

Monthly Indicators

Carroll, Stark, and Trumbull counties



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings decreased 14.0 percent for Single Family homes and 13.0 percent for Townhouse/Condo homes. Pending Sales increased 1.1 percent for Single Family homes and 44.0 percent for Townhouse/Condo homes. Inventory decreased 19.2 percent for Single Family homes and 27.4 percent for Townhouse/Condo homes.

Median Sales Price increased 2.2 percent to \$178,889 for Single Family homes and 15.8 percent to \$194,000 for Townhouse/Condo homes. Days on Market decreased 9.4 percent for Single Family homes but increased 132.1 percent for Townhouse/Condo homes. Months Supply of Inventory remained flat for Single Family homes but decreased 25.0 percent for Townhouse/Condo properties.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

- 26.1%

Change in
Closed Sales
All Properties

+ 2.9%

Change in
Median Sales Price
All Properties

- 19.7%

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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		772	664	- 14.0%	6,647	5,568	- 16.2%
Pending Sales		561	567	+ 1.1%	5,330	4,608	- 13.5%
Closed Sales		655	476	- 27.3%	5,273	4,292	- 18.6%
Days on Market Until Sale		32	29	- 9.4%	31	33	+ 6.5%
Median Sales Price		\$175,000	\$178,889	+ 2.2%	\$165,000	\$175,000	+ 6.1%
Average Sales Price		\$200,515	\$212,300	+ 5.9%	\$195,260	\$204,284	+ 4.6%
Percent of List Price Received		98.9%	99.5%	+ 0.6%	100.0%	99.1%	- 0.9%
Housing Affordability Index		159	140	- 11.9%	169	144	- 14.8%
Inventory of Homes for Sale		953	770	- 19.2%	—	—	—
Months Supply of Inventory		1.6	1.6	0.0%	—	—	—

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.



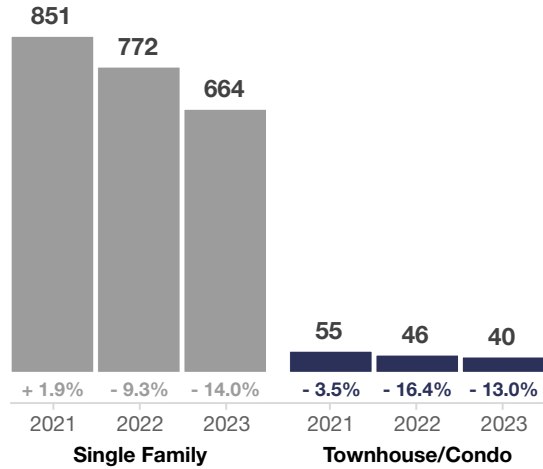
Key Metrics	Historical Sparkbars	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		46	40	- 13.0%	348	322	- 7.5%
Pending Sales		25	36	+ 44.0%	283	281	- 0.7%
Closed Sales		30	30	0.0%	270	266	- 1.5%
Days on Market Until Sale		28	65	+ 132.1%	31	42	+ 35.5%
Median Sales Price		\$167,500	\$194,000	+ 15.8%	\$198,000	\$205,000	+ 3.5%
Average Sales Price		\$175,044	\$223,811	+ 27.9%	\$201,475	\$218,301	+ 8.4%
Percent of List Price Received		98.2%	100.2%	+ 2.0%	100.5%	99.8%	- 0.7%
Housing Affordability Index		166	130	- 21.7%	141	123	- 12.8%
Inventory of Homes for Sale		62	45	- 27.4%	—	—	—
Months Supply of Inventory		2.0	1.5	- 25.0%	—	—	—

New Listings

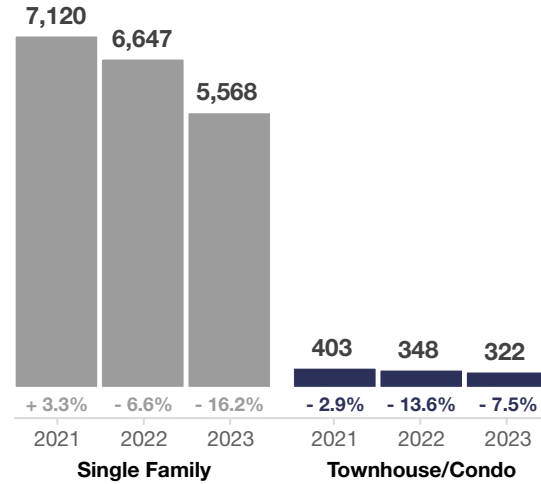
A count of the properties that have been newly listed on the market in a given month.



