

Monthly Indicators

Carroll, Stark, and Trumbull counties



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings decreased 21.7 percent for Single Family homes and 56.4 percent for Townhouse/Condo homes. Pending Sales decreased 4.0 percent for Single Family homes and 33.3 percent for Townhouse/Condo homes. Inventory decreased 29.8 percent for Single Family homes and 32.7 percent for Townhouse/Condo homes.

Median Sales Price increased 8.9 percent to \$185,000 for Single Family homes and 11.4 percent to \$231,950 for Townhouse/Condo homes. Days on Market increased 10.7 percent for Single Family homes and 60.0 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 18.2 percent for Single Family homes and 31.3 percent for Townhouse/Condo homes.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

- 13.6%

Change in
Closed Sales
All Properties

+ 8.7%

Change in
Median Sales Price
All Properties

- 30.0%

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.

| | |
|--|----|
| Single Family Market Overview | 2 |
| Townhouse/Condo Market Overview | 3 |
| New Listings | 4 |
| Pending Sales | 5 |
| Closed Sales | 6 |
| Days on Market Until Sale | 7 |
| Median Sales Price | 8 |
| Average Sales Price | 9 |
| Percent of List Price Received | 10 |
| Housing Affordability Index | 11 |
| Inventory of Homes for Sale | 12 |
| Months Supply of Inventory | 13 |
| All Residential Properties Market Overview | 14 |

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 | 5-2022 | 5-2023 | % Change | YTD 2022 | YTD 2023 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 817 | 640 | - 21.7% | 3,261 | 2,730 | - 16.3% |
| Pending Sales | | 632 | 607 | - 4.0% | 2,822 | 2,460 | - 12.8% |
| Closed Sales | | 619 | 527 | - 14.9% | 2,603 | 2,092 | - 19.6% |
| Days on Market Until Sale | | 28 | 31 | + 10.7% | 35 | 39 | + 11.4% |
| Median Sales Price | | \$169,950 | \$185,000 | + 8.9% | \$160,000 | \$167,000 | + 4.4% |
| Average Sales Price | | \$199,981 | \$218,208 | + 9.1% | \$188,999 | \$199,163 | + 5.4% |
| Percent of List Price Received | | 101.5% | 101.4% | - 0.1% | 100.2% | 98.6% | - 1.6% |
| Housing Affordability Index | | 177 | 145 | - 18.1% | 188 | 160 | - 14.9% |
| Inventory of Homes for Sale | | 695 | 488 | - 29.8% | — | — | — |
| Months Supply of Inventory | | 1.1 | 0.9 | - 18.2% | — | — | — |

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.



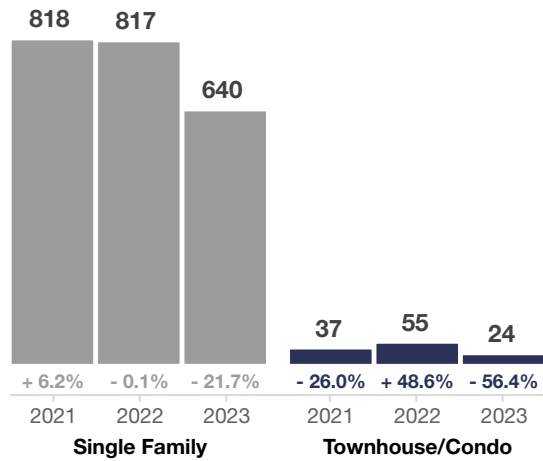
| Key Metrics | Historical Sparkbars | 5-2022 | 5-2023 | % Change | YTD 2022 | YTD 2023 | % Change |
|---------------------------------------|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| New Listings | | 55 | 24 | - 56.4% | 179 | 159 | - 11.2% |
| Pending Sales | | 39 | 26 | - 33.3% | 150 | 148 | - 1.3% |
| Closed Sales | | 26 | 30 | + 15.4% | 129 | 141 | + 9.3% |
| Days on Market Until Sale | | 30 | 48 | + 60.0% | 37 | 43 | + 16.2% |
| Median Sales Price | | \$208,200 | \$231,950 | + 11.4% | \$190,000 | \$200,000 | + 5.3% |
| Average Sales Price | | \$218,596 | \$234,306 | + 7.2% | \$195,139 | \$217,576 | + 11.5% |
| Percent of List Price Received | | 102.0% | 98.2% | - 3.7% | 100.6% | 99.5% | - 1.1% |
| Housing Affordability Index | | 145 | 115 | - 20.7% | 159 | 134 | - 15.7% |
| Inventory of Homes for Sale | | 52 | 35 | - 32.7% | — | — | — |
| Months Supply of Inventory | | 1.6 | 1.1 | - 31.3% | — | — | — |

New Listings

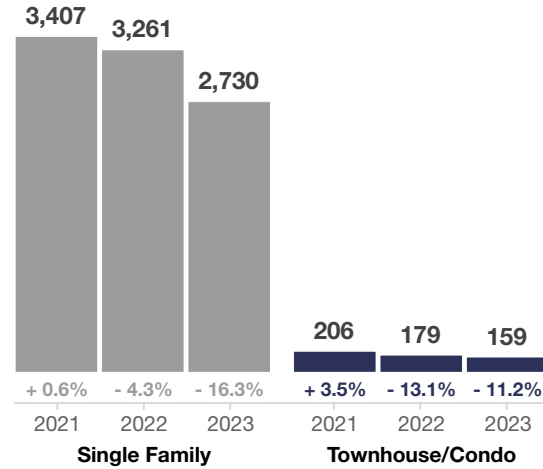
A count of the properties that have been newly listed on the market in a given month.



