

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were up 4.1 percent to 667 in Stark County while down 7.0 percent to 53 in Carroll County. Pending Sales increased 35.8 percent to 584 in Stark County and increased 53.6 percent to 43 in Carroll County. Inventory shrank 26.1 percent to 888 units in Stark County and shrank 34.9 percent to 121 units in Carroll County.

Median Sales Price was up 13.3 percent to \$145,000 in Stark County and down 6.6 percent to \$106,000 in Carroll County. Days on Market in Stark County decreased 8.8 percent to 62 days in Stark County and increased 132.1 percent to 123 days in Carroll County. Months Supply of Homes for Sale was down 30.3 percent to 2.3 months in Stark County and down 38.0 percent to 4.9 months in Carroll County, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

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Quick Facts

+ 2.6%	+ 13.3%	+ 76.2%	- 6.6%
One-Year Change in Closed Sales Stark	One-Year Change in Median Sales Price Stark	One-Year Change in Closed Sales Carroll County	One-Year Change in Median Sales Price Carroll County

This is a research tool provided by the Stark County Association of REALTORS®. Percent changes are calculated using rounded figures.



Market Overview – Stark County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



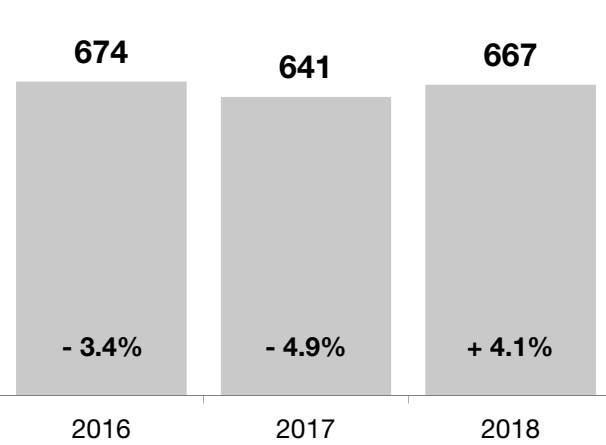
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		641	667	+ 4.1%	2,610	2,716	+ 4.1%
Pending Sales		430	584	+ 35.8%	1,897	2,078	+ 9.5%
Closed Sales		458	470	+ 2.6%	1,685	1,729	+ 2.6%
Days on Market Until Sale		68	62	- 8.8%	77	76	- 1.3%
Median Sales Price		\$128,000	\$145,000	+ 13.3%	\$122,000	\$130,000	+ 6.6%
Average Sales Price		\$149,019	\$156,987	+ 5.3%	\$138,194	\$146,630	+ 6.1%
Pct. of Orig. Price Received		95.8%	96.6%	+ 0.8%	94.0%	94.9%	+ 1.0%
Housing Affordability Index		227	193	- 15.0%	239	215	- 10.0%
Inventory of Homes for Sale		1,201	888	- 26.1%	--	--	--
Months Supply of Homes for Sale		3.3	2.3	- 30.3%	--	--	--

New Listings – Stark County

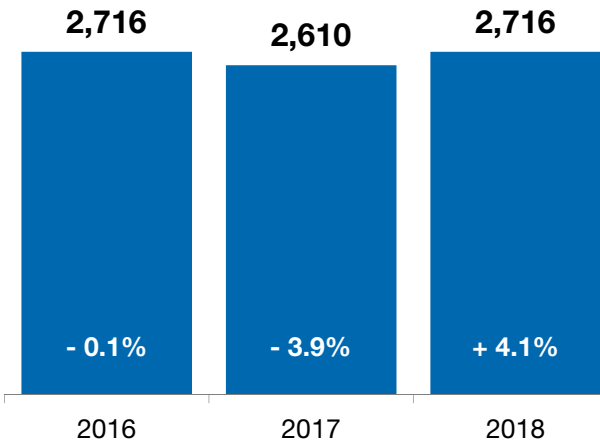
A count of the properties that have been newly listed on the market in a given month.



May

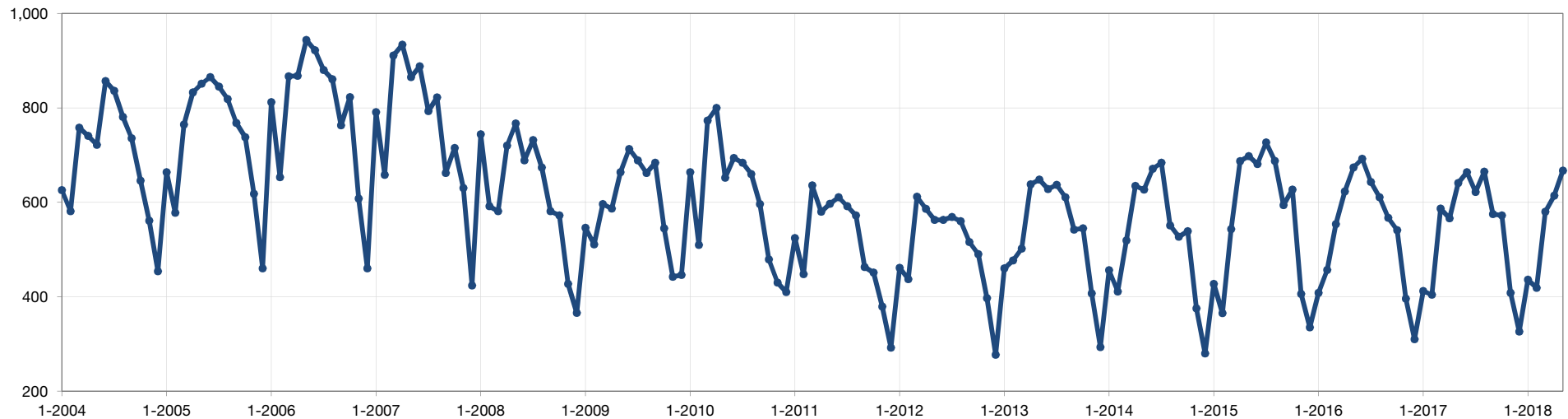


Year to Date



	New Listings	Prior Year	Percent Change
June 2017	664	692	-4.0%
July 2017	622	643	-3.3%
August 2017	665	611	+8.8%
September 2017	575	567	+1.4%
October 2017	572	541	+5.7%
November 2017	408	396	+3.0%
December 2017	326	310	+5.2%
January 2018	436	412	+5.8%
February 2018	419	404	+3.7%
March 2018	580	587	-1.2%
April 2018	614	566	+8.5%
May 2018	667	641	+4.1%
12-Month Avg	546	531	+2.8%

Historical New Listings – Stark County by Month



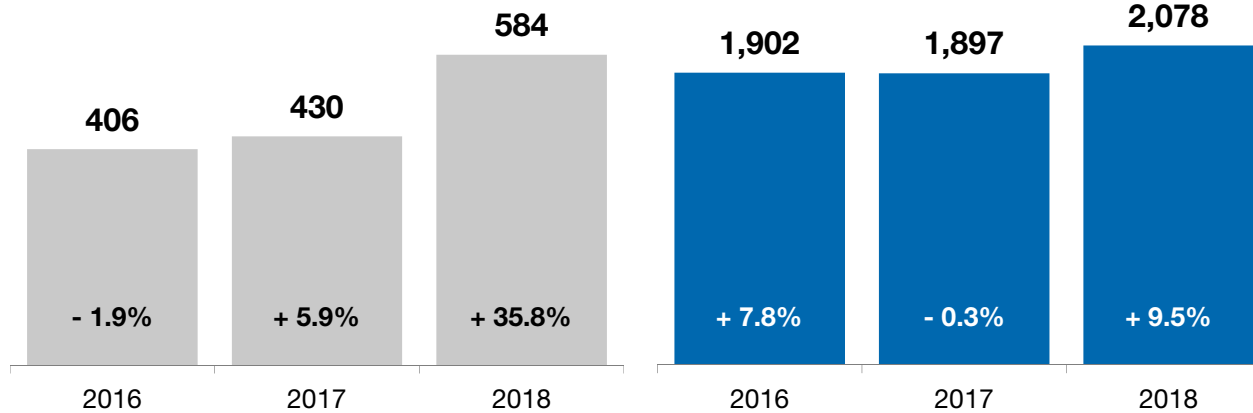
Pending Sales – Stark County

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



May

Year to Date



Pending Sales	Prior Year	Percent Change	
June 2017	445	360	+23.6%
July 2017	372	373	-0.3%
August 2017	425	429	-0.9%
September 2017	393	387	+1.6%
October 2017	368	364	+1.1%
November 2017	332	319	+4.1%
December 2017	246	259	-5.0%
January 2018	279	300	-7.0%
February 2018	313	323	-3.1%
March 2018	452	436	+3.7%
April 2018	450	408	+10.3%
May 2018	584	430	+35.8%
12-Month Avg	388	366	+6.0%

Historical Pending Sales – Stark County by Month

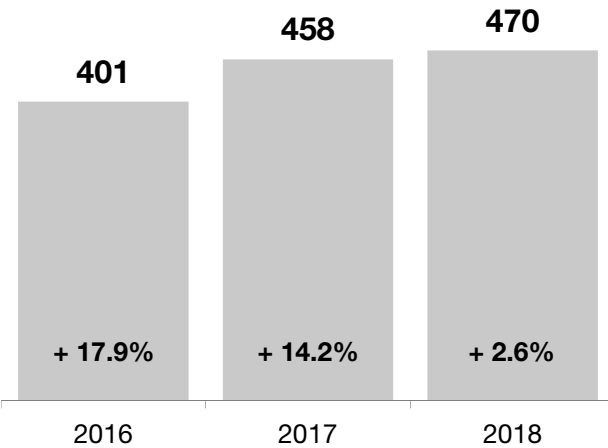


Closed Sales – Stark County

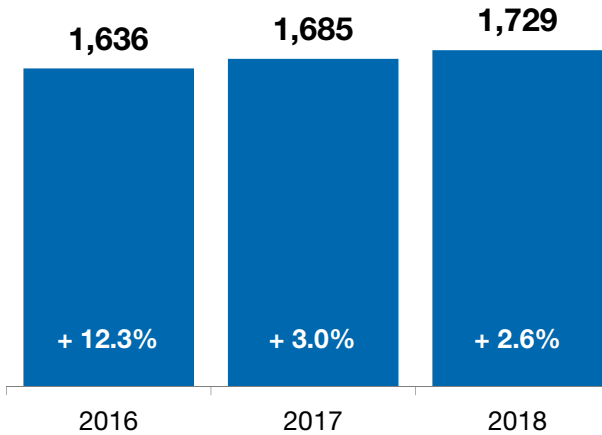
A count of the actual sales that closed in a given month.



