

Monthly Indicators

Carroll, Stark, and Trumbull counties



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings decreased 14.7 percent for Single Family homes but increased 33.3 percent for Townhouse/Condo homes. Pending Sales decreased 18.4 percent for Single Family homes and 2.6 percent for Townhouse/Condo homes. Inventory decreased 23.0 percent for Single Family homes and 18.8 percent for Townhouse/Condo homes.

Median Sales Price increased 3.1 percent to \$183,000 for Single Family homes and 5.1 percent to \$207,500 for Townhouse/Condo homes. Days on Market decreased 3.7 percent for Single Family homes but increased 131.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 6.7 percent for Single Family homes and 13.3 percent for Townhouse/Condo homes.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 14.1%

Change in
Closed Sales
All Properties

+ 3.4%

Change in
Median Sales Price
All Properties

- 22.8%

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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		829	707	- 14.7%	5,875	4,902	- 16.6%
Pending Sales		695	567	- 18.4%	4,769	4,121	- 13.6%
Closed Sales		693	590	- 14.9%	4,618	3,811	- 17.5%
Days on Market Until Sale		27	26	- 3.7%	31	34	+ 9.7%
Median Sales Price		\$177,500	\$183,000	+ 3.1%	\$165,000	\$174,900	+ 6.0%
Average Sales Price		\$208,629	\$213,676	+ 2.4%	\$194,523	\$203,275	+ 4.5%
Percent of List Price Received		98.9%	99.3%	+ 0.4%	100.1%	99.1%	- 1.0%
Housing Affordability Index		170	138	- 18.8%	183	145	- 20.8%
Inventory of Homes for Sale		922	710	- 23.0%	—	—	—
Months Supply of Inventory		1.5	1.4	- 6.7%	—	—	—

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.



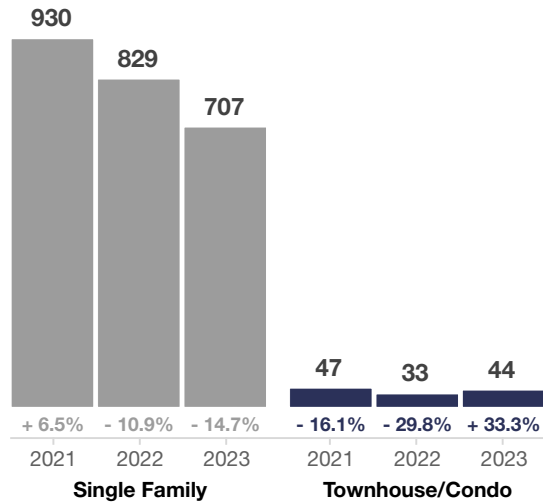
Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		33	44	+ 33.3%	302	282	- 6.6%
Pending Sales		38	37	- 2.6%	258	251	- 2.7%
Closed Sales		35	35	0.0%	240	236	- 1.7%
Days on Market Until Sale		19	44	+ 131.6%	32	39	+ 21.9%
Median Sales Price		\$197,500	\$207,500	+ 5.1%	\$200,000	\$206,250	+ 3.1%
Average Sales Price		\$199,655	\$226,495	+ 13.4%	\$204,821	\$217,595	+ 6.2%
Percent of List Price Received		100.4%	99.7%	- 0.7%	100.8%	99.7%	- 1.1%
Housing Affordability Index		153	122	- 20.3%	151	123	- 18.5%
Inventory of Homes for Sale		48	39	- 18.8%	—	—	—
Months Supply of Inventory		1.5	1.3	- 13.3%	—	—	—

New Listings

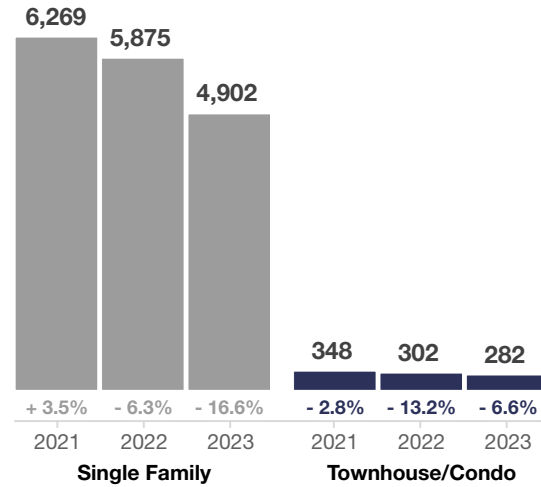
A count of the properties that have been newly listed on the market in a given month.



