

Monthly Indicators

Carroll, Stark, and Trumbull counties



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 25.1 percent for Single Family homes and 38.1 percent for Townhouse/Condo homes. Pending Sales decreased 20.4 percent for Single Family homes but remained flat for Townhouse/Condo homes. Inventory decreased 2.2 percent for Single Family homes but increased 13.5 percent for Townhouse/Condo homes.

Median Sales Price decreased 4.6 percent to \$155,000 for Single Family homes but increased 15.3 percent to \$207,500 for Townhouse/Condo homes. Days on Market increased 5.7 percent for Single Family homes but remained flat for Townhouse/Condo homes. Months Supply of Inventory increased 9.1 percent for Single Family homes and 27.3 percent for Townhouse/Condo homes.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Quick Facts

- 26.7%

Change in
Closed Sales
All Properties

- 2.7%

Change in
Median Sales Price
All Properties

- 1.4%

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.

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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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		438	328	- 25.1%	9,035	8,182	- 9.4%
Pending Sales		441	351	- 20.4%	7,562	6,711	- 11.3%
Closed Sales		687	491	- 28.5%	7,532	6,874	- 8.7%
Days on Market Until Sale		35	37	+ 5.7%	35	32	- 8.6%
Median Sales Price		\$162,500	\$155,000	- 4.6%	\$159,000	\$165,000	+ 3.8%
Average Sales Price		\$187,259	\$183,591	- 2.0%	\$185,385	\$192,854	+ 4.0%
Percent of List Price Received		99.1%	97.3%	- 1.8%	100.1%	99.5%	- 0.6%
Housing Affordability Index		216	167	- 22.7%	221	157	- 29.0%
Inventory of Homes for Sale		693	678	- 2.2%	—	—	—
Months Supply of Inventory		1.1	1.2	+ 9.1%	—	—	—

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.



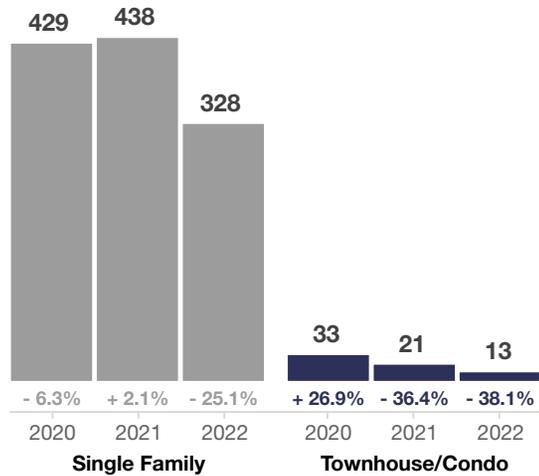
Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		21	13	- 38.1%	493	432	- 12.4%
Pending Sales		25	25	0.0%	422	373	- 11.6%
Closed Sales		33	37	+ 12.1%	424	372	- 12.3%
Days on Market Until Sale		40	40	0.0%	34	32	- 5.9%
Median Sales Price		\$180,000	\$207,500	+ 15.3%	\$162,000	\$200,000	+ 23.5%
Average Sales Price		\$187,113	\$199,690	+ 6.7%	\$172,777	\$204,430	+ 18.3%
Percent of List Price Received		98.9%	96.7%	- 2.2%	99.5%	99.8%	+ 0.3%
Housing Affordability Index		195	125	- 35.9%	216	129	- 40.3%
Inventory of Homes for Sale		37	42	+ 13.5%	—	—	—
Months Supply of Inventory		1.1	1.4	+ 27.3%	—	—	—

New Listings

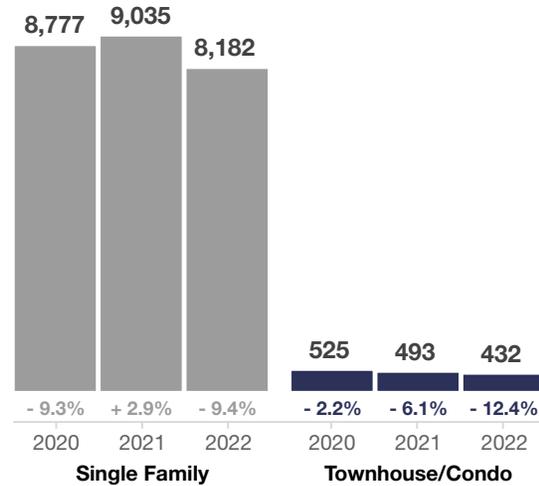
A count of the properties that have been newly listed on the market in a given month.



