

Monthly Indicators

Carroll, Stark, and Trumbull counties



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings decreased 13.0 percent for Single Family homes and 4.8 percent for Townhouse/Condo homes. Pending Sales decreased 18.9 percent for Single Family homes but remained flat for Townhouse/Condo homes. Inventory increased 9.7 percent for Single Family homes and 10.6 percent for Townhouse/Condo homes.

Median Sales Price remained flat at \$169,000 for Single Family homes but increased 26.6 percent to \$205,700 for Townhouse/Condo properties. Days on Market increased 2.4 percent for Single Family homes but decreased 44.4 percent for Townhouse/Condo homes. Months Supply of Inventory increased 27.3 percent for Single Family homes and 20.0 percent for Townhouse/Condo homes.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

+ 2.3%

Change in
Closed Sales
All Properties

+ 2.4%

Change in
Median Sales Price
All Properties

+ 9.8%

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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		607	528	- 13.0%	1,498	1,469	- 1.9%
Pending Sales		530	430	- 18.9%	1,316	1,254	- 4.7%
Closed Sales		447	464	+ 3.8%	1,110	1,215	+ 9.5%
Days on Market Until Sale		42	43	+ 2.4%	44	45	+ 2.3%
Median Sales Price		\$169,000	\$169,000	0.0%	\$160,500	\$170,000	+ 5.9%
Average Sales Price		\$195,135	\$204,663	+ 4.9%	\$187,777	\$203,695	+ 8.5%
Percent of List Price Received		97.7%	98.7%	+ 1.0%	97.3%	98.0%	+ 0.7%
Housing Affordability Index		174	168	- 3.4%	184	167	- 9.2%
Inventory of Homes for Sale		596	654	+ 9.7%	—	—	—
Months Supply of Inventory		1.1	1.4	+ 27.3%	—	—	—

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.



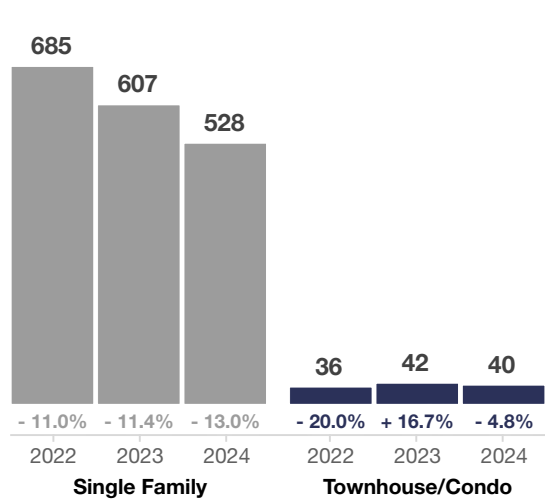
Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		42	40	- 4.8%	98	99	+ 1.0%
Pending Sales		30	30	0.0%	83	81	- 2.4%
Closed Sales		30	24	- 20.0%	77	66	- 14.3%
Days on Market Until Sale		36	20	- 44.4%	51	31	- 39.2%
Median Sales Price		\$162,500	\$205,700	+ 26.6%	\$195,000	\$207,000	+ 6.2%
Average Sales Price		\$196,415	\$214,783	+ 9.4%	\$212,134	\$213,459	+ 0.6%
Percent of List Price Received		98.6%	97.7%	- 0.9%	99.1%	97.4%	- 1.7%
Housing Affordability Index		182	138	- 24.2%	151	137	- 9.3%
Inventory of Homes for Sale		47	52	+ 10.6%	—	—	—
Months Supply of Inventory		1.5	1.8	+ 20.0%	—	—	—

New Listings

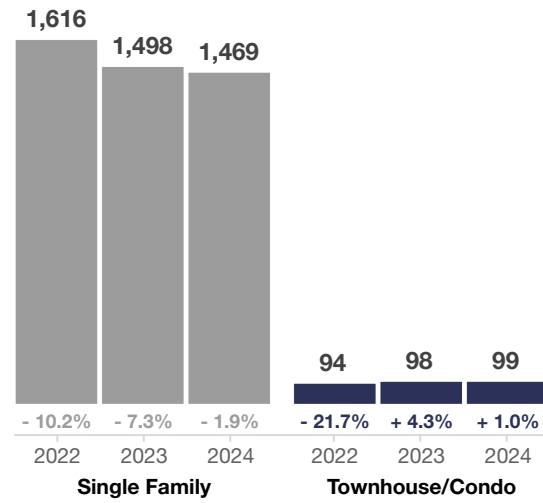
A count of the properties that have been newly listed on the market in a given month.



March

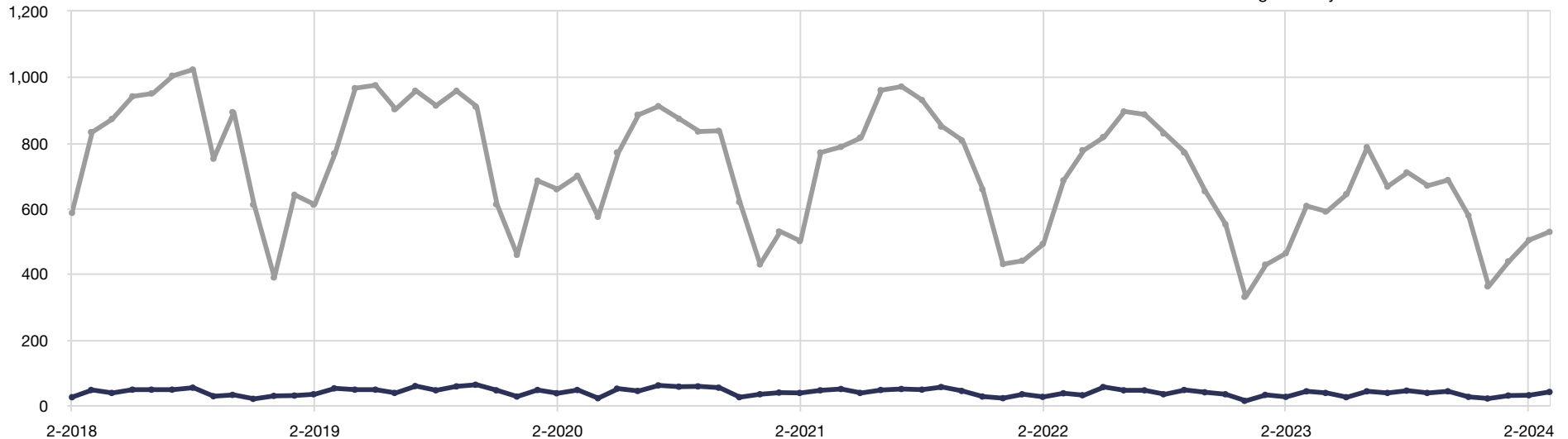


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	590	-24.1%	37	+23.3%
May-2023	643	-21.3%	24	-56.4%
Jun-2023	786	-12.2%	42	-6.7%
Jul-2023	666	-24.8%	37	-17.8%
Aug-2023	709	-14.4%	44	+33.3%
Sep-2023	669	-13.1%	37	-19.6%
Oct-2023	686	+5.2%	42	+7.7%
Nov-2023	578	+4.9%	25	-24.2%
Dec-2023	362	+9.7%	20	+53.8%
Jan-2024	438	+2.3%	29	-6.5%
Feb-2024	503	+8.6%	30	+20.0%
Mar-2024	528	-13.0%	40	-4.8%
12-Month Avg	597	-10.5%	34	-5.6%