May

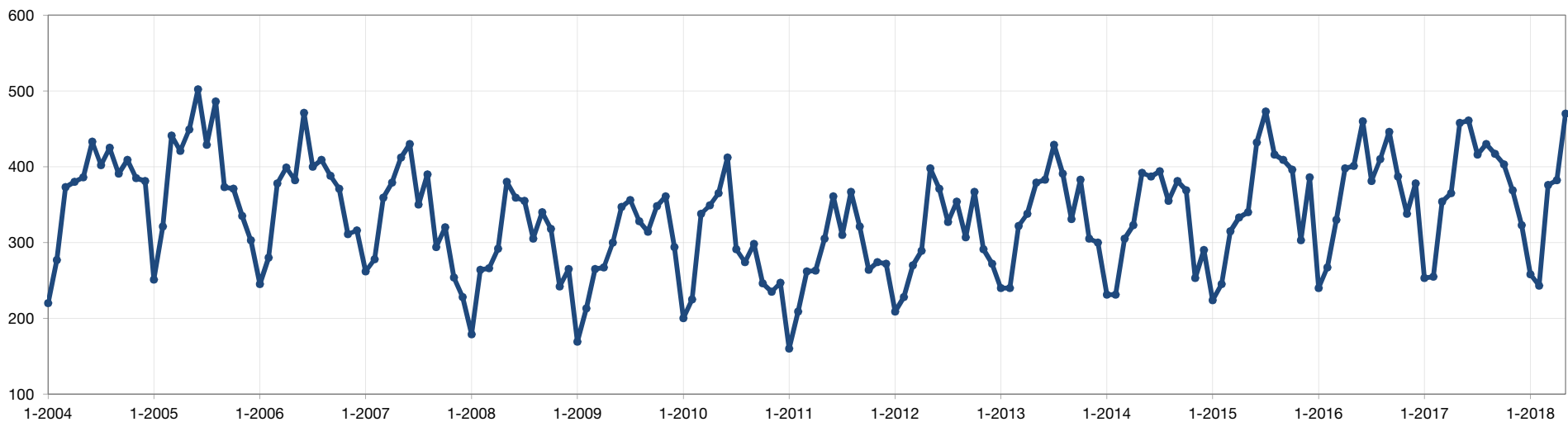


Year to Date



Closed Sales	Prior Year	Percent Change
June 2017	461	460 +0.2%
July 2017	416	381 +9.2%
August 2017	430	410 +4.9%
September 2017	417	446 -6.5%
October 2017	403	387 +4.1%
November 2017	369	338 +9.2%
December 2017	323	378 -14.6%
January 2018	258	253 +2.0%
February 2018	243	255 -4.7%
March 2018	376	354 +6.2%
April 2018	382	365 +4.7%
May 2018	470	458 +2.6%
12-Month Avg	379	374 +1.3%

Historical Closed Sales – Stark County by Month

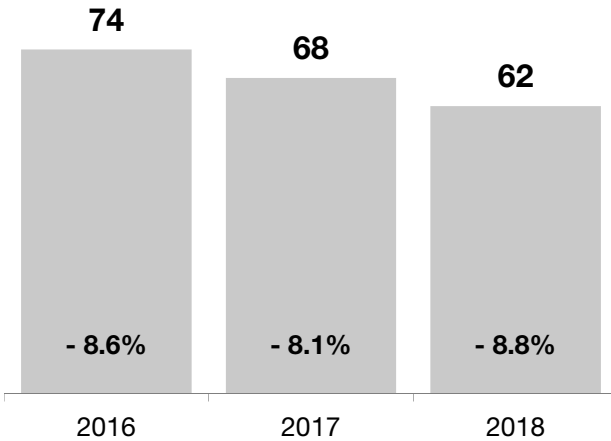


Days on Market Until Sale – Stark County

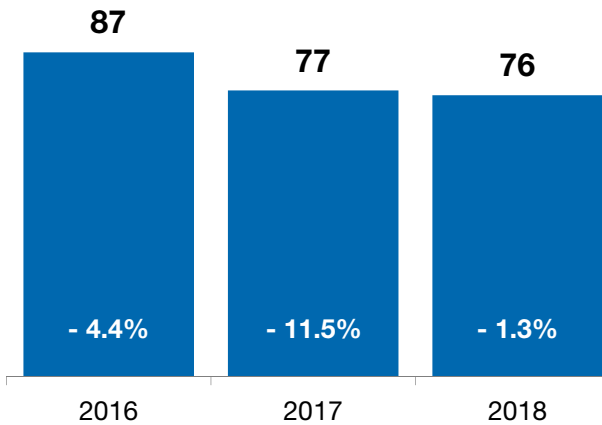
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Month	Days on Market	Prior Year	Percent Change
June 2017	61	70	-12.9%
July 2017	57	65	-12.3%
August 2017	58	58	0.0%
September 2017	66	65	+1.5%
October 2017	59	72	-18.1%
November 2017	70	73	-4.1%
December 2017	70	80	-12.5%
January 2018	79	80	-1.3%
February 2018	89	84	+6.0%
March 2018	83	85	-2.4%
April 2018	76	74	+2.7%
May 2018	62	68	-8.8%
12-Month Avg*	68	72	-5.6%

* Days on Market for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale – Stark County by Month



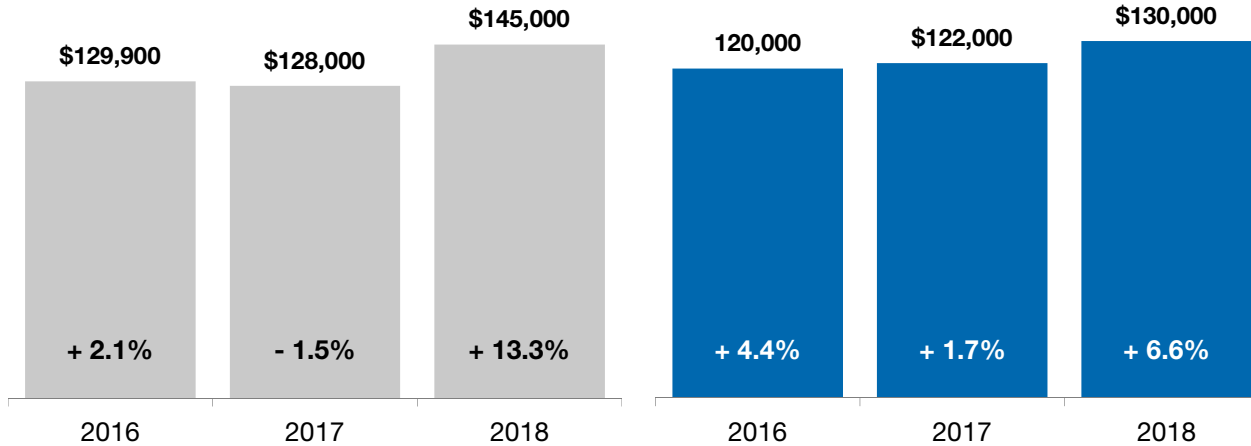
Median Sales Price – Stark County

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

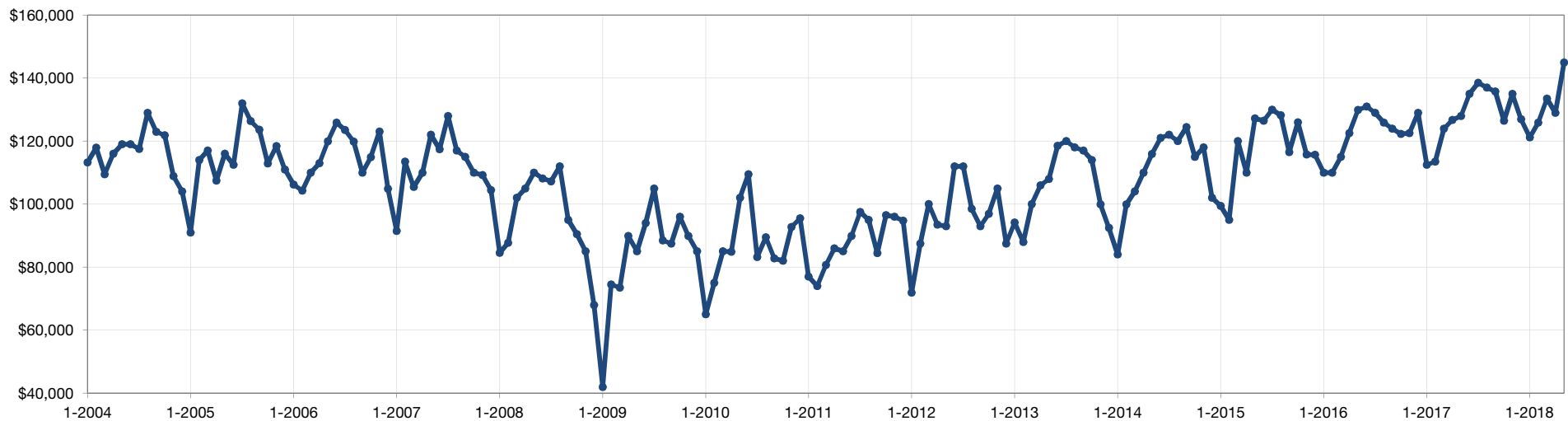
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2017	\$135,000	\$131,000	+3.1%
July 2017	\$138,500	\$129,000	+7.4%
August 2017	\$137,000	\$125,900	+8.8%
September 2017	\$135,750	\$124,000	+9.5%
October 2017	\$126,500	\$122,250	+3.5%
November 2017	\$135,000	\$122,500	+10.2%
December 2017	\$127,000	\$129,000	-1.6%
January 2018	\$121,200	\$112,500	+7.7%
February 2018	\$125,900	\$113,500	+10.9%
March 2018	\$133,500	\$124,000	+7.7%
April 2018	\$129,000	\$126,750	+1.8%
May 2018	\$145,000	\$128,000	+13.3%
12-Month Avg*	\$132,500	\$125,000	+6.0%