September

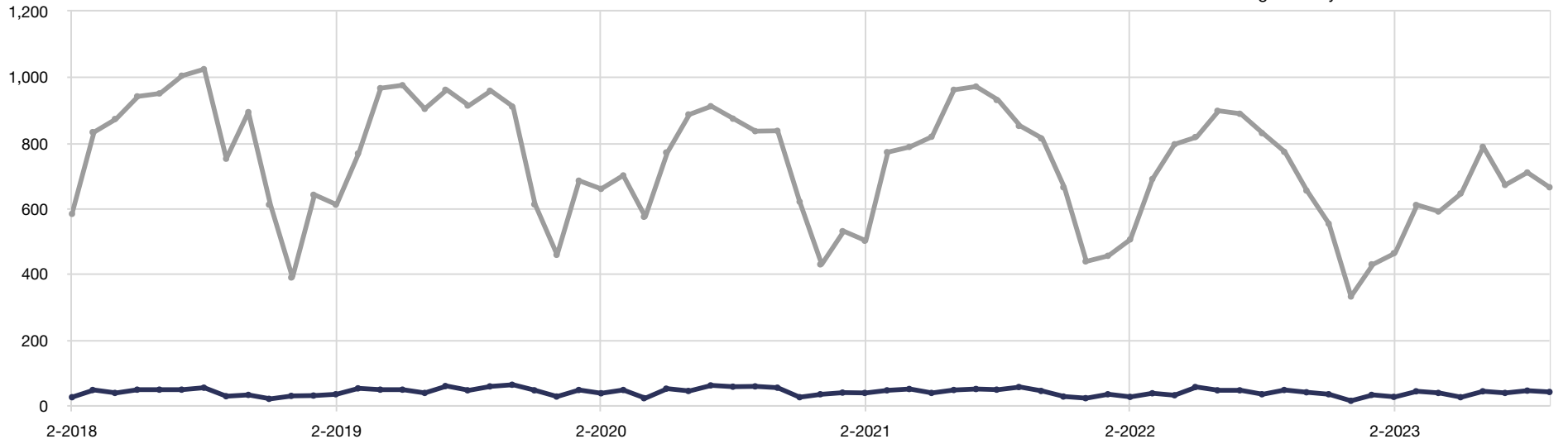


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	654	- 19.6%	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	709	- 14.5%	44	+ 33.3%
Sep-2023	664	- 14.0%	40	- 13.0%
12-Month Avg	592	- 17.1%	34	- 8.1%

Historical New Listings by Month

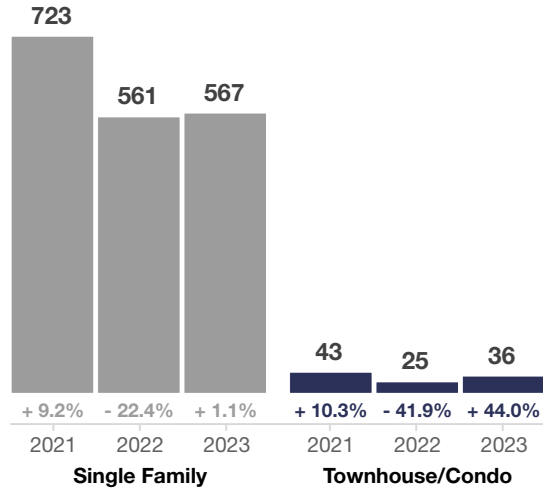


Pending Sales

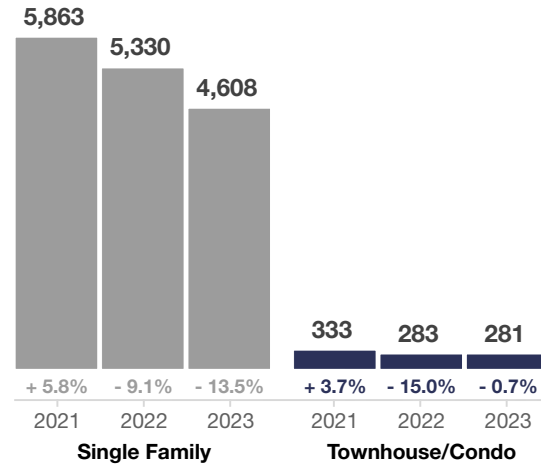
A count of the properties on which offers have been accepted in a given month.



September

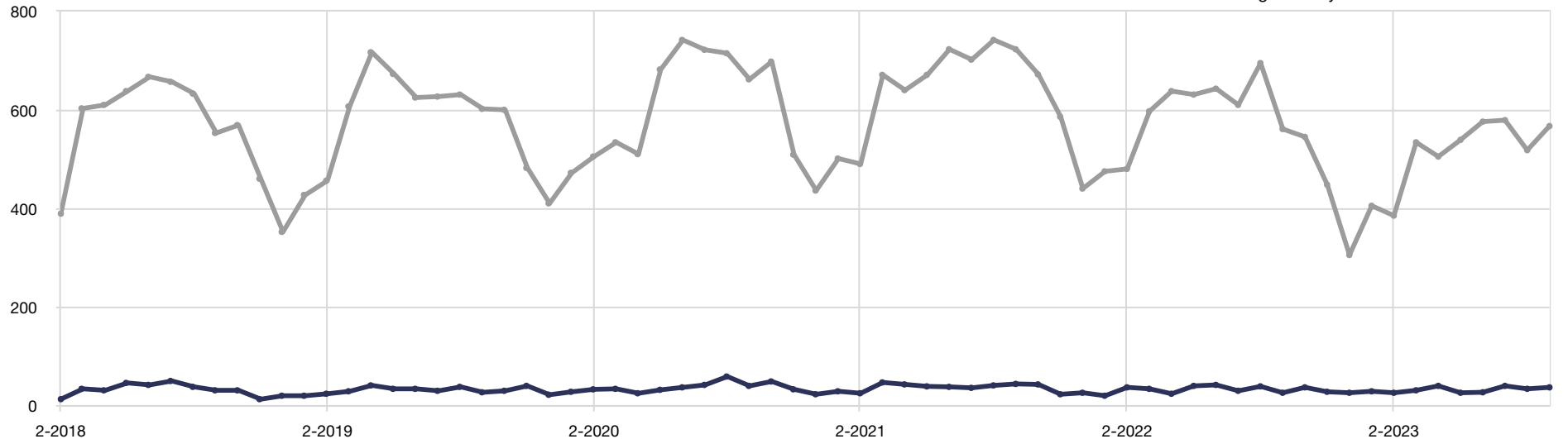


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	405	-14.7%	28	+47.4%
Feb-2023	385	-19.8%	25	-30.6%
Mar-2023	534	-10.6%	30	-9.1%
Apr-2023	505	-20.8%	39	+69.6%
May-2023	539	-14.6%	25	-35.9%
Jun-2023	576	-10.4%	26	-36.6%
Jul-2023	579	-5.1%	39	+34.5%
Aug-2023	518	-25.5%	33	-13.2%
Sep-2023	567	+1.1%	36	+44.0%
12-Month Avg	492	-16.0%	31	0.0%