August

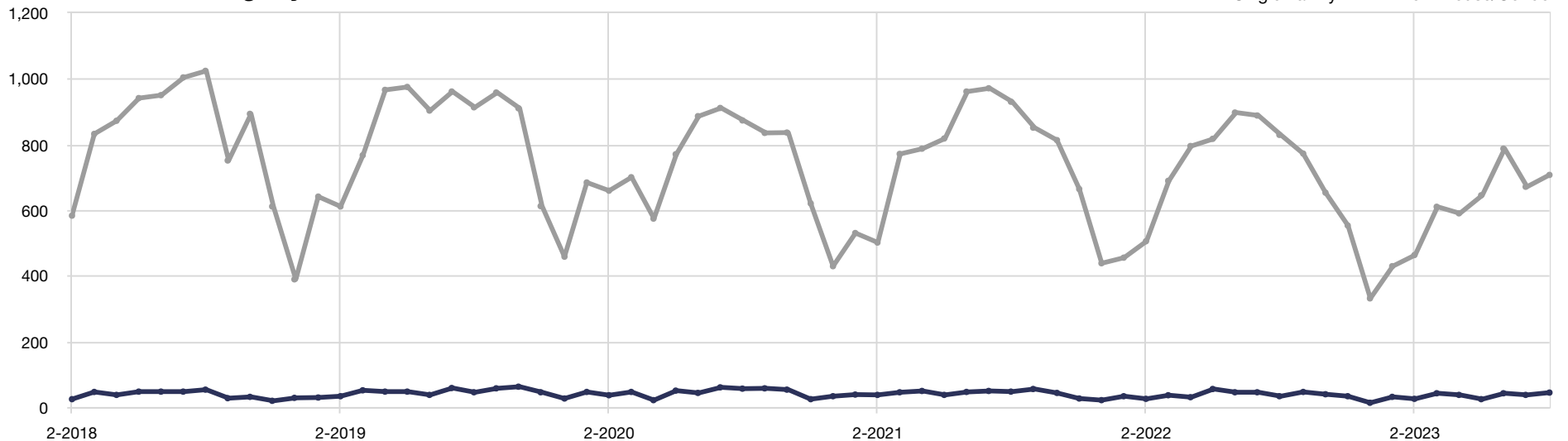


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	590	-25.8%	37	+23.3%
May-2023	645	-21.1%	24	-56.4%
Jun-2023	787	-12.3%	42	-6.7%
Jul-2023	671	-24.4%	37	-17.8%
Aug-2023	707	-14.7%	44	+33.3%
12-Month Avg	601	-16.5%	34	-8.1%

Historical New Listings by Month

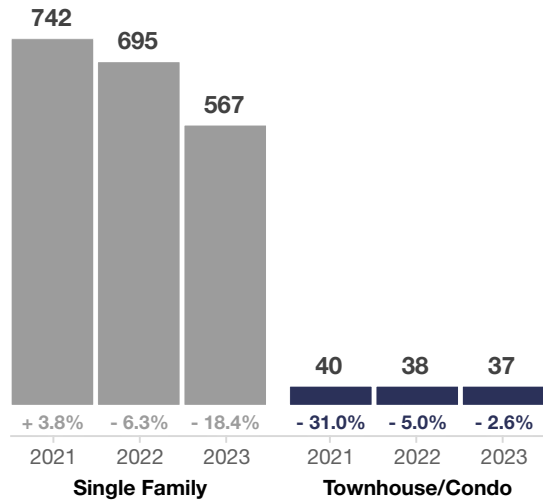


Pending Sales

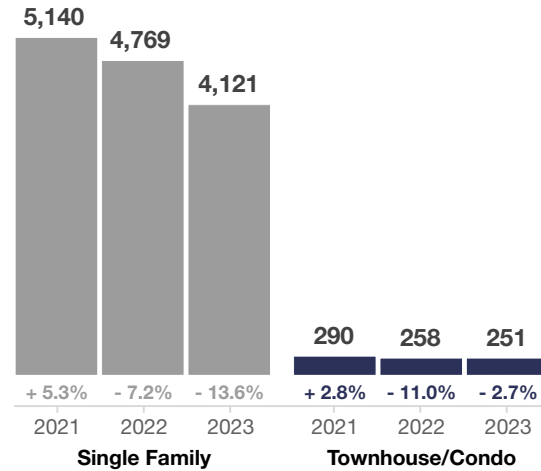
A count of the properties on which offers have been accepted in a given month.



August

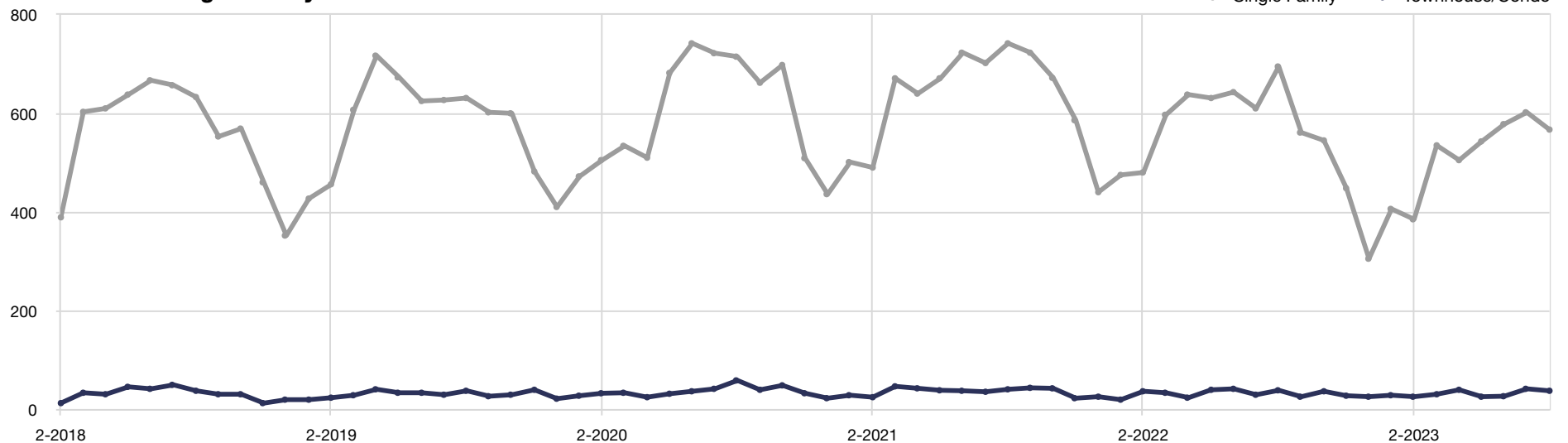


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	406	- 14.5%	28	+ 47.4%
Feb-2023	385	- 19.8%	25	- 30.6%
Mar-2023	535	- 10.4%	30	- 9.1%
Apr-2023	505	- 20.8%	39	+ 69.6%
May-2023	543	- 13.9%	25	- 35.9%
Jun-2023	578	- 10.1%	26	- 36.6%
Jul-2023	602	- 1.3%	41	+ 41.4%
Aug-2023	567	- 18.4%	37	- 2.6%
12-Month Avg	498	- 16.9%	30	- 9.1%