* Median Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Median Sales Price – Stark County by Month



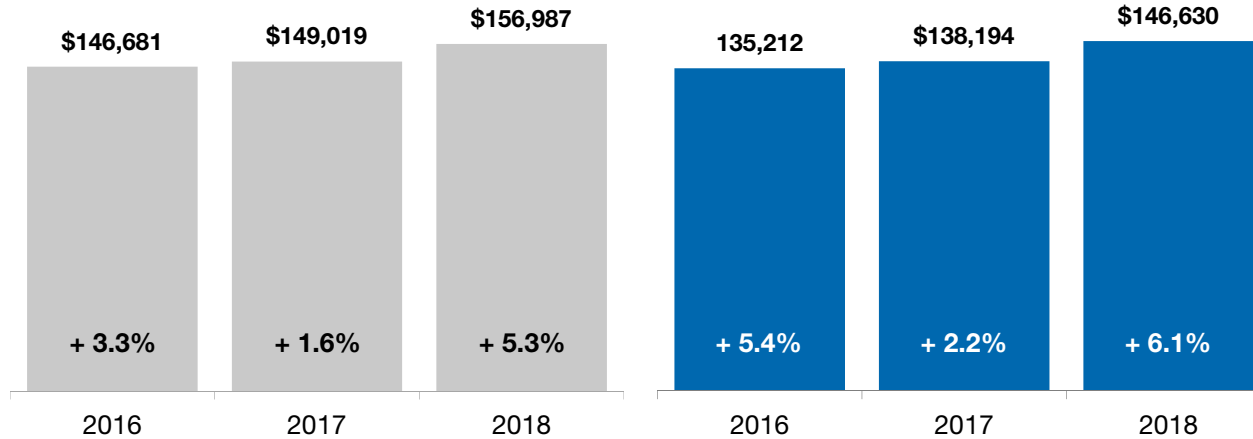
Average Sales Price – Stark County

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



May

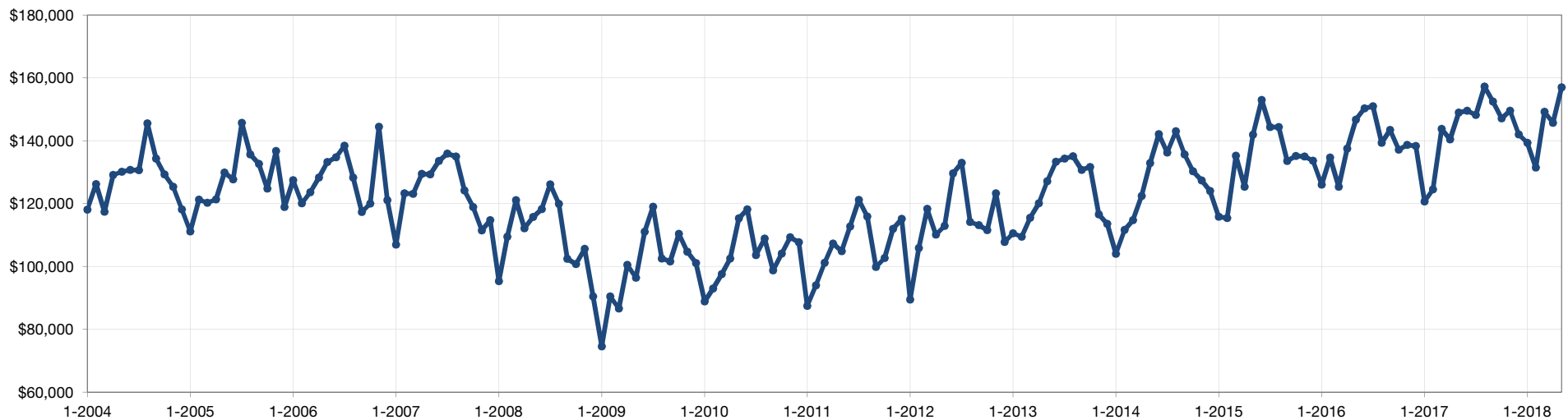
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2017	\$149,558	\$150,286	-0.5%
July 2017	\$148,260	\$150,985	-1.8%
August 2017	\$157,254	\$139,358	+12.8%
September 2017	\$152,497	\$143,466	+6.3%
October 2017	\$147,124	\$137,169	+7.3%
November 2017	\$149,532	\$138,660	+7.8%
December 2017	\$142,038	\$138,366	+2.7%
January 2018	\$139,353	\$120,675	+15.5%
February 2018	\$131,498	\$124,557	+5.6%
March 2018	\$149,224	\$143,811	+3.8%
April 2018	\$145,741	\$140,477	+3.7%
May 2018	\$156,987	\$149,019	+5.3%
12-Month Avg*	\$148,540	\$141,102	+5.3%

* Average Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Average Sales Price – Stark County by Month



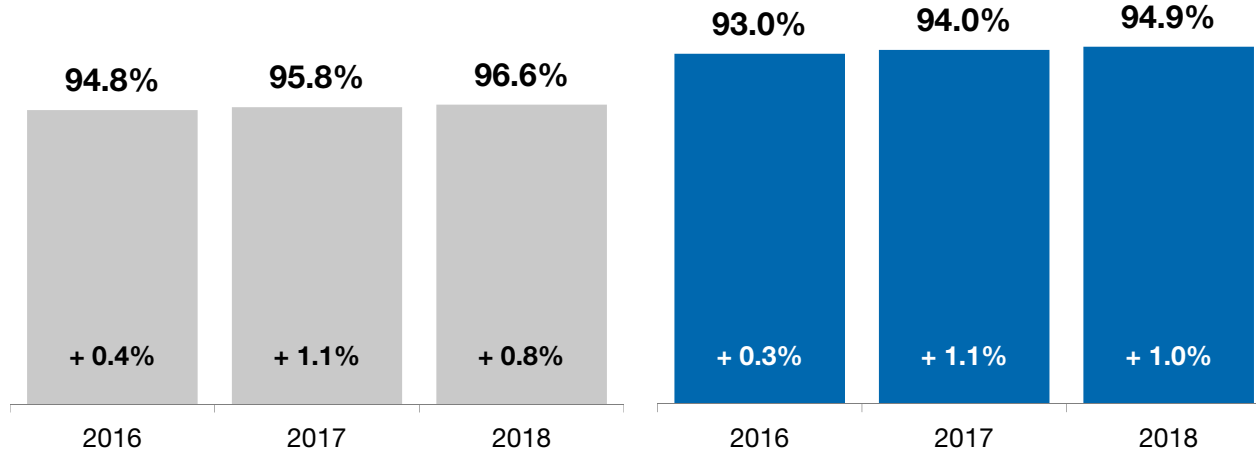
Percent of Original List Price Received – Stark County

Percentage found when dividing a property's sales price by its original 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 Orig. Price Received	Prior Year	Percent Change
June 2017	95.8%	94.9%	+0.9%
July 2017	95.6%	95.5%	+0.1%
August 2017	95.9%	95.1%	+0.8%
September 2017	94.0%	94.3%	-0.3%
October 2017	95.1%	93.4%	+1.8%
November 2017	95.1%	92.9%	+2.4%
December 2017	93.4%	92.8%	+0.6%
January 2018	93.8%	91.6%	+2.4%
February 2018	92.3%	91.3%	+1.1%
March 2018	94.8%	93.4%	+1.5%
April 2018	95.1%	95.9%	-0.8%
May 2018	96.6%	95.8%	+0.8%
12-Month Avg*	95.0%	94.1%	+1.0%

* Pct. of Orig. Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received – Stark County by Month



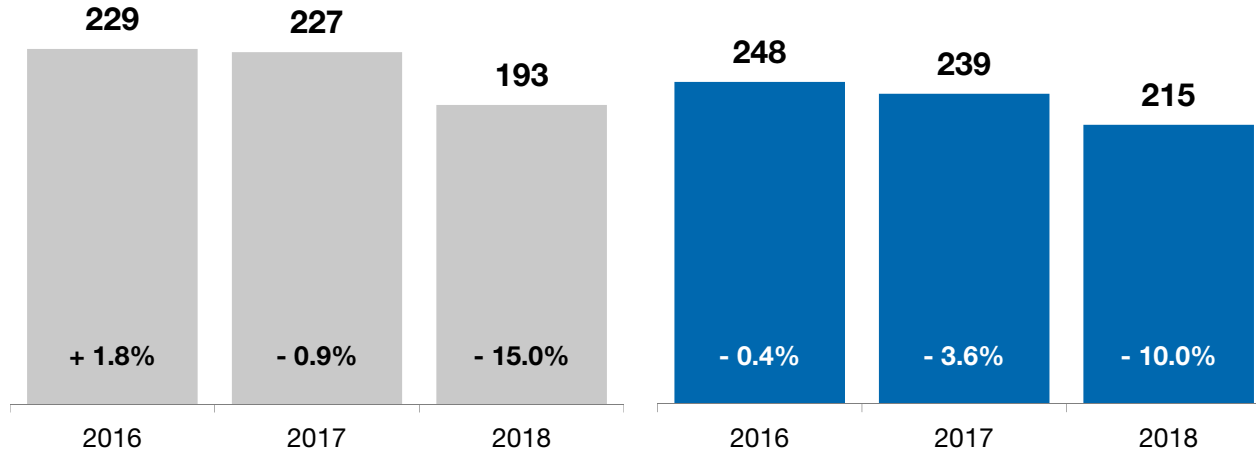
Housing Affordability Index – Stark County

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.