May

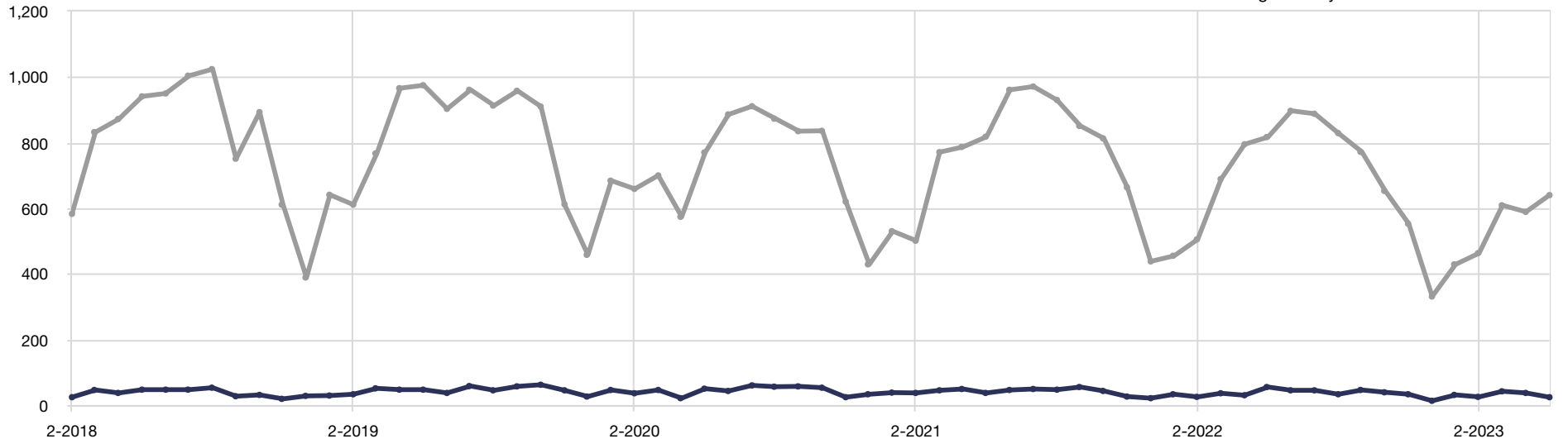


Year to Date



| New Listings | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2022 | 897 | - 6.7% | 45 | - 2.2% |
| Jul-2022 | 888 | - 8.5% | 45 | - 8.2% |
| Aug-2022 | 829 | - 10.9% | 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% |
| Mar-2023 | 609 | - 11.6% | 42 | + 16.7% |
| Apr-2023 | 589 | - 25.9% | 37 | + 23.3% |
| May-2023 | 640 | - 21.7% | 24 | - 56.4% |
| 12-Month Avg | 638 | - 13.9% | 34 | - 12.8% |

Historical New Listings by Month

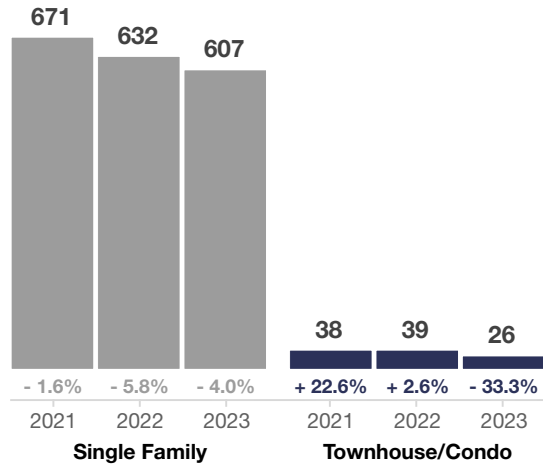


Pending Sales

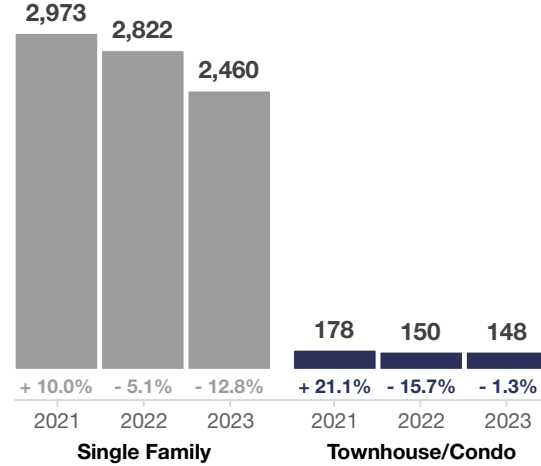
A count of the properties on which offers have been accepted in a given month.



May

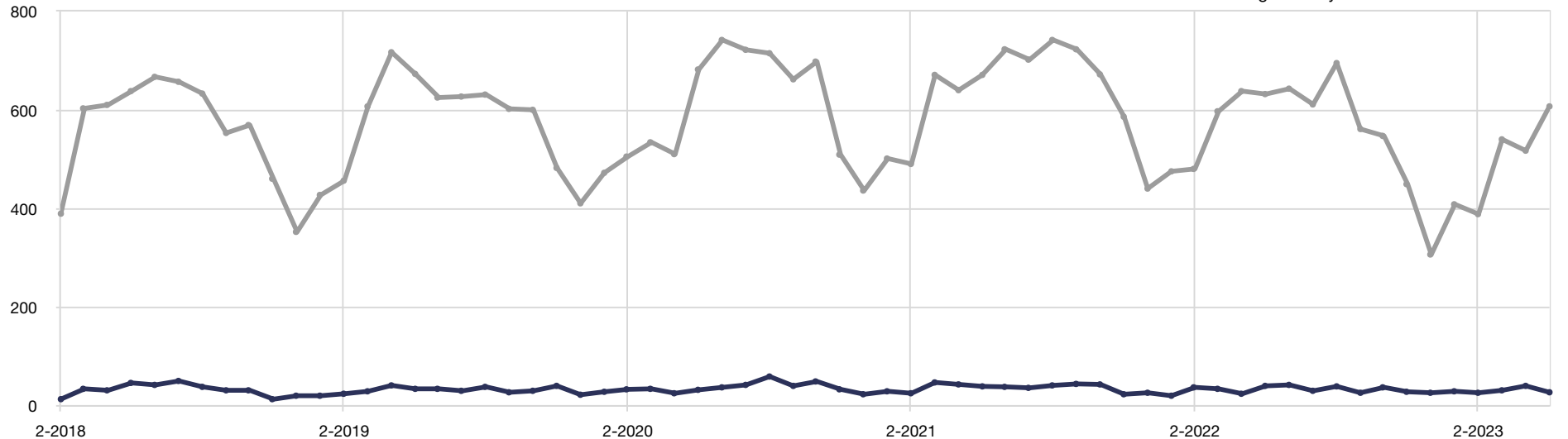


Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2022 | 643 | -11.1% | 41 | +10.8% |
| Jul-2022 | 611 | -13.0% | 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 | 306 | -30.5% | 25 | 0.0% |
| Jan-2023 | 408 | -14.1% | 28 | +47.4% |
| Feb-2023 | 388 | -19.2% | 25 | -30.6% |
| Mar-2023 | 540 | -9.5% | 30 | -9.1% |
| Apr-2023 | 517 | -19.0% | 39 | +69.6% |
| May-2023 | 607 | -4.0% | 26 | -33.3% |
| 12-Month Avg | 523 | -15.4% | 31 | -6.1% |