Historical Pending Sales by Month

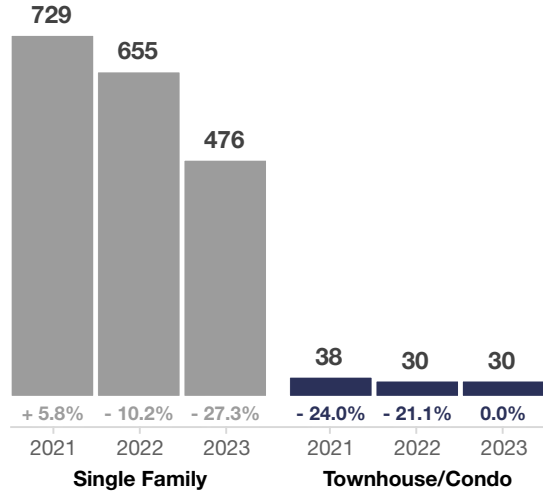


Closed Sales

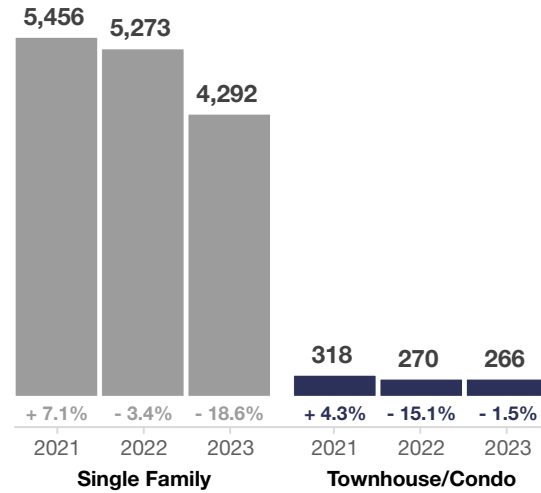
A count of the actual sales that closed in a given month.



September

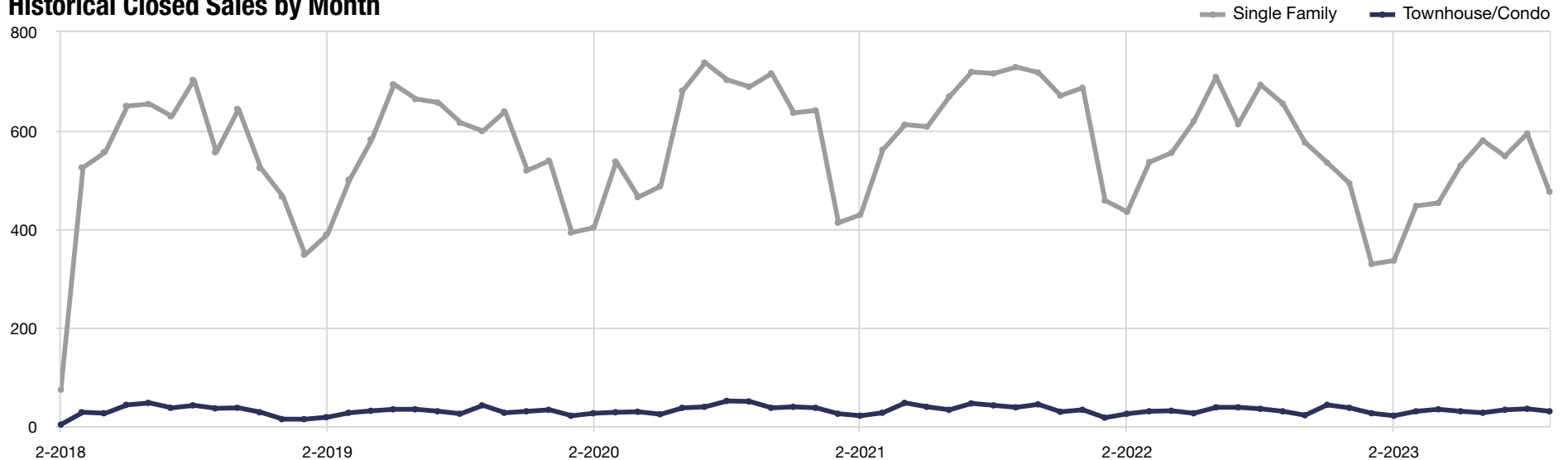


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	548	- 10.6%	33	- 13.2%
Aug-2023	594	- 14.3%	35	0.0%
Sep-2023	476	- 27.3%	30	0.0%
12-Month Avg	491	- 19.8%	31	0.0%