Historical Pending Sales by Month

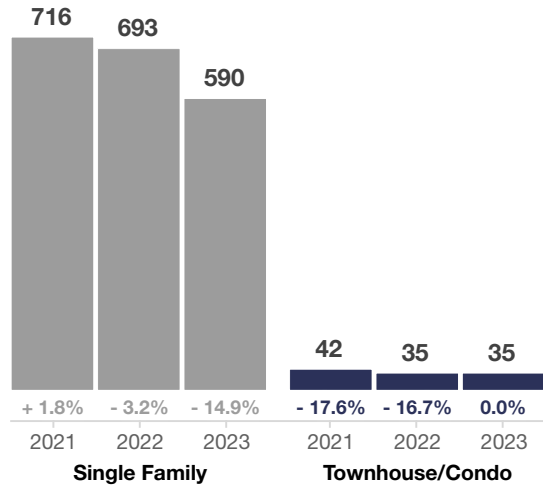


Closed Sales

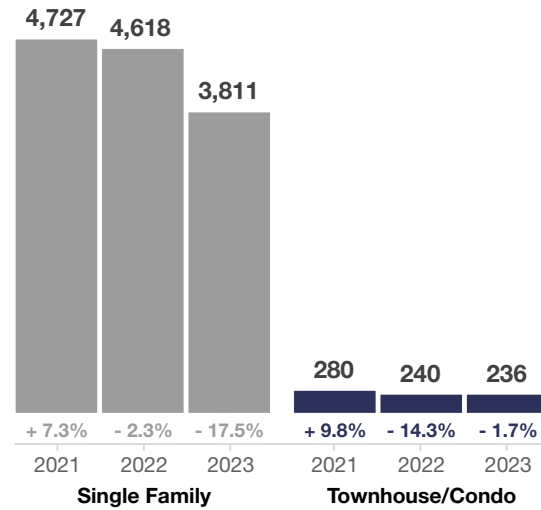
A count of the actual sales that closed in a given month.



August

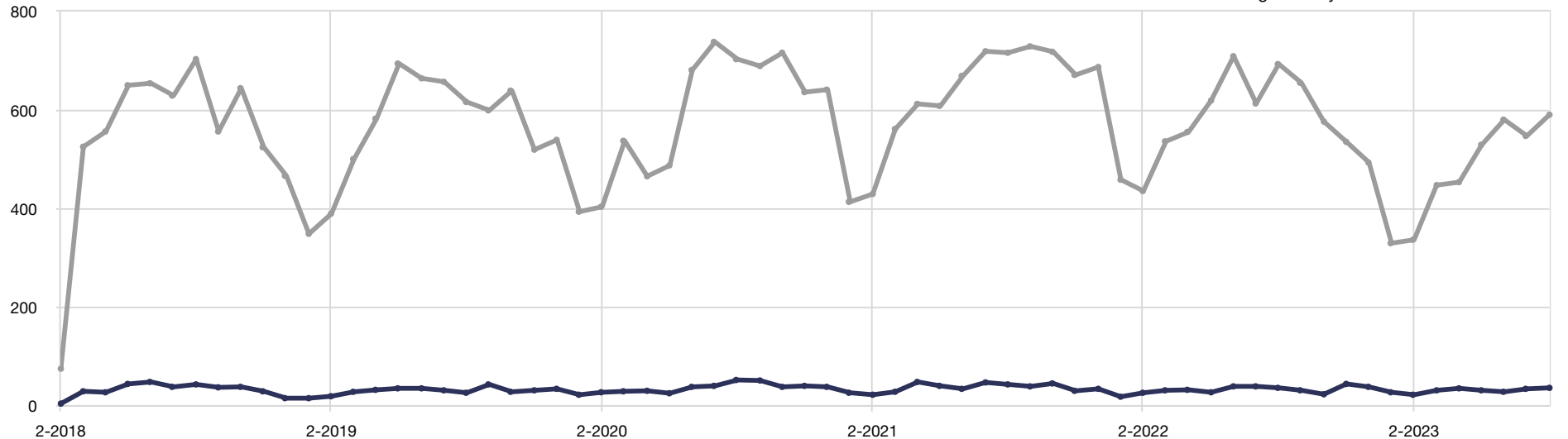


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	547	-10.8%	33	-13.2%
Aug-2023	590	-14.9%	35	0.0%
12-Month Avg	506	-18.3%	31	-3.1%