Historical Pending Sales by Month

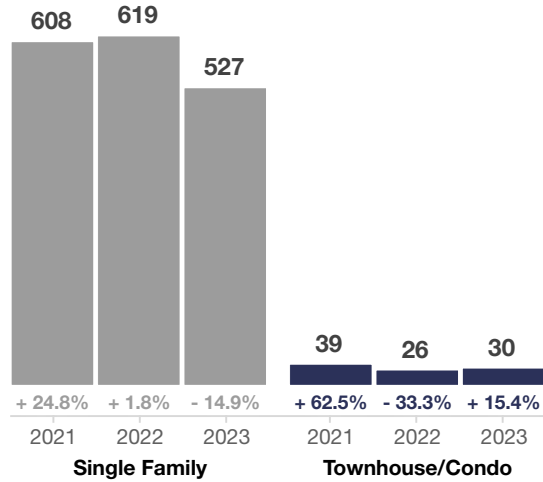


Closed Sales

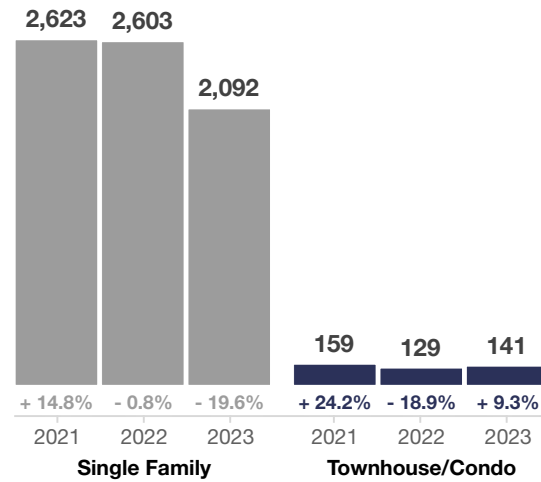
A count of the actual sales that closed in a given month.



May

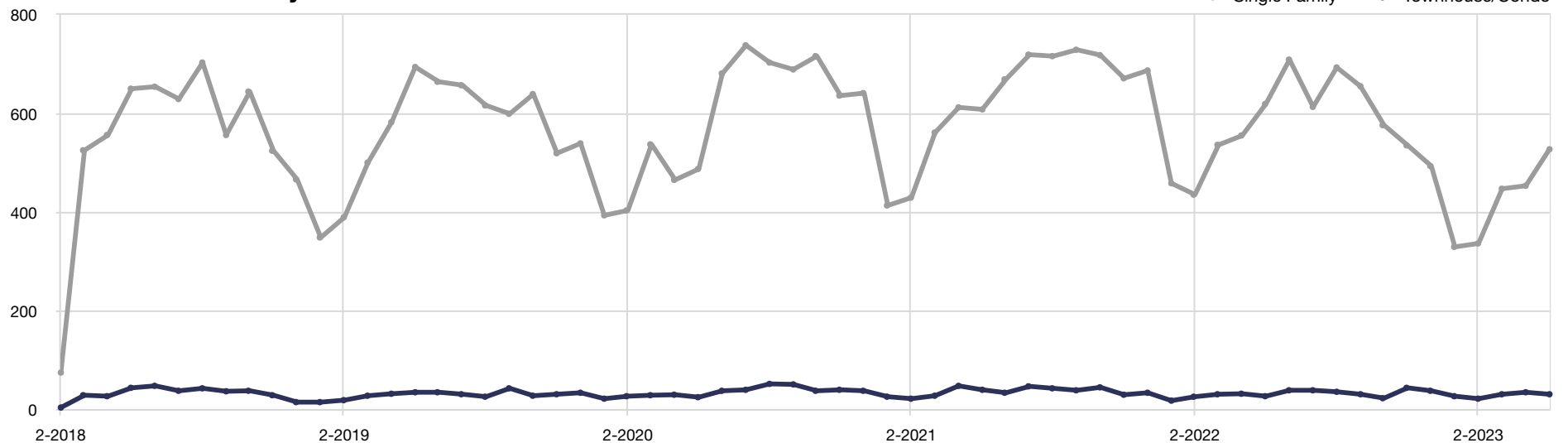


Year to Date



| Closed Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| 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 | 329 | - 28.2% | 26 | + 52.9% |
| Feb-2023 | 336 | - 22.8% | 21 | - 16.0% |
| Mar-2023 | 447 | - 16.6% | 30 | 0.0% |
| Apr-2023 | 453 | - 18.4% | 34 | + 9.7% |
| May-2023 | 527 | - 14.9% | 30 | + 15.4% |
| 12-Month Avg | 531 | - 15.2% | 32 | - 3.0% |

Historical Closed Sales by Month

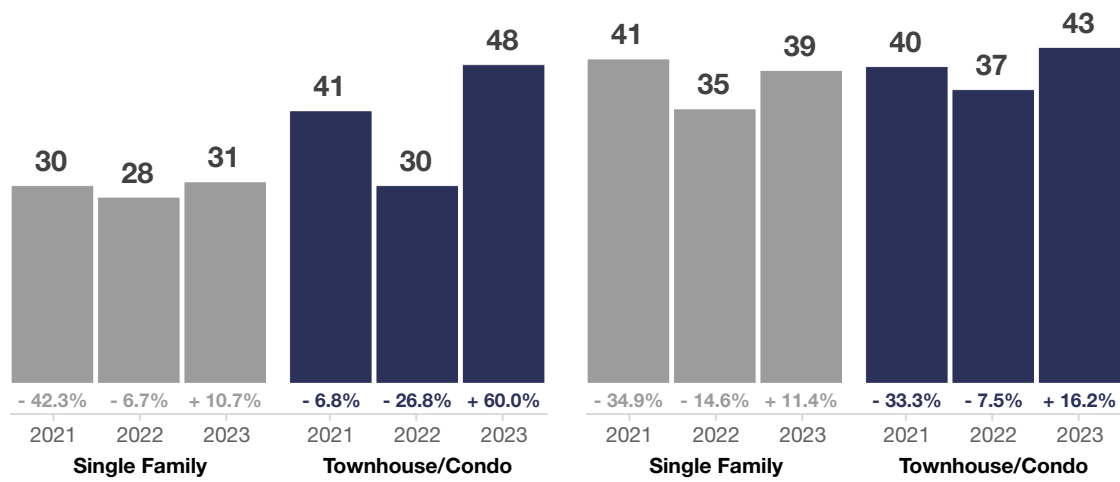


Days on Market Until Sale

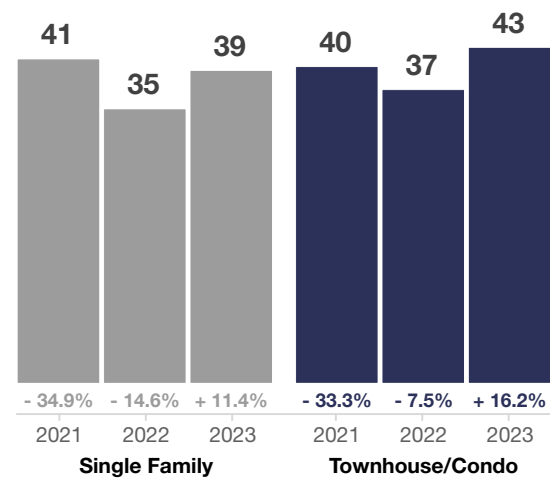
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