Historical Closed Sales by Month

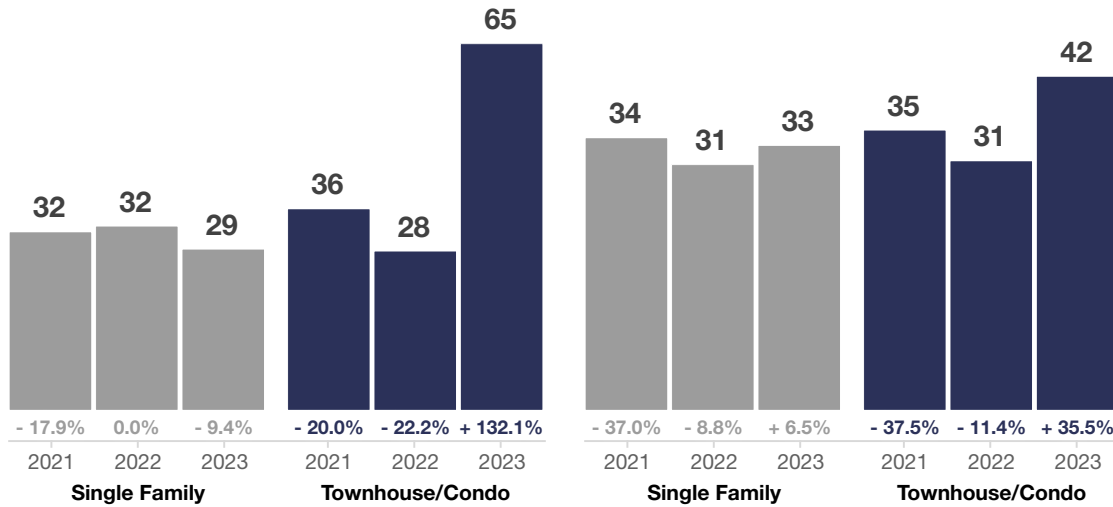


Days on Market Until Sale

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



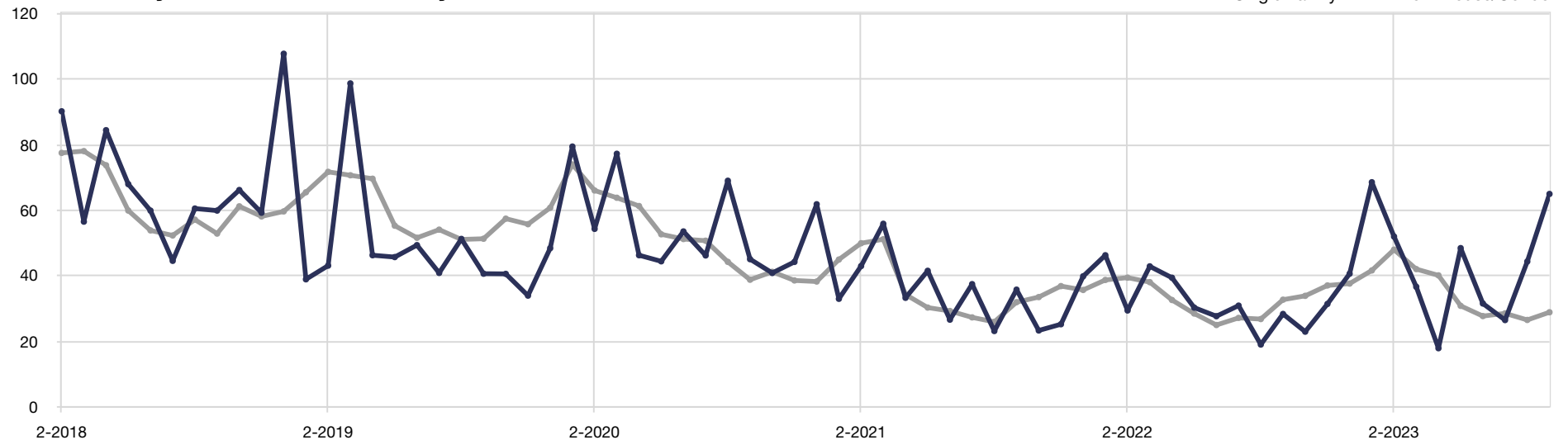
September



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2023	29	- 9.4%	65	+ 132.1%
12-Month Avg*	34	+ 5.6%	40	+ 28.7%

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

Historical Days on Market Until Sale by Month



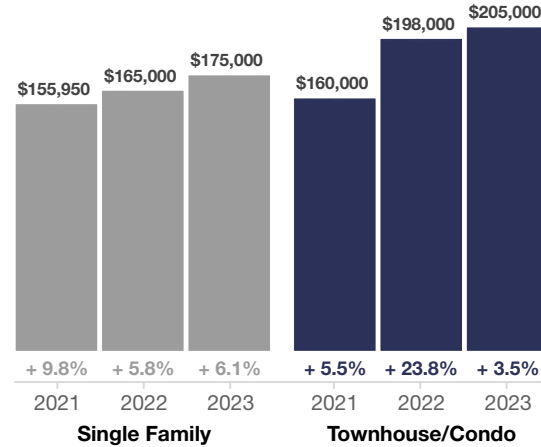
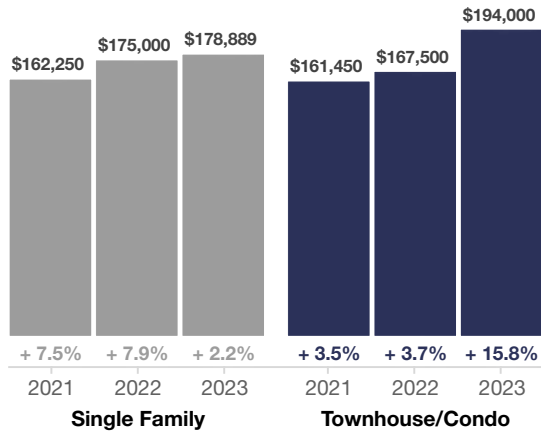
Median Sales Price

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



September

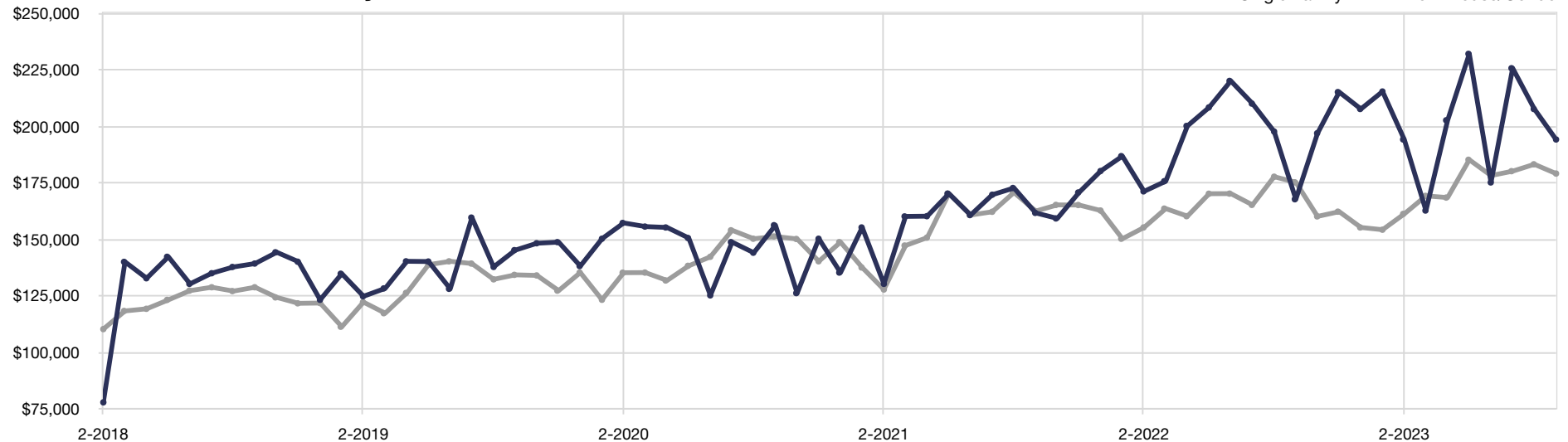
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$179,950	+ 9.1%	\$225,573	+ 7.5%
Aug-2023	\$183,000	+ 3.1%	\$207,500	+ 5.1%
Sep-2023	\$178,889	+ 2.2%	\$194,000	+ 15.8%
12-Month Avg*	\$170,000	+ 3.0%	\$206,250	+ 10.3%