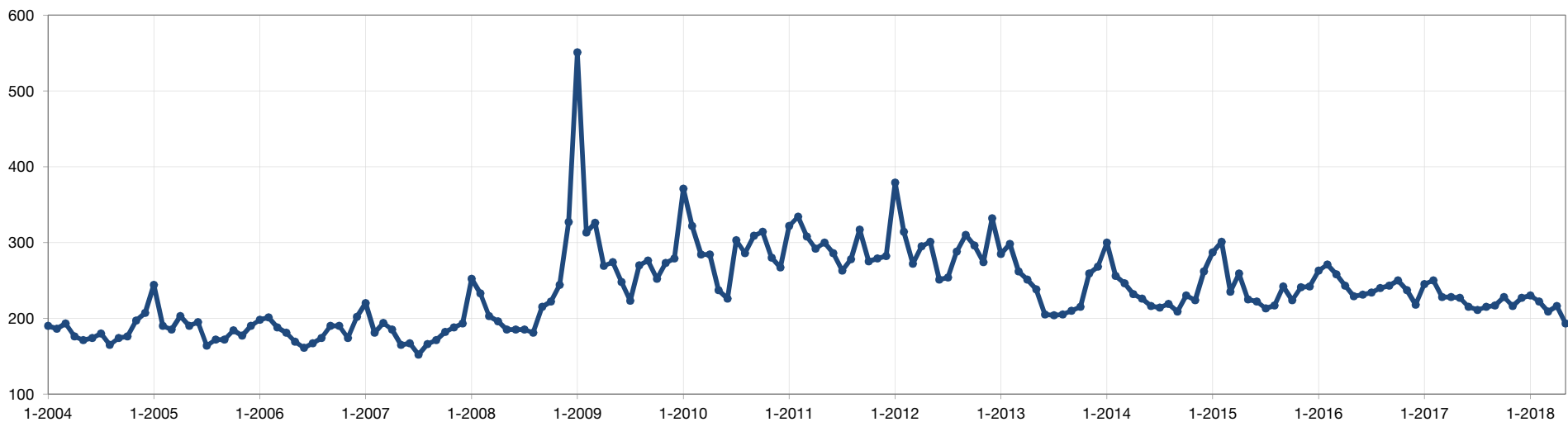
May

Year to Date



	Affordability Index	Prior Year	Percent Change
June 2017	215	231	-6.9%
July 2017	211	234	-9.8%
August 2017	215	240	-10.4%
September 2017	217	243	-10.7%
October 2017	228	250	-8.8%
November 2017	216	237	-8.9%
December 2017	227	218	+4.1%
January 2018	230	245	-6.1%
February 2018	222	250	-11.2%
March 2018	209	228	-8.3%
April 2018	216	228	-5.3%
May 2018	193	227	-15.0%
12-Month Avg	217	236	-8.1%

Historical Housing Affordability Index – Stark County by Month

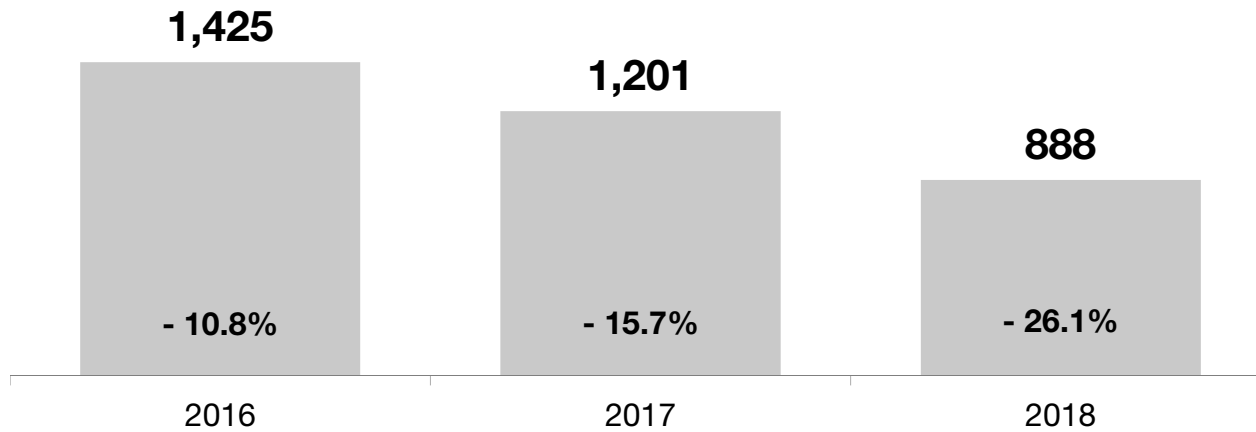


Inventory of Homes for Sale – Stark County

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

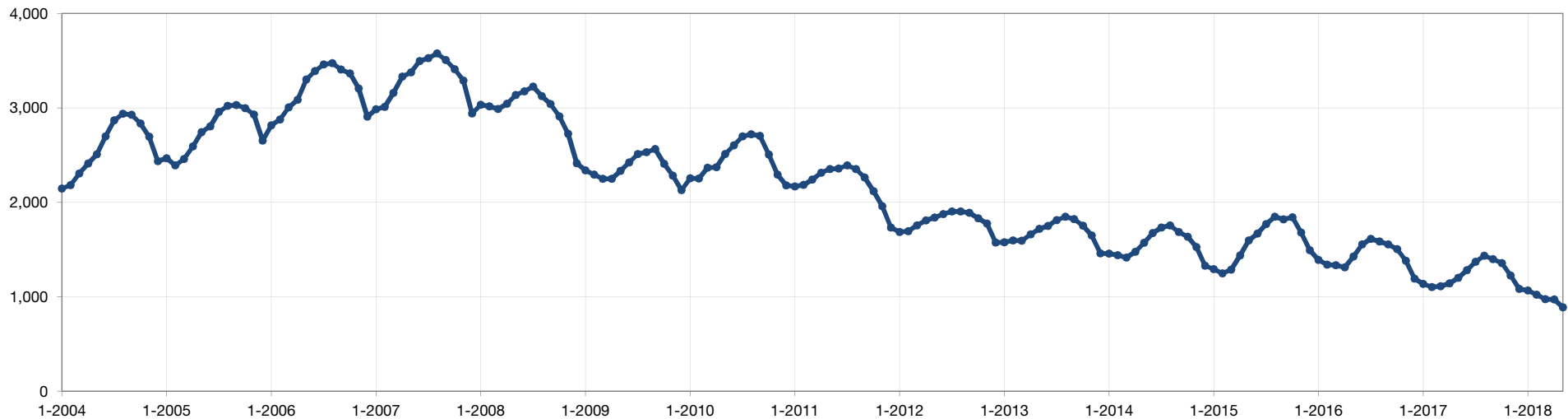


May



	Homes for Sale	Prior Year	Percent Change
June 2017	1,280	1,555	-17.7%
July 2017	1,369	1,614	-15.2%
August 2017	1,435	1,584	-9.4%
September 2017	1,397	1,555	-10.2%
October 2017	1,356	1,504	-9.8%
November 2017	1,225	1,381	-11.3%
December 2017	1,082	1,191	-9.2%
January 2018	1,065	1,135	-6.2%
February 2018	1,020	1,101	-7.4%
March 2018	973	1,112	-12.5%
April 2018	971	1,140	-14.8%
May 2018	888	1,201	-26.1%
12-Month Avg	1,172	1,339	-12.5%

Historical Inventory of Homes for Sale – Stark County by Month

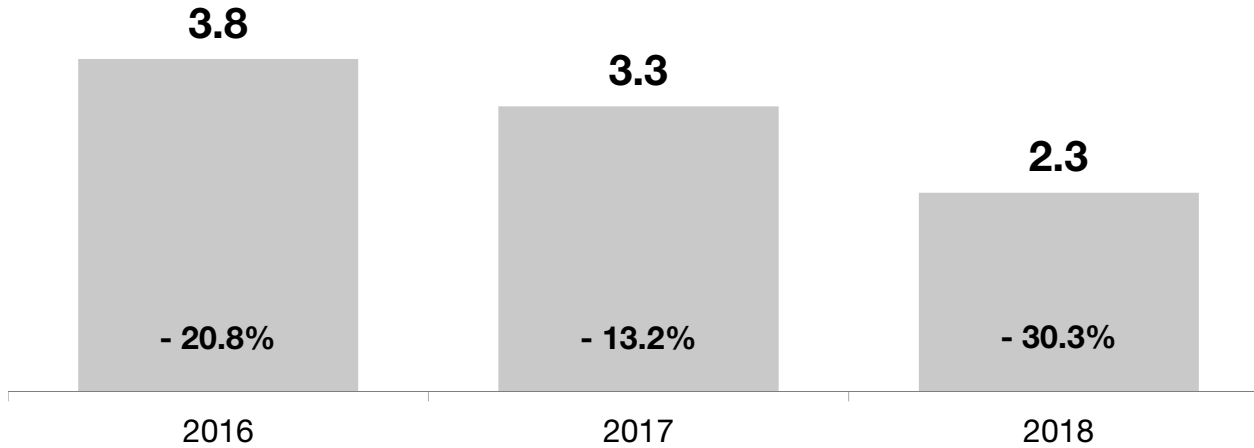


Months Supply of Homes for Sale – Stark County

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.



