

Monthly Indicators

Carroll, Stark, and Trumbull counties



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings increased 11.0 percent for Single Family homes and 104.2 percent for Townhouse/Condo homes. Pending Sales decreased 18.4 percent for Single Family homes but increased 44.0 percent for Townhouse/Condo homes. Inventory increased 30.6 percent for Single Family homes and 44.4 percent for Townhouse/Condo homes.

Median Sales Price increased 4.3 percent to \$193,000 for Single Family homes but decreased 9.5 percent to \$210,000 for Townhouse/Condo homes. Days on Market increased 6.5 percent for Single Family homes and 10.4 percent for Townhouse/Condo homes. Months Supply of Inventory increased 33.3 percent for Single Family homes and 41.7 percent for Townhouse/Condo homes.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

+ 7.5%

Change in
Closed Sales
All Properties

+ 8.1%

Change in
Median Sales Price
All Properties

+ 31.4%

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.

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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		643	714	+ 11.0%	2,731	2,848	+ 4.3%
Pending Sales		537	438	- 18.4%	2,356	2,323	- 1.4%
Closed Sales		529	560	+ 5.9%	2,090	2,244	+ 7.4%
Days on Market Until Sale		31	33	+ 6.5%	39	40	+ 2.6%
Median Sales Price		\$185,000	\$193,000	+ 4.3%	\$167,000	\$179,900	+ 7.7%
Average Sales Price		\$218,093	\$225,282	+ 3.3%	\$199,196	\$210,899	+ 5.9%
Percent of List Price Received		101.5%	99.5%	- 2.0%	98.6%	98.7%	+ 0.1%
Housing Affordability Index		156	144	- 7.7%	173	154	- 11.0%
Inventory of Homes for Sale		592	773	+ 30.6%	—	—	—
Months Supply of Inventory		1.2	1.6	+ 33.3%	—	—	—

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.



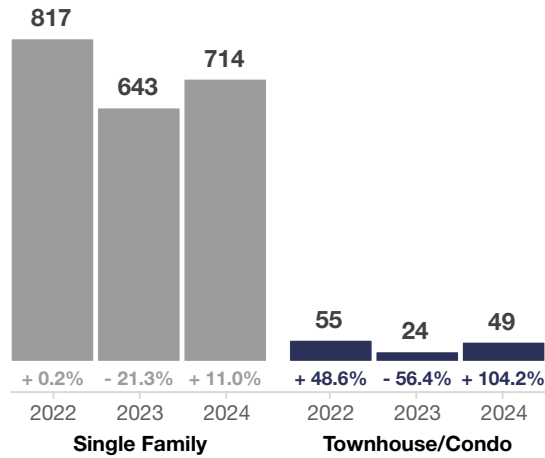
Key Metrics	Historical Sparkbars	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		24	49	+ 104.2%	159	183	+ 15.1%
Pending Sales		25	36	+ 44.0%	147	158	+ 7.5%
Closed Sales		30	41	+ 36.7%	141	142	+ 0.7%
Days on Market Until Sale		48	53	+ 10.4%	43	39	- 9.3%
Median Sales Price		\$231,950	\$210,000	- 9.5%	\$200,000	\$205,000	+ 2.5%
Average Sales Price		\$234,306	\$228,670	- 2.4%	\$217,576	\$215,126	- 1.1%
Percent of List Price Received		98.2%	98.2%	0.0%	99.5%	98.3%	- 1.2%
Housing Affordability Index		125	132	+ 5.6%	145	136	- 6.2%
Inventory of Homes for Sale		36	52	+ 44.4%	—	—	—
Months Supply of Inventory		1.2	1.7	+ 41.7%	—	—	—

New Listings

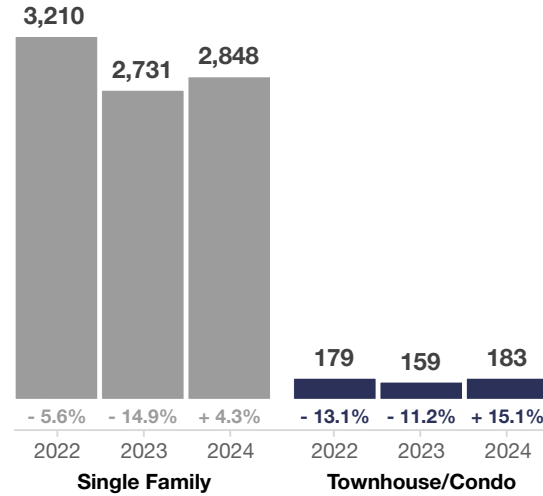
A count of the properties that have been newly listed on the market in a given month.