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

Historical Median Sales Price by Month

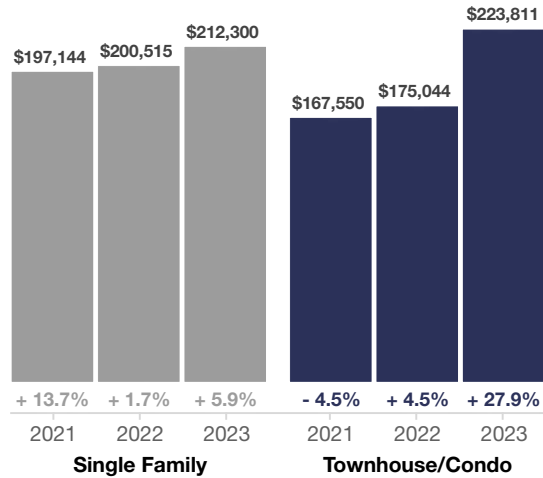


Average Sales Price

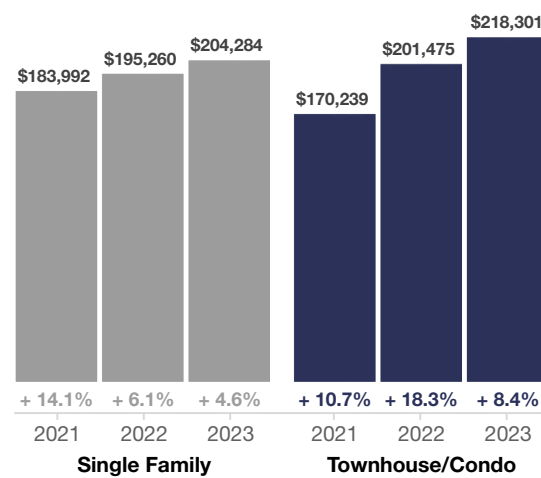
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



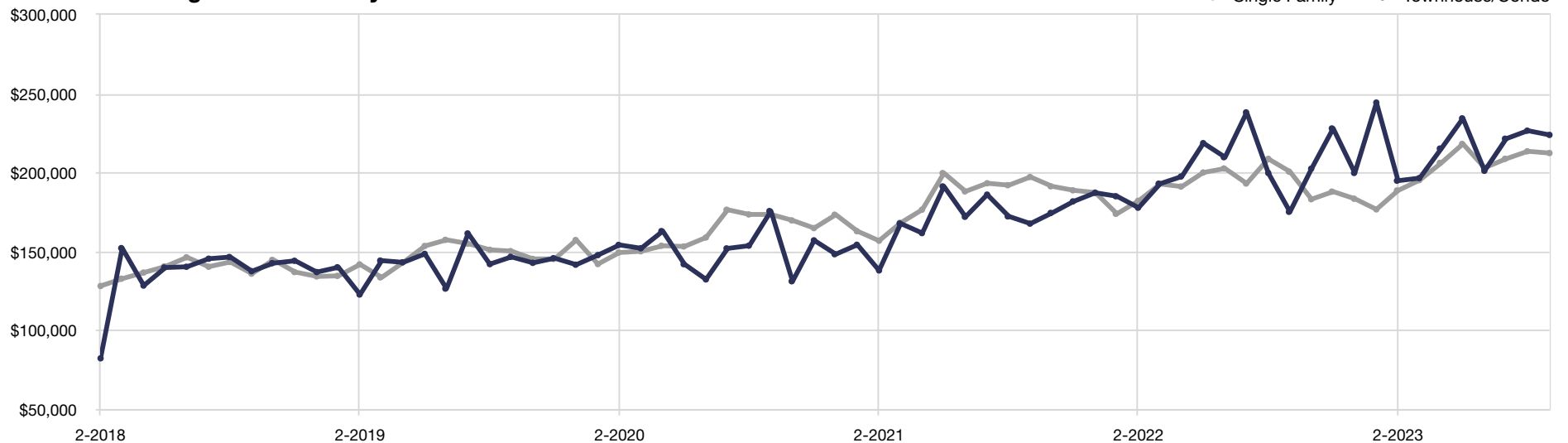
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$208,665	+ 8.1%	\$221,390	- 7.0%
Aug-2023	\$213,422	+ 2.3%	\$226,495	+ 13.4%
Sep-2023	\$212,300	+ 5.9%	\$223,811	+ 27.9%
12-Month Avg*	\$198,980	+ 2.8%	\$216,591	+ 10.8%