Historical New Listings by Month

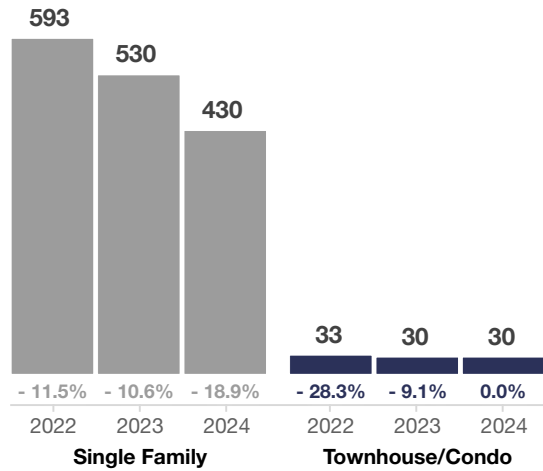


Pending Sales

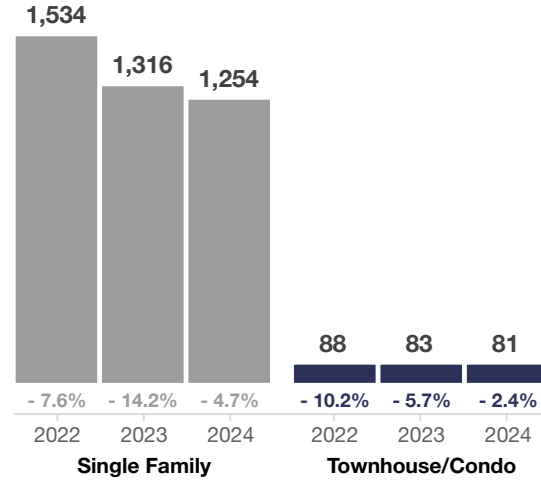
A count of the properties on which offers have been accepted in a given month.



March

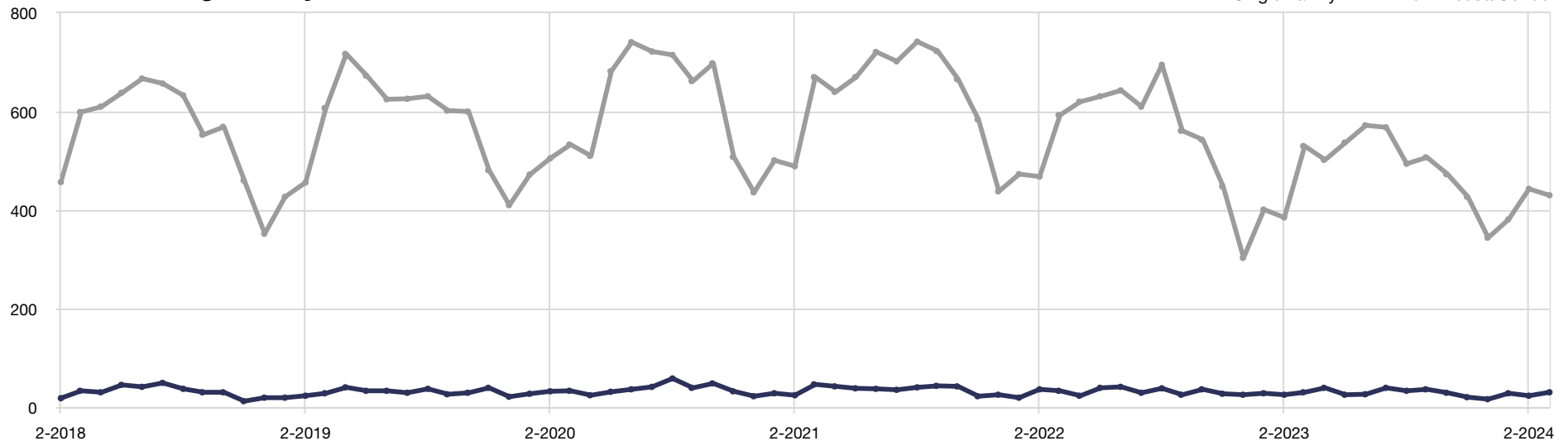


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	502	-19.0%	39	+69.6%
May-2023	537	-14.9%	25	-35.9%
Jun-2023	572	-11.0%	26	-36.6%
Jul-2023	568	-6.9%	39	+34.5%
Aug-2023	494	-28.9%	33	-13.2%
Sep-2023	507	-9.6%	36	+44.0%
Oct-2023	473	-12.9%	29	-19.4%
Nov-2023	427	-4.7%	20	-25.9%
Dec-2023	344	+13.5%	16	-36.0%
Jan-2024	381	-5.0%	28	0.0%
Feb-2024	443	+15.1%	23	-8.0%
Mar-2024	430	-18.9%	30	0.0%
12-Month Avg	473	-10.9%	29	-6.5%