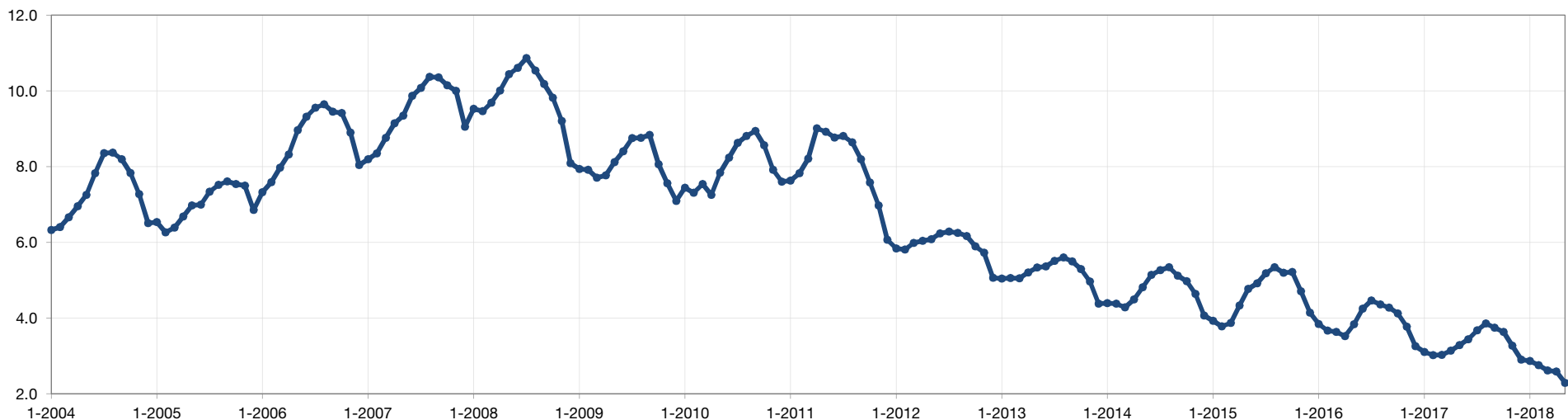
May



Months Supply		Prior Year	Percent Change
June 2017	3.4	4.2	-19.0%
July 2017	3.7	4.5	-17.8%
August 2017	3.9	4.4	-11.4%
September 2017	3.7	4.3	-14.0%
October 2017	3.6	4.1	-12.2%
November 2017	3.3	3.8	-13.2%
December 2017	2.9	3.3	-12.1%
January 2018	2.9	3.1	-6.5%
February 2018	2.8	3.0	-6.7%
March 2018	2.6	3.0	-13.3%
April 2018	2.6	3.1	-16.1%
May 2018	2.3	3.3	-30.3%
12-Month Avg*	3.1	3.7	-16.2%

* Months Supply for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale – Stark County by Month



Market Overview – Carroll County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



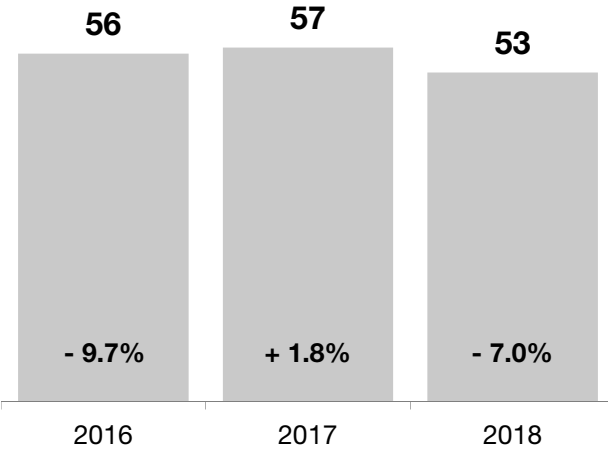
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		57	53	- 7.0%	235	176	- 25.1%
Pending Sales		28	43	+ 53.6%	103	124	+ 20.4%
Closed Sales		21	37	+ 76.2%	93	100	+ 7.5%
Days on Market		53	123	+ 132.1%	128	139	+ 8.6%
Median Sales Price		\$113,500	\$106,000	- 6.6%	\$124,900	\$112,250	- 10.1%
Average Sales Price		\$145,882	\$139,269	- 4.5%	\$154,583	\$144,555	- 6.5%
Pct. of Orig. Price Received		93.0%	91.8%	- 1.3%	91.4%	90.7%	- 0.8%
Housing Affordability Index		256	263	+ 2.7%	233	249	+ 6.9%
Inventory of Homes for Sale		186	121	- 34.9%	--	--	--
Months Supply of Homes for Sale		7.9	4.9	- 38.0%	--	--	--

New Listings – Carroll County

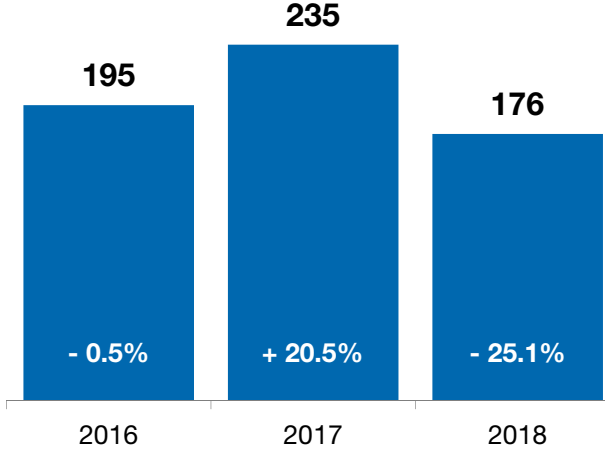
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



	New Listings	Prior Year	Percent Change
June 2017	42	53	-20.8%
July 2017	40	40	0.0%
August 2017	46	45	+2.2%
September 2017	42	35	+20.0%
October 2017	42	28	+50.0%
November 2017	20	23	-13.0%
December 2017	19	15	+26.7%
January 2018	26	36	-27.8%
February 2018	20	30	-33.3%
March 2018	40	57	-29.8%
April 2018	37	55	-32.7%
May 2018	53	57	-7.0%
12-Month Avg	36	40	-10.0%

Historical New Listings – Carroll County by Month



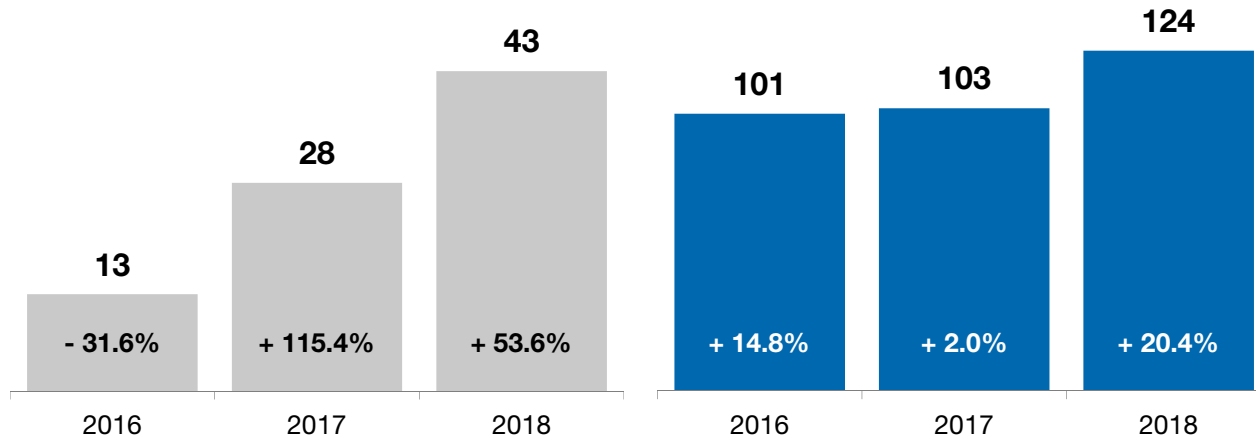
Pending Sales – Carroll County

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



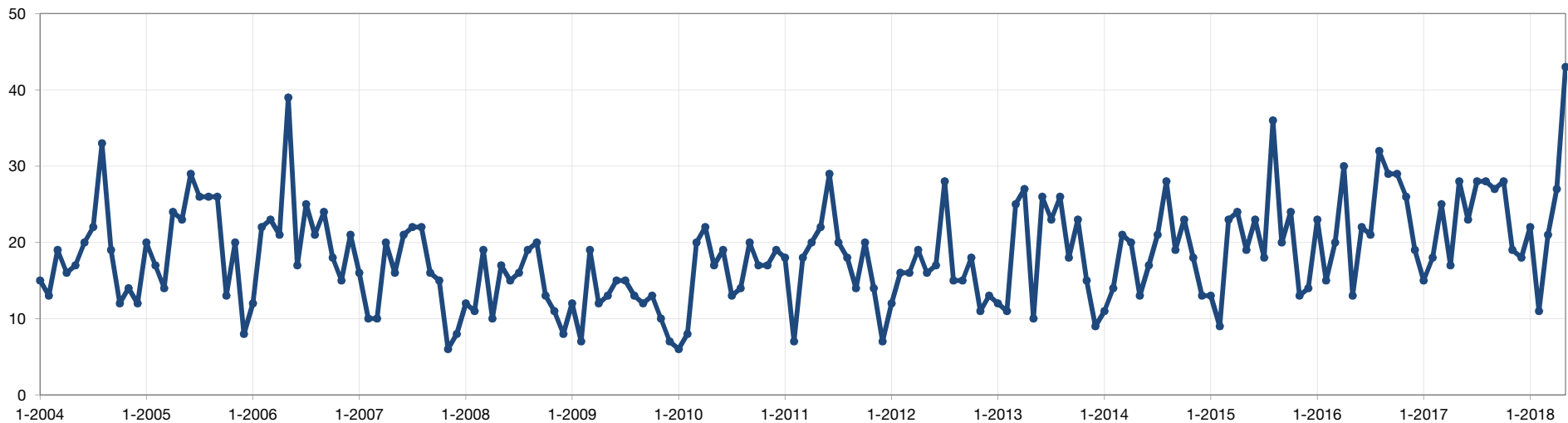
May

Year to Date



Pending Sales	Prior Year	Percent Change
June 2017	23	+4.5%
July 2017	21	+33.3%
August 2017	32	-12.5%
September 2017	29	-6.9%
October 2017	29	-3.4%
November 2017	26	-26.9%
December 2017	19	-5.3%
January 2018	15	+46.7%
February 2018	18	-38.9%
March 2018	25	-16.0%
April 2018	17	+58.8%
May 2018	43	+53.6%
12-Month Avg	25	+8.7%

