

Monthly Indicators

Carroll, Stark, and Trumbull counties



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings decreased 24.5 percent for Single Family homes and 17.8 percent for Townhouse/Condo homes. Pending Sales increased 5.6 percent for Single Family homes and 48.3 percent for Townhouse/Condo homes. Inventory decreased 36.4 percent for Single Family homes and 45.0 percent for Townhouse/Condo homes.

Median Sales Price increased 9.0 percent to \$179,900 for Single Family homes and 7.3 percent to \$225,145 for Townhouse/Condo homes. Days on Market increased 3.7 percent for Single Family homes but decreased 16.1 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 25.0 percent for Single Family homes and 38.9 percent for Townhouse/Condo homes.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

- 11.4%

Change in
Closed Sales
All Properties

+ 6.2%

Change in
Median Sales Price
All Properties

- 36.9%

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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		888	670	- 24.5%	5,046	4,192	- 16.9%
Pending Sales		610	644	+ 5.6%	4,074	3,610	- 11.4%
Closed Sales		613	545	- 11.1%	3,925	3,219	- 18.0%
Days on Market Until Sale		27	28	+ 3.7%	32	35	+ 9.4%
Median Sales Price		\$165,000	\$179,900	+ 9.0%	\$161,000	\$170,000	+ 5.6%
Average Sales Price		\$192,980	\$208,191	+ 7.9%	\$192,064	\$201,341	+ 4.8%
Percent of List Price Received		99.9%	99.8%	- 0.1%	100.4%	99.0%	- 1.4%
Housing Affordability Index		179	146	- 18.4%	184	154	- 16.3%
Inventory of Homes for Sale		964	613	- 36.4%	—	—	—
Months Supply of Inventory		1.6	1.2	- 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.



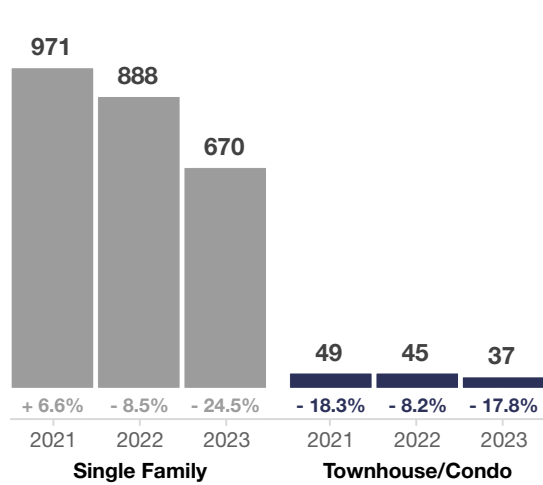
Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		45	37	- 17.8%	269	238	- 11.5%
Pending Sales		29	43	+ 48.3%	220	216	- 1.8%
Closed Sales		38	32	- 15.8%	205	200	- 2.4%
Days on Market Until Sale		31	26	- 16.1%	34	38	+ 11.8%
Median Sales Price		\$209,900	\$225,145	+ 7.3%	\$200,000	\$205,000	+ 2.5%
Average Sales Price		\$238,089	\$220,144	- 7.5%	\$205,686	\$215,807	+ 4.9%
Percent of List Price Received		101.6%	100.6%	- 1.0%	100.8%	99.7%	- 1.1%
Housing Affordability Index		141	117	- 17.0%	148	128	- 13.5%
Inventory of Homes for Sale		60	33	- 45.0%	—	—	—
Months Supply of Inventory		1.8	1.1	- 38.9%	—	—	—

New Listings

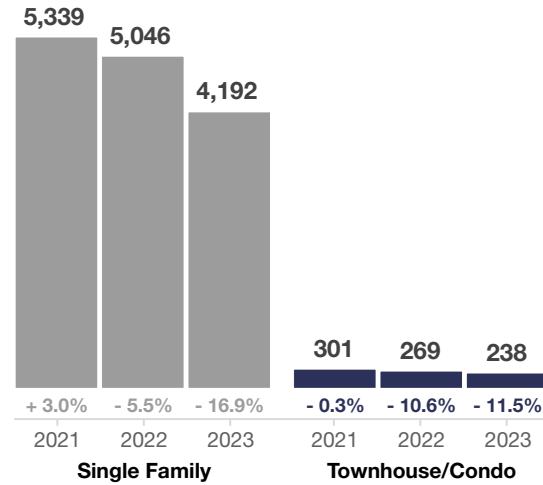
A count of the properties that have been newly listed on the market in a given month.