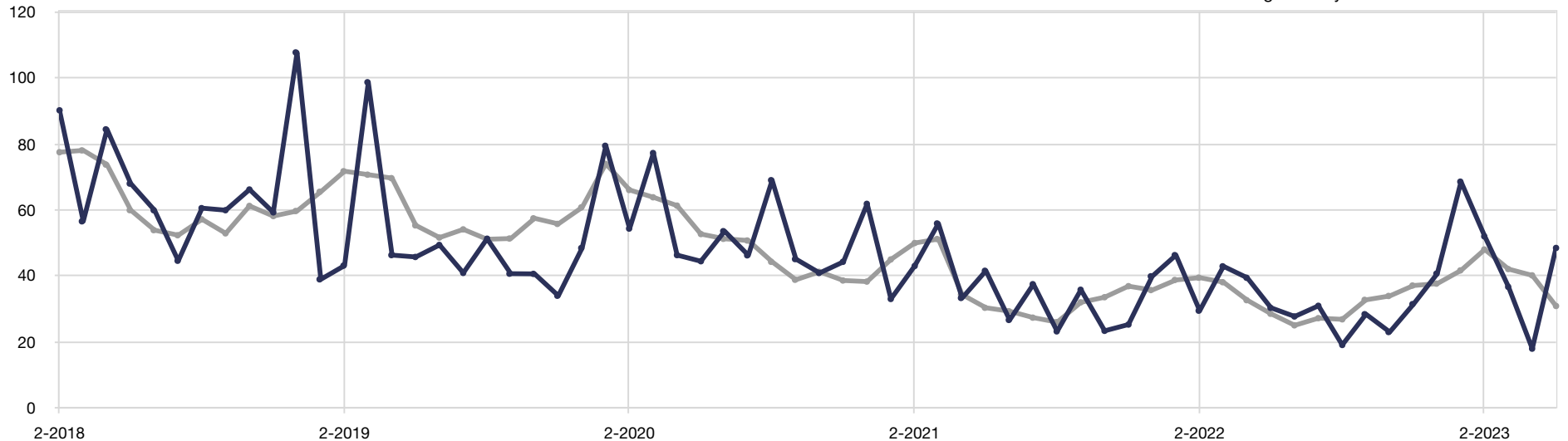
Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| 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 | 41 | +5.1% | 68 | +47.8% |
| Feb-2023 | 48 | +23.1% | 52 | +79.3% |
| Mar-2023 | 42 | +10.5% | 36 | -16.3% |
| Apr-2023 | 40 | +25.0% | 18 | -53.8% |
| May-2023 | 31 | +10.7% | 48 | +60.0% |
| 12-Month Avg* | 34 | +3.5% | 34 | +5.1% |

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

Historical Days on Market Until Sale by Month

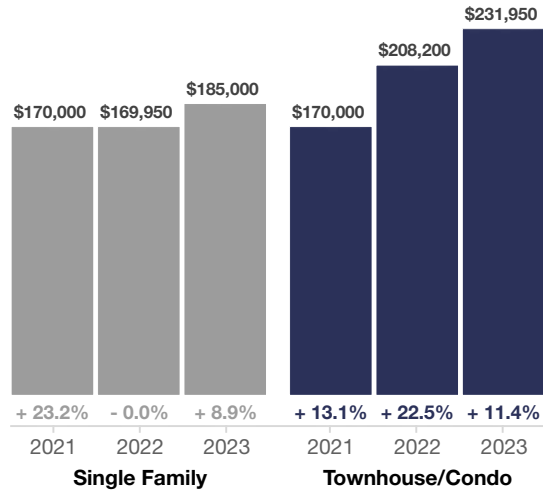


Median Sales Price

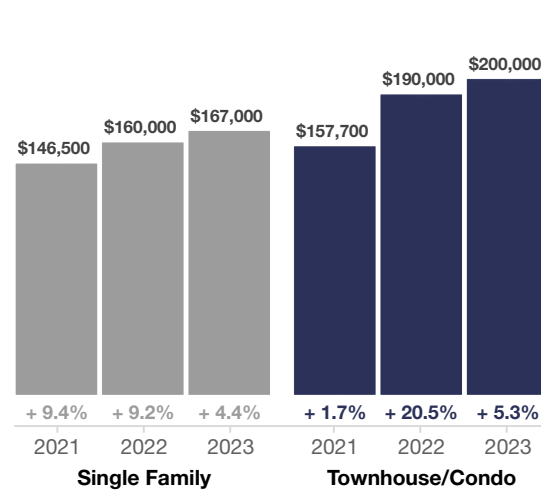
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