May

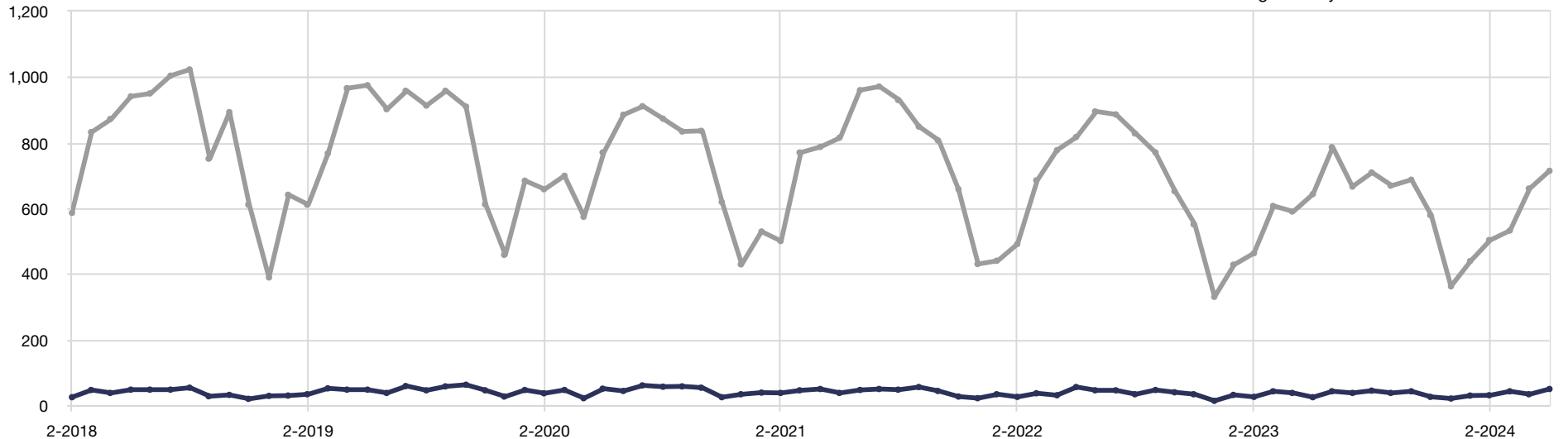


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-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	687	+5.4%	42	+7.7%
Nov-2023	579	+5.1%	25	-24.2%
Dec-2023	362	+9.7%	20	+53.8%
Jan-2024	439	+2.6%	29	-6.5%
Feb-2024	503	+8.6%	30	+20.0%
Mar-2024	532	-12.4%	42	0.0%
Apr-2024	660	+11.9%	33	-10.8%
May-2024	714	+11.0%	49	+104.2%
12-Month Avg	609	-4.4%	36	+5.9%

Historical New Listings by Month

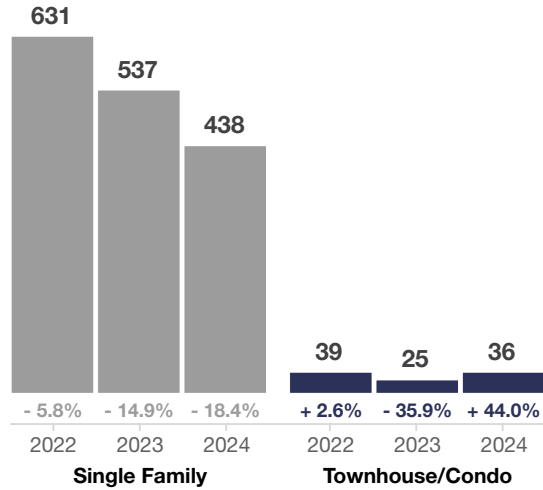


Pending Sales

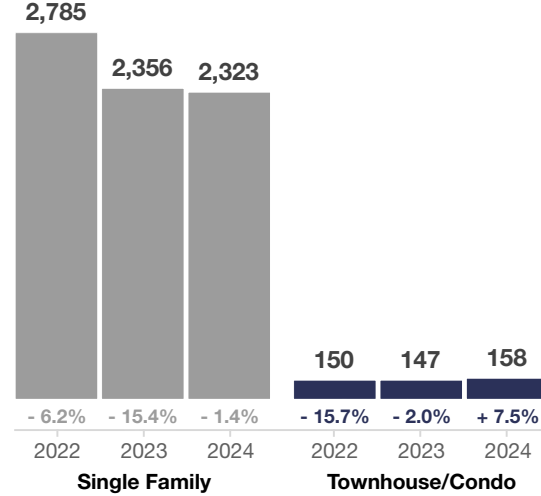
A count of the properties on which offers have been accepted in a given month.



May

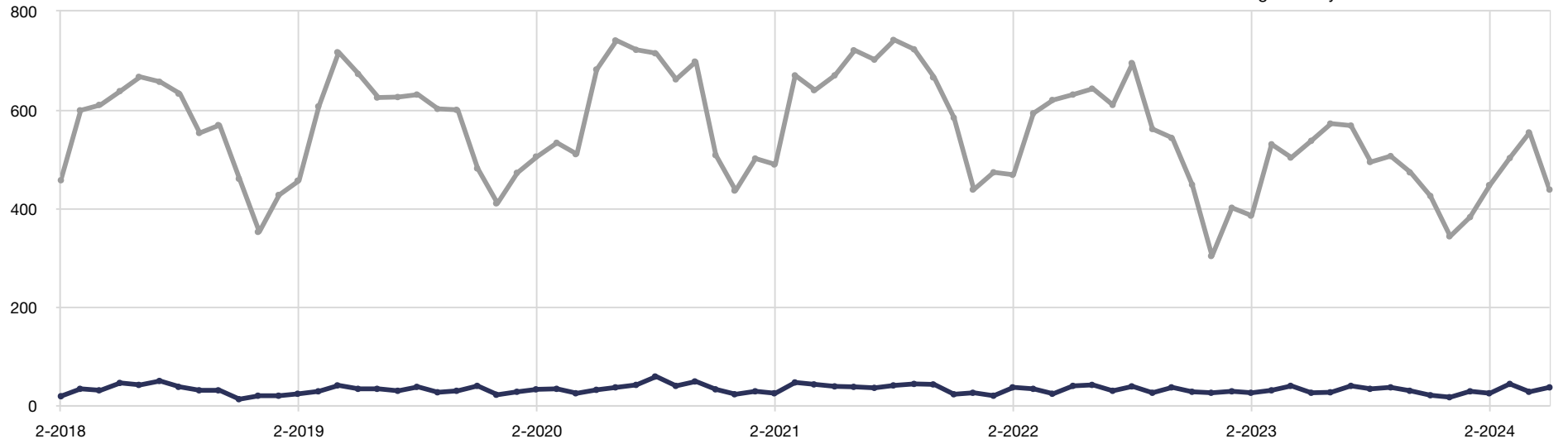


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-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	506	- 9.8%	36	+ 44.0%
Oct-2023	473	- 12.9%	29	- 19.4%
Nov-2023	425	- 5.1%	20	- 25.9%
Dec-2023	343	+ 13.2%	16	- 36.0%
Jan-2024	382	- 4.7%	28	0.0%
Feb-2024	447	+ 16.1%	24	- 4.0%
Mar-2024	502	- 5.3%	43	+ 43.3%
Apr-2024	554	+ 10.1%	27	- 30.8%
May-2024	438	- 18.4%	36	+ 44.0%
12-Month Avg	475	- 7.4%	30	- 3.2%