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

Historical Average Sales Price by Month

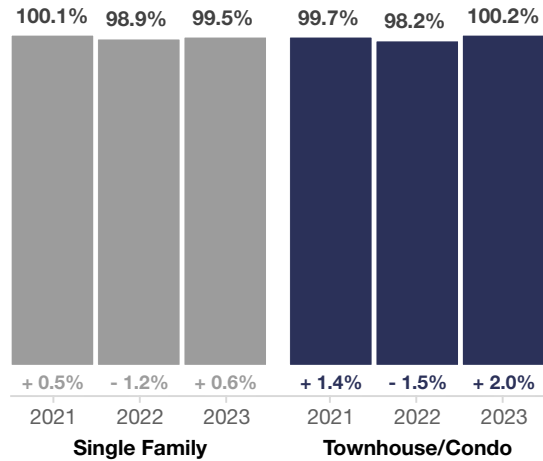


Percent of List Price Received

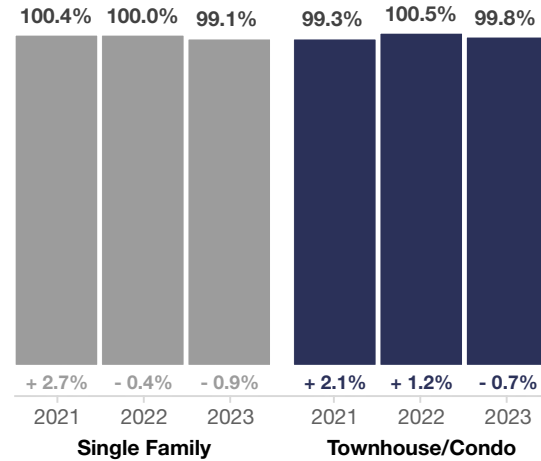
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



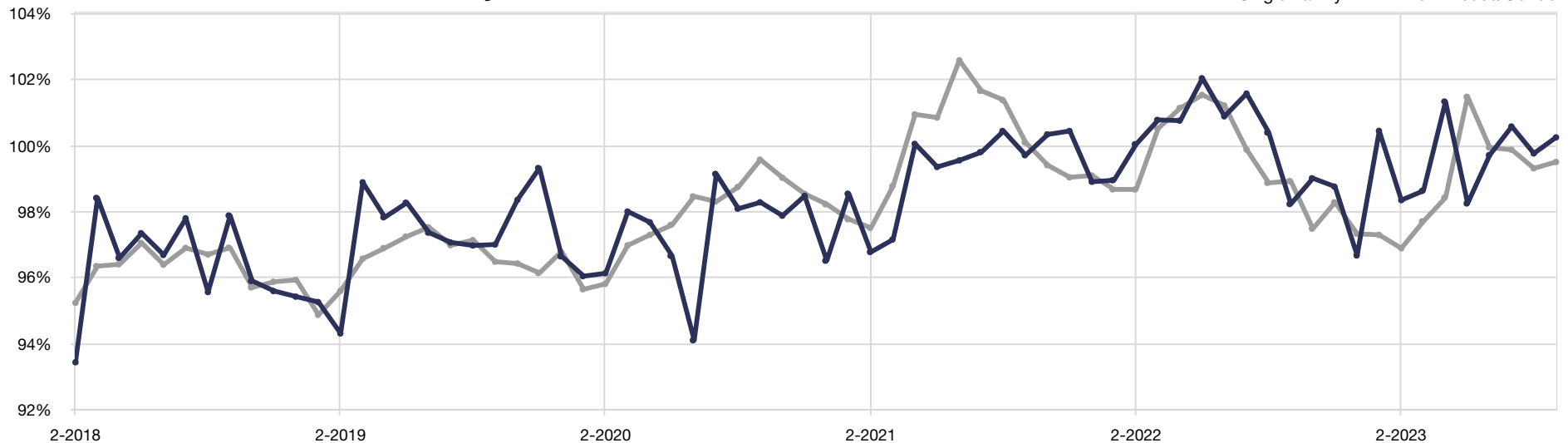
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99.9%	0.0%	100.6%	- 1.0%
Aug-2023	99.3%	+ 0.4%	99.7%	- 0.7%
Sep-2023	99.5%	+ 0.6%	100.2%	+ 2.0%
12-Month Avg*	98.7%	- 1.0%	99.3%	- 1.0%

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

Historical Percent of List Price Received by Month

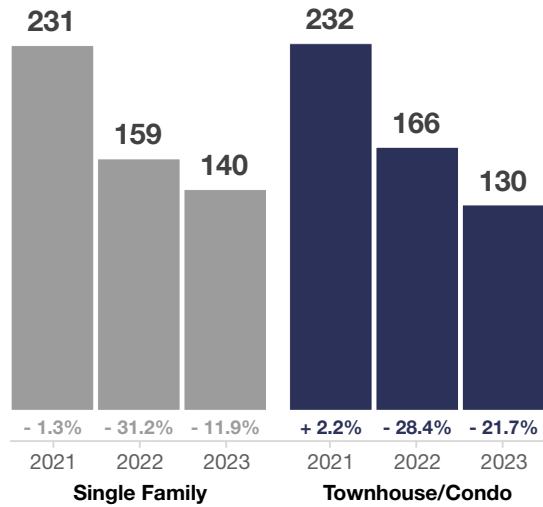


Housing Affordability Index

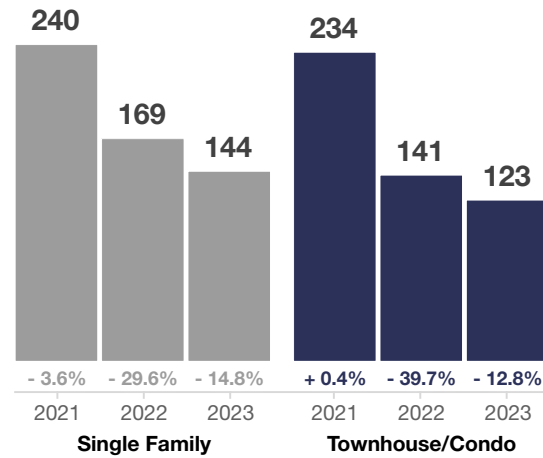
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