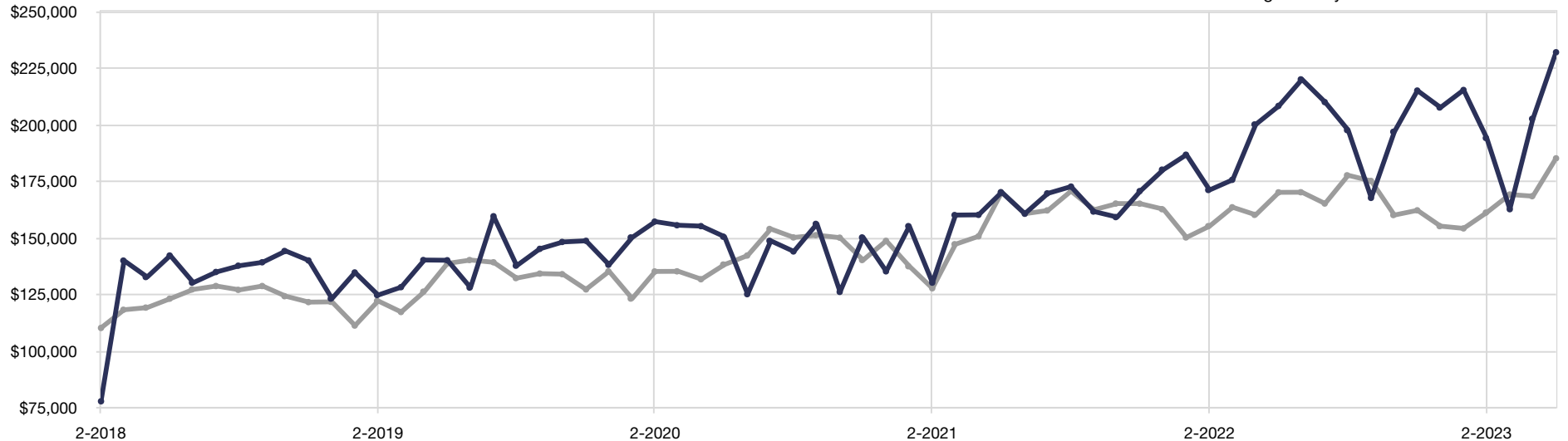
Year to Date



| Median Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|------------------|-----------------------|-------------------|-----------------------|
| 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 | \$154,000 | + 2.7% | \$215,250 | + 15.3% |
| Feb-2023 | \$161,000 | + 3.9% | \$194,000 | + 13.5% |
| Mar-2023 | \$169,000 | + 3.5% | \$162,500 | - 7.4% |
| Apr-2023 | \$168,250 | + 5.2% | \$202,500 | + 1.3% |
| May-2023 | \$185,000 | + 8.9% | \$231,950 | + 11.4% |
| 12-Month Avg* | \$167,050 | + 3.1% | \$202,700 | + 16.5% |

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

Historical Median Sales Price by Month

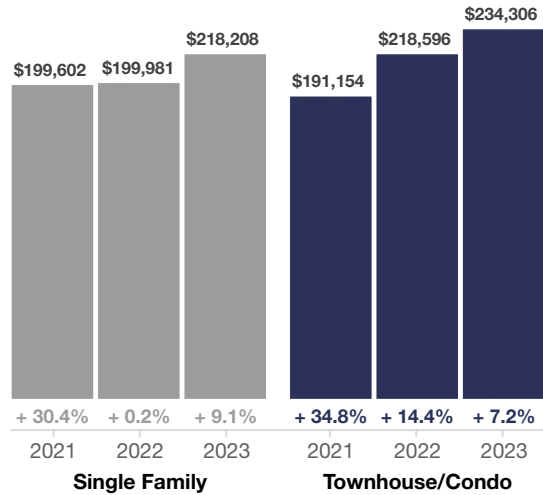


Average Sales Price

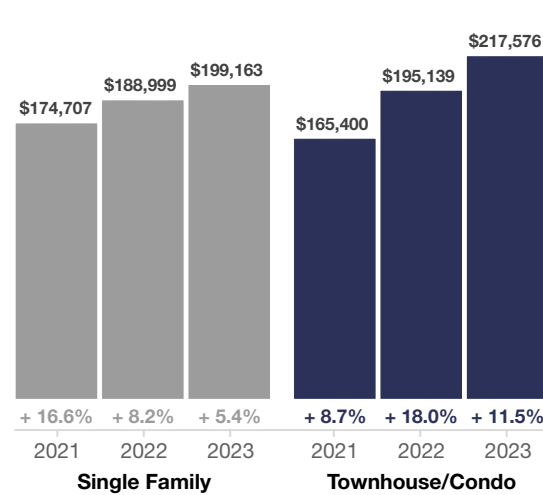
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



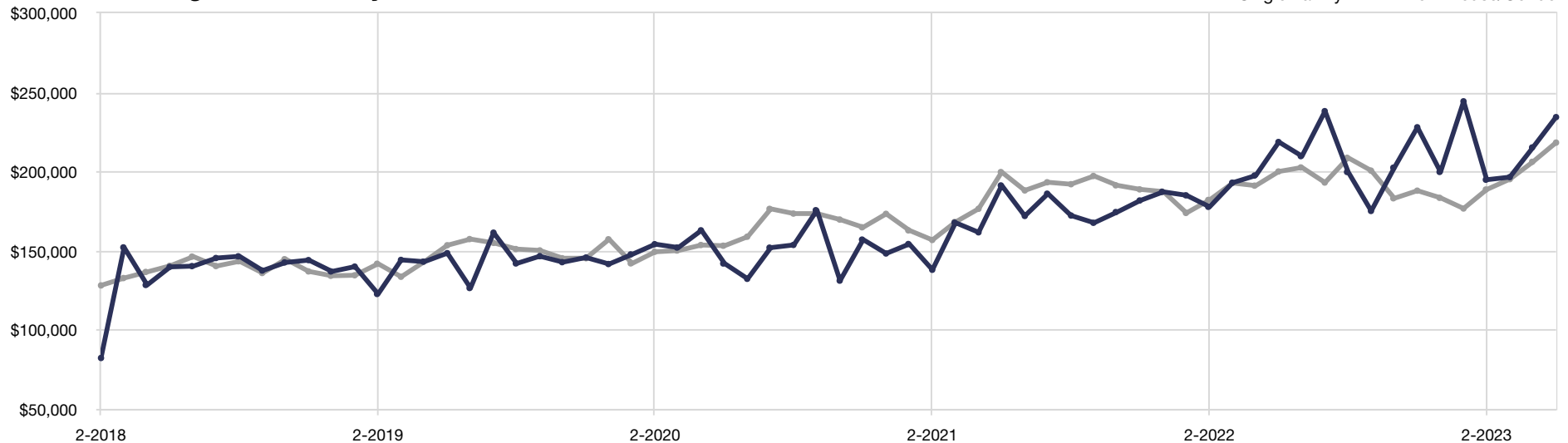
Year to Date



| Avg. Sales Price | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------|------------------|-----------------------|-------------------|-----------------------|
| 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 | \$176,591 | + 1.6% | \$244,295 | + 32.1% |
| Feb-2023 | \$188,582 | + 3.6% | \$194,771 | + 9.6% |
| Mar-2023 | \$195,135 | + 1.3% | \$196,415 | + 1.8% |
| Apr-2023 | \$206,068 | + 7.9% | \$215,140 | + 9.0% |
| May-2023 | \$218,208 | + 9.1% | \$234,306 | + 7.2% |
| 12-Month Avg* | \$196,481 | + 3.2% | \$212,396 | + 16.1% |