Historical Closed Sales by Month

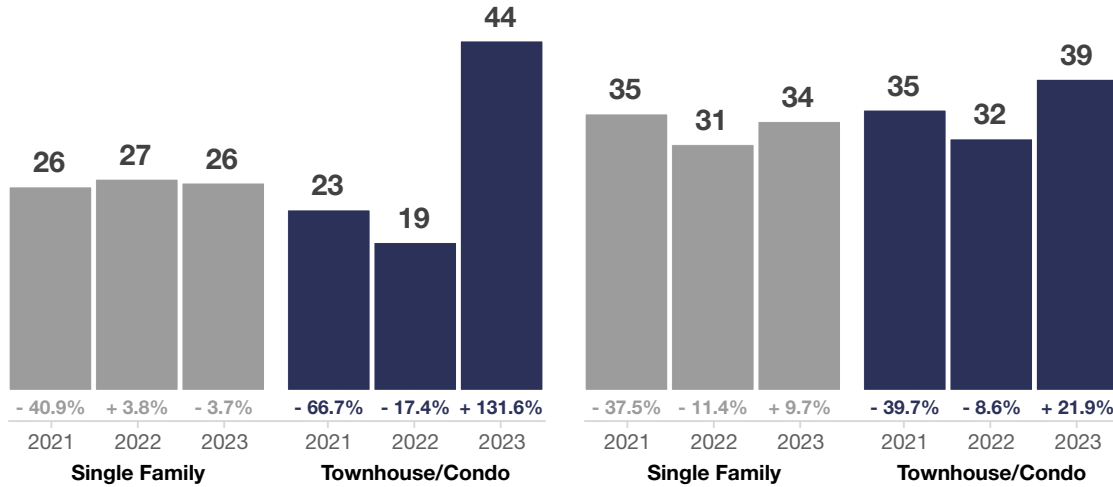


Days on Market Until Sale

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



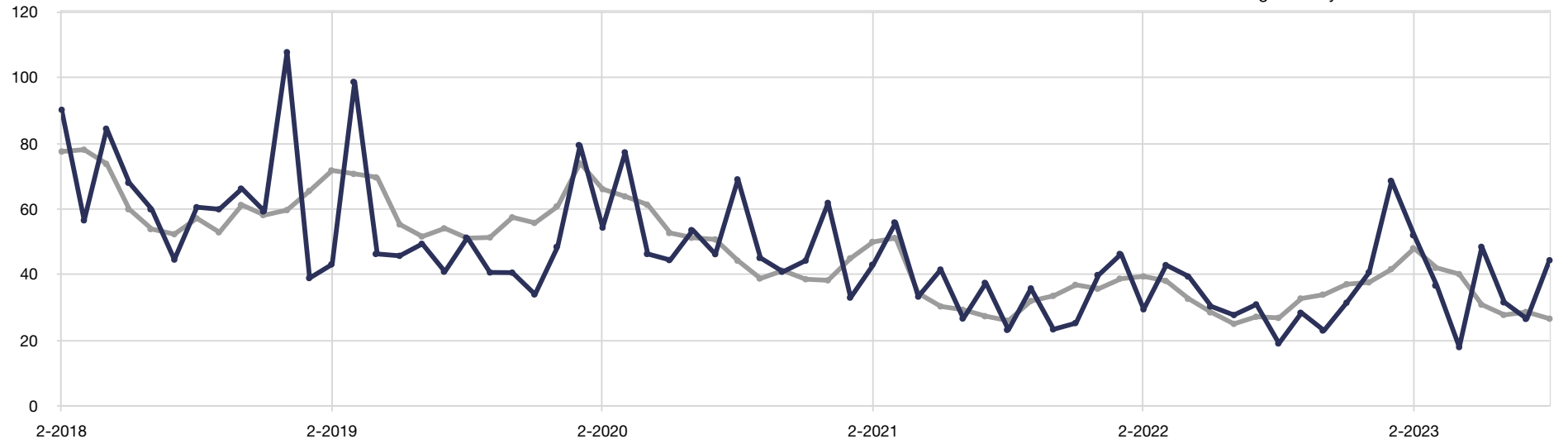
August



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Aug-2023	26	-3.7%	44	+131.6%
12-Month Avg*	34	+6.7%	37	+16.4%

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

Historical Days on Market Until Sale by Month

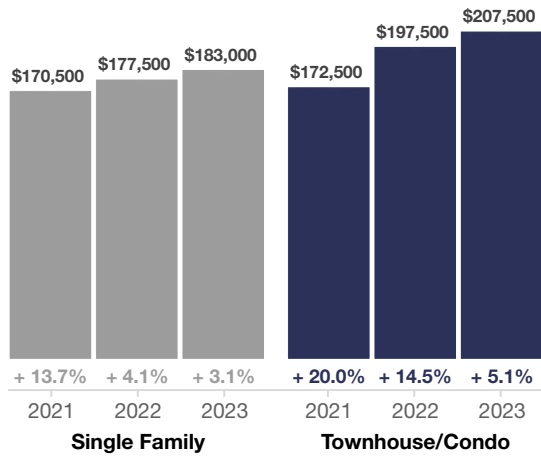


Median Sales Price

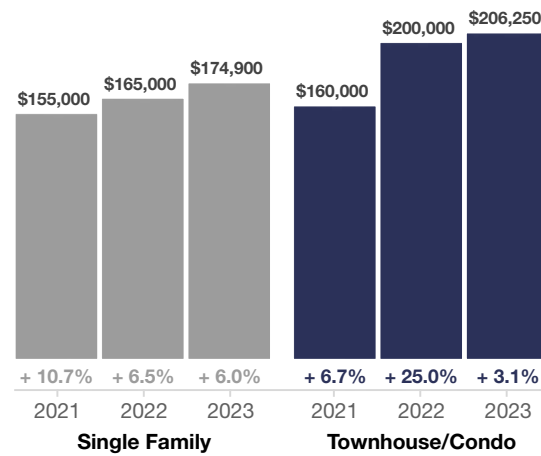
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



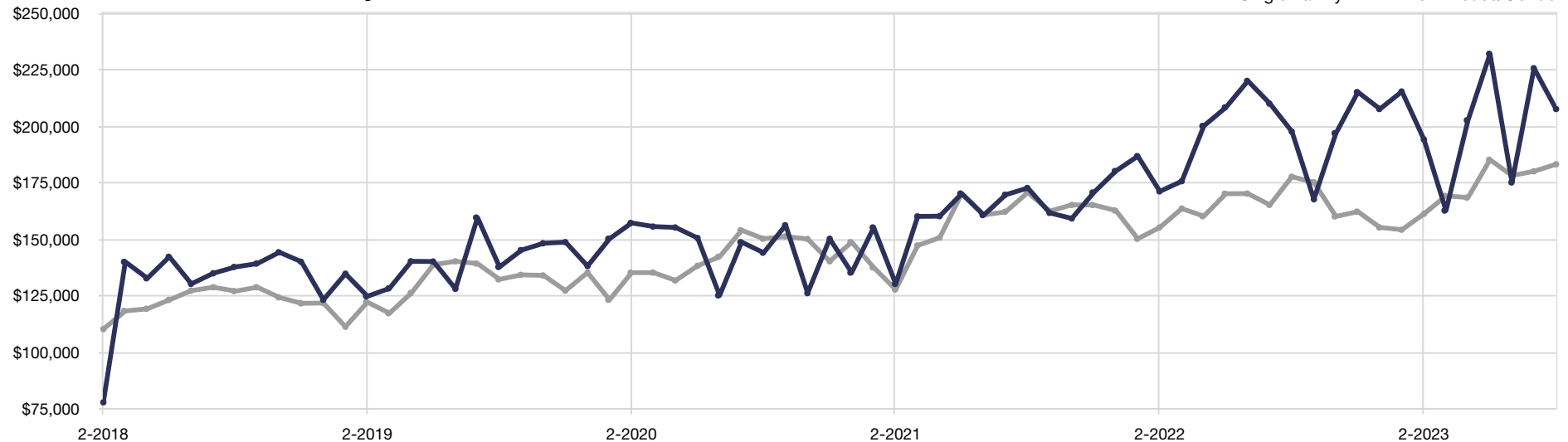
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	\$225,573	+ 7.5%
Aug-2023	\$183,000	+ 3.1%	\$207,500	+ 5.1%
12-Month Avg*	\$170,000	+ 3.0%	\$201,750	+ 7.9%