December

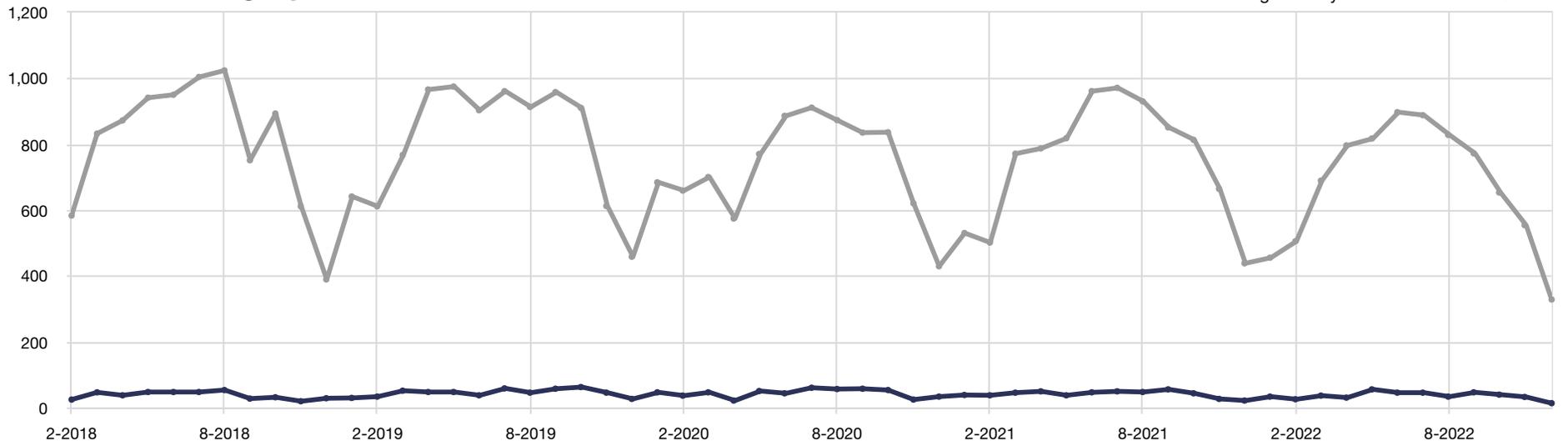


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	455	-14.2%	33	-13.2%
Feb-2022	505	+0.8%	25	-32.4%
Mar-2022	689	-10.6%	36	-20.0%
Apr-2022	796	+1.1%	30	-38.8%
May-2022	817	-0.1%	55	+48.6%
Jun-2022	897	-6.7%	45	-2.2%
Jul-2022	888	-8.5%	45	-8.2%
Aug-2022	828	-11.0%	33	-29.8%
Sep-2022	772	-9.3%	46	-16.4%
Oct-2022	653	-19.7%	39	-9.3%
Nov-2022	554	-16.6%	32	+23.1%
Dec-2022	328	-25.1%	13	-38.1%
12-Month Avg	682	-9.4%	36	-12.2%

Historical New Listings by Month

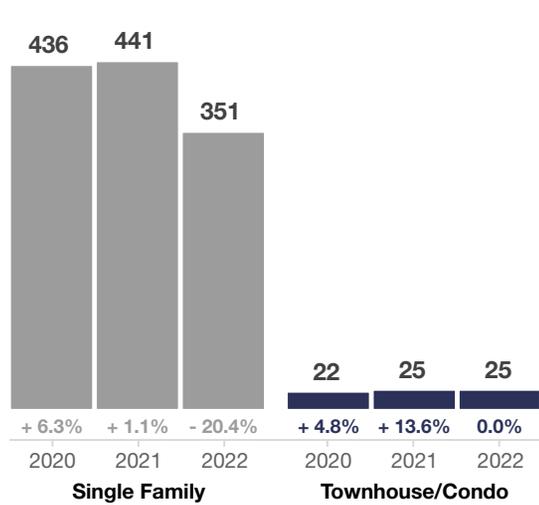


Pending Sales

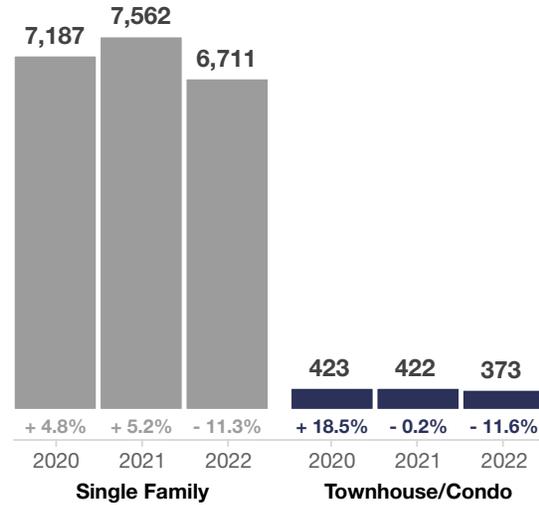
A count of the properties on which offers have been accepted in a given month.



December

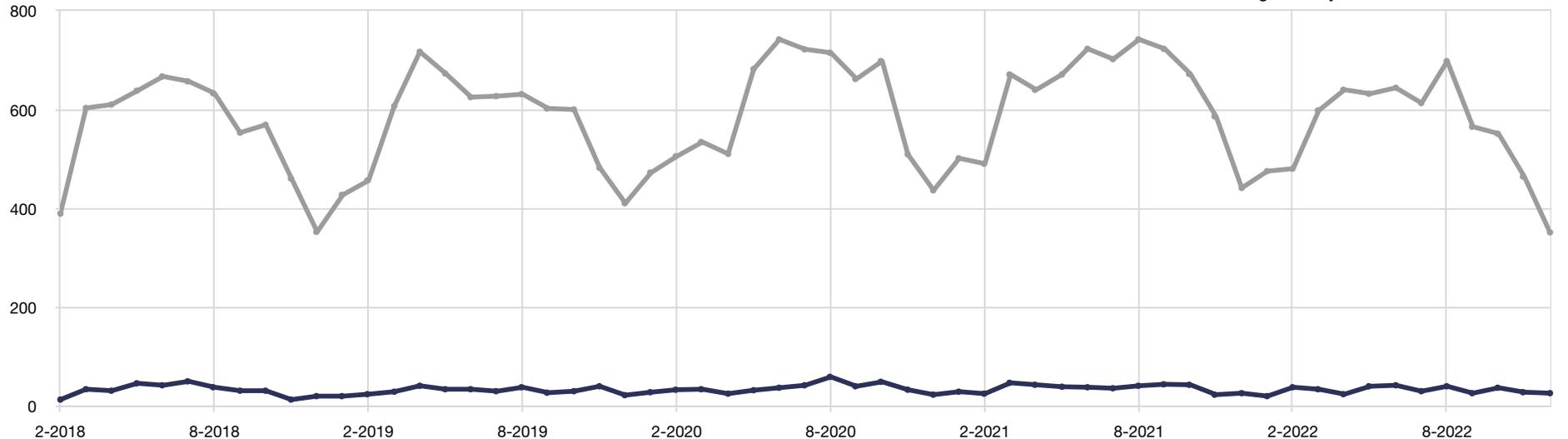


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	475	- 5.2%	19	- 32.1%
Feb-2022	480	- 2.0%	37	+ 54.2%
Mar-2022	598	- 10.9%	33	- 28.3%
Apr-2022	640	0.0%	23	- 45.2%
May-2022	632	- 5.8%	39	+ 2.6%
Jun-2022	644	- 10.9%	41	+ 10.8%
Jul-2022	613	- 12.7%	29	- 17.1%
Aug-2022	698	- 5.9%	39	- 2.5%
Sep-2022	565	- 21.9%	25	- 41.9%
Oct-2022	551	- 18.0%	36	- 14.3%
Nov-2022	464	- 20.8%	27	+ 22.7%
Dec-2022	351	- 20.4%	25	0.0%
12-Month Avg	559	- 11.3%	31	- 11.4%