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

Historical Average Sales Price by Month

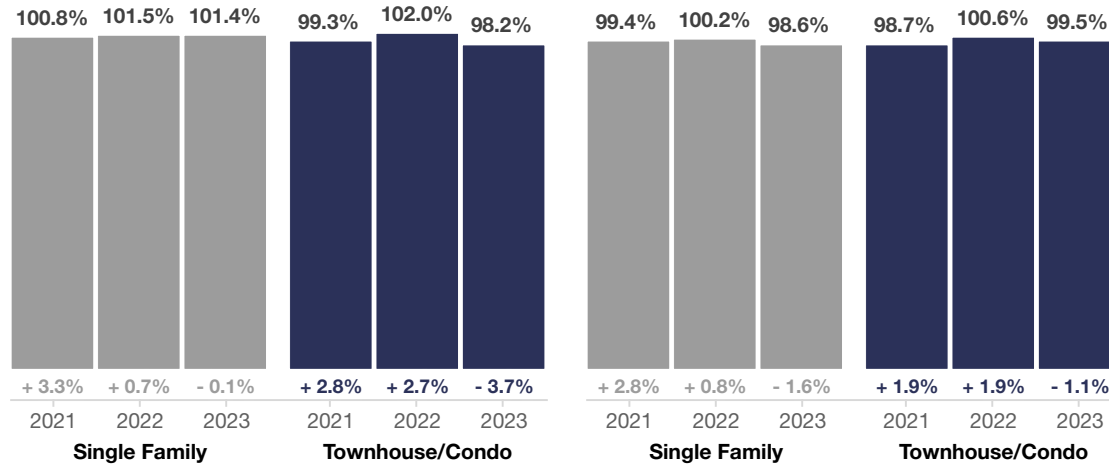


Percent of List Price Received

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.



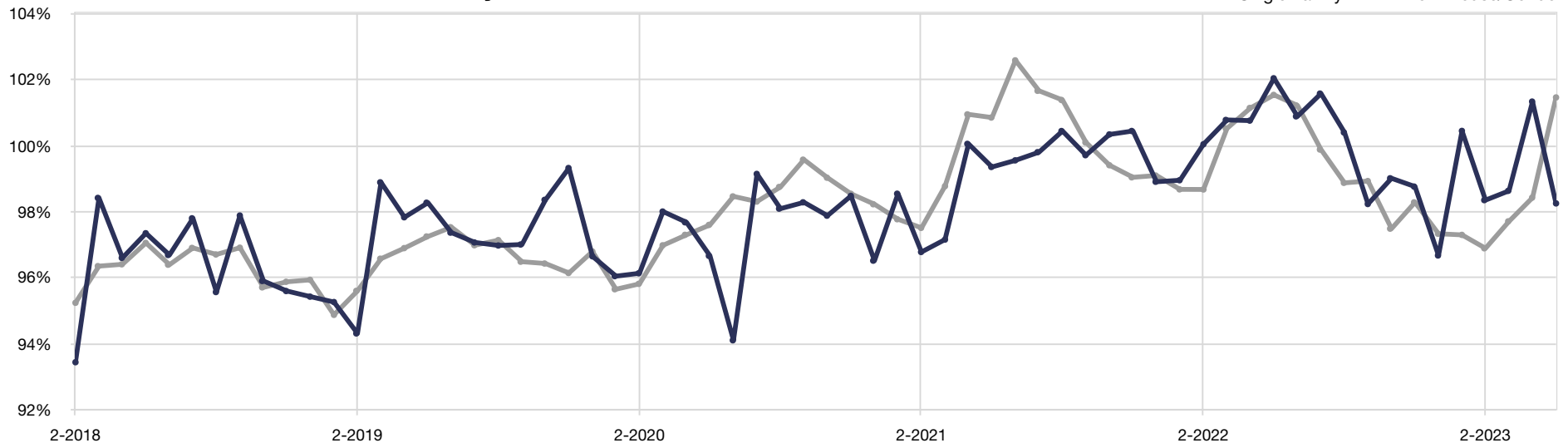
May



Year to Date

| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-------------------|-----------------------|
| 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% |
| Mar-2023 | 97.7% | - 2.8% | 98.6% | - 2.2% |
| Apr-2023 | 98.4% | - 2.7% | 101.3% | + 0.6% |
| May-2023 | 101.4% | - 0.1% | 98.2% | - 3.7% |
| 12-Month Avg* | 98.8% | - 1.5% | 99.4% | - 0.7% |

Historical Percent of List Price Received by Month



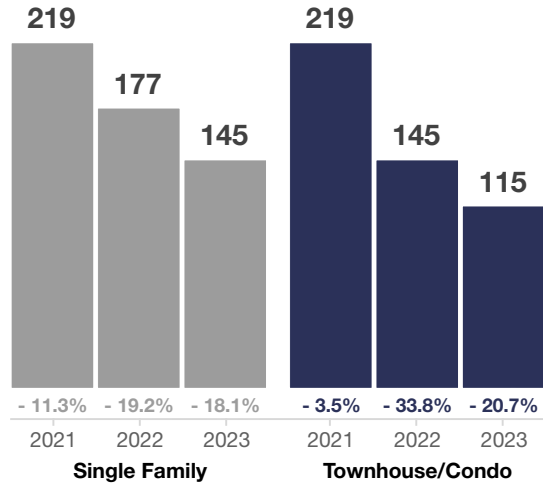
* Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Housing Affordability Index

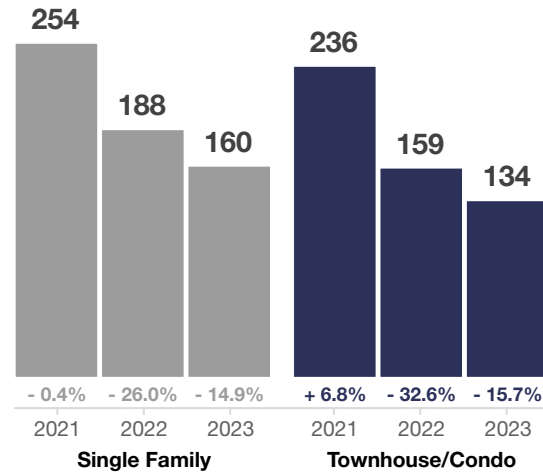
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