Historical Pending Sales by Month

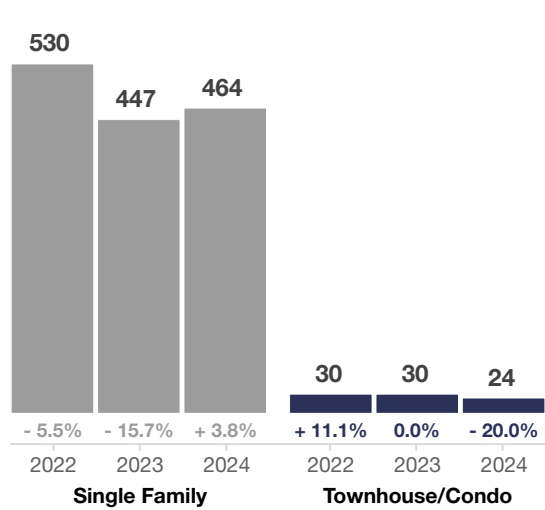


Closed Sales

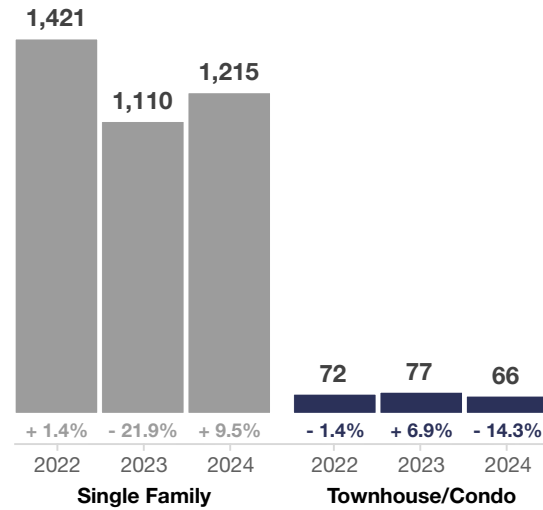
A count of the actual sales that closed in a given month.



March

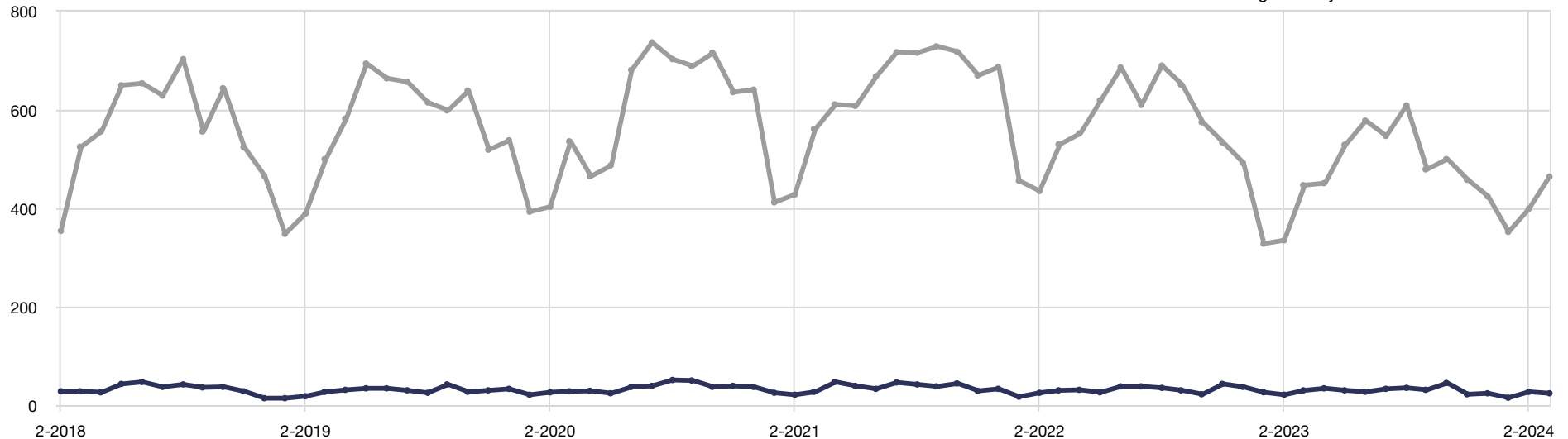


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	451	- 18.3%	34	+ 9.7%
May-2023	529	- 14.5%	30	+ 15.4%
Jun-2023	578	- 15.7%	27	- 28.9%
Jul-2023	547	- 10.3%	33	- 13.2%
Aug-2023	609	- 11.7%	35	0.0%
Sep-2023	479	- 26.4%	31	+ 3.3%
Oct-2023	500	- 13.0%	45	+ 104.5%
Nov-2023	458	- 14.2%	22	- 48.8%
Dec-2023	424	- 13.8%	24	- 35.1%
Jan-2024	352	+ 7.3%	15	- 42.3%
Feb-2024	399	+ 19.1%	27	+ 28.6%
Mar-2024	464	+ 3.8%	24	- 20.0%
12-Month Avg	483	- 11.0%	29	- 6.5%

Historical Closed Sales by Month

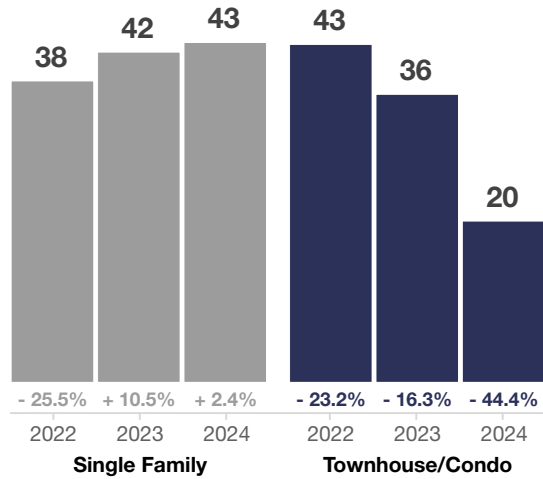


Days on Market Until Sale

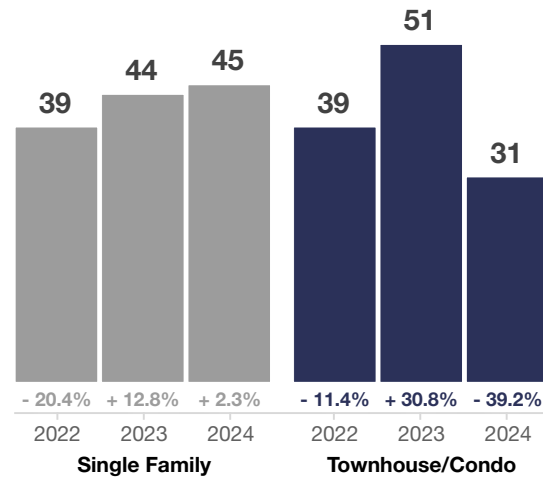
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