Historical Pending Sales by Month

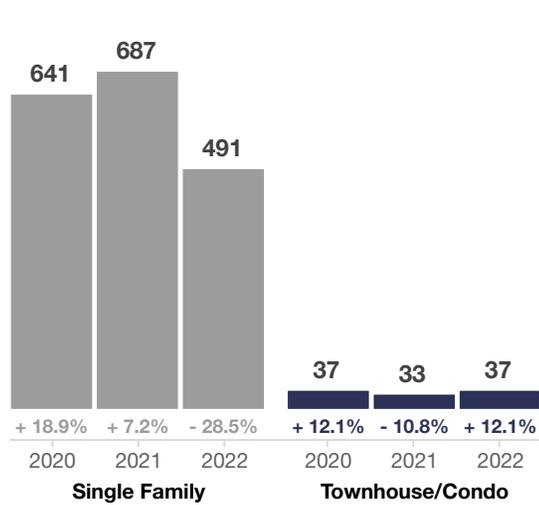


Closed Sales

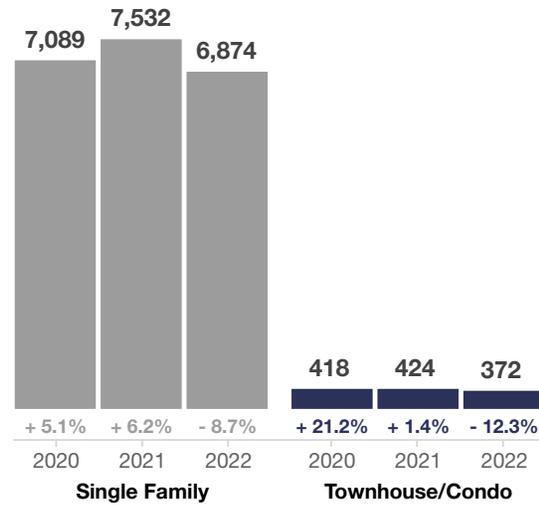
A count of the actual sales that closed in a given month.



December

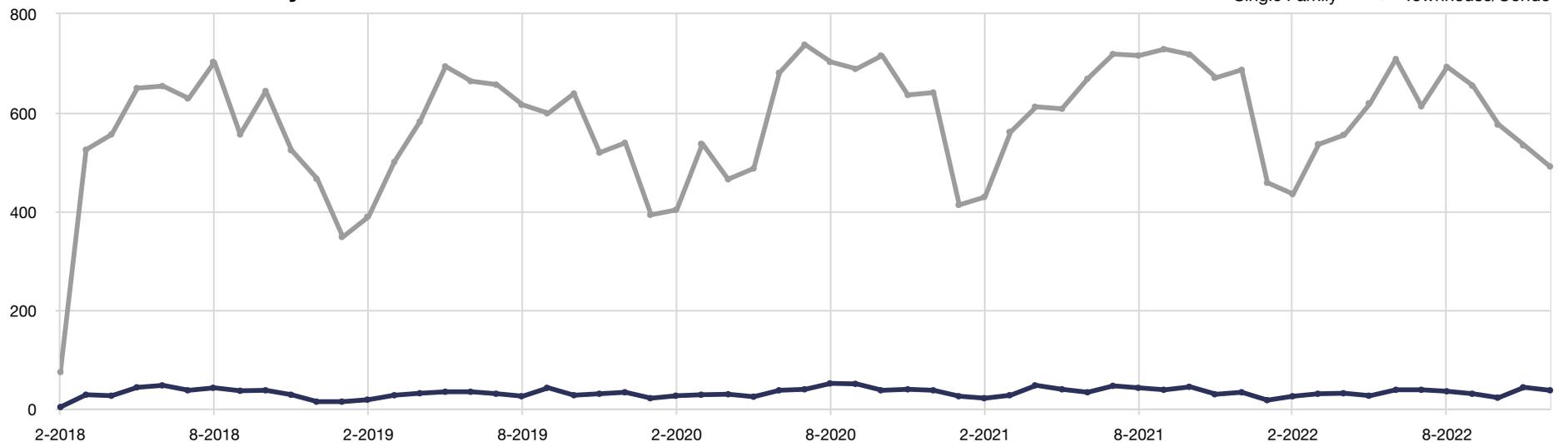


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	458	+ 10.9%	17	- 32.0%
Feb-2022	435	+ 1.4%	25	+ 19.0%
Mar-2022	536	- 4.5%	30	+ 11.1%
Apr-2022	555	- 9.3%	31	- 34.0%
May-2022	619	+ 1.8%	26	- 33.3%
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	534	- 20.4%	43	+ 48.3%
Dec-2022	491	- 28.5%	37	+ 12.1%
12-Month Avg	573	- 8.8%	31	- 11.4%

Historical Closed Sales by Month

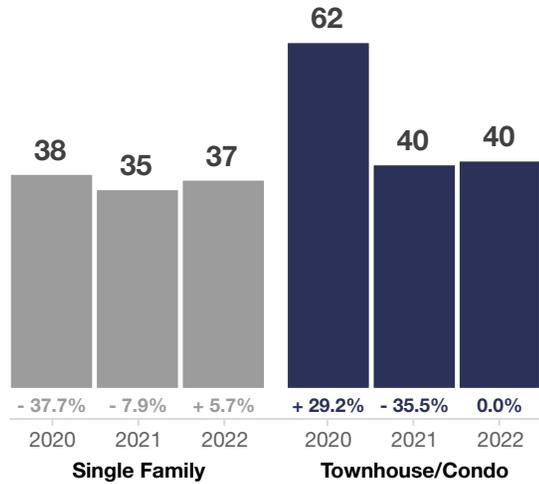


Days on Market Until Sale

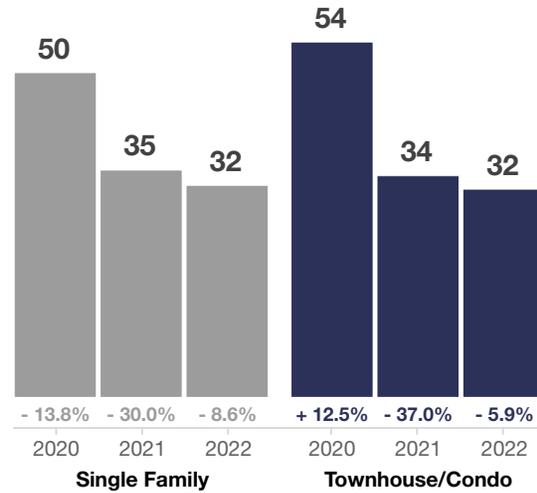
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