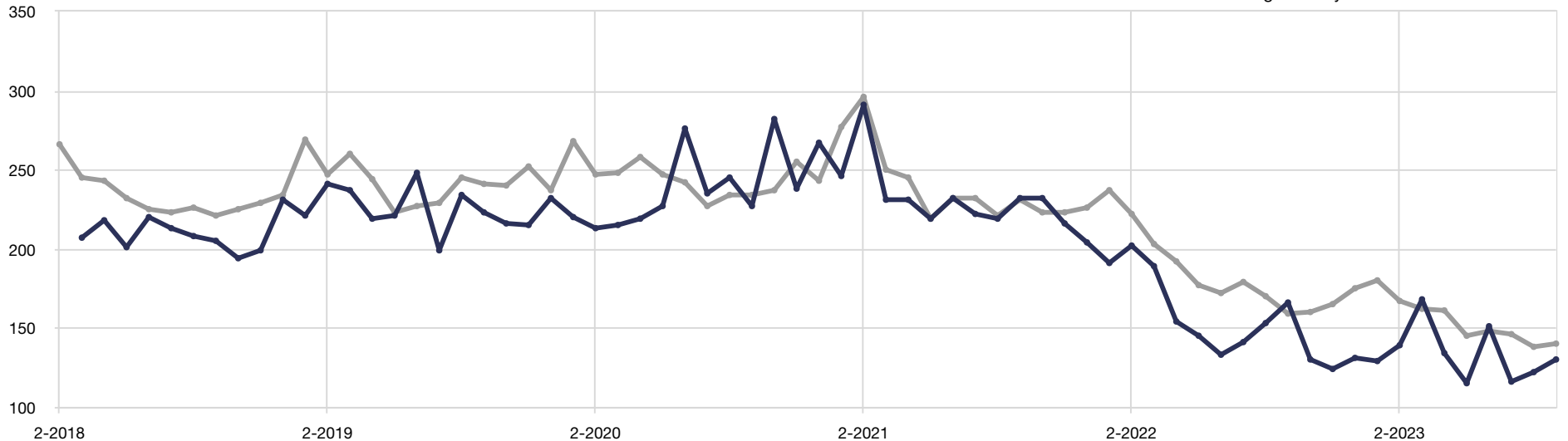


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2023	140	- 11.9%	130	- 21.7%
12-Month Avg	157	- 21.1%	132	- 25.4%

Historical Housing Affordability Index by Month

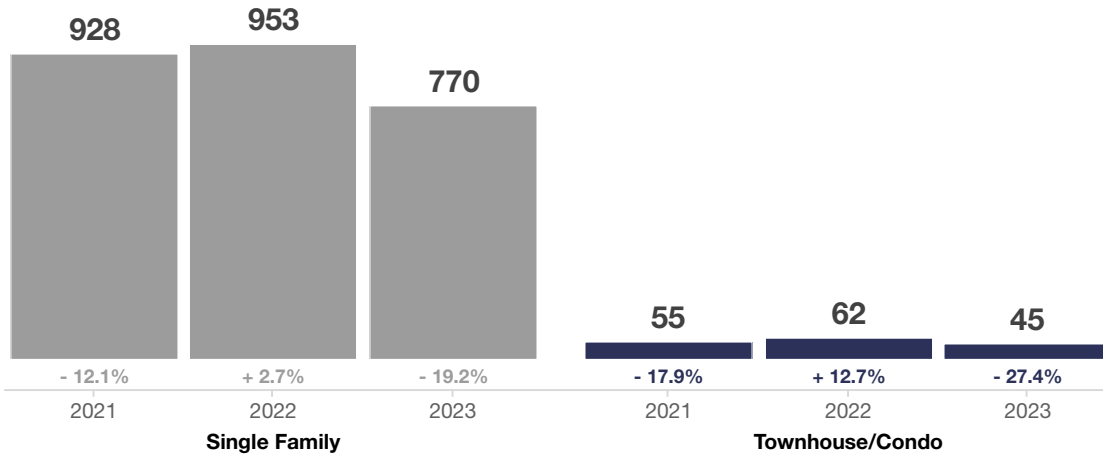


Inventory of Homes for Sale

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

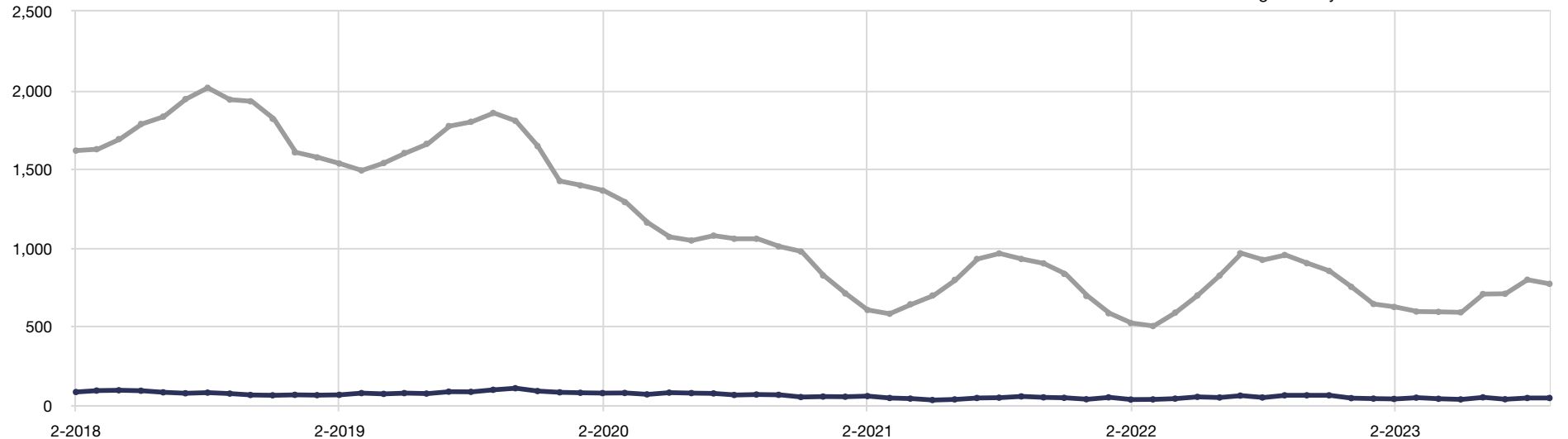


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	901	+ 0.1%	62	+ 26.5%
Nov-2022	852	+ 2.3%	62	+ 34.8%
Dec-2022	751	+ 8.4%	44	+ 18.9%
Jan-2023	642	+ 10.1%	41	- 16.3%
Feb-2023	623	+ 19.6%	39	+ 11.4%
Mar-2023	594	+ 18.3%	47	+ 30.6%
Apr-2023	592	+ 0.9%	40	- 2.4%
May-2023	589	- 15.4%	36	- 30.8%
Jun-2023	705	- 14.2%	49	+ 2.1%
Jul-2023	707	- 26.7%	37	- 38.3%
Aug-2023	796	- 13.7%	45	- 6.3%
Sep-2023	770	- 19.2%	45	- 27.4%
12-Month Avg	710	- 5.1%	46	- 2.1%