July

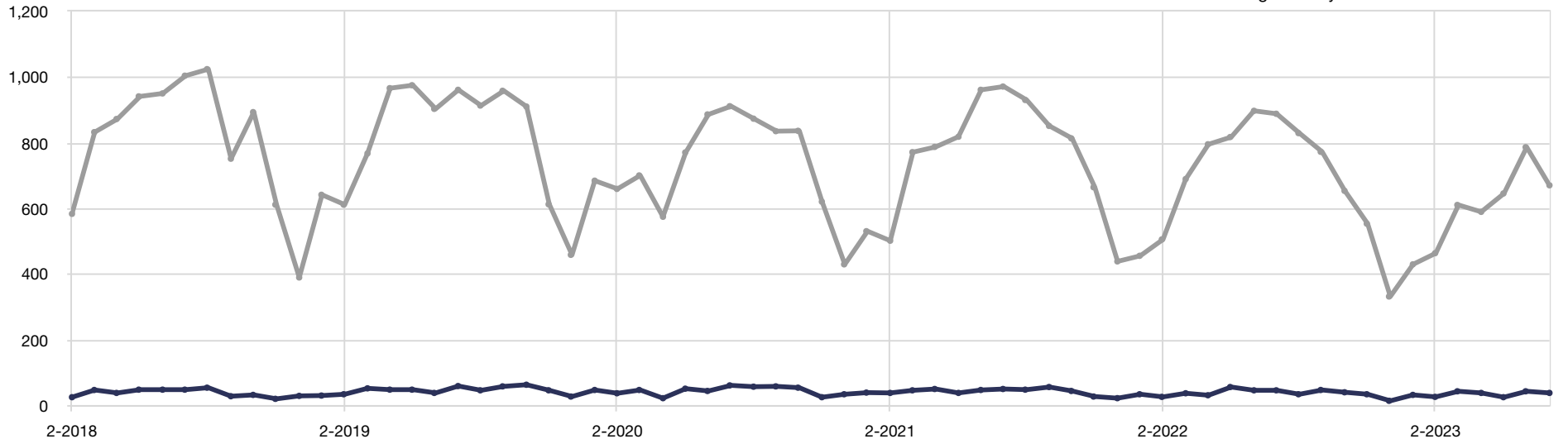


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	610	-11.5%	42	+16.7%
Apr-2023	589	-25.9%	37	+23.3%
May-2023	645	-21.1%	24	-56.4%
Jun-2023	786	-12.4%	42	-6.7%
Jul-2023	670	-24.5%	37	-17.8%
12-Month Avg	611	-16.2%	34	-10.5%

Historical New Listings by Month

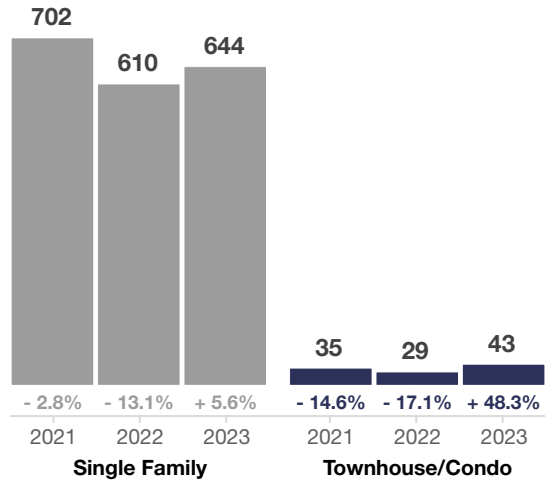


Pending Sales

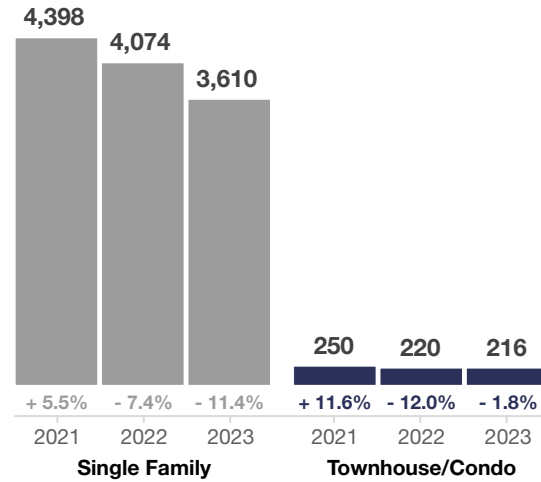
A count of the properties on which offers have been accepted in a given month.



July

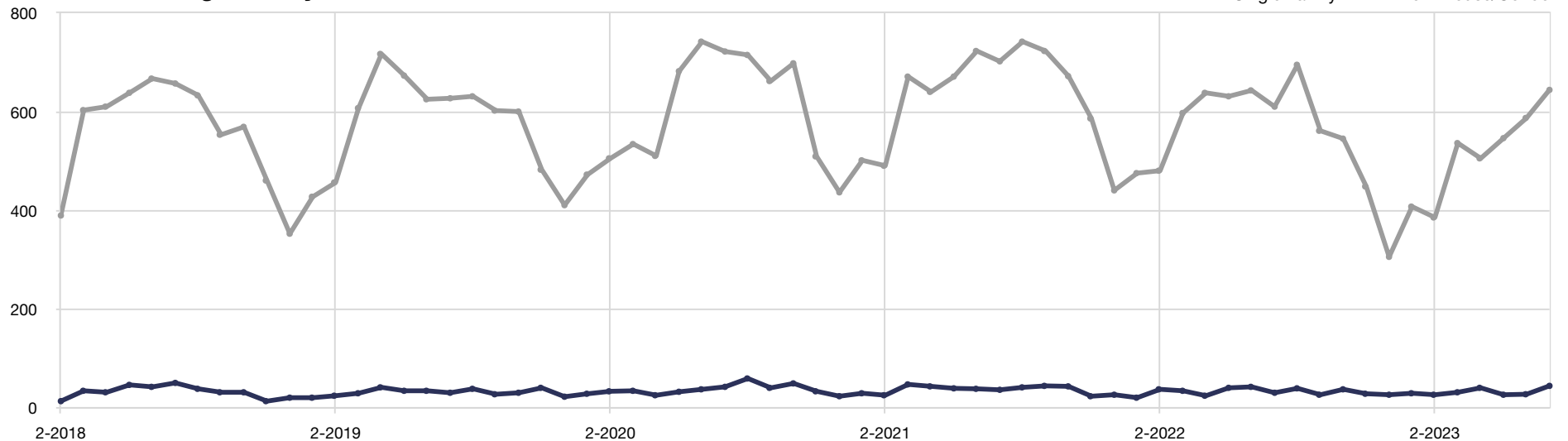


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	695	- 6.3%	38	- 5.0%
Sep-2022	561	- 22.4%	25	- 41.9%
Oct-2022	545	- 18.9%	36	- 14.3%
Nov-2022	448	- 23.5%	27	+ 22.7%
Dec-2022	305	- 30.7%	25	0.0%
Jan-2023	407	- 14.3%	28	+ 47.4%
Feb-2023	385	- 19.8%	25	- 30.6%
Mar-2023	536	- 10.2%	30	- 9.1%
Apr-2023	505	- 20.8%	39	+ 69.6%
May-2023	546	- 13.5%	25	- 35.9%
Jun-2023	587	- 8.7%	26	- 36.6%
Jul-2023	644	+ 5.6%	43	+ 48.3%
12-Month Avg	514	- 14.8%	31	- 6.1%