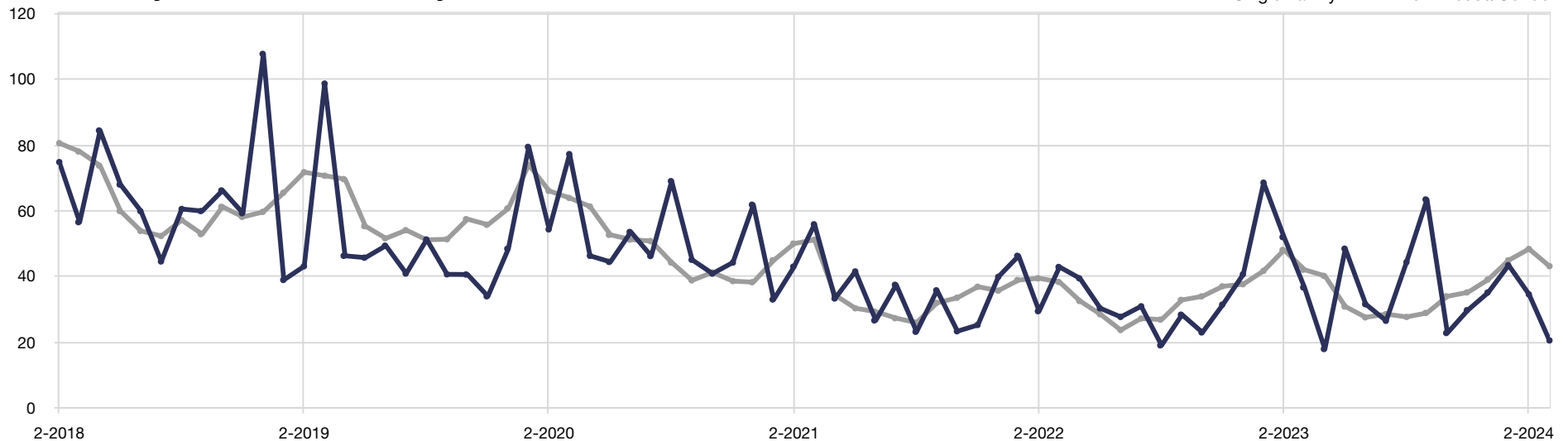
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	40	+ 25.0%	18	- 53.8%
May-2023	31	+ 10.7%	48	+ 60.0%
Jun-2023	27	+ 17.4%	31	+ 14.8%
Jul-2023	28	+ 3.7%	26	- 16.1%
Aug-2023	27	0.0%	44	+ 131.6%
Sep-2023	29	- 12.1%	63	+ 125.0%
Oct-2023	34	0.0%	23	0.0%
Nov-2023	35	- 5.4%	30	- 3.2%
Dec-2023	39	+ 5.4%	35	- 12.5%
Jan-2024	45	+ 9.8%	43	- 36.8%
Feb-2024	48	0.0%	34	- 34.6%
Mar-2024	43	+ 2.4%	20	- 44.4%
12-Month Avg*	35	+ 5.7%	34	- 1.2%

* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

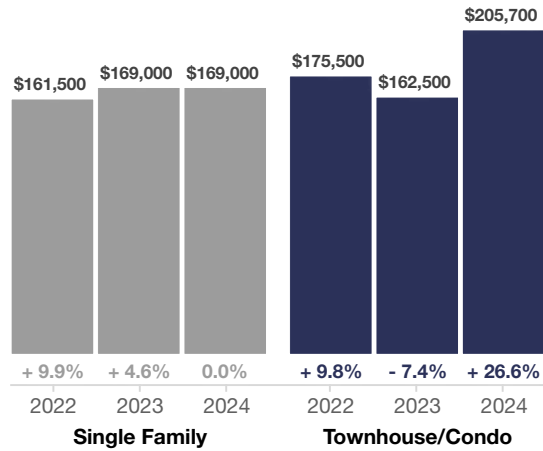


Median Sales Price

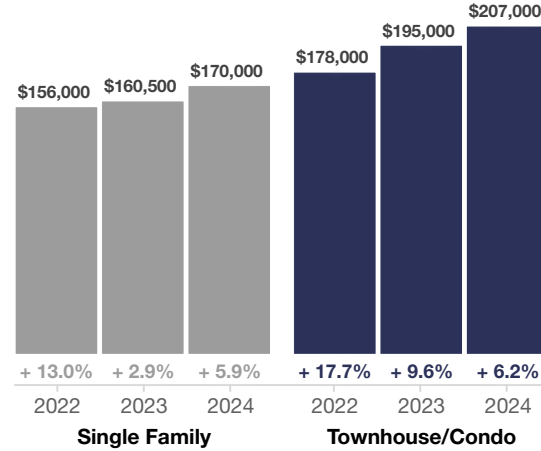
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



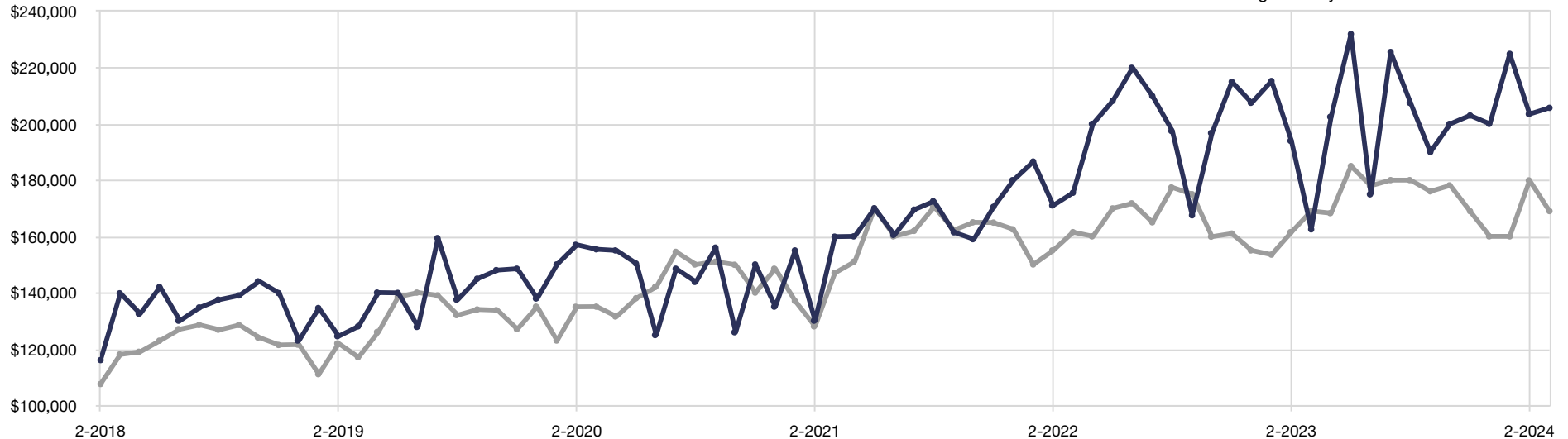
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$168,250	+ 5.2%	\$202,500	+ 1.3%
May-2023	\$185,000	+ 8.9%	\$231,950	+ 11.4%
Jun-2023	\$178,000	+ 3.6%	\$174,950	- 20.5%
Jul-2023	\$180,000	+ 9.1%	\$225,573	+ 7.5%
Aug-2023	\$180,000	+ 1.5%	\$207,500	+ 5.1%
Sep-2023	\$176,000	+ 0.6%	\$190,000	+ 13.4%
Oct-2023	\$178,125	+ 11.4%	\$200,000	+ 1.7%
Nov-2023	\$168,950	+ 4.9%	\$203,000	- 5.6%
Dec-2023	\$160,000	+ 3.2%	\$200,000	- 3.6%
Jan-2024	\$160,000	+ 4.2%	\$224,900	+ 4.5%
Feb-2024	\$179,900	+ 11.4%	\$203,500	+ 4.9%
Mar-2024	\$169,000	0.0%	\$205,700	+ 26.6%
12-Month Avg*	\$175,000	+ 6.1%	\$205,500	+ 2.6%