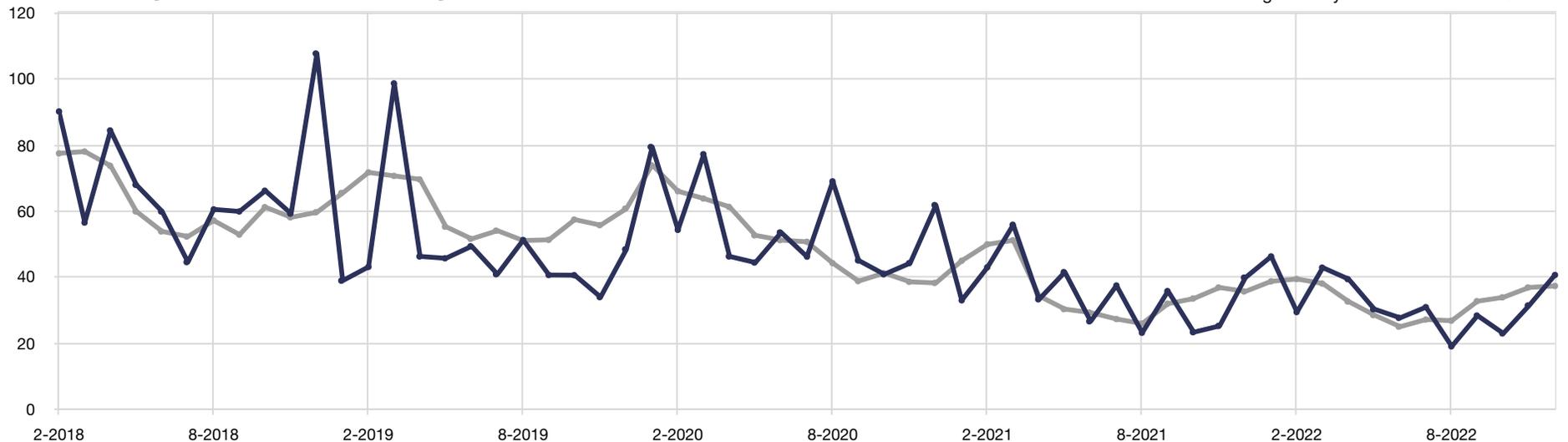
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	39	- 13.3%	46	+ 39.4%
Feb-2022	39	- 22.0%	29	- 32.6%
Mar-2022	38	- 25.5%	43	- 23.2%
Apr-2022	32	- 5.9%	39	+ 18.2%
May-2022	28	- 6.7%	30	- 26.8%
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%
12-Month Avg*	32	- 7.0%	32	- 5.9%

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

Historical Days on Market Until Sale by Month

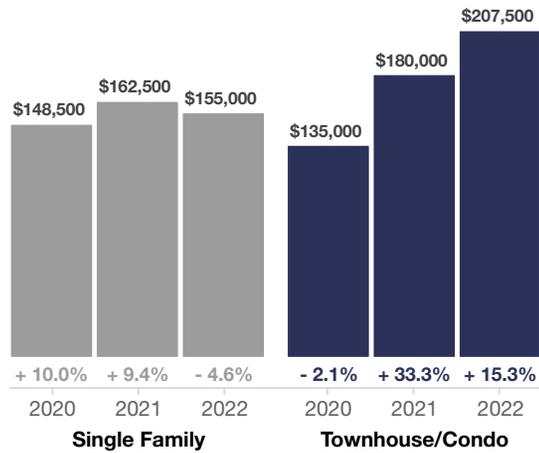


Median Sales Price

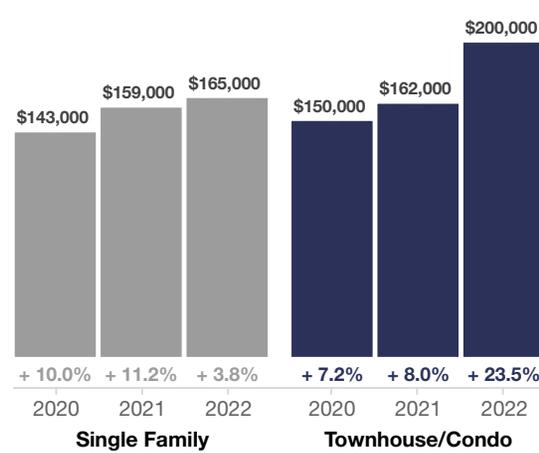
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



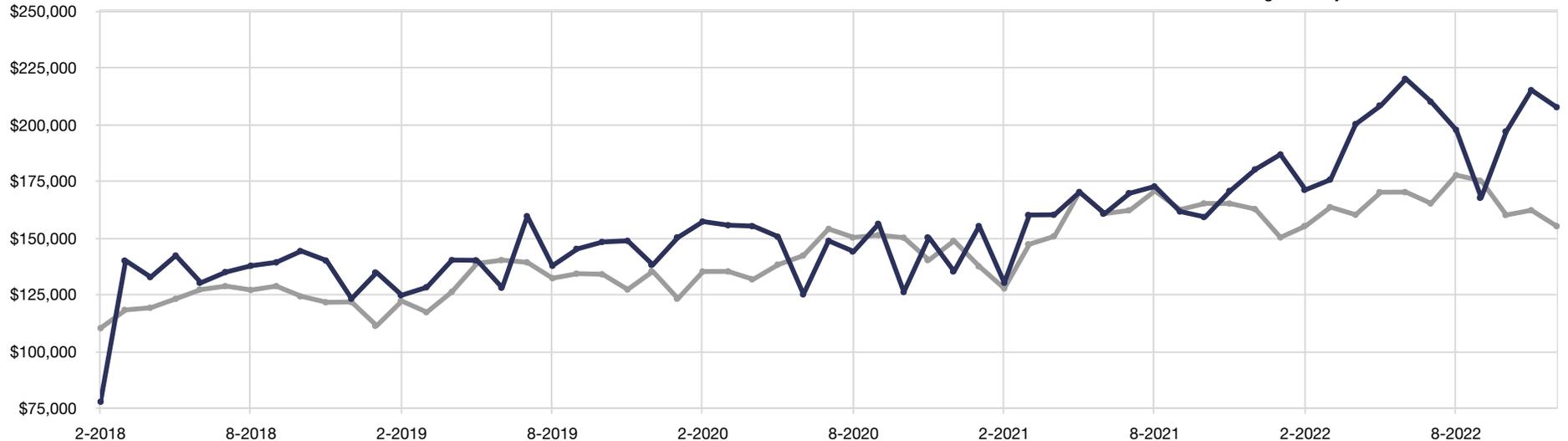
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	\$150,000	+ 9.3%	\$186,610	+ 20.4%
Feb-2022	\$155,000	+ 21.6%	\$171,000	+ 31.5%
Mar-2022	\$163,350	+ 11.1%	\$175,500	+ 9.8%
Apr-2022	\$160,000	+ 6.3%	\$200,000	+ 25.0%
May-2022	\$169,950	- 0.0%	\$208,200	+ 22.5%
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%
12-Month Avg*	\$165,000	+ 3.8%	\$200,000	+ 23.5%