Historical Pending Sales – Carroll County by Month



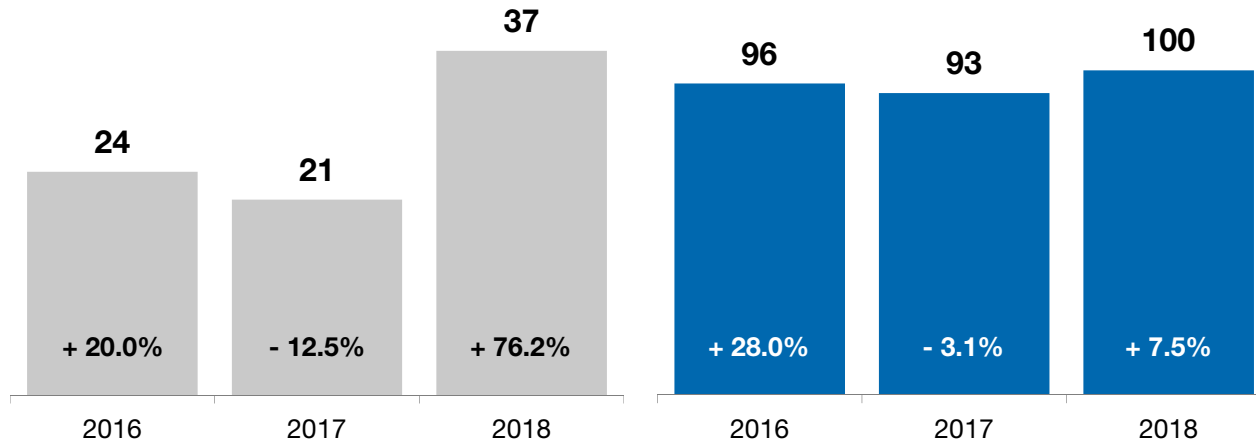
Closed Sales – Carroll County

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



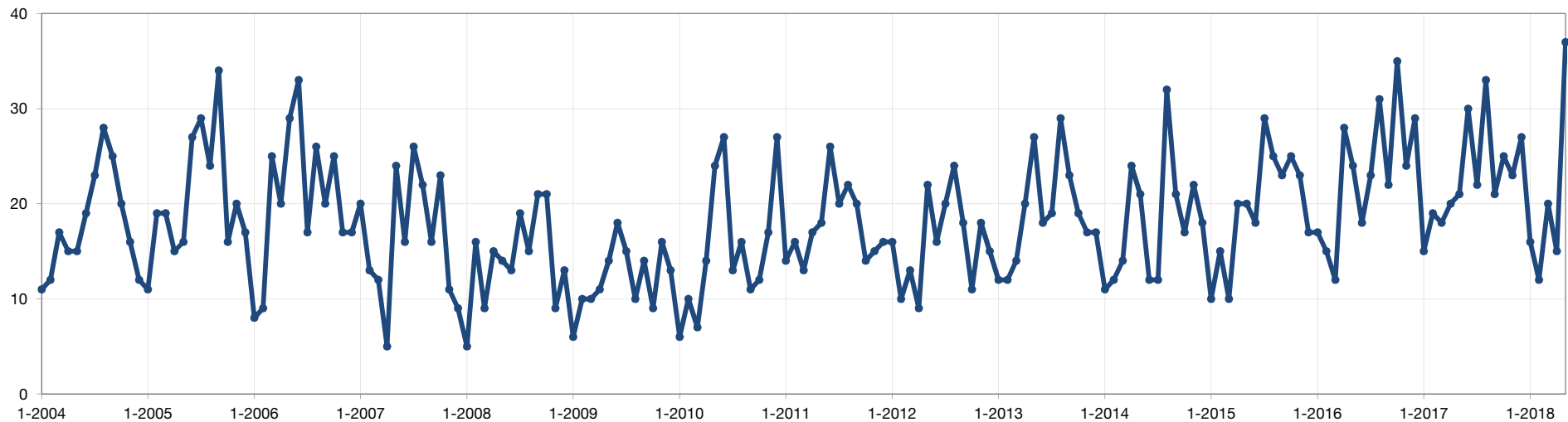
May

Year to Date



	Closed Sales	Prior Year	Percent Change
June 2017	30	18	+66.7%
July 2017	22	23	-4.3%
August 2017	33	31	+6.5%
September 2017	21	22	-4.5%
October 2017	25	35	-28.6%
November 2017	23	24	-4.2%
December 2017	27	29	-6.9%
January 2018	16	15	+6.7%
February 2018	12	19	-36.8%
March 2018	20	18	+11.1%
April 2018	15	20	-25.0%
May 2018	37	21	+76.2%
12-Month Avg	23	23	0.0%

Historical Closed Sales – Carroll County by Month



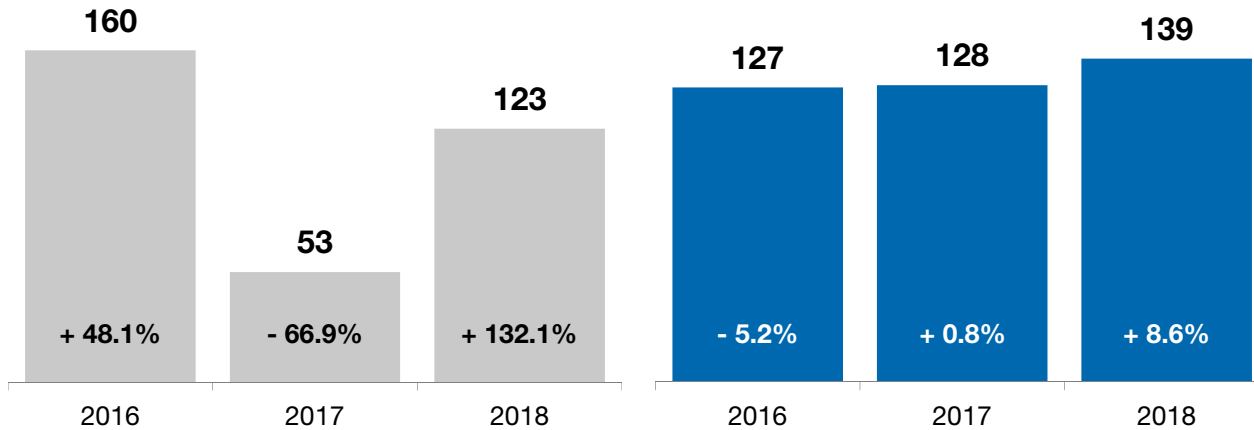
Days on Market Until Sale – Carroll County

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



May

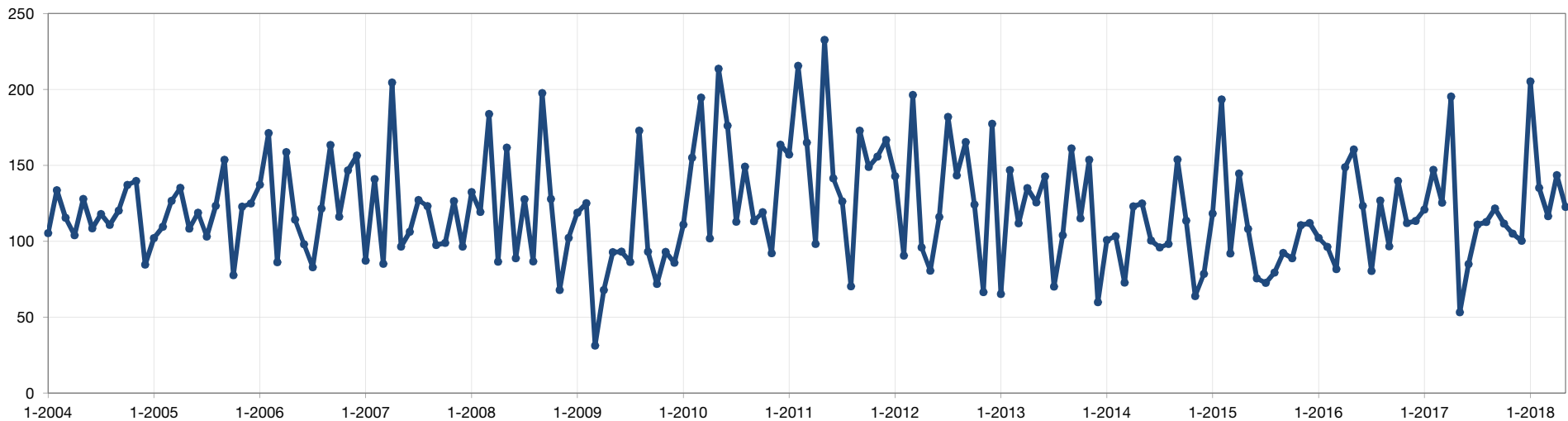
Year to Date



Month	Days on Market	Prior Year	Percent Change
June 2017	85	123	-30.9%
July 2017	111	80	+38.8%
August 2017	113	127	-11.0%
September 2017	122	97	+25.8%
October 2017	112	140	-20.0%
November 2017	105	112	-6.3%
December 2017	100	113	-11.5%
January 2018	205	121	+69.4%
February 2018	135	147	-8.2%
March 2018	117	125	-6.4%
April 2018	143	195	-26.7%
May 2018	123	53	+132.1%
12-Month Avg*	68	72	-5.6%