* Median Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

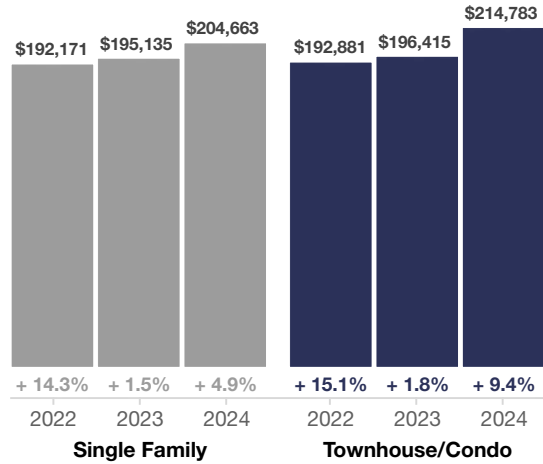


Average Sales Price

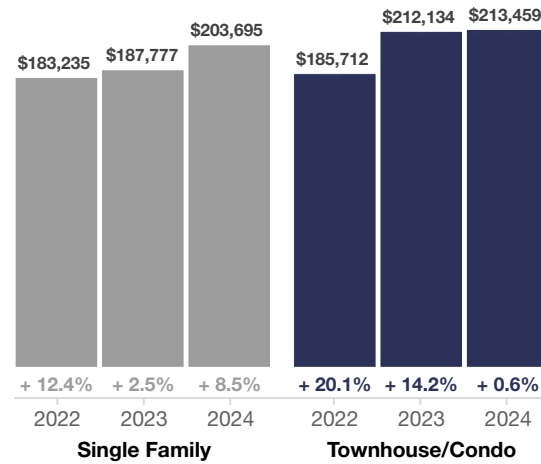
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



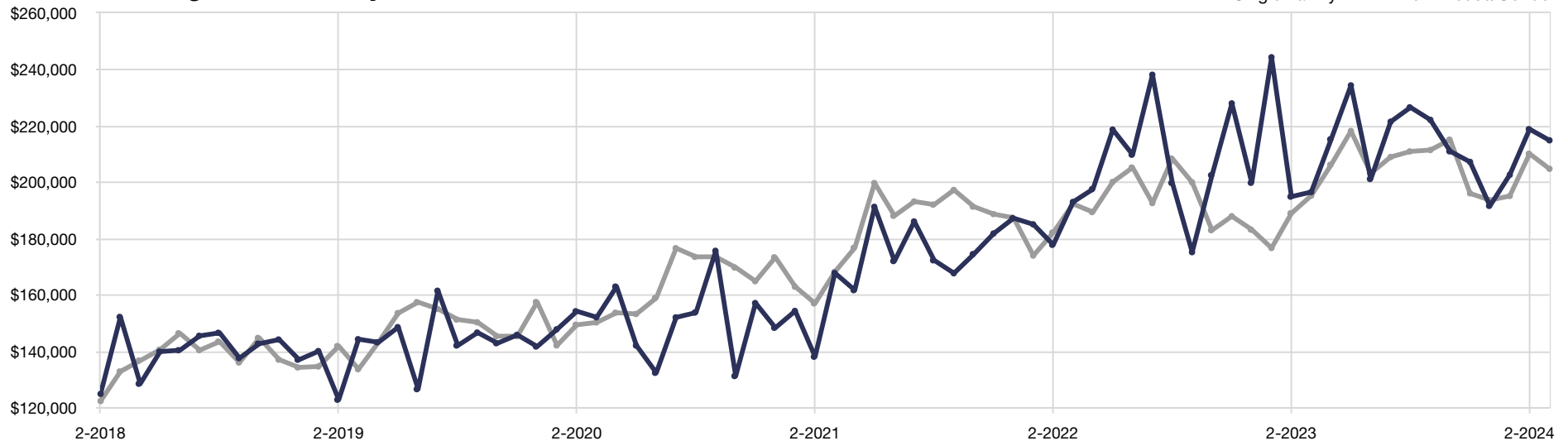
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	\$206,073	+ 8.9%	\$215,140	+ 9.0%
May-2023	\$218,093	+ 9.1%	\$234,306	+ 7.2%
Jun-2023	\$203,095	- 1.0%	\$201,044	- 4.1%
Jul-2023	\$208,856	+ 8.5%	\$221,390	- 7.0%
Aug-2023	\$210,847	+ 1.2%	\$226,495	+ 13.4%
Sep-2023	\$211,334	+ 5.7%	\$222,072	+ 26.9%
Oct-2023	\$215,013	+ 17.6%	\$210,878	+ 4.2%
Nov-2023	\$195,932	+ 4.3%	\$207,114	- 9.1%
Dec-2023	\$193,515	+ 5.7%	\$191,486	- 4.1%
Jan-2024	\$195,008	+ 10.5%	\$202,527	- 17.1%
Feb-2024	\$210,015	+ 11.2%	\$218,748	+ 12.3%
Mar-2024	\$204,663	+ 4.9%	\$214,783	+ 9.4%
12-Month Avg*	\$206,618	+ 6.6%	\$215,282	+ 2.7%