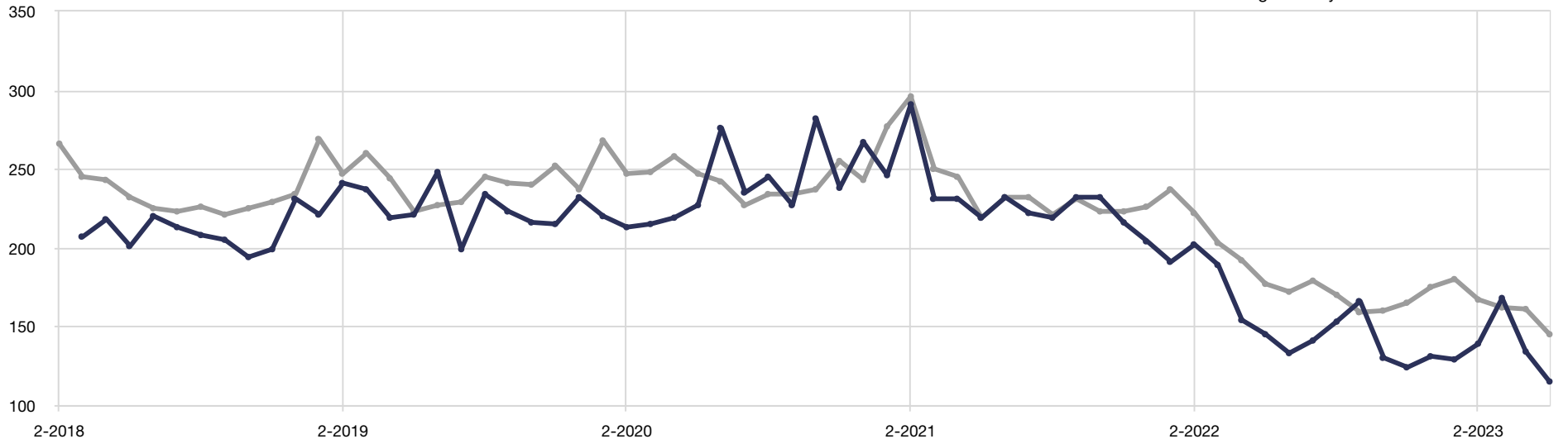


Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2022 | 172 | - 25.9% | 133 | - 42.7% |
| Jul-2022 | 179 | - 22.8% | 141 | - 36.5% |
| Aug-2022 | 170 | - 23.1% | 153 | - 30.1% |
| Sep-2022 | 159 | - 31.2% | 166 | - 28.4% |
| Oct-2022 | 160 | - 28.3% | 130 | - 44.0% |
| Nov-2022 | 165 | - 26.0% | 124 | - 42.6% |
| Dec-2022 | 175 | - 22.6% | 131 | - 35.8% |
| Jan-2023 | 180 | - 24.1% | 129 | - 32.5% |
| Feb-2023 | 167 | - 24.8% | 139 | - 31.2% |
| Mar-2023 | 162 | - 20.2% | 168 | - 11.1% |
| Apr-2023 | 161 | - 16.1% | 134 | - 13.0% |
| May-2023 | 145 | - 18.1% | 115 | - 20.7% |
| 12-Month Avg | 166 | - 23.9% | 139 | - 31.5% |

Historical Housing Affordability Index by Month

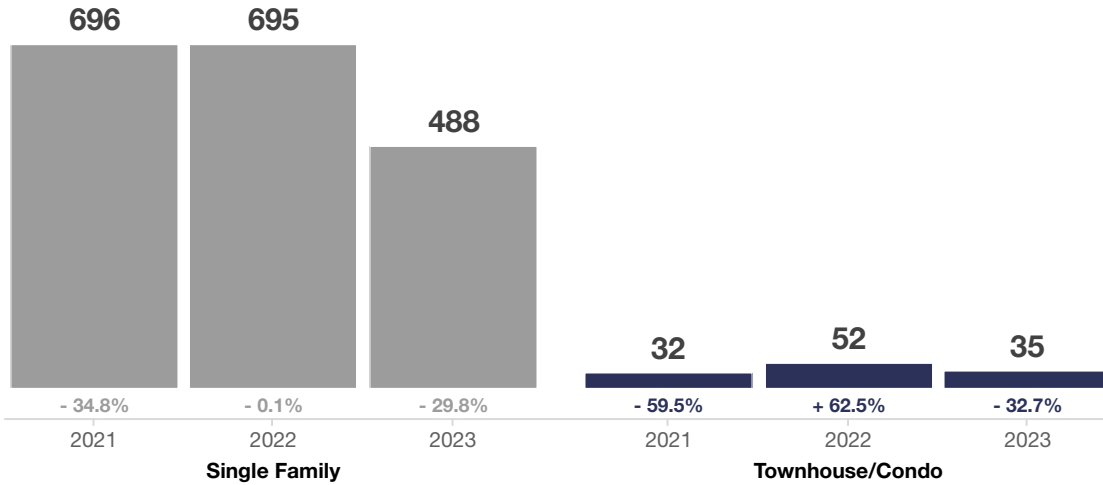


Inventory of Homes for Sale

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

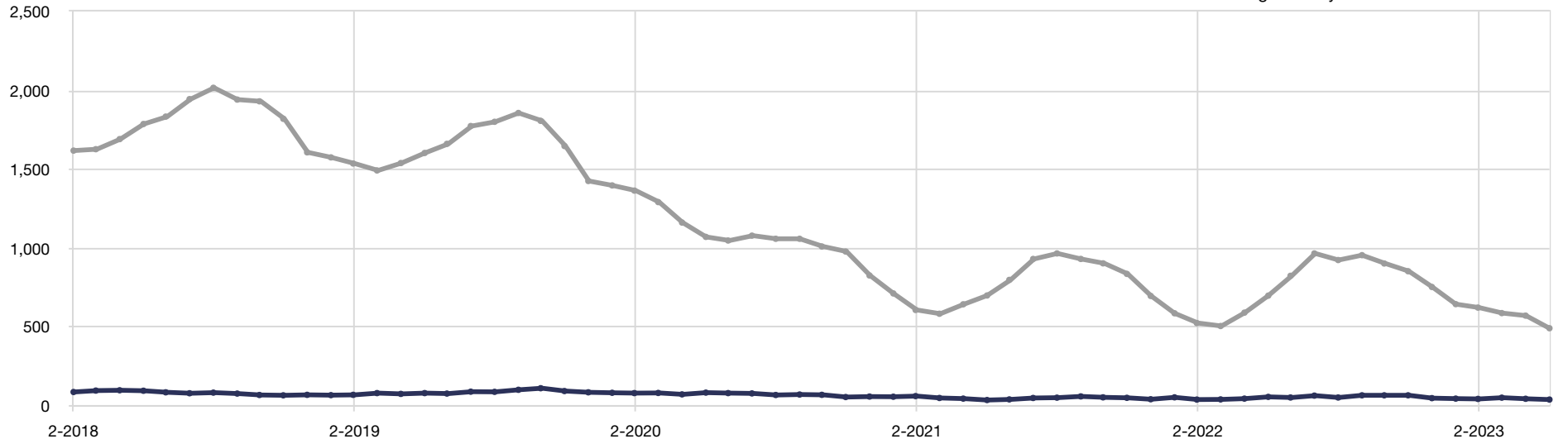


May



| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| Jun-2022 | 821 | + 3.3% | 48 | + 33.3% |
| Jul-2022 | 963 | + 3.8% | 60 | + 33.3% |
| Aug-2022 | 921 | - 4.4% | 48 | + 2.1% |
| Sep-2022 | 952 | + 2.6% | 62 | + 12.7% |
| Oct-2022 | 899 | - 0.1% | 62 | + 26.5% |
| Nov-2022 | 850 | + 2.0% | 62 | + 34.8% |
| Dec-2022 | 750 | + 8.2% | 44 | + 18.9% |
| Jan-2023 | 641 | + 9.9% | 41 | - 16.3% |
| Feb-2023 | 619 | + 18.8% | 39 | + 11.4% |
| Mar-2023 | 584 | + 16.3% | 47 | + 30.6% |
| Apr-2023 | 568 | - 3.2% | 40 | - 2.4% |
| May-2023 | 488 | - 29.8% | 35 | - 32.7% |
| 12-Month Avg | 755 | + 1.5% | 49 | + 11.4% |