Historical Pending Sales by Month

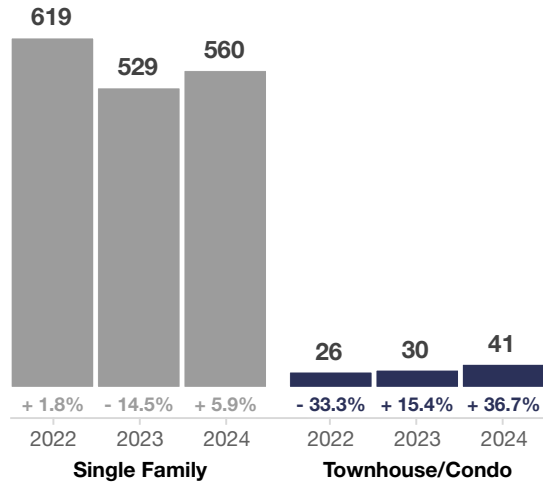


Closed Sales

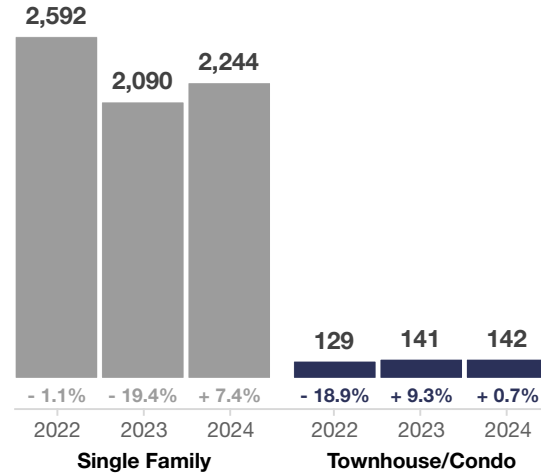
A count of the actual sales that closed in a given month.



May

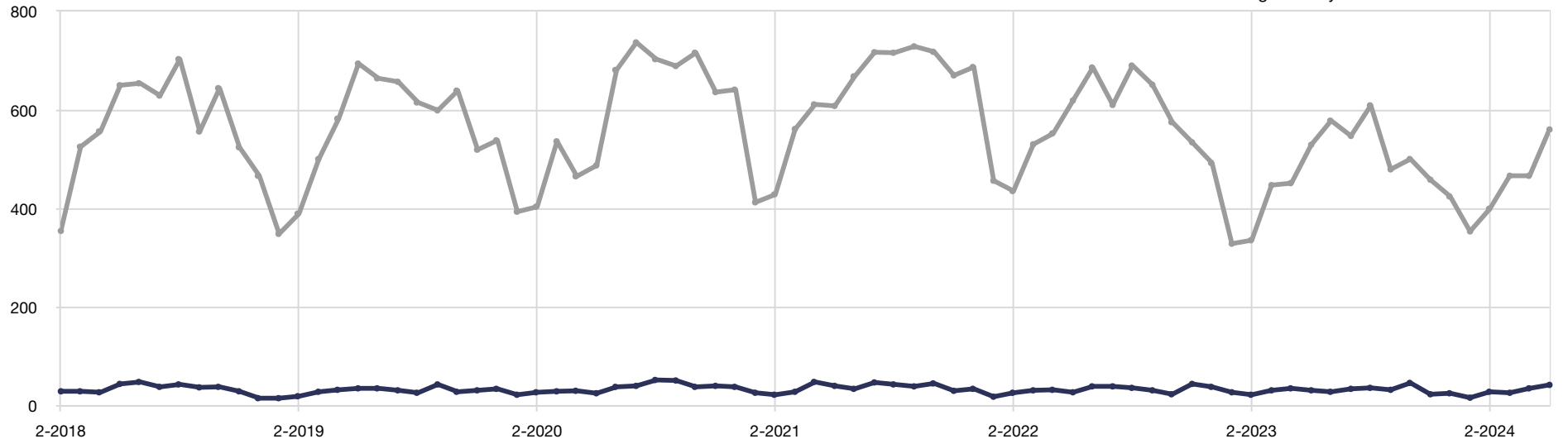


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-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	353	+7.6%	15	-42.3%
Feb-2024	399	+19.1%	27	+28.6%
Mar-2024	466	+4.3%	25	-16.7%
Apr-2024	466	+3.3%	34	0.0%
May-2024	560	+5.9%	41	+36.7%
12-Month Avg	487	-7.6%	30	-6.3%