* Avg. Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

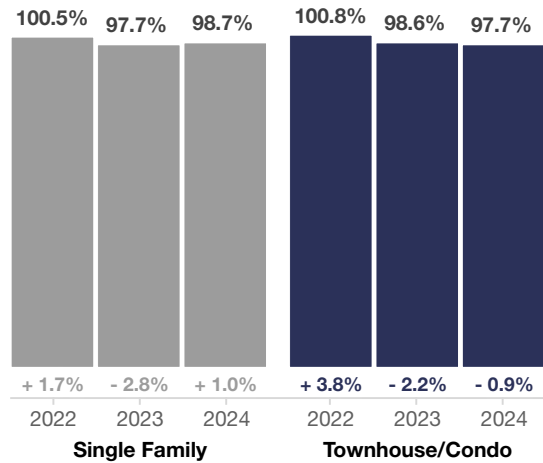


Percent of List Price Received

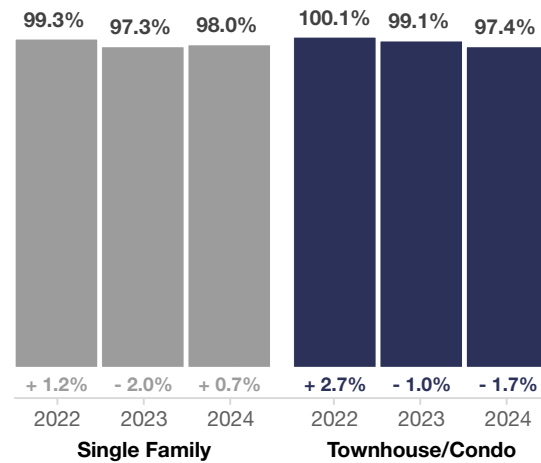
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



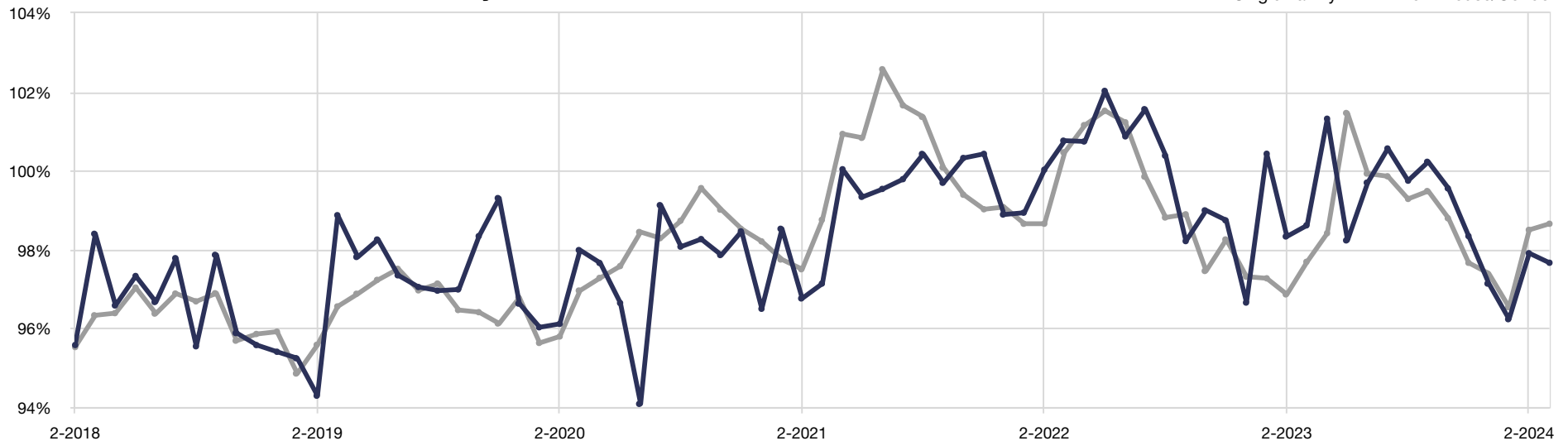
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	98.4%	- 2.8%	101.3%	+ 0.6%
May-2023	101.5%	0.0%	98.2%	- 3.7%
Jun-2023	99.9%	- 1.3%	99.7%	- 1.2%
Jul-2023	99.9%	+ 0.1%	100.6%	- 1.0%
Aug-2023	99.3%	+ 0.5%	99.7%	- 0.7%
Sep-2023	99.5%	+ 0.6%	100.2%	+ 2.0%
Oct-2023	98.8%	+ 1.3%	99.6%	+ 0.6%
Nov-2023	97.7%	- 0.6%	98.3%	- 0.4%
Dec-2023	97.4%	+ 0.1%	97.1%	+ 0.4%
Jan-2024	96.5%	- 0.8%	96.2%	- 4.2%
Feb-2024	98.5%	+ 1.7%	97.9%	- 0.4%
Mar-2024	98.7%	+ 1.0%	97.7%	- 0.9%
12-Month Avg*	99.0%	- 0.1%	99.2%	- 0.5%

* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

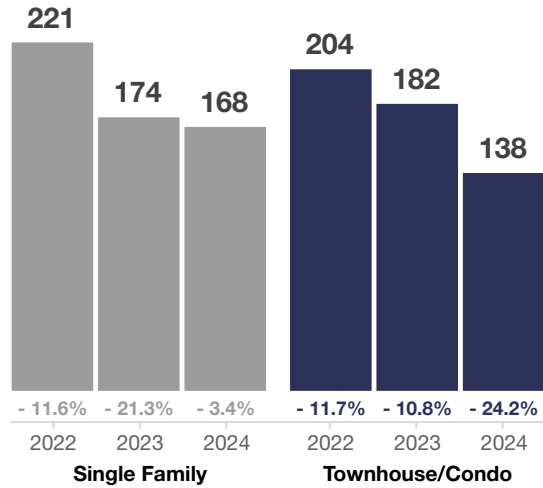


Housing Affordability Index

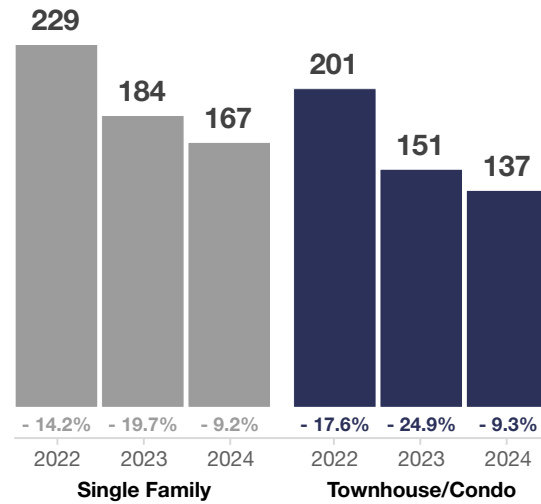
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