Historical Pending Sales by Month

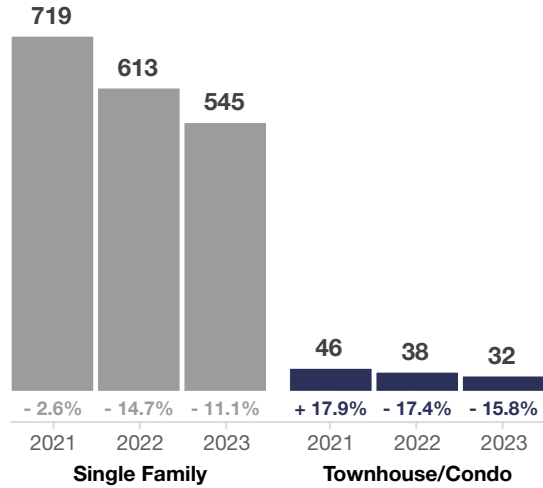


Closed Sales

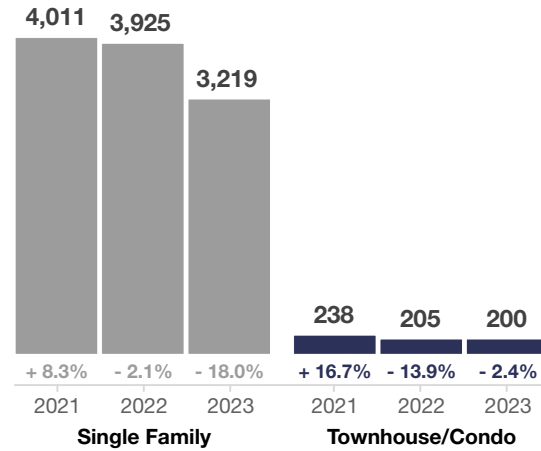
A count of the actual sales that closed in a given month.



July

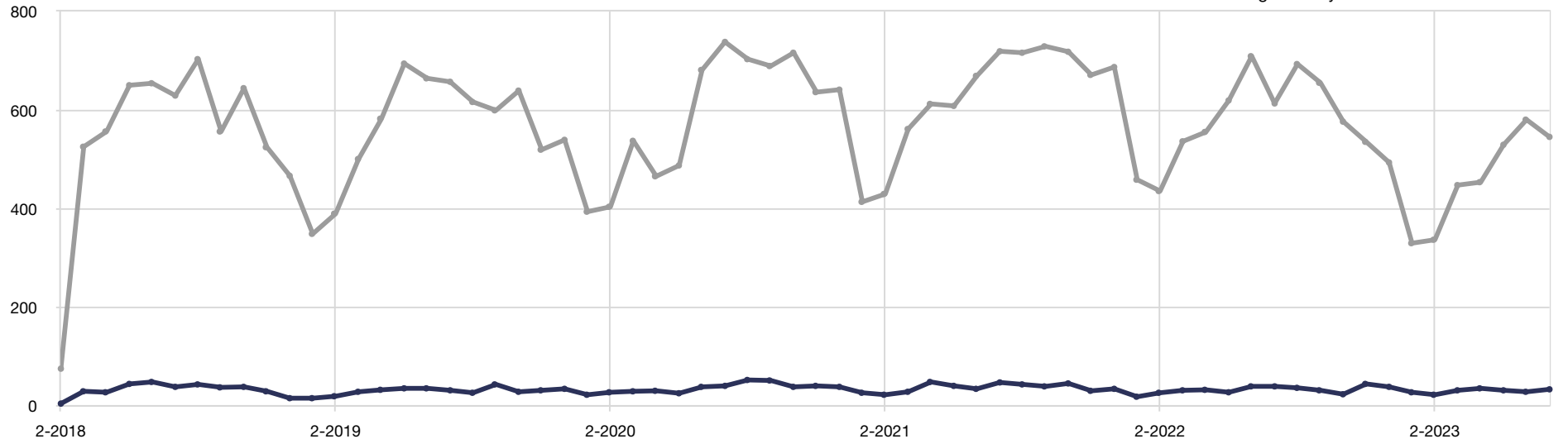


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	529	- 14.5%	30	+ 15.4%
Jun-2023	580	- 18.2%	27	- 28.9%
Jul-2023	545	- 11.1%	32	- 15.8%
12-Month Avg	514	- 17.2%	31	- 6.1%