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

Historical Median Sales Price by Month

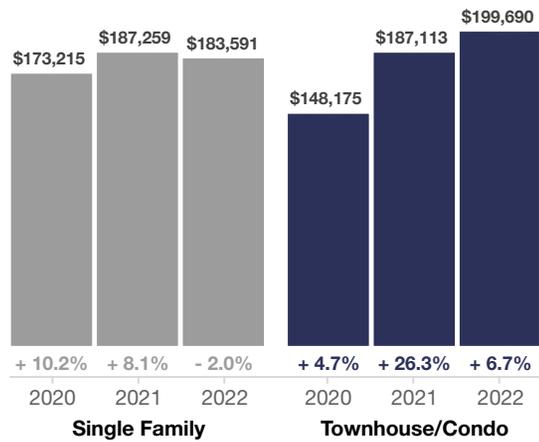


Average Sales Price

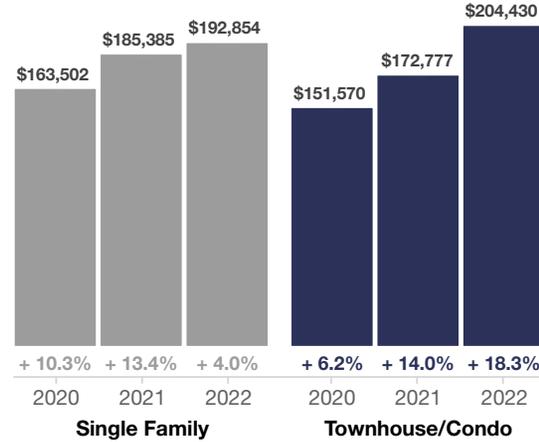
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



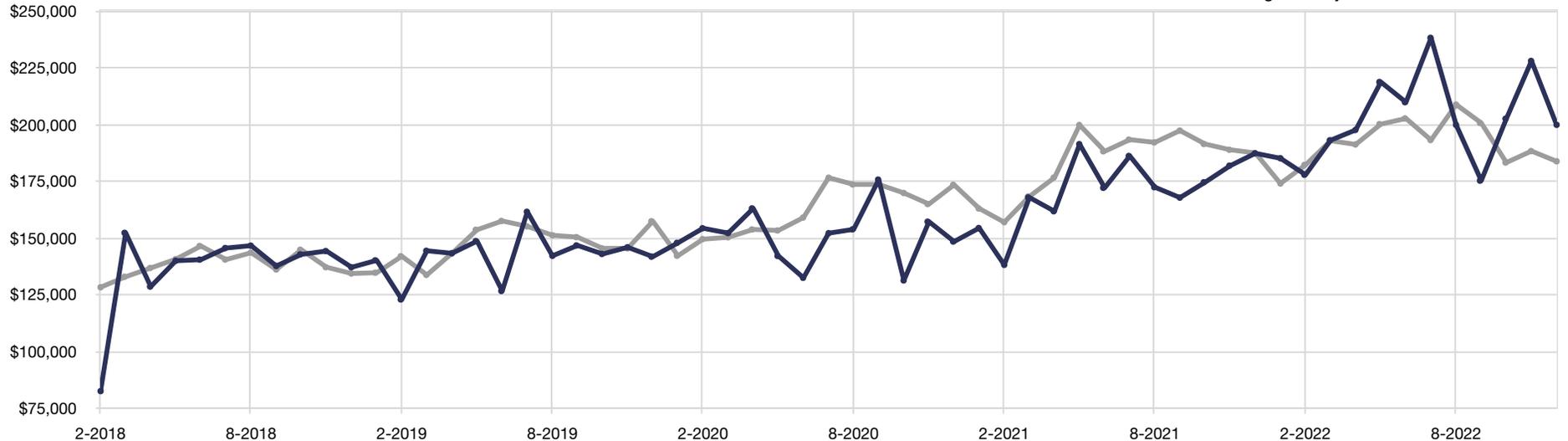
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	\$173,780	+ 6.8%	\$184,921	+ 20.0%
Feb-2022	\$181,994	+ 16.1%	\$177,647	+ 28.8%
Mar-2022	\$192,670	+ 14.6%	\$192,881	+ 15.1%
Apr-2022	\$191,028	+ 8.3%	\$197,436	+ 22.2%
May-2022	\$199,981	+ 0.2%	\$218,596	+ 14.4%
Jun-2022	\$202,515	+ 7.7%	\$209,661	+ 22.0%
Jul-2022	\$192,975	- 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	\$188,106	- 0.3%	\$227,906	+ 25.5%
Dec-2022	\$183,591	- 2.0%	\$199,690	+ 6.7%
12-Month Avg*	\$192,854	+ 4.0%	\$204,430	+ 18.3%

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

Historical Average Sales Price by Month

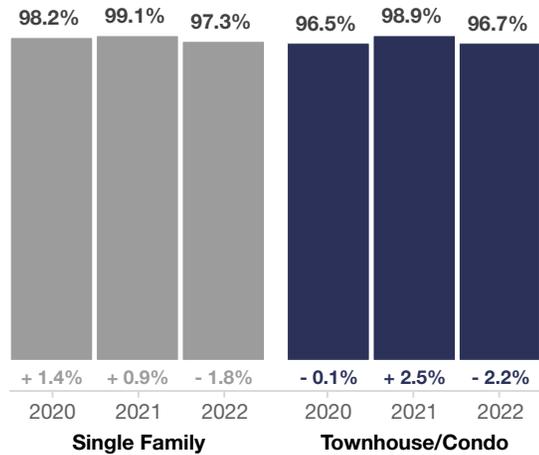


Percent of List Price Received

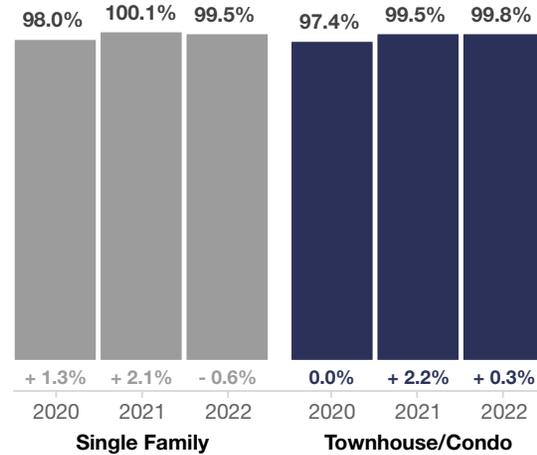
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