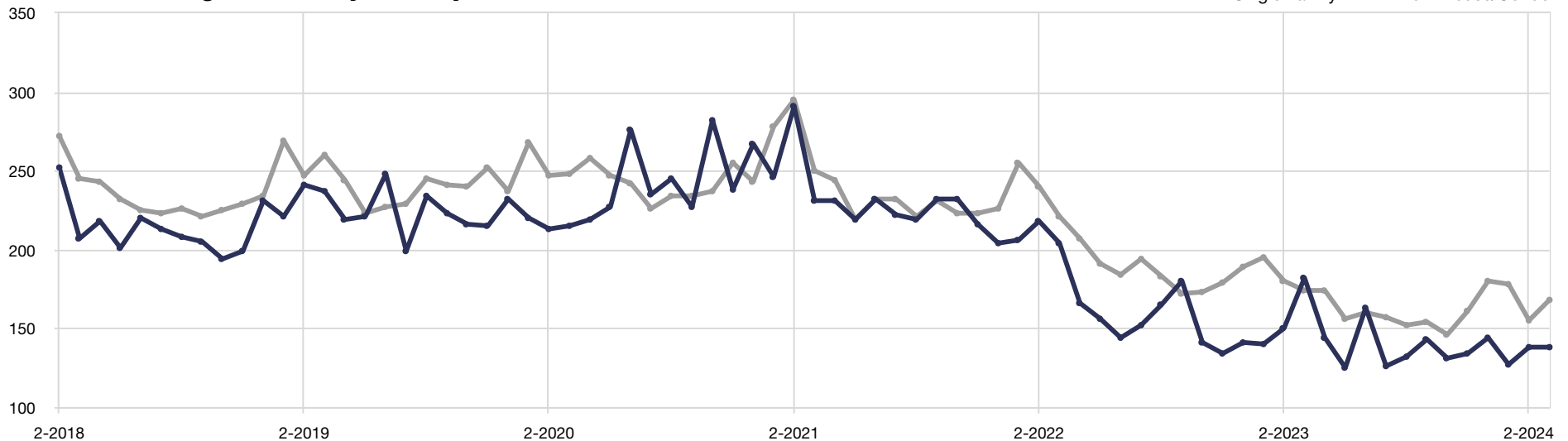


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	174	-15.9%	144	-13.3%
May-2023	156	-18.3%	125	-19.9%
Jun-2023	160	-13.0%	163	+13.2%
Jul-2023	157	-19.1%	126	-17.1%
Aug-2023	152	-16.9%	132	-20.0%
Sep-2023	154	-10.5%	143	-20.6%
Oct-2023	146	-15.6%	131	-7.1%
Nov-2023	161	-10.1%	134	0.0%
Dec-2023	180	-4.8%	144	+2.1%
Jan-2024	178	-8.7%	127	-9.3%
Feb-2024	155	-13.9%	138	-8.0%
Mar-2024	168	-3.4%	138	-24.2%
12-Month Avg	162	-12.4%	137	-11.0%

Historical Housing Affordability Index by Month

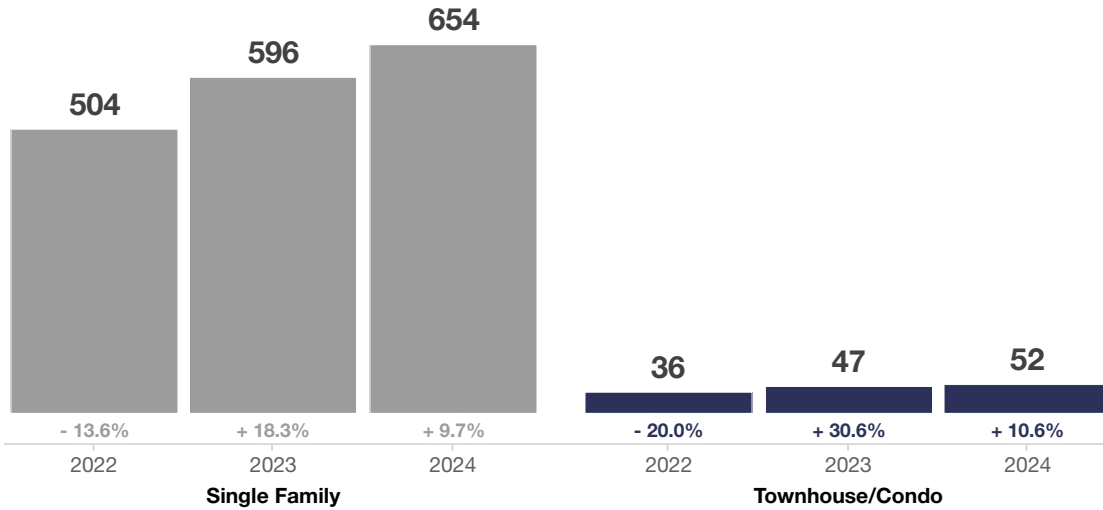


Inventory of Homes for Sale

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

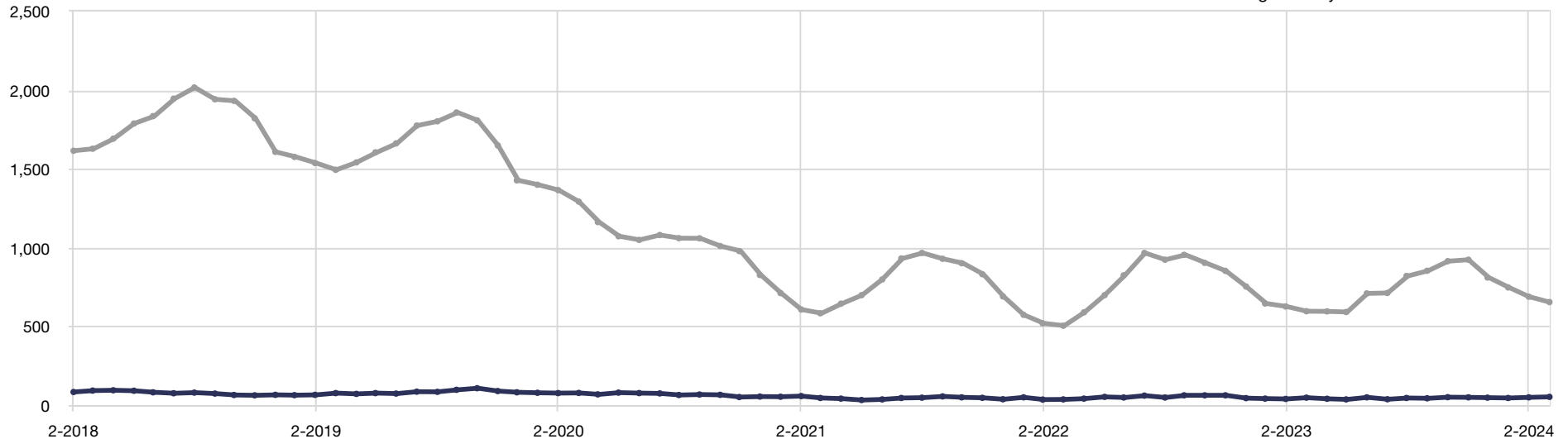


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	595	+ 1.0%	40	- 2.4%
May-2023	591	- 15.3%	36	- 30.8%
Jun-2023	709	- 14.0%	49	+ 2.1%
Jul-2023	712	- 26.3%	37	- 38.3%
Aug-2023	820	- 11.2%	45	- 6.3%
Sep-2023	853	- 10.6%	43	- 30.6%
Oct-2023	914	+ 1.2%	50	- 19.4%
Nov-2023	923	+ 8.3%	49	- 21.0%
Dec-2023	810	+ 7.6%	47	+ 6.8%
Jan-2024	747	+ 15.8%	45	+ 9.8%
Feb-2024	688	+ 9.9%	49	+ 25.6%
Mar-2024	654	+ 9.7%	52	+ 10.6%
12-Month Avg	751	- 3.3%	45	- 11.8%