Historical Closed Sales by Month

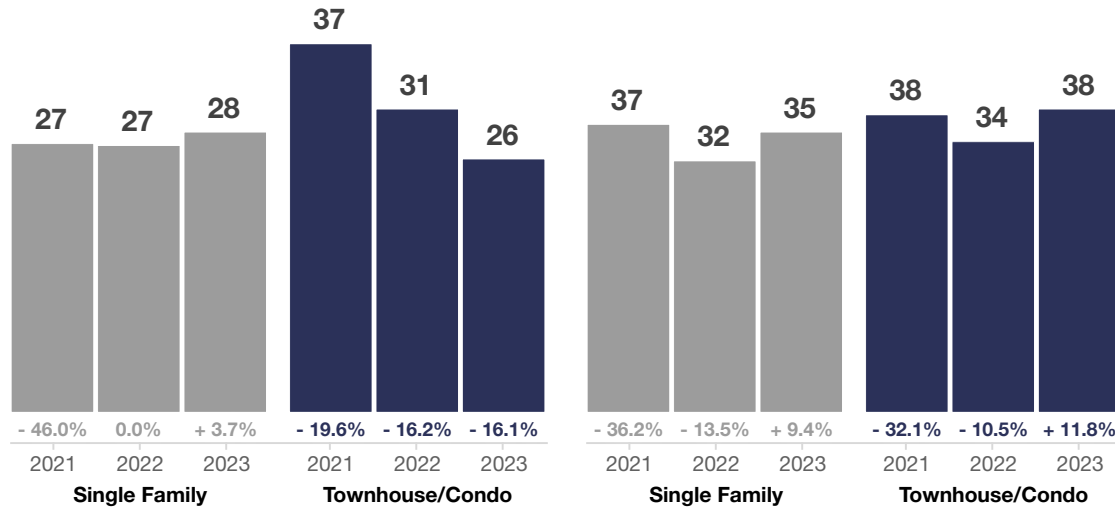


Days on Market Until Sale

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



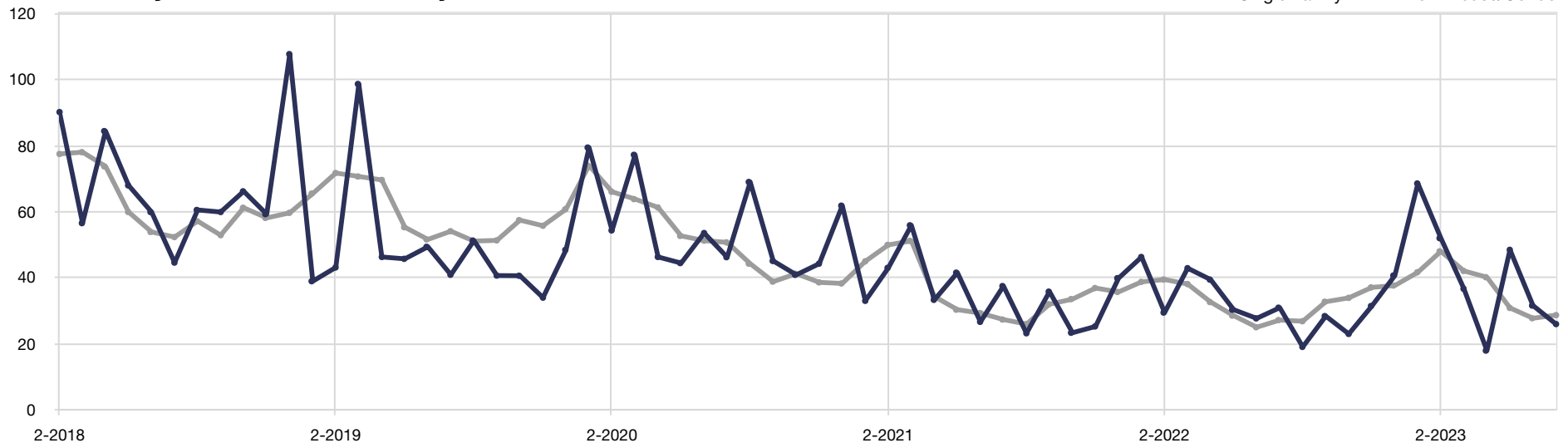
July



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2023	27	+ 8.0%	31	+ 14.8%
Jul-2023	28	+ 3.7%	26	- 16.1%
12-Month Avg*	34	+ 6.7%	34	+ 7.8%

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

Historical Days on Market Until Sale by Month

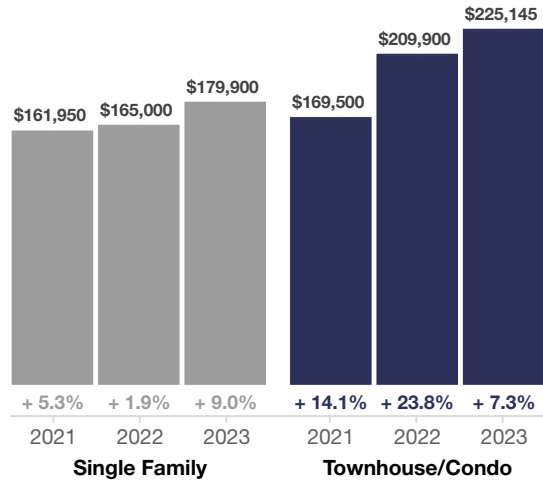


Median Sales Price

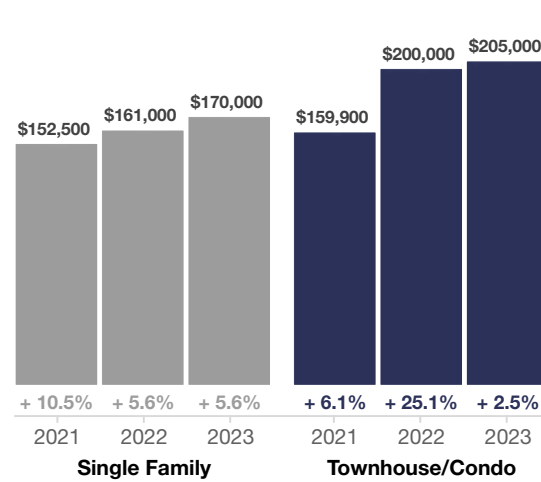
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



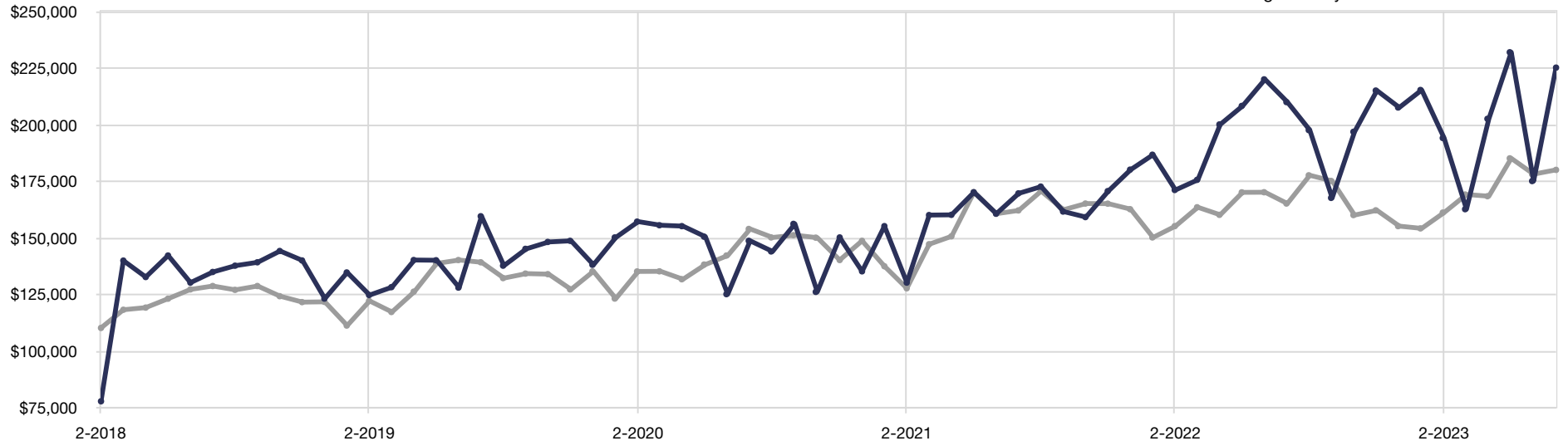
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2023	\$178,000	+ 4.7%	\$174,950	- 20.5%
Jul-2023	\$179,900	+ 9.0%	\$225,145	+ 7.3%
12-Month Avg*	\$170,000	+ 3.3%	\$200,000	+ 11.1%