* Days on Market for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale – Carroll County by Month

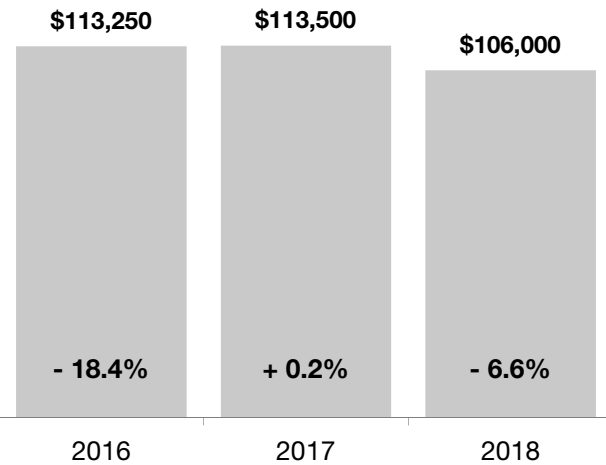


Median Sales Price – Carroll County

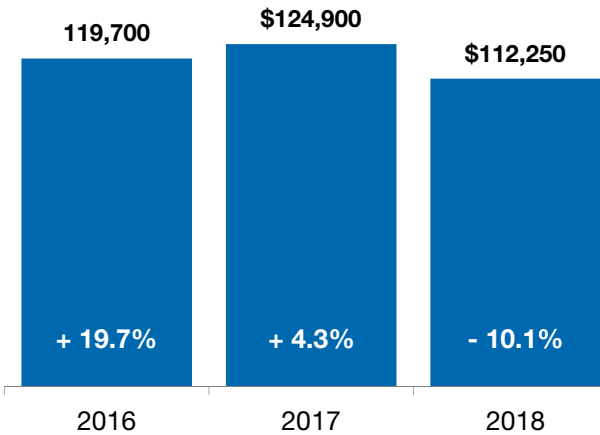
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



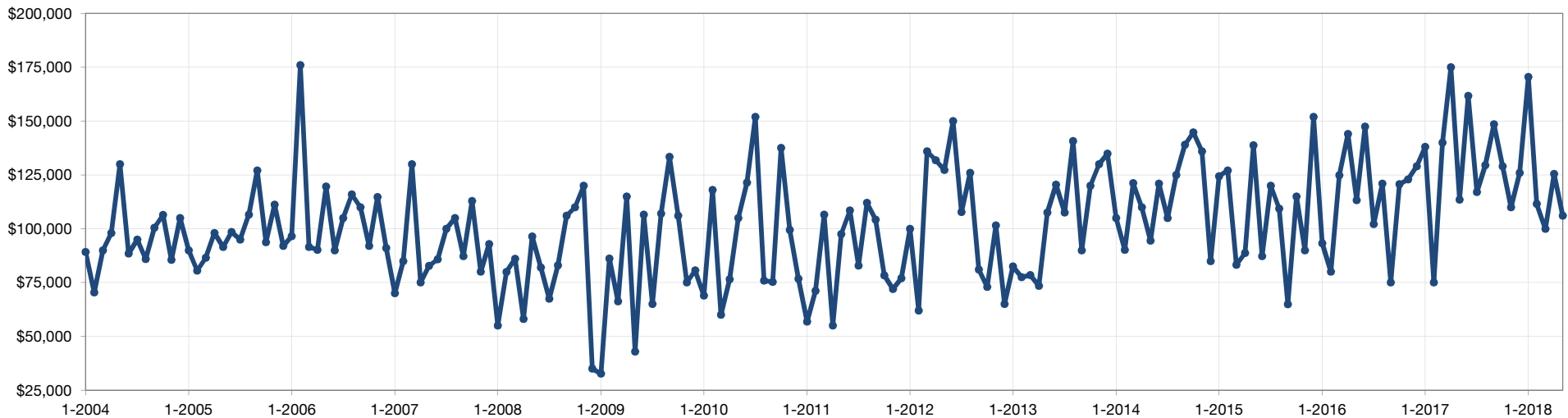
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2017	\$161,750	\$147,450	+9.7%
July 2017	\$117,000	\$102,200	+14.5%
August 2017	\$129,500	\$121,000	+7.0%
September 2017	\$148,575	\$75,000	+98.1%
October 2017	\$129,000	\$120,750	+6.8%
November 2017	\$110,000	\$122,900	-10.5%
December 2017	\$126,000	\$129,000	-2.3%
January 2018	\$170,500	\$138,000	+23.6%
February 2018	\$111,500	\$75,000	+48.7%
March 2018	\$100,000	\$140,000	-28.6%
April 2018	\$125,450	\$175,000	-28.3%
May 2018	\$106,000	\$113,500	-6.6%
12-Month Avg*	\$132,500	\$125,000	+6.0%

* Median Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Median Sales Price – Carroll County by Month



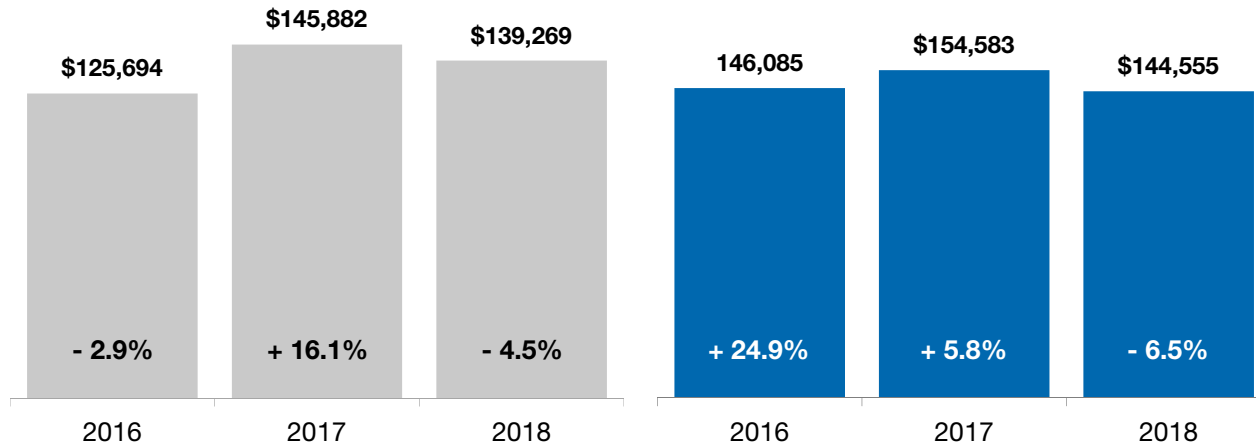
Average Sales Price – Carroll County

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



May

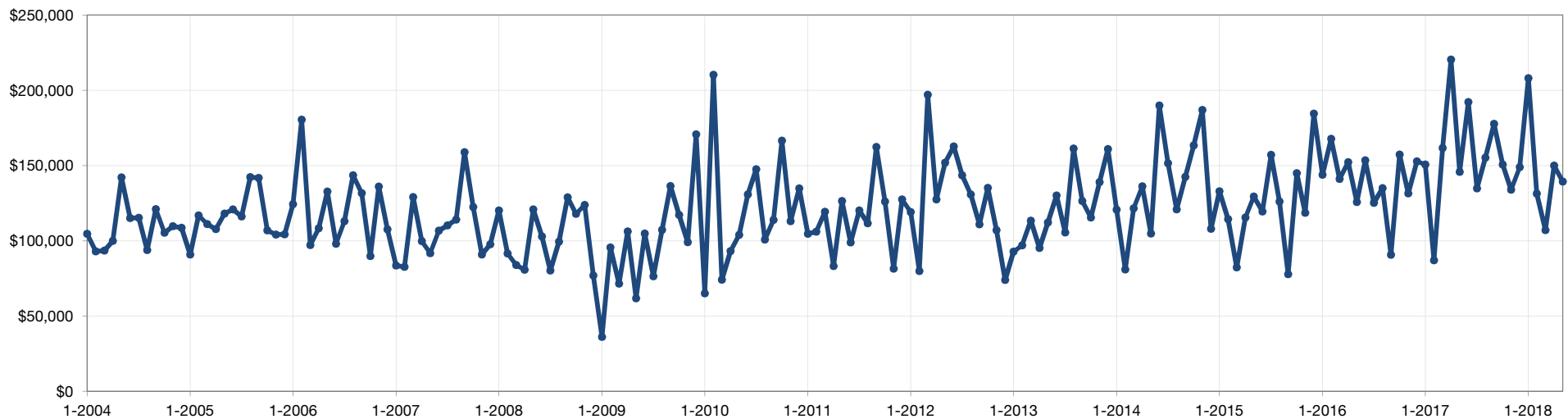
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2017	\$192,116	\$153,419	+25.2%
July 2017	\$134,800	\$125,226	+7.6%
August 2017	\$155,210	\$134,901	+15.1%
September 2017	\$177,780	\$90,764	+95.9%
October 2017	\$150,648	\$157,340	-4.3%
November 2017	\$133,966	\$131,533	+1.8%
December 2017	\$148,968	\$152,793	-2.5%
January 2018	\$208,036	\$150,733	+38.0%
February 2018	\$131,369	\$87,091	+50.8%
March 2018	\$107,065	\$161,582	-33.7%
April 2018	\$149,986	\$220,447	-32.0%
May 2018	\$139,269	\$145,882	-4.5%
12-Month Avg*	\$148,540	\$141,102	+5.3%