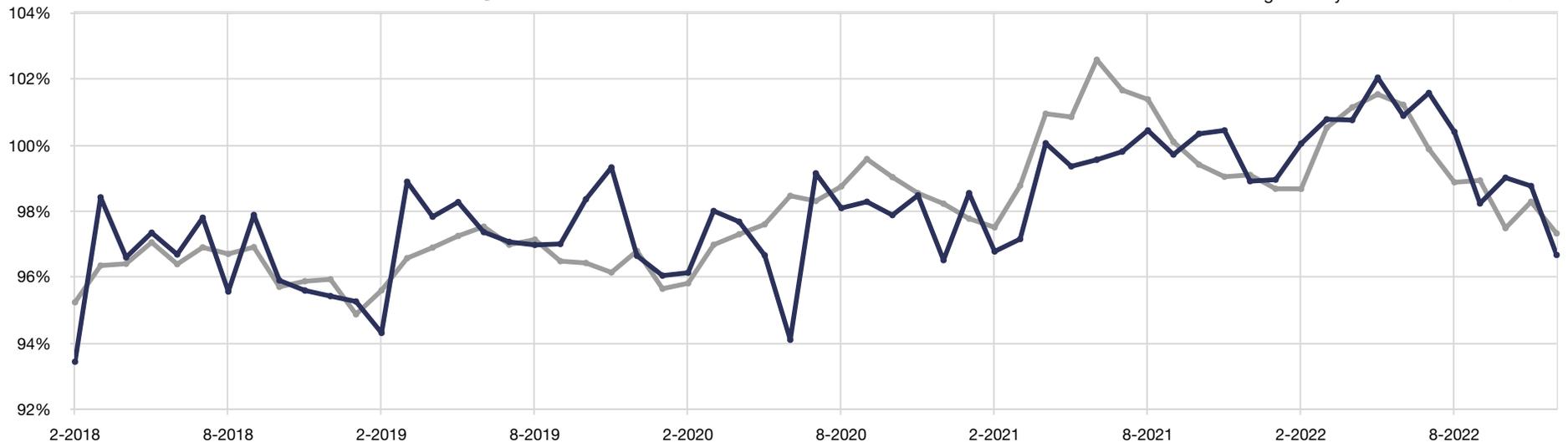
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	98.7%	+ 0.9%	98.9%	+ 0.4%
Feb-2022	98.7%	+ 1.2%	100.0%	+ 3.3%
Mar-2022	100.5%	+ 1.7%	100.8%	+ 3.8%
Apr-2022	101.1%	+ 0.2%	100.7%	+ 0.7%
May-2022	101.5%	+ 0.7%	102.0%	+ 2.7%
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%
12-Month Avg*	99.5%	- 0.6%	99.8%	+ 0.4%

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

Historical Percent of List Price Received by Month

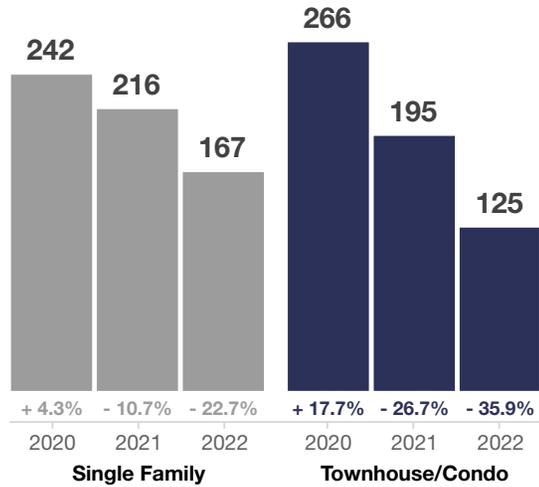


Housing Affordability Index

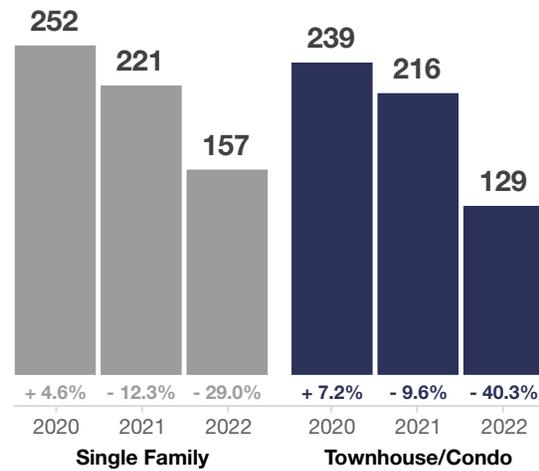
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