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

Historical Median Sales Price by Month

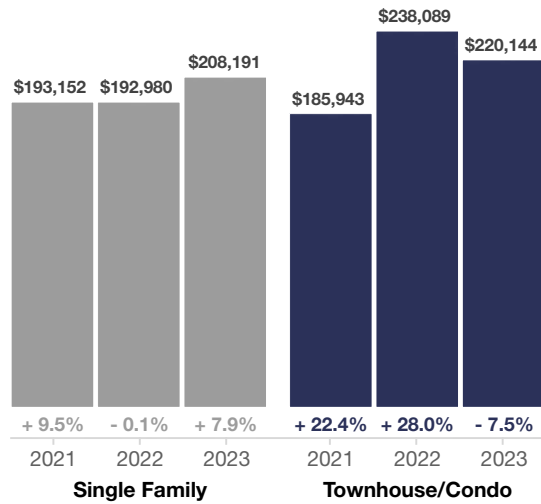


Average Sales Price

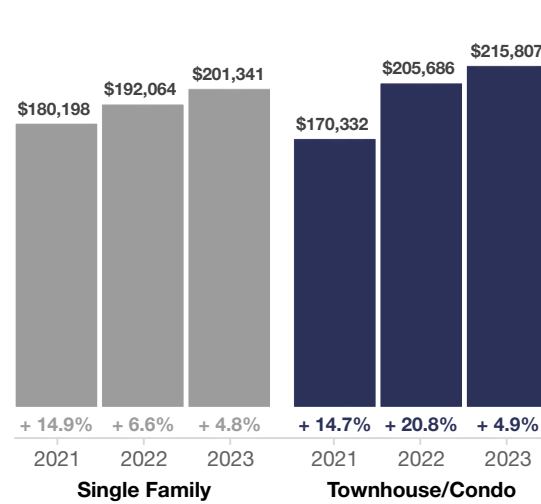
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



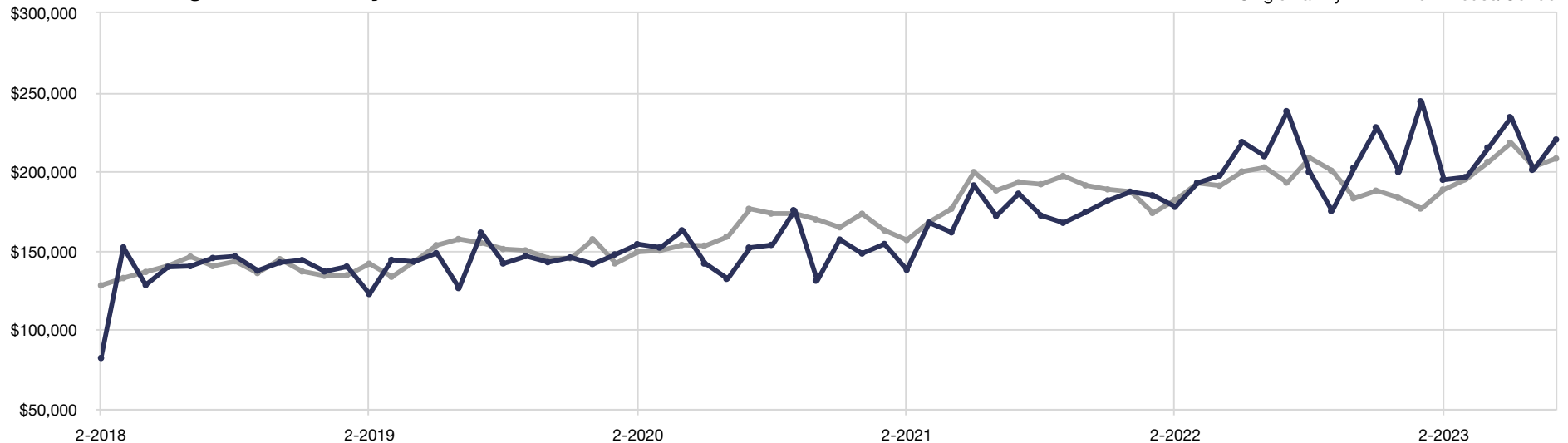
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$218,093	+ 9.1%	\$234,306	+ 7.2%
Jun-2023	\$202,967	+ 0.2%	\$201,044	- 4.1%
Jul-2023	\$208,191	+ 7.9%	\$220,144	- 7.5%
12-Month Avg*	\$197,756	+ 3.1%	\$209,919	+ 9.7%