Historical Closed Sales by Month

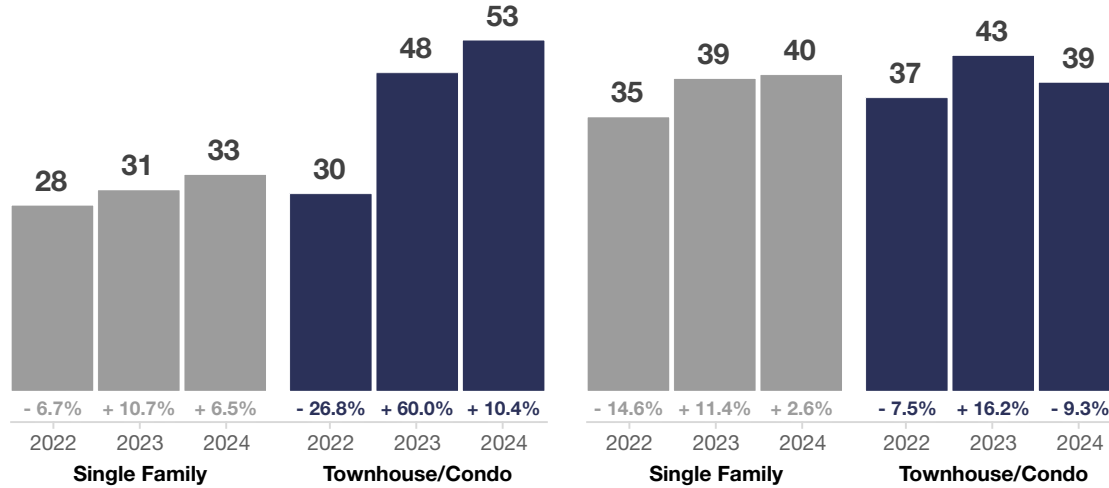


Days on Market Until Sale

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



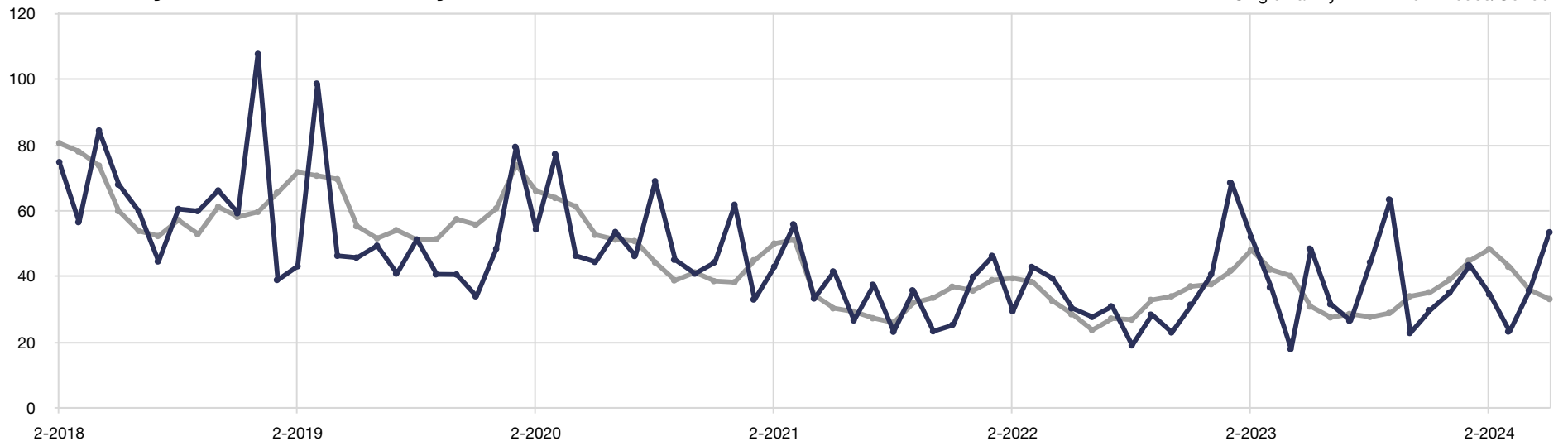
May



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	23	- 36.1%
Apr-2024	36	- 10.0%	36	+ 100.0%
May-2024	33	+ 6.5%	53	+ 10.4%
12-Month Avg*	34	+ 2.7%	37	+ 8.7%

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

Historical Days on Market Until Sale by Month

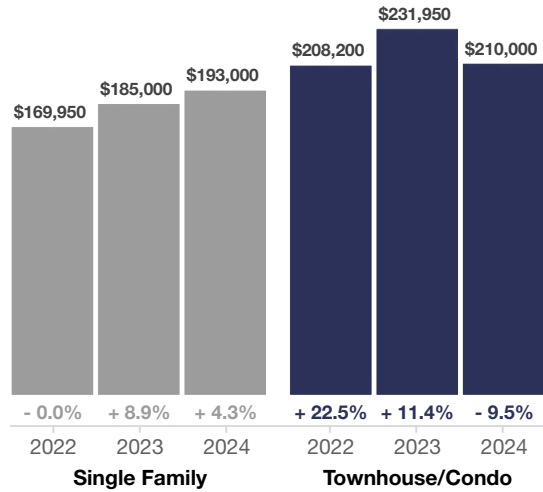


Median Sales Price

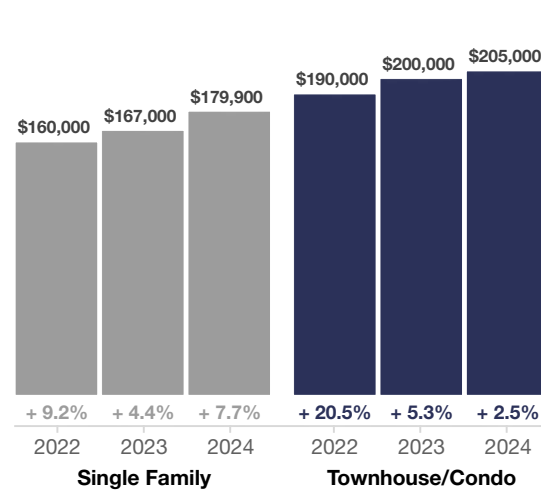
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



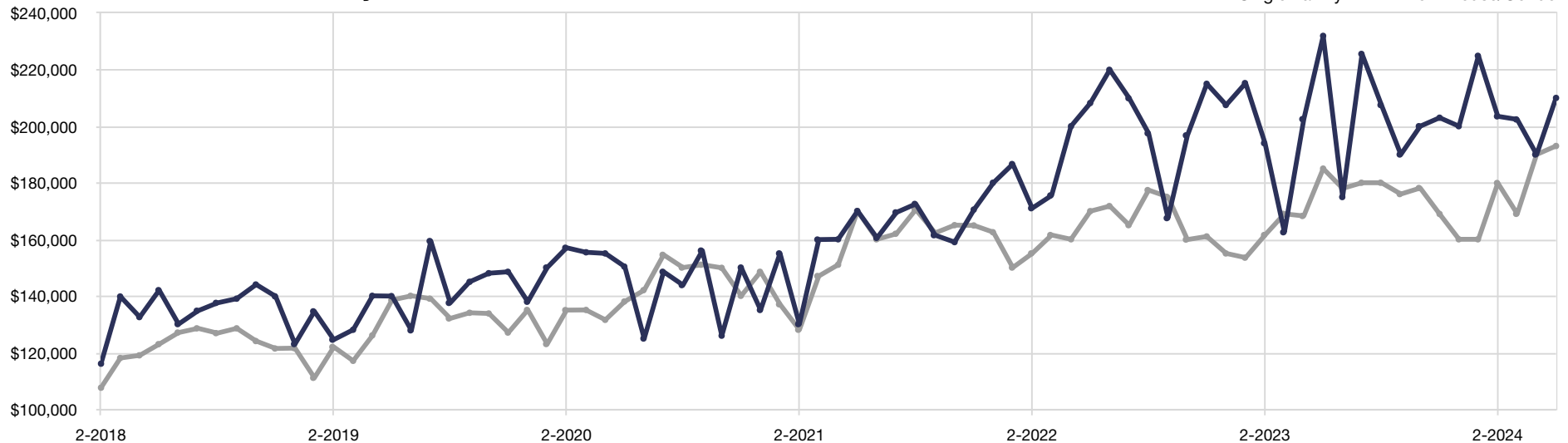
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$202,400	+ 24.6%
Apr-2024	\$190,000	+ 12.9%	\$190,000	- 6.2%
May-2024	\$193,000	+ 4.3%	\$210,000	- 9.5%
12-Month Avg*	\$177,050	+ 6.0%	\$205,000	+ 1.1%