Historical Inventory of Homes for Sale by Month

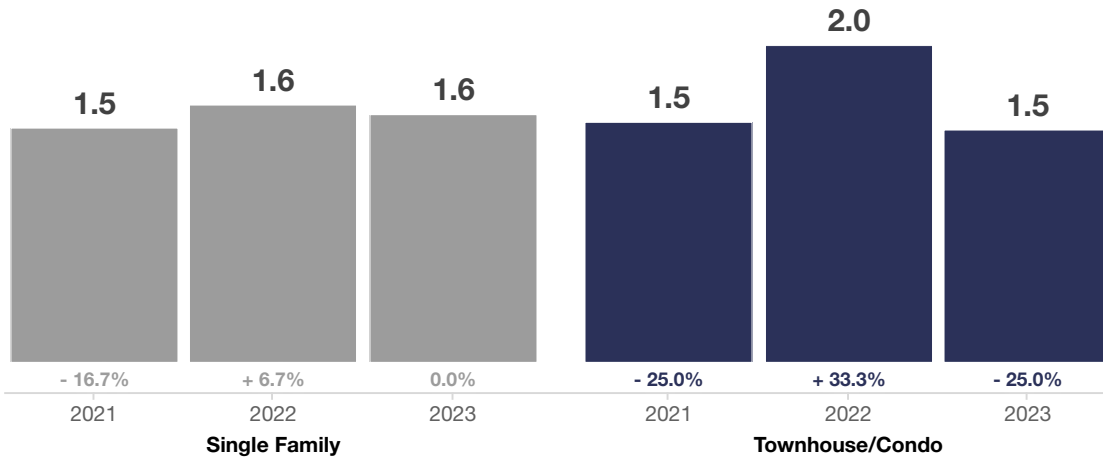


Months Supply of Inventory

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.



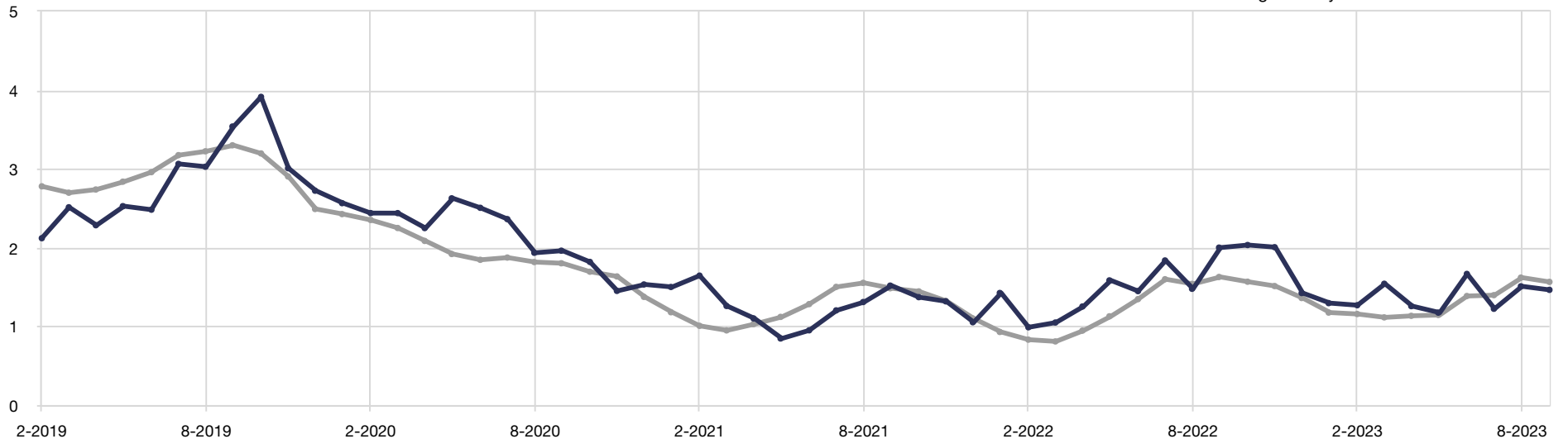
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1.4	- 12.5%	1.2	- 33.3%
Aug-2023	1.6	+ 6.7%	1.5	0.0%
Sep-2023	1.6	0.0%	1.5	- 25.0%
12-Month Avg*	1.3	+ 10.3%	1.5	+ 6.3%

* Months Supply for all properties from October 2022 through September 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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		818	704	- 13.9%	6,995	5,890	- 15.8%
Pending Sales		586	603	+ 2.9%	5,613	4,889	- 12.9%
Closed Sales		685	506	- 26.1%	5,543	4,558	- 17.8%
Days on Market Until Sale		32	31	- 3.1%	31	34	+ 9.7%
Median Sales Price		\$175,000	\$180,000	+ 2.9%	\$169,000	\$175,650	+ 3.9%
Average Sales Price		\$199,354	\$213,004	+ 6.8%	\$195,570	\$205,123	+ 4.9%
Percent of List Price Received		98.9%	99.5%	+ 0.6%	100.0%	99.2%	- 0.8%
Housing Affordability Index		159	140	- 11.9%	165	143	- 13.3%
Inventory of Homes for Sale		1,015	815	- 19.7%	—	—	—
Months Supply of Inventory		1.6	1.6	0.0%	—	—	—