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

Historical Average Sales Price by Month

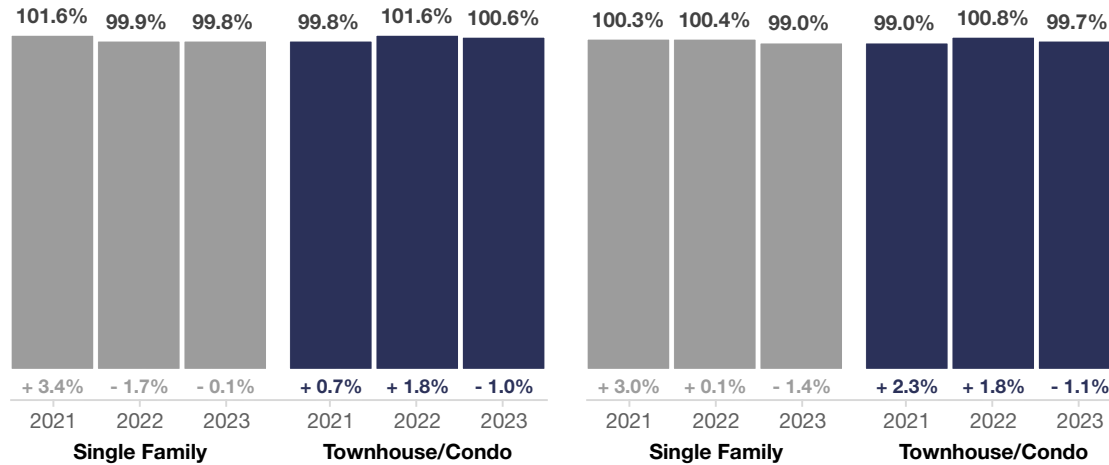


Percent of List Price Received

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.



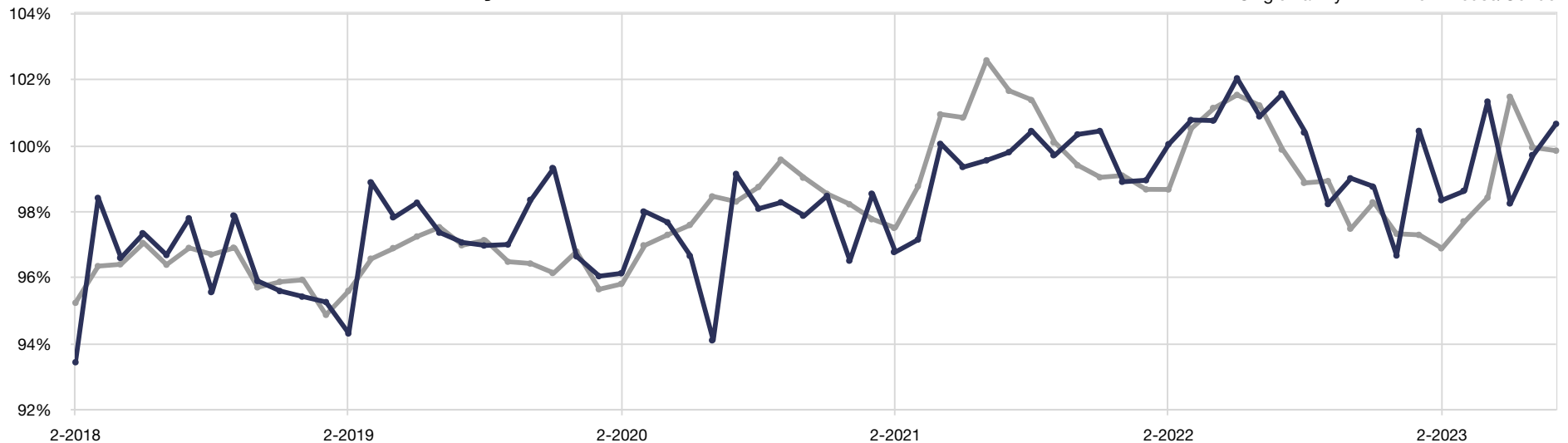
July



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	101.5%	0.0%	98.2%	- 3.7%
Jun-2023	99.9%	- 1.3%	99.7%	- 1.2%
Jul-2023	99.8%	- 0.1%	100.6%	- 1.0%
12-Month Avg*	98.6%	- 1.5%	99.2%	- 1.3%

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

Historical Percent of List Price Received by Month

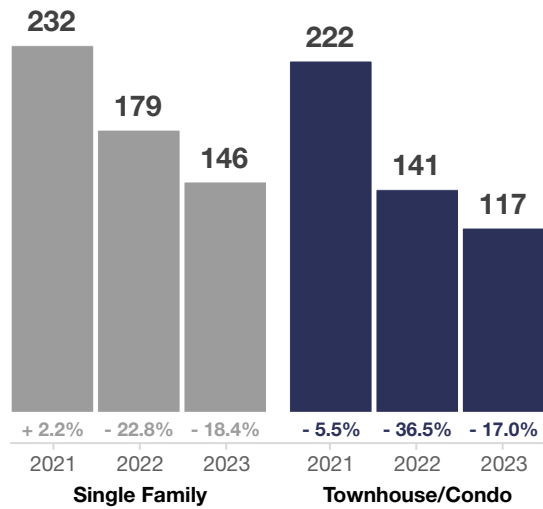


Housing Affordability Index

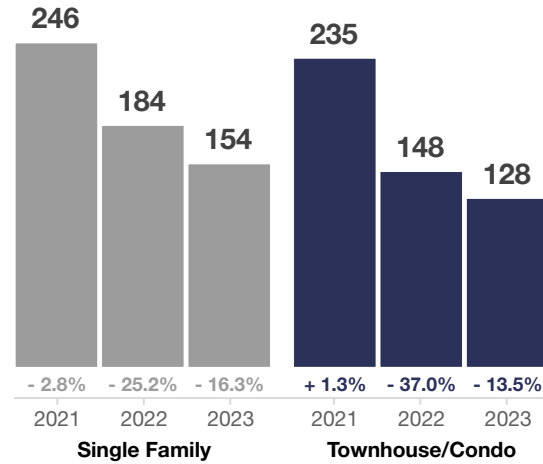
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