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

Historical Median Sales Price by Month

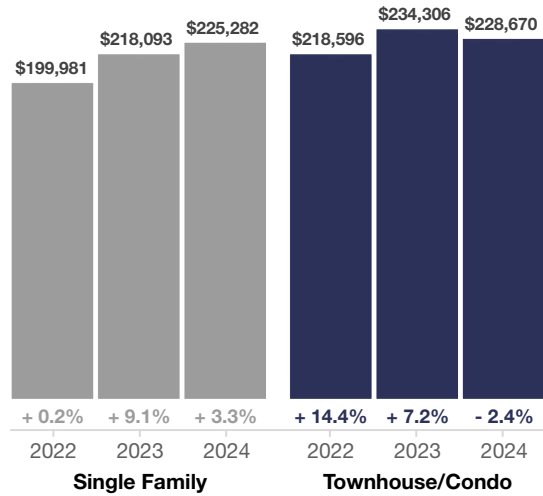


Average Sales Price

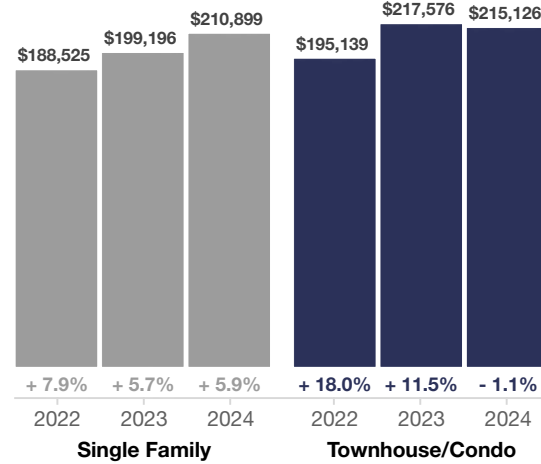
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



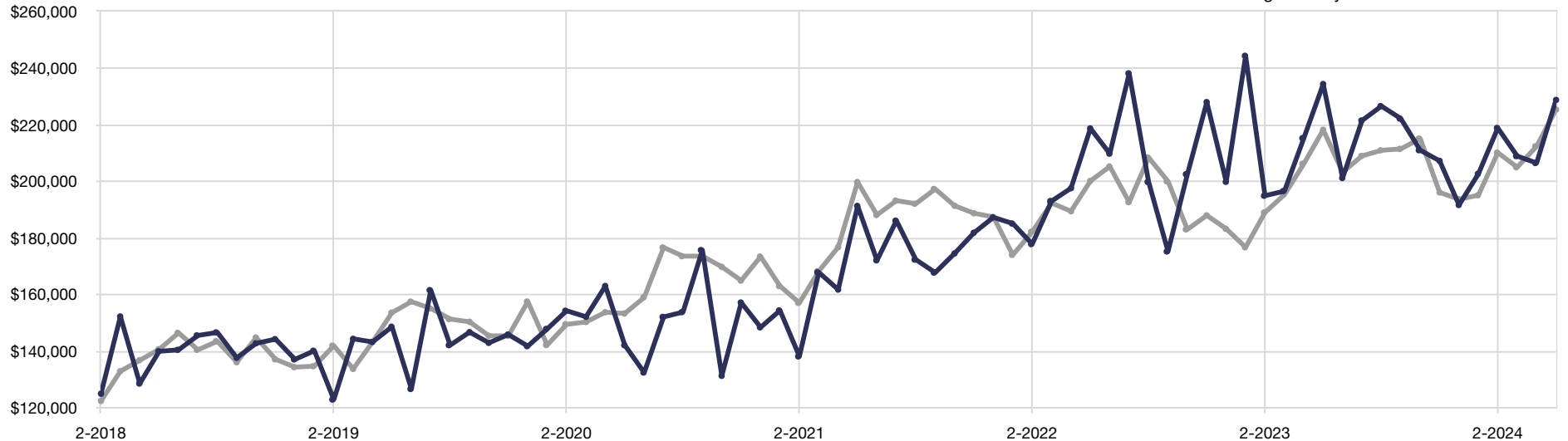
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$194,948	+ 10.4%	\$202,527	- 17.1%
Feb-2024	\$210,015	+ 11.2%	\$218,748	+ 12.3%
Mar-2024	\$204,861	+ 5.0%	\$208,792	+ 6.3%
Apr-2024	\$212,262	+ 3.0%	\$206,347	- 4.1%
May-2024	\$225,282	+ 3.3%	\$228,670	- 2.4%
12-Month Avg*	\$207,900	+ 5.8%	\$213,943	+ 0.7%