Historical Inventory of Homes for Sale by Month

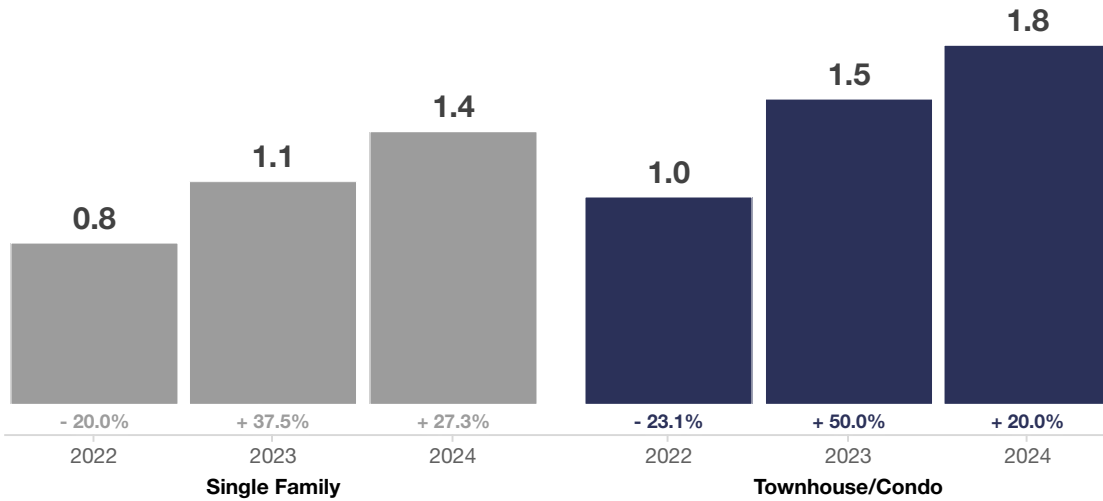


Months Supply of Inventory

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.



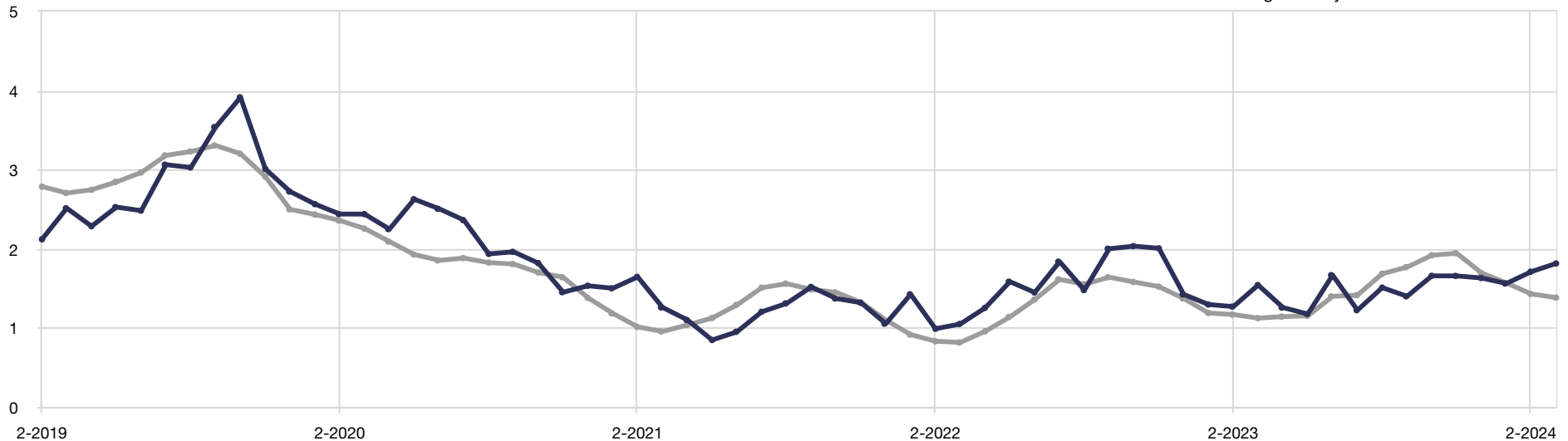
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	1.1	+ 10.0%	1.3	0.0%
May-2023	1.2	+ 9.1%	1.2	- 25.0%
Jun-2023	1.4	0.0%	1.7	+ 21.4%
Jul-2023	1.4	- 12.5%	1.2	- 33.3%
Aug-2023	1.7	+ 6.3%	1.5	0.0%
Sep-2023	1.8	+ 12.5%	1.4	- 30.0%
Oct-2023	1.9	+ 18.8%	1.7	- 15.0%
Nov-2023	1.9	+ 26.7%	1.7	- 15.0%
Dec-2023	1.7	+ 21.4%	1.6	+ 14.3%
Jan-2024	1.6	+ 33.3%	1.6	+ 23.1%
Feb-2024	1.4	+ 16.7%	1.7	+ 30.8%
Mar-2024	1.4	+ 27.3%	1.8	+ 20.0%
12-Month Avg*	1.5	+ 14.1%	1.5	- 4.7%

* Months Supply for all properties from April 2023 through March 2024. 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		649	568	- 12.5%	1,596	1,568	- 1.8%
Pending Sales		560	460	- 17.9%	1,399	1,335	- 4.6%
Closed Sales		477	488	+ 2.3%	1,187	1,281	+ 7.9%
Days on Market Until Sale		41	42	+ 2.4%	44	44	0.0%
Median Sales Price		\$168,000	\$172,000	+ 2.4%	\$165,000	\$172,000	+ 4.2%
Average Sales Price		\$195,217	\$205,172	+ 5.1%	\$189,378	\$204,201	+ 7.8%
Percent of List Price Received		97.7%	98.6%	+ 0.9%	97.4%	98.0%	+ 0.6%
Housing Affordability Index		175	165	- 5.7%	179	165	- 7.8%
Inventory of Homes for Sale		643	706	+ 9.8%	—	—	—
Months Supply of Inventory		1.1	1.4	+ 27.3%	—	—	—