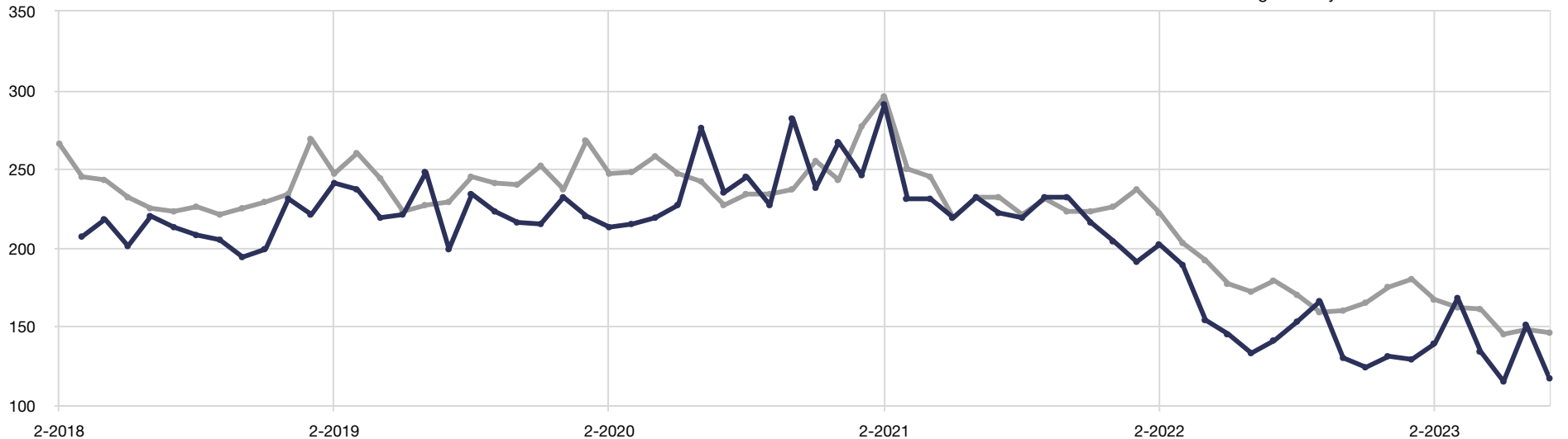


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2023	148	- 14.0%	151	+ 13.5%
Jul-2023	146	- 18.4%	117	- 17.0%
12-Month Avg	162	- 22.5%	138	- 26.6%

Historical Housing Affordability Index by Month

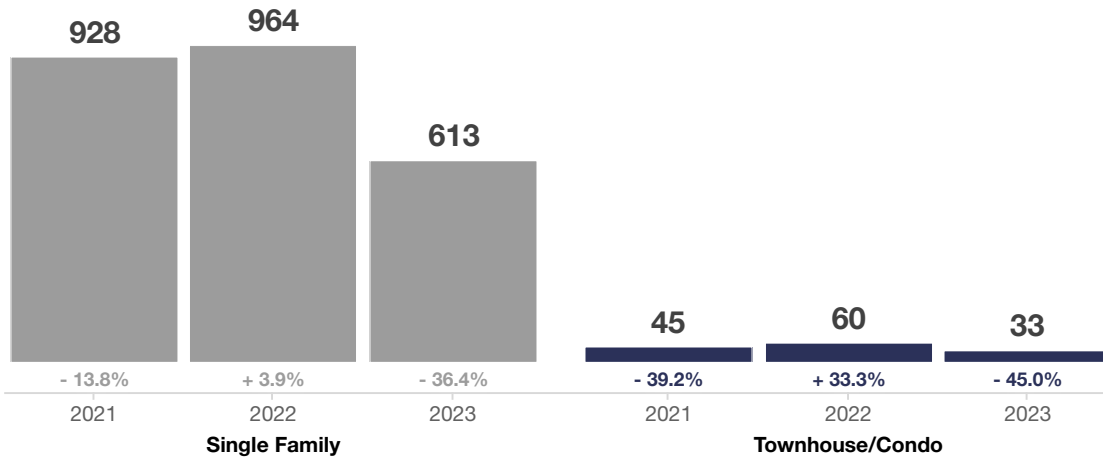


Inventory of Homes for Sale

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

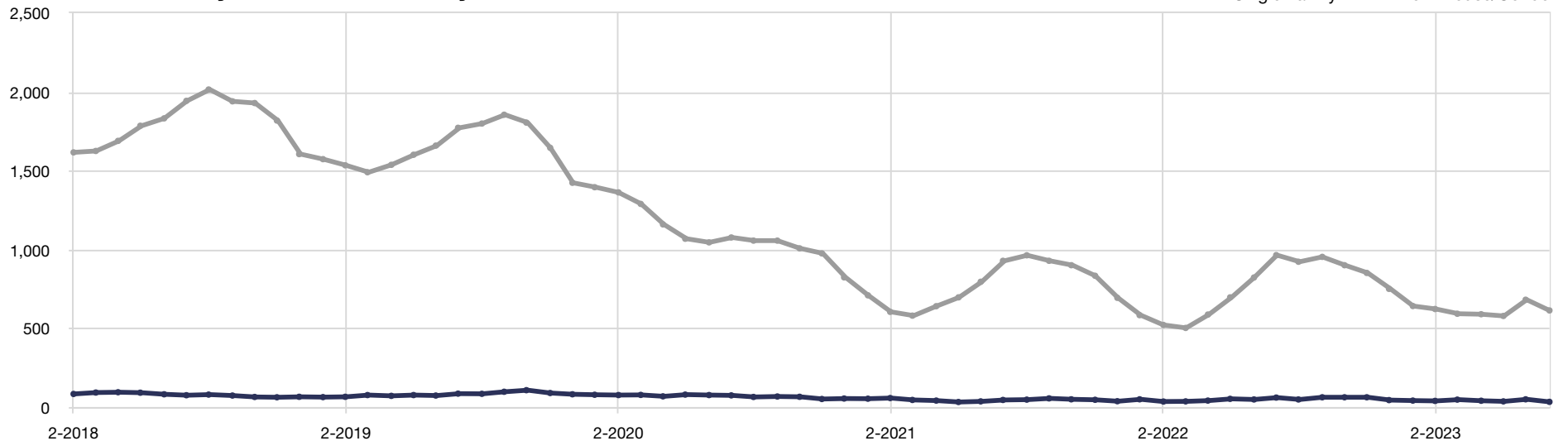


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	922	- 4.3%	48	+ 2.1%
Sep-2022	953	+ 2.7%	62	+ 12.7%
Oct-2022	900	0.0%	62	+ 26.5%
Nov-2022	851	+ 2.2%	62	+ 34.8%
Dec-2022	750	+ 8.2%	44	+ 18.9%
Jan-2023	641	+ 9.9%	41	- 16.3%
Feb-2023	622	+ 19.4%	39	+ 11.4%
Mar-2023	592	+ 17.9%	47	+ 30.6%
Apr-2023	589	+ 0.3%	40	- 2.4%
May-2023	578	- 17.0%	36	- 30.8%
Jun-2023	681	- 17.2%	49	+ 2.1%
Jul-2023	613	- 36.4%	33	- 45.0%
12-Month Avg	724	- 3.3%	47	+ 2.2%