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

Historical Average Sales Price by Month

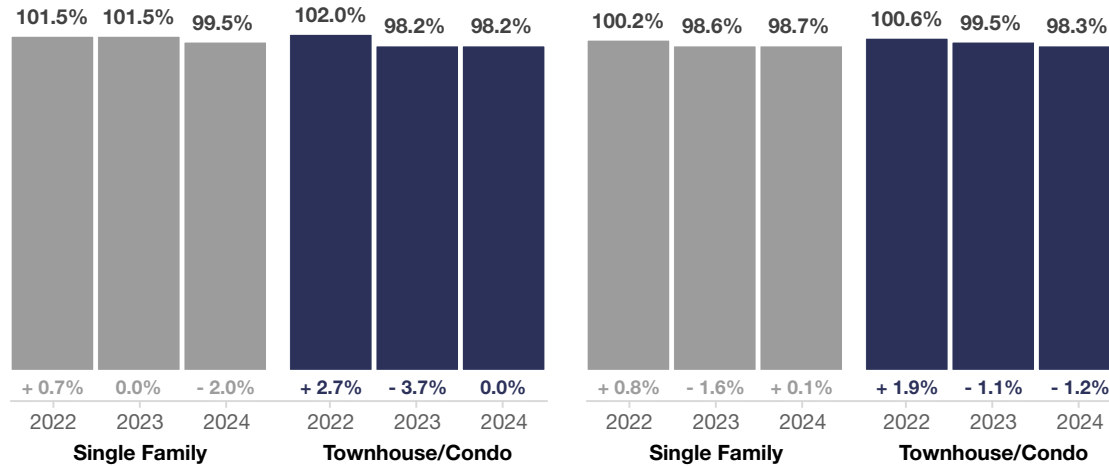


Percent of List Price Received

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.



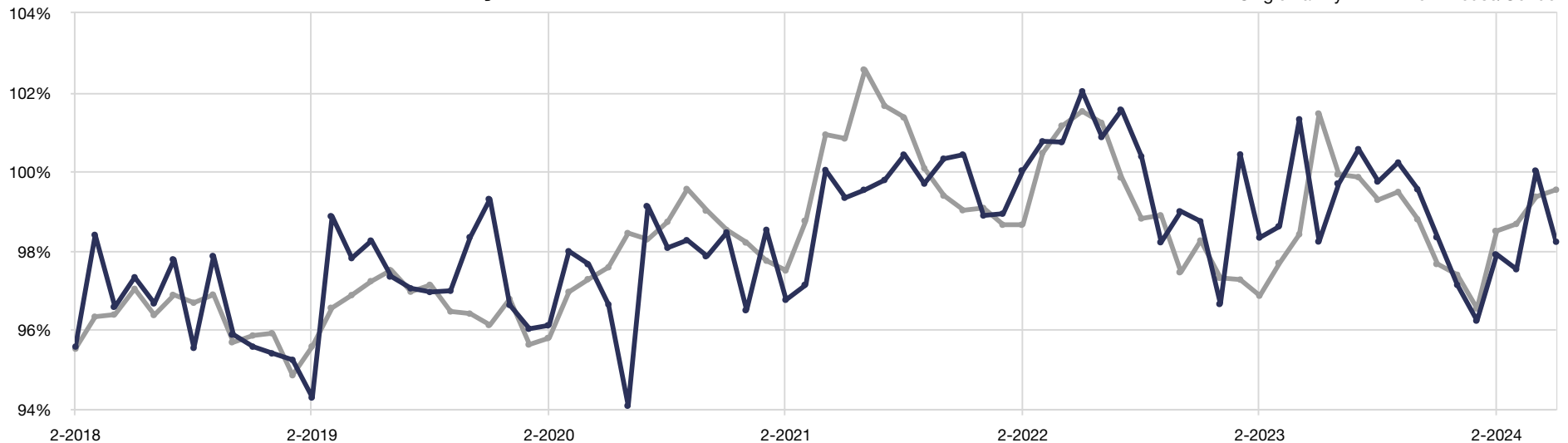
May



Year to Date

Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	97.5%	- 1.1%
Apr-2024	99.4%	+ 1.0%	100.0%	- 1.3%
May-2024	99.5%	- 2.0%	98.2%	0.0%
12-Month Avg*	98.9%	+ 0.1%	99.0%	- 0.4%

Historical Percent of List Price Received by Month



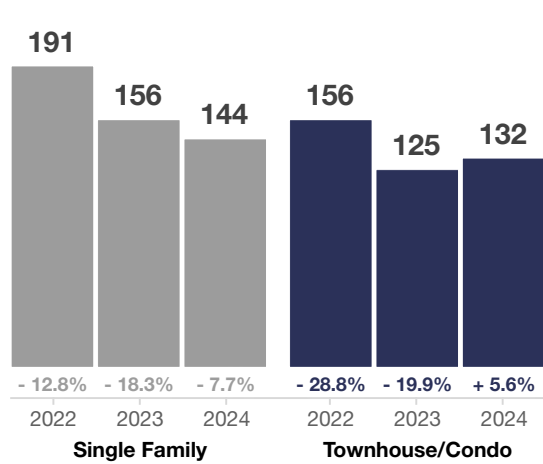
* Pct. of List Price Received for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Housing Affordability Index

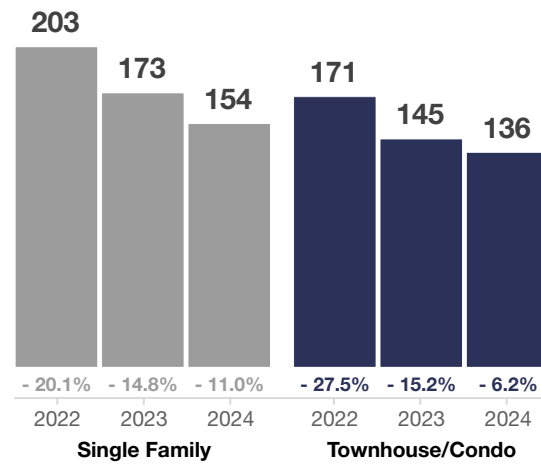
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

