<b>Days on Market Until Sale</b>		38	<b>41</b>	+ 7.9%	38	<b>44</b>	+ 15.8%
<b>Median Sales Price</b>		\$165,850	<b>\$168,000</b>	+ 1.3%	\$159,500	<b>\$165,000</b>	+ 3.4%
<b>Average Sales Price</b>		\$192,681	<b>\$195,217</b>	+ 1.3%	\$183,554	<b>\$189,439</b>	+ 3.2%
<b>Percent of List Price Received</b>		100.5%	<b>97.7%</b>	- 2.8%	99.4%	<b>97.5%</b>	- 1.9%
<b>Housing Affordability Index</b>		206	<b>168</b>	- 18.4%	214	<b>171</b>	- 20.1%
<b>Inventory of Homes for Sale</b>		538	<b>552</b>	+ 2.6%	—	—	—
<b>Months Supply of Inventory</b>		0.8	<b>1.0</b>	+ 25.0%	—	—	—