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

Historical Median Sales Price by Month

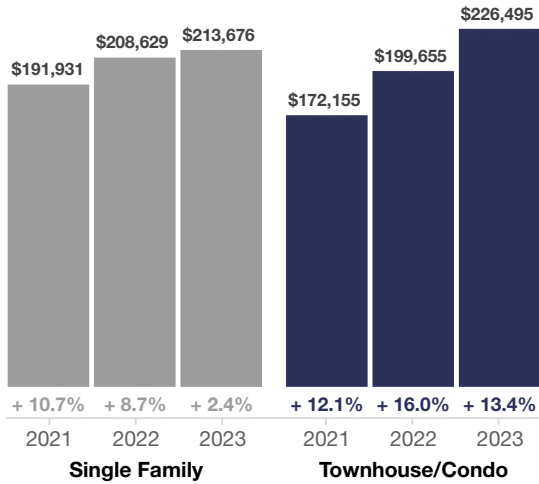


Average Sales Price

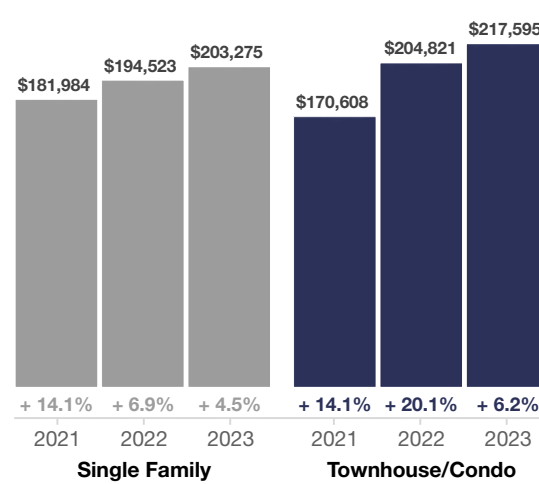
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



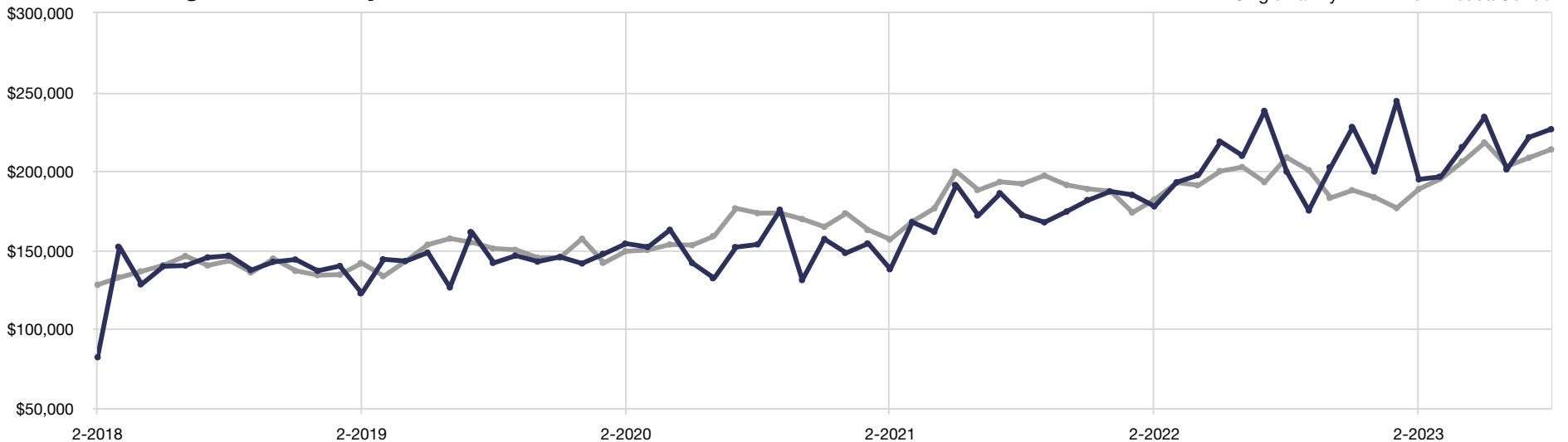
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$208,413	+ 8.0%	\$221,390	- 7.0%
Aug-2023	\$213,676	+ 2.4%	\$226,495	+ 13.4%
12-Month Avg*	\$198,089	+ 2.5%	\$212,594	+ 9.4%