Historical Inventory of Homes for Sale by Month

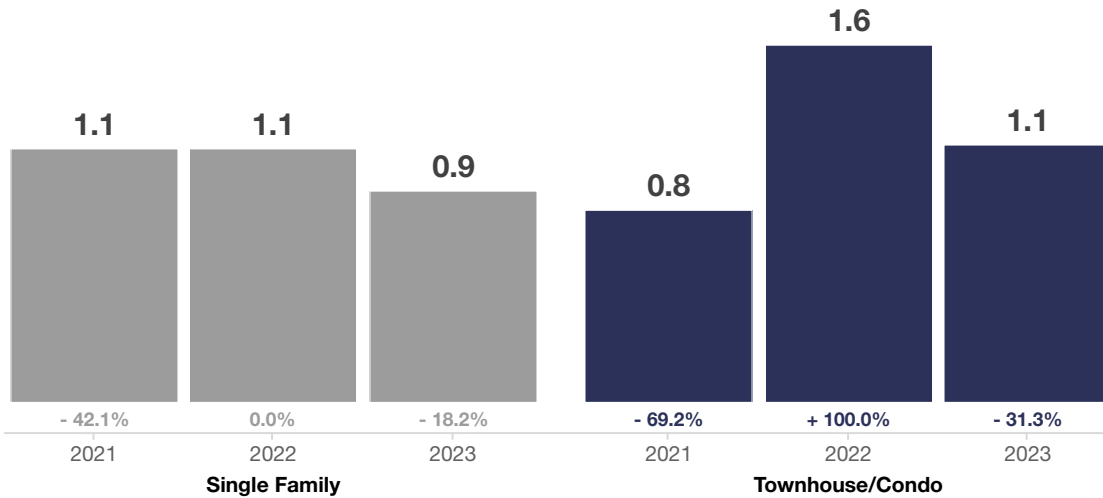


Months Supply of Inventory

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.



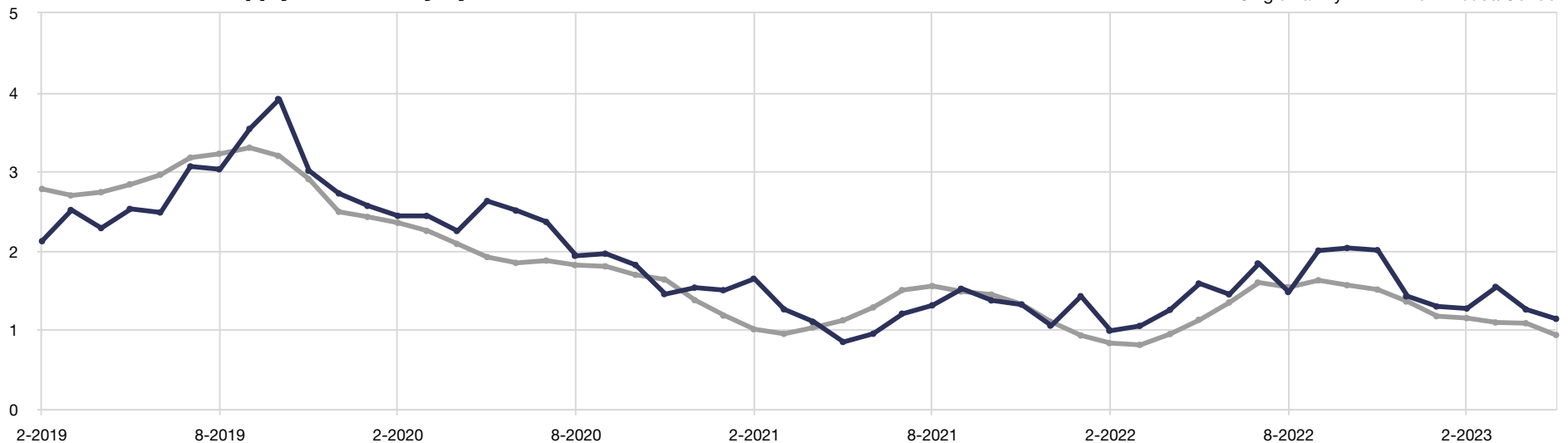
May



| Months Supply | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-------------------|-----------------------|
| 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 | 1.4 | + 27.3% | 1.4 | + 27.3% |
| Jan-2023 | 1.2 | + 33.3% | 1.3 | - 7.1% |
| Feb-2023 | 1.1 | + 37.5% | 1.3 | + 30.0% |
| Mar-2023 | 1.1 | + 37.5% | 1.5 | + 50.0% |
| Apr-2023 | 1.1 | + 22.2% | 1.3 | 0.0% |
| May-2023 | 0.9 | - 18.2% | 1.1 | - 31.3% |
| 12-Month Avg* | 1.3 | + 11.4% | 1.6 | + 24.7% |

* Months Supply for all properties from June 2022 through May 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 | 5-2022 | 5-2023 | % Change | YTD 2022 | YTD 2023 | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 872 | 664 | - 23.9% | 3,440 | 2,889 | - 16.0% |
| Pending Sales | | 671 | 633 | - 5.7% | 2,972 | 2,608 | - 12.2% |
| Closed Sales | | 645 | 557 | - 13.6% | 2,732 | 2,233 | - 18.3% |
| Days on Market Until Sale | | 28 | 32 | + 14.3% | 35 | 40 | + 14.3% |
| Median Sales Price | | \$170,152 | \$185,000 | + 8.7% | \$160,200 | \$170,000 | + 6.1% |
| Average Sales Price | | \$200,754 | \$219,121 | + 9.1% | \$189,295 | \$200,355 | + 5.8% |
| Percent of List Price Received | | 101.5% | 101.3% | - 0.2% | 100.3% | 98.6% | - 1.7% |
| Housing Affordability Index | | 177 | 145 | - 18.1% | 188 | 157 | - 16.5% |
| Inventory of Homes for Sale | | 747 | 523 | - 30.0% | — | — | — |
| Months Supply of Inventory | | 1.1 | 0.9 | - 18.2% | — | — | — |