Historical Inventory of Homes for Sale by Month

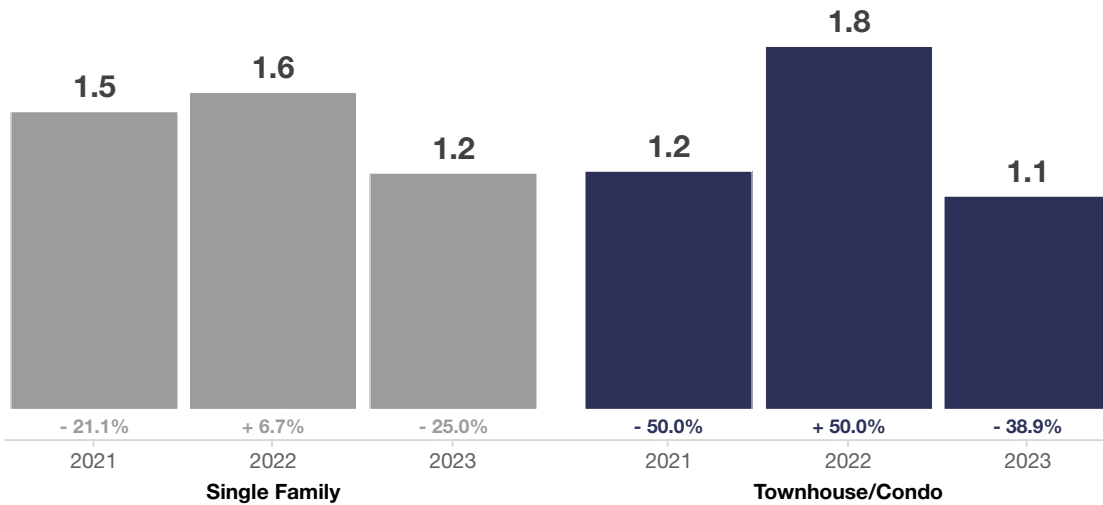


Months Supply of Inventory

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.



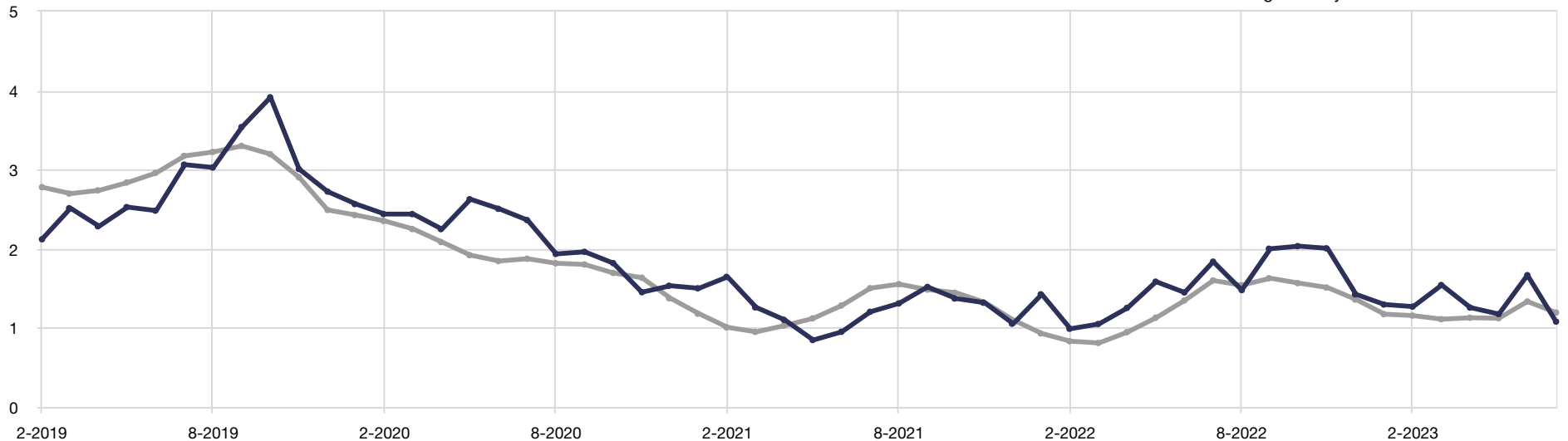
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.2	+ 50.0%	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	1.1	0.0%	1.2	- 25.0%
Jun-2023	1.3	0.0%	1.7	+ 21.4%
Jul-2023	1.2	- 25.0%	1.1	- 38.9%
12-Month Avg*	1.3	+ 9.1%	1.5	+ 12.8%

* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		933	707	- 24.2%	5,315	4,430	- 16.7%
Pending Sales		639	687	+ 7.5%	4,294	3,826	- 10.9%
Closed Sales		651	577	- 11.4%	4,130	3,419	- 17.2%
Days on Market Until Sale		27	28	+ 3.7%	32	36	+ 12.5%
Median Sales Price		\$170,000	\$180,500	+ 6.2%	\$165,000	\$174,900	+ 6.0%
Average Sales Price		\$195,629	\$208,865	+ 6.8%	\$192,753	\$202,206	+ 4.9%
Percent of List Price Received		100.0%	99.9%	- 0.1%	100.4%	99.1%	- 1.3%
Housing Affordability Index		174	145	- 16.7%	179	150	- 16.2%
Inventory of Homes for Sale		1,024	646	- 36.9%	—	—	—
Months Supply of Inventory		1.6	1.2	- 25.0%	—	—	—