* Average Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Average Sales Price – Carroll County by Month



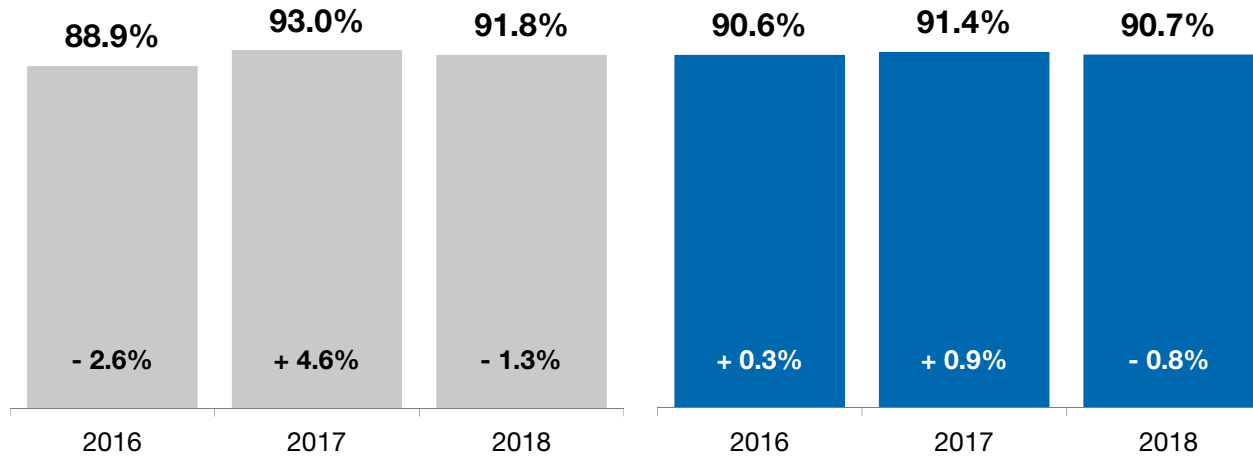
Percent of Original List Price Received – Carroll County

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



May

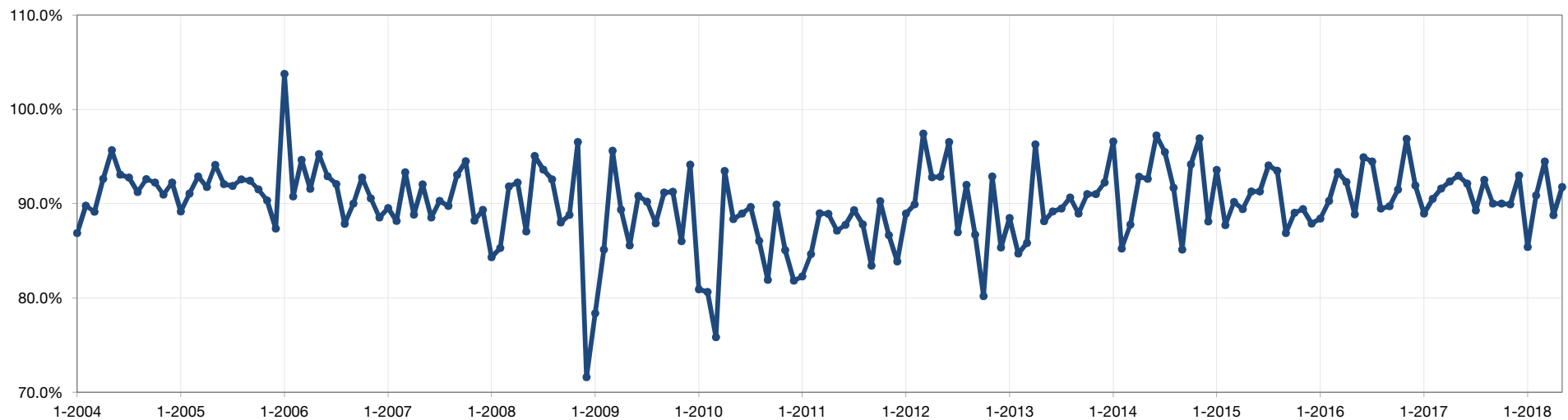
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2017	92.1%	94.9%	-3.0%
July 2017	89.3%	94.5%	-5.5%
August 2017	92.5%	89.5%	+3.4%
September 2017	90.0%	89.7%	+0.3%
October 2017	90.0%	91.5%	-1.6%
November 2017	89.9%	96.9%	-7.2%
December 2017	93.0%	91.9%	+1.2%
January 2018	85.4%	89.0%	-4.0%
February 2018	90.9%	90.5%	+0.4%
March 2018	94.5%	91.6%	+3.2%
April 2018	88.8%	92.3%	-3.8%
May 2018	91.8%	93.0%	-1.3%
12-Month Avg*	95.0%	94.1%	+1.0%

* Pct. of Orig. Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received – Carroll County by Month



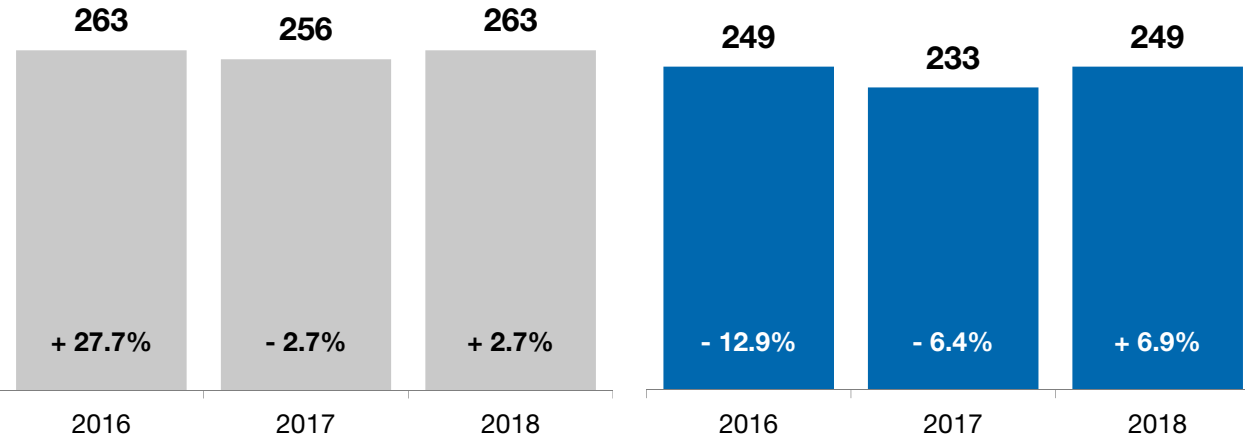
Housing Affordability Index – Carroll County

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.



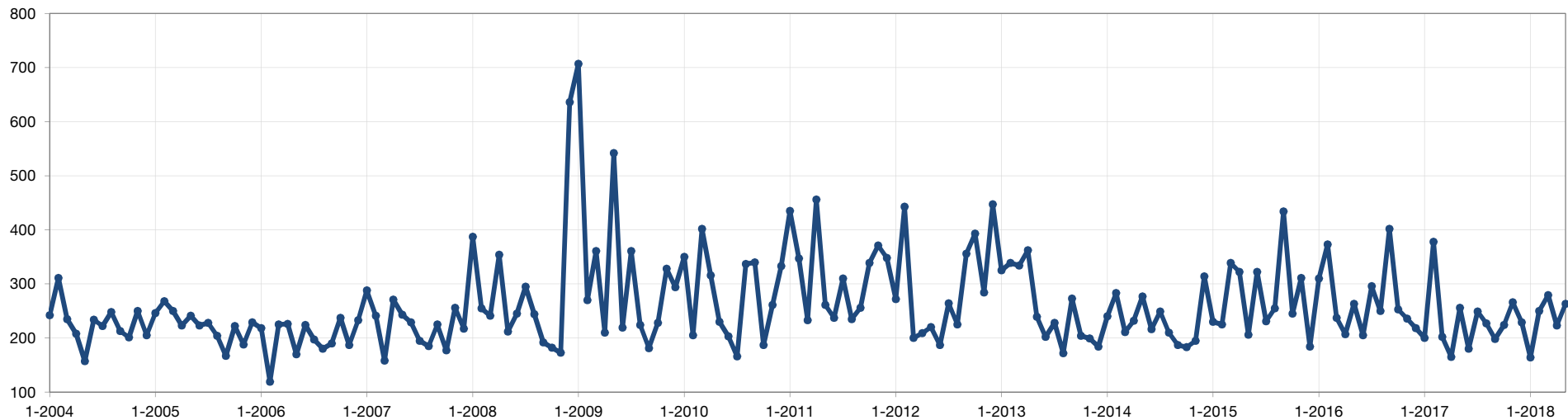
May

Year to Date



	Affordability Index	Prior Year	Percent Change
June 2017	180	205	-12.2%
July 2017	249	296	-15.9%
August 2017	227	250	-9.2%
September 2017	198	402	-50.7%
October 2017	224	253	-11.5%
November 2017	266	236	+12.7%
December 2017	229	218	+5.0%
January 2018	164	200	-18.0%
February 2018	250	378	-33.9%
March 2018	279	202	+38.1%
April 2018	223	165	+35.2%
May 2018	263	256	+2.7%
12-Month Avg	229	255	-10.2%

Historical Housing Affordability Index – Carroll County by Month