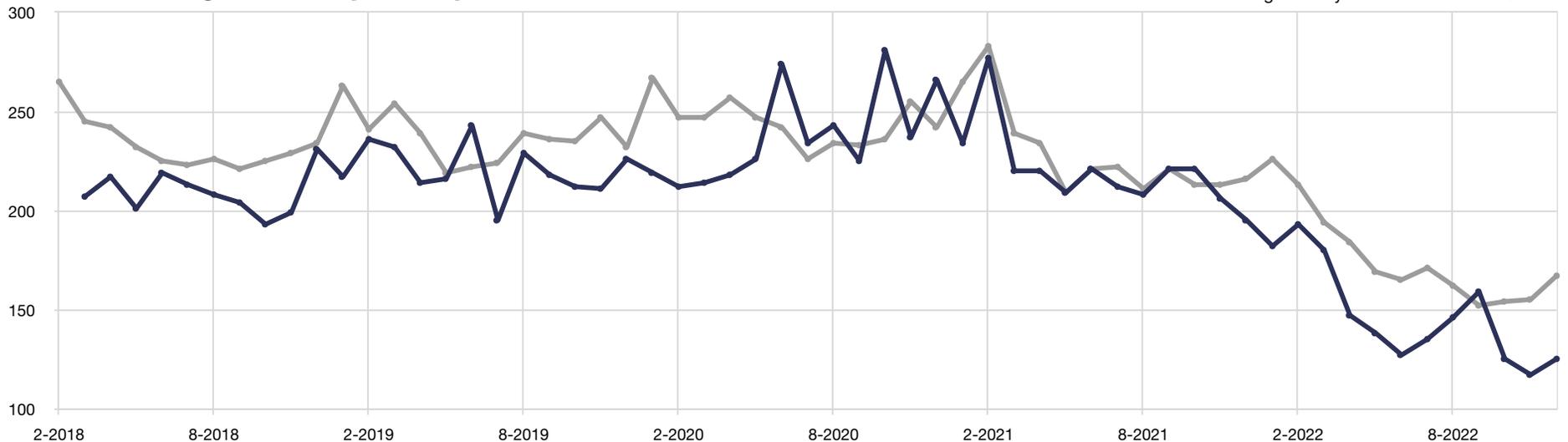


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	226	- 14.7%	182	- 22.2%
Feb-2022	213	- 24.7%	193	- 30.3%
Mar-2022	194	- 18.8%	180	- 18.2%
Apr-2022	184	- 21.4%	147	- 33.2%
May-2022	169	- 19.1%	138	- 34.0%
Jun-2022	165	- 25.3%	127	- 42.5%
Jul-2022	171	- 23.0%	135	- 36.3%
Aug-2022	162	- 23.2%	146	- 29.8%
Sep-2022	152	- 31.2%	159	- 28.1%
Oct-2022	154	- 27.7%	125	- 43.4%
Nov-2022	155	- 27.2%	117	- 43.2%
Dec-2022	167	- 22.7%	125	- 35.9%
12-Month Avg	176	- 23.1%	148	- 32.7%

Historical Housing Affordability Index by Month

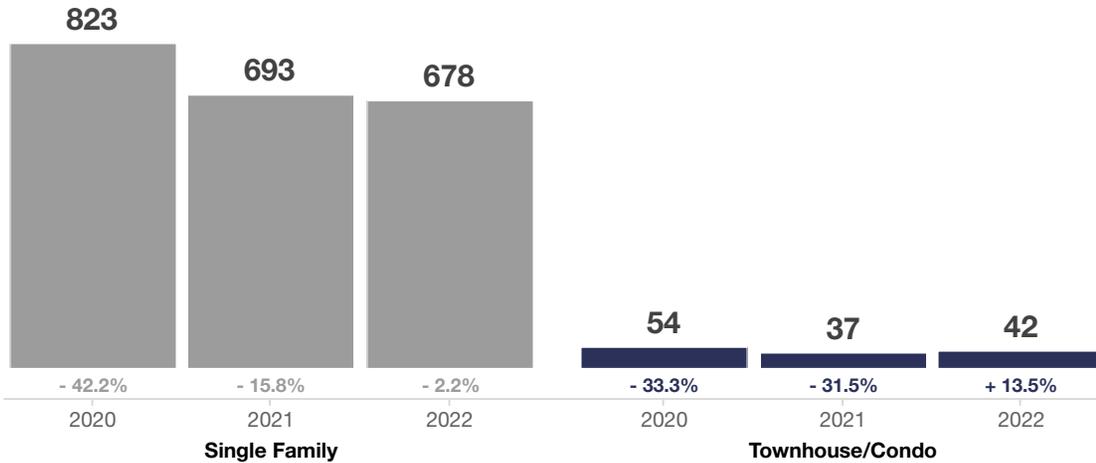


Inventory of Homes for Sale

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

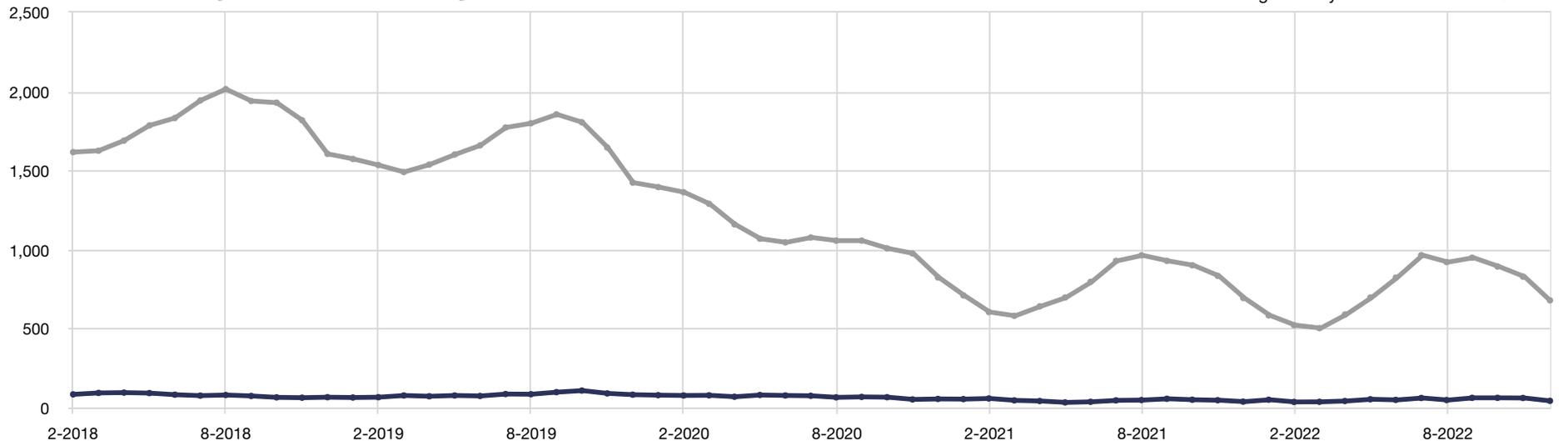


December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	583	- 17.8%	49	- 7.5%
Feb-2022	521	- 13.7%	35	- 38.6%
Mar-2022	502	- 13.4%	36	- 20.0%
Apr-2022	588	- 8.1%	41	0.0%
May-2022	696	0.0%	52	+ 62.5%
Jun-2022	822	+ 3.4%	48	+ 33.3%
Jul-2022	964	+ 3.9%	60	+ 33.3%
Aug-2022	920	- 4.5%	47	0.0%
Sep-2022	948	+ 2.2%	61	+ 10.9%
Oct-2022	892	- 0.9%	61	+ 24.5%
Nov-2022	828	- 0.6%	60	+ 30.4%
Dec-2022	678	- 2.2%	42	+ 13.5%
12-Month Avg	745	- 3.5%	49	+ 8.9%