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

Historical Average Sales Price by Month

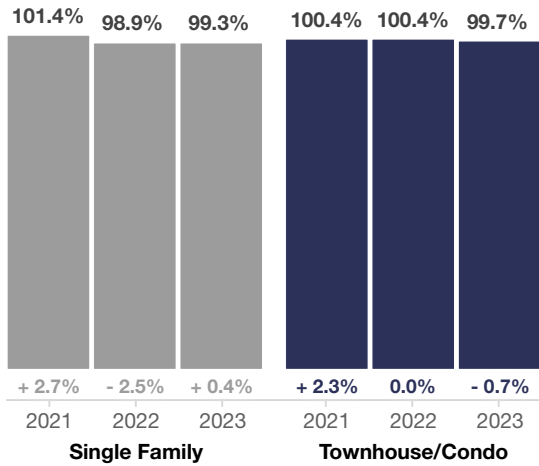


Percent of List Price Received

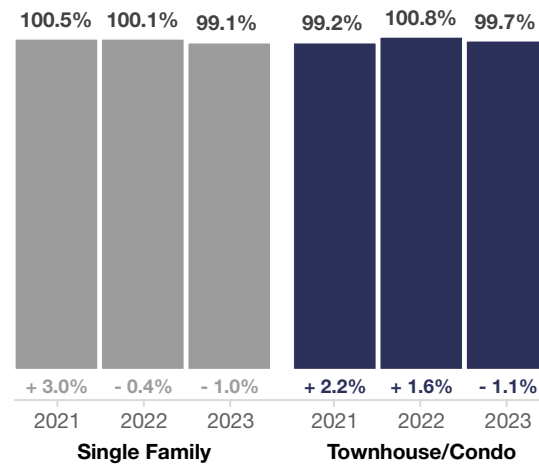
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



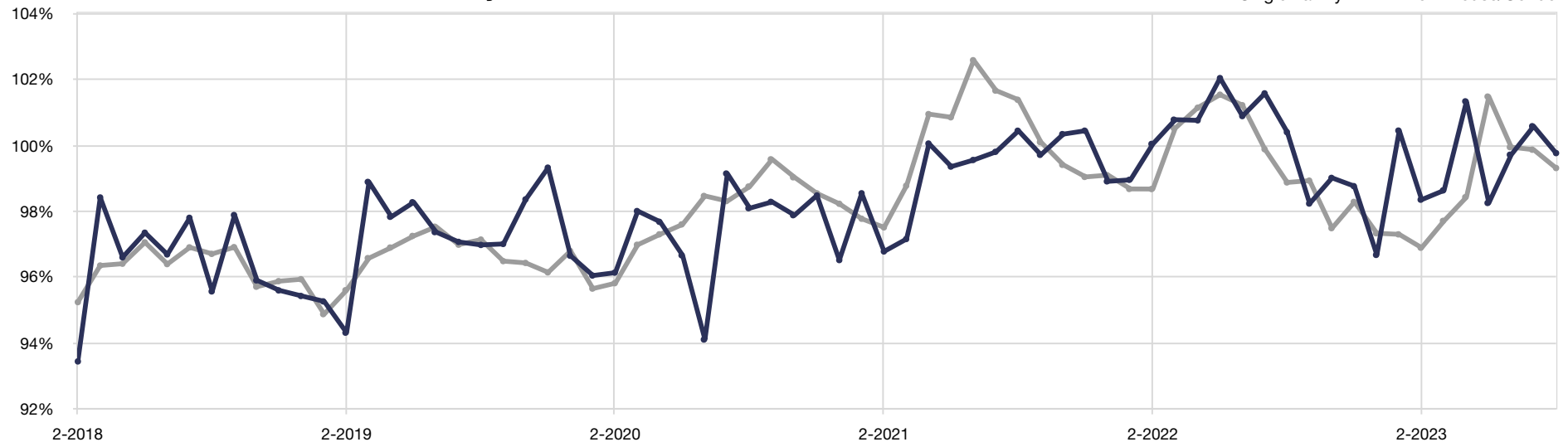
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Aug-2023	99.3%	+ 0.4%	99.7%	- 0.7%
12-Month Avg*	98.7%	- 1.2%	99.1%	- 1.3%

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

Historical Percent of List Price Received by Month

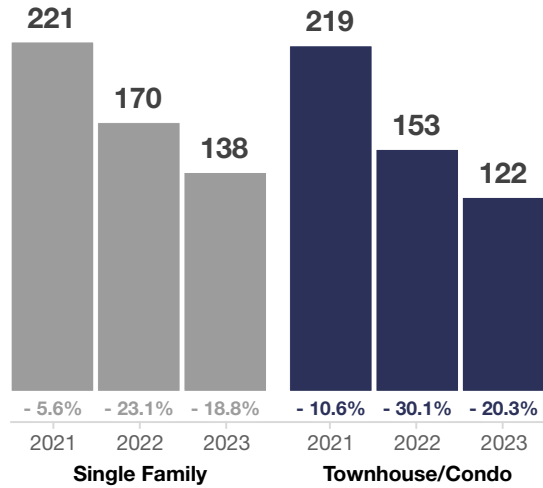


Housing Affordability Index

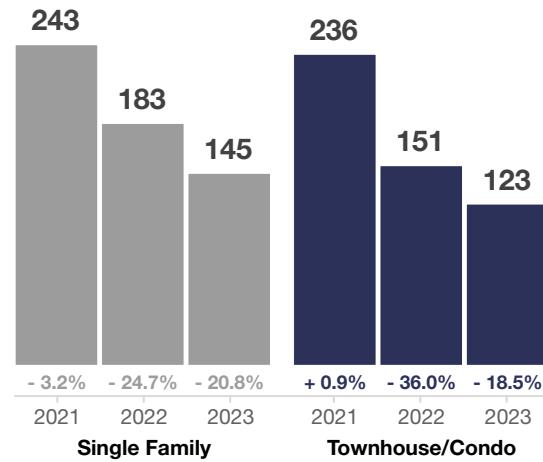
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