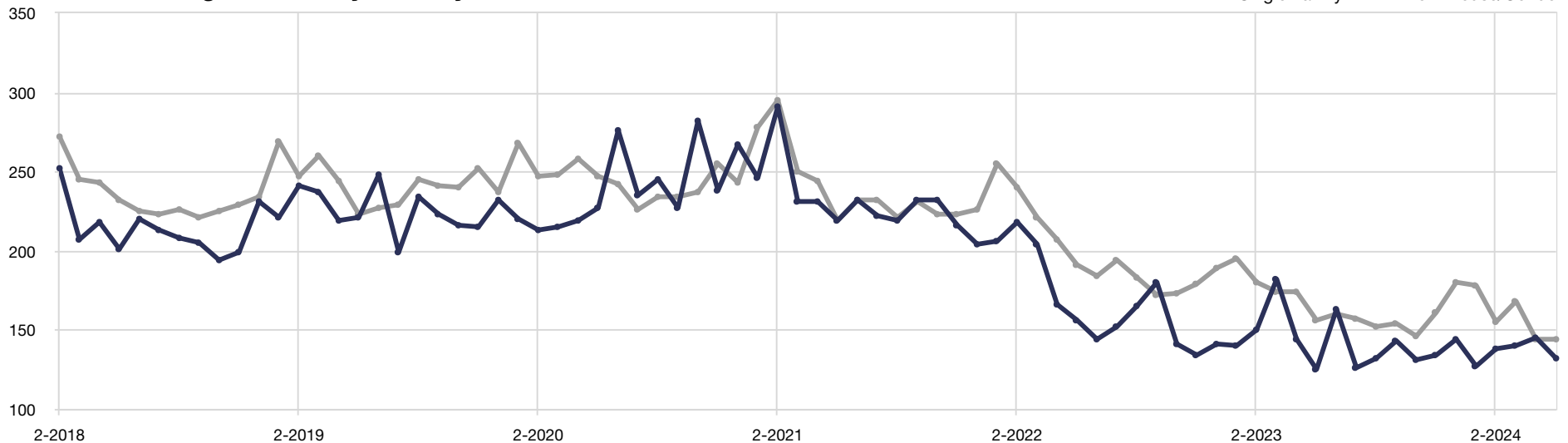


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-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%	140	-23.1%
Apr-2024	144	-17.2%	145	+0.7%
May-2024	144	-7.7%	132	+5.6%
12-Month Avg	158	-11.7%	138	-8.0%

Historical Housing Affordability Index by Month

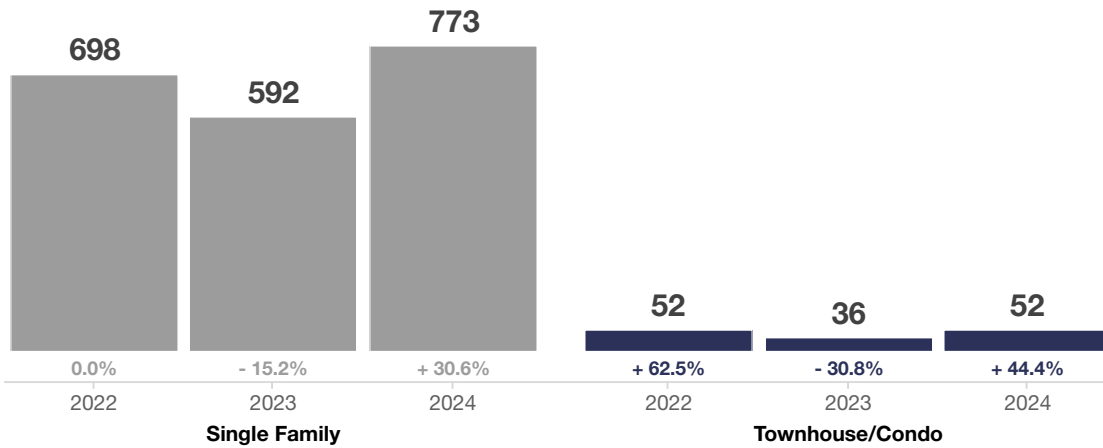


Inventory of Homes for Sale

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

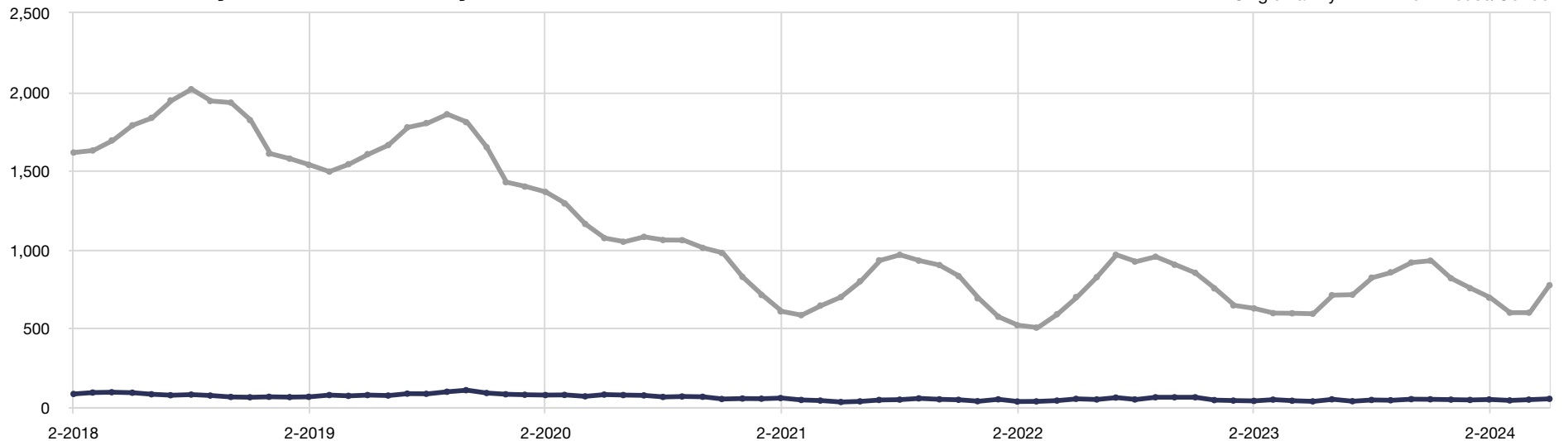


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2023	710	- 13.8%	49	+ 2.1%
Jul-2023	713	- 26.2%	37	- 38.3%
Aug-2023	821	- 11.1%	45	- 6.3%
Sep-2023	855	- 10.4%	43	- 30.6%
Oct-2023	917	+ 1.6%	50	- 19.4%
Nov-2023	929	+ 9.0%	49	- 21.0%
Dec-2023	817	+ 8.5%	47	+ 6.8%
Jan-2024	754	+ 16.9%	45	+ 9.8%
Feb-2024	694	+ 10.9%	48	+ 23.1%
Mar-2024	599	+ 0.5%	42	- 10.6%
Apr-2024	599	+ 0.7%	47	+ 17.5%
May-2024	773	+ 30.6%	52	+ 44.4%
12-Month Avg	765	- 0.5%	46	- 6.1%