Historical Inventory of Homes for Sale by Month

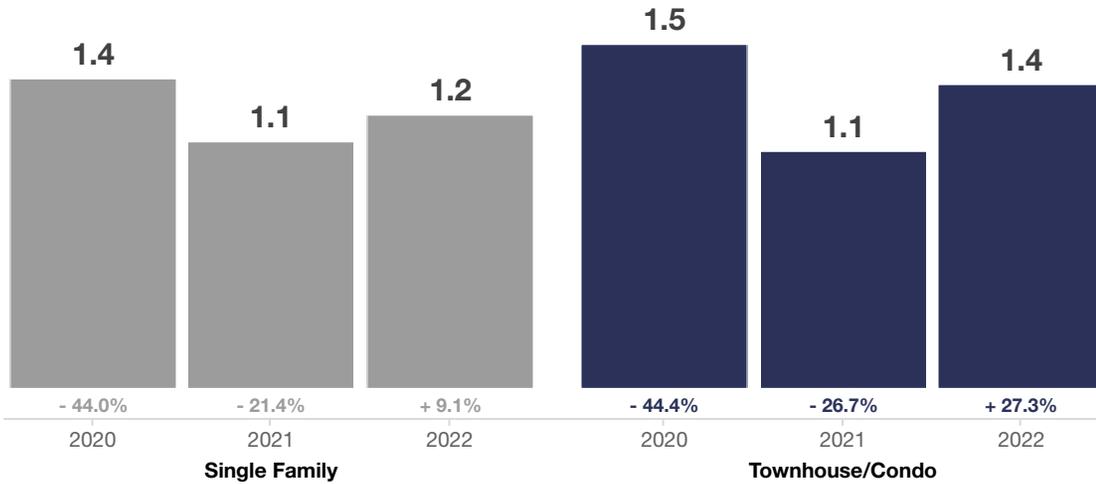


Months Supply of Inventory

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.



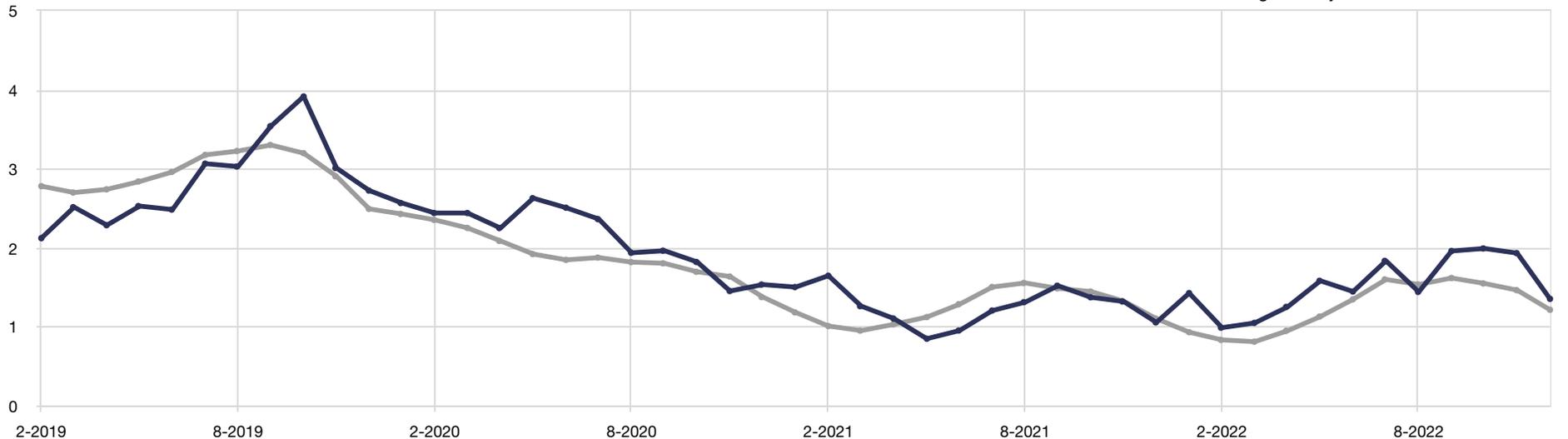
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2022	0.9	- 25.0%	1.4	- 6.7%
Feb-2022	0.8	- 20.0%	1.0	- 37.5%
Mar-2022	0.8	- 11.1%	1.0	- 23.1%
Apr-2022	0.9	- 10.0%	1.2	+ 9.1%
May-2022	1.1	0.0%	1.6	+ 100.0%
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%	1.4	+ 7.7%
Sep-2022	1.6	+ 6.7%	2.0	+ 33.3%
Oct-2022	1.5	+ 7.1%	2.0	+ 42.9%
Nov-2022	1.5	+ 15.4%	1.9	+ 46.2%
Dec-2022	1.2	+ 9.1%	1.4	+ 27.3%
12-Month Avg*	1.2	- 0.1%	1.5	+ 21.0%

* Months Supply for all properties from January 2022 through December 2022. 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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		459	341	- 25.7%	9,528	8,614	- 9.6%
Pending Sales		466	376	- 19.3%	7,984	7,084	- 11.3%
Closed Sales		720	528	- 26.7%	7,956	7,246	- 8.9%
Days on Market Until Sale		36	37	+ 2.8%	35	32	- 8.6%
Median Sales Price		\$164,900	\$160,500	- 2.7%	\$159,900	\$166,000	+ 3.8%
Average Sales Price		\$187,252	\$184,759	- 1.3%	\$184,699	\$193,463	+ 4.7%
Percent of List Price Received		99.1%	97.3%	- 1.8%	100.0%	99.5%	- 0.5%
Housing Affordability Index		213	161	- 24.4%	219	156	- 28.8%
Inventory of Homes for Sale		730	720	- 1.4%	—	—	—
Months Supply of Inventory		1.1	1.2	+ 9.1%	—	—	—