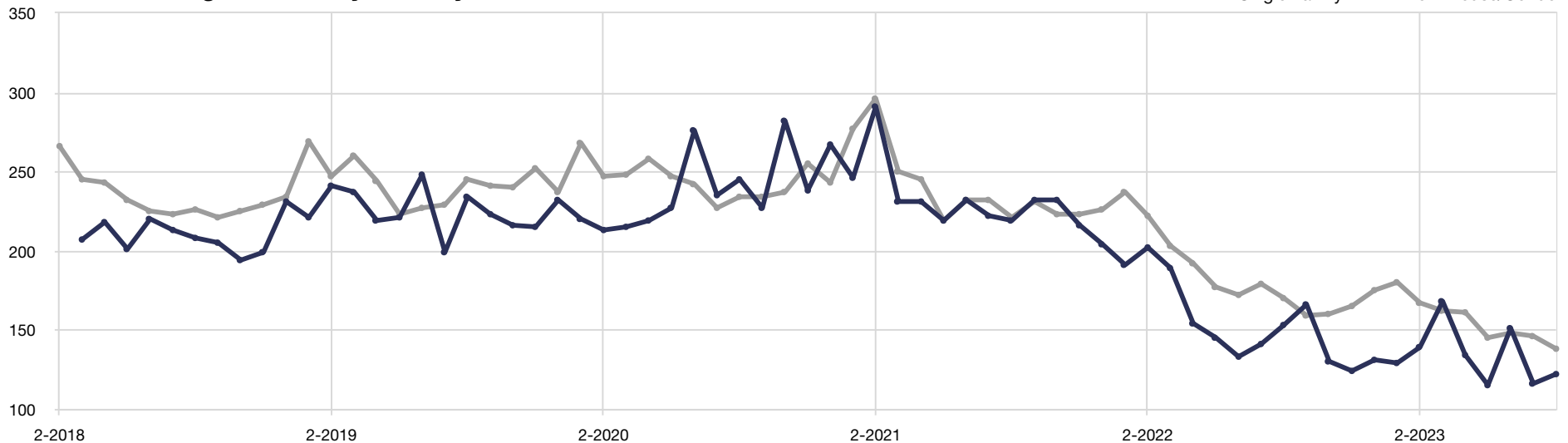


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	116	- 17.7%
Aug-2023	138	- 18.8%	122	- 20.3%
12-Month Avg	159	- 22.4%	135	- 26.2%

Historical Housing Affordability Index by Month

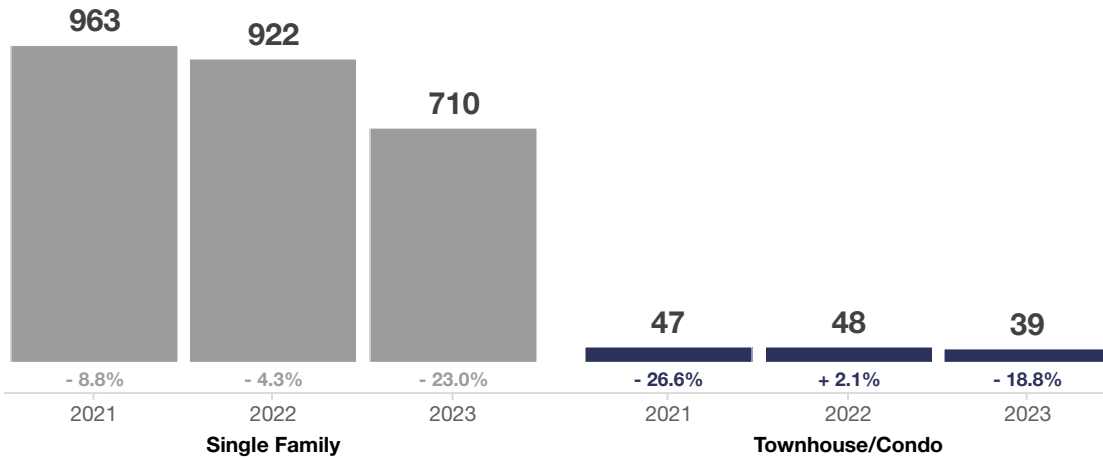


Inventory of Homes for Sale

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

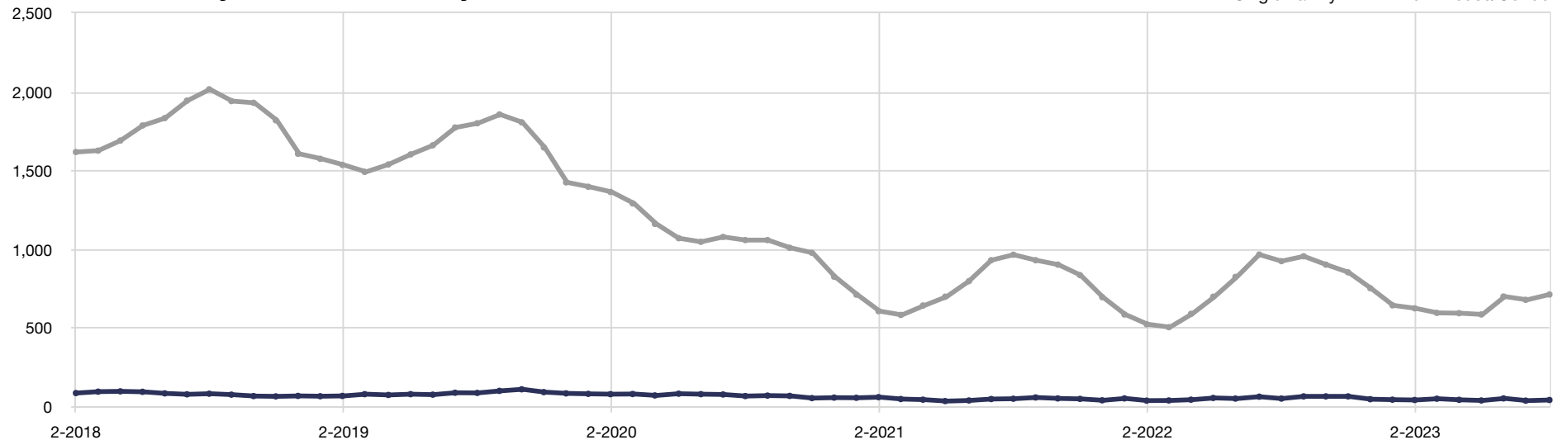


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	593	+ 18.1%	47	+ 30.6%
Apr-2023	591	+ 0.7%	40	- 2.4%
May-2023	583	- 16.2%	36	- 30.8%
Jun-2023	697	- 15.2%	49	+ 2.1%
Jul-2023	676	- 29.9%	35	- 41.7%
Aug-2023	710	- 23.0%	39	- 18.8%
12-Month Avg	714	- 4.3%	46	0.0%