Historical Inventory of Homes for Sale by Month

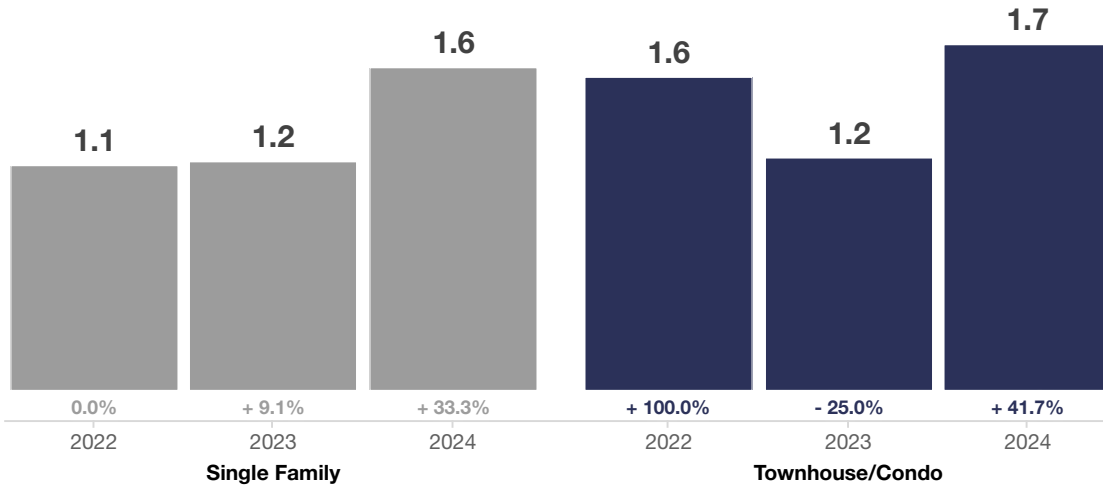


Months Supply of Inventory

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.



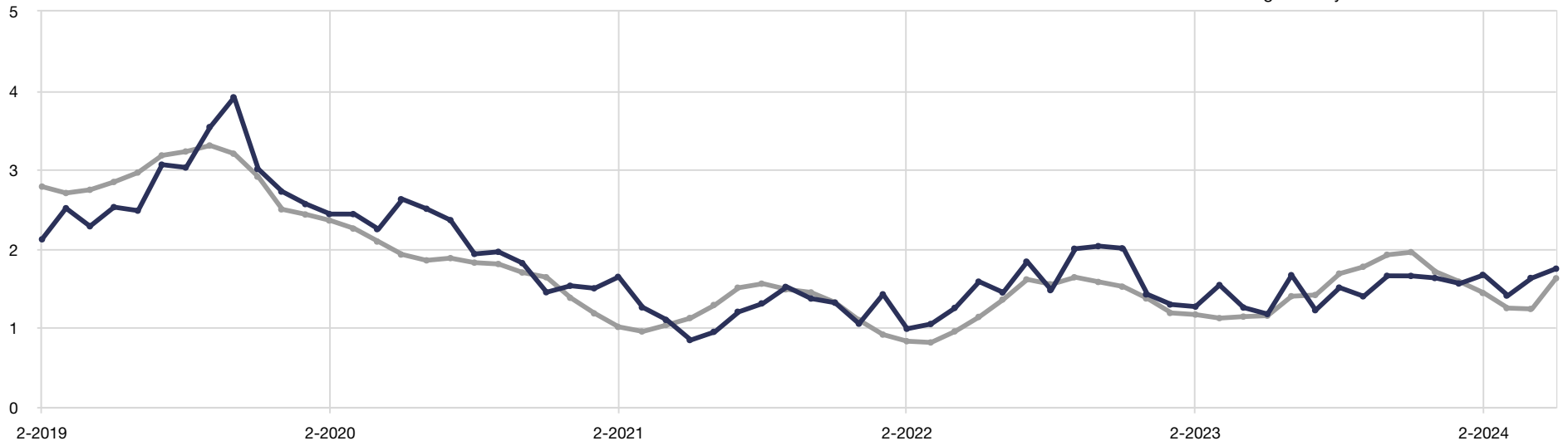
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-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	2.0	+ 33.3%	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	1.2	+ 9.1%	1.4	- 6.7%
Apr-2024	1.2	+ 9.1%	1.6	+ 23.1%
May-2024	1.6	+ 33.3%	1.7	+ 41.7%
12-Month Avg*	1.6	+ 15.8%	1.6	- 0.0%

* Months Supply for all properties from June 2023 through May 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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		667	763	+ 14.4%	2,890	3,031	+ 4.9%
Pending Sales		562	474	- 15.7%	2,503	2,481	- 0.9%
Closed Sales		559	601	+ 7.5%	2,231	2,386	+ 6.9%
Days on Market Until Sale		32	34	+ 6.3%	40	40	0.0%
Median Sales Price		\$185,000	\$199,900	+ 8.1%	\$170,000	\$180,000	+ 5.9%
Average Sales Price		\$219,009	\$225,520	+ 3.0%	\$200,387	\$211,155	+ 5.4%
Percent of List Price Received		101.3%	99.4%	- 1.9%	98.6%	98.6%	0.0%
Housing Affordability Index		156	139	- 10.9%	170	154	- 9.4%
Inventory of Homes for Sale		628	825	+ 31.4%	—	—	—
Months Supply of Inventory		1.2	1.6	+ 33.3%	—	—	—