Historical Inventory of Homes for Sale by Month

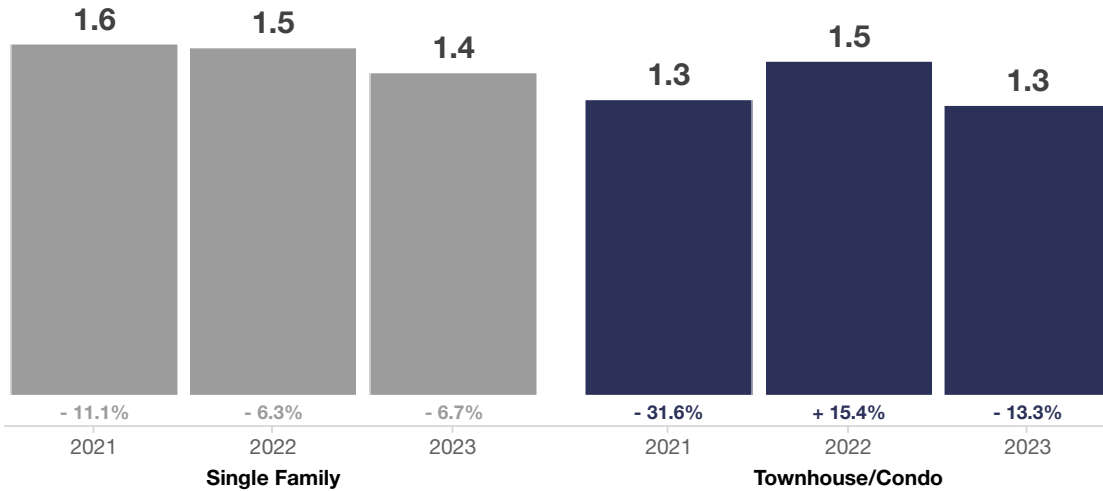


Months Supply of Inventory

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.



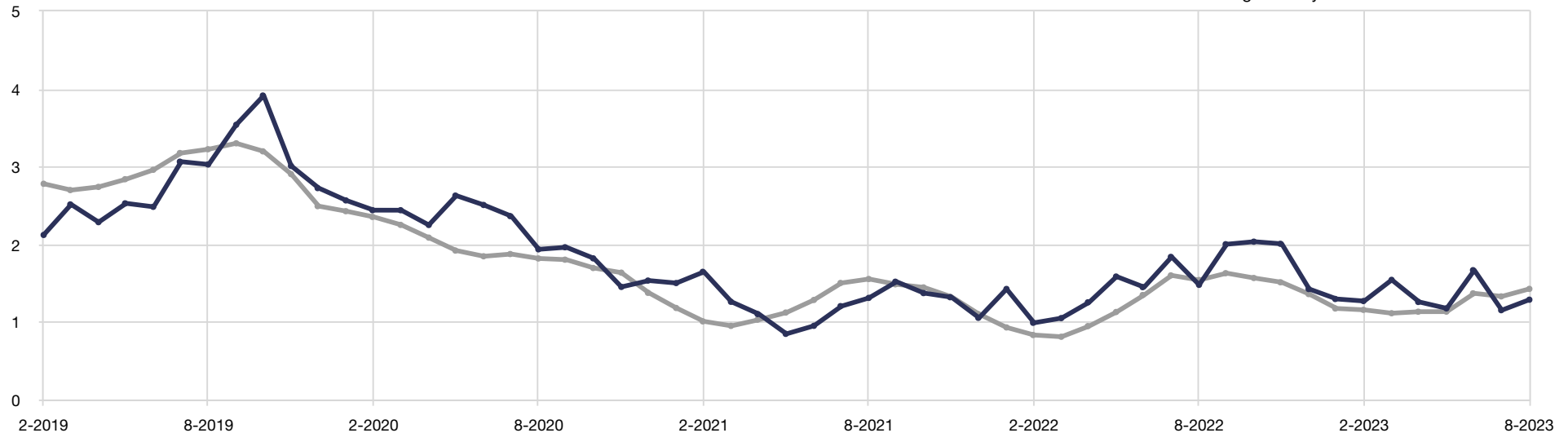
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.4	+ 7.7%	1.7	+ 21.4%
Jul-2023	1.3	- 18.8%	1.2	- 33.3%
Aug-2023	1.4	- 6.7%	1.3	- 13.3%
12-Month Avg*	1.3	+ 9.7%	1.5	+ 10.9%

* Months Supply for all properties from September 2022 through August 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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		862	751	- 12.9%	6,177	5,184	- 16.1%
Pending Sales		733	604	- 17.6%	5,027	4,372	- 13.0%
Closed Sales		728	625	- 14.1%	4,858	4,047	- 16.7%
Days on Market Until Sale		26	27	+ 3.8%	31	34	+ 9.7%
Median Sales Price		\$178,950	\$185,000	+ 3.4%	\$166,150	\$175,000	+ 5.3%
Average Sales Price		\$208,192	\$214,422	+ 3.0%	\$195,041	\$204,130	+ 4.7%
Percent of List Price Received		98.9%	99.3%	+ 0.4%	100.2%	99.1%	- 1.1%
Housing Affordability Index		168	137	- 18.5%	181	145	- 19.9%
Inventory of Homes for Sale		970	749	- 22.8%	—	—	—
Months Supply of Inventory		1.5	1.4	- 6.7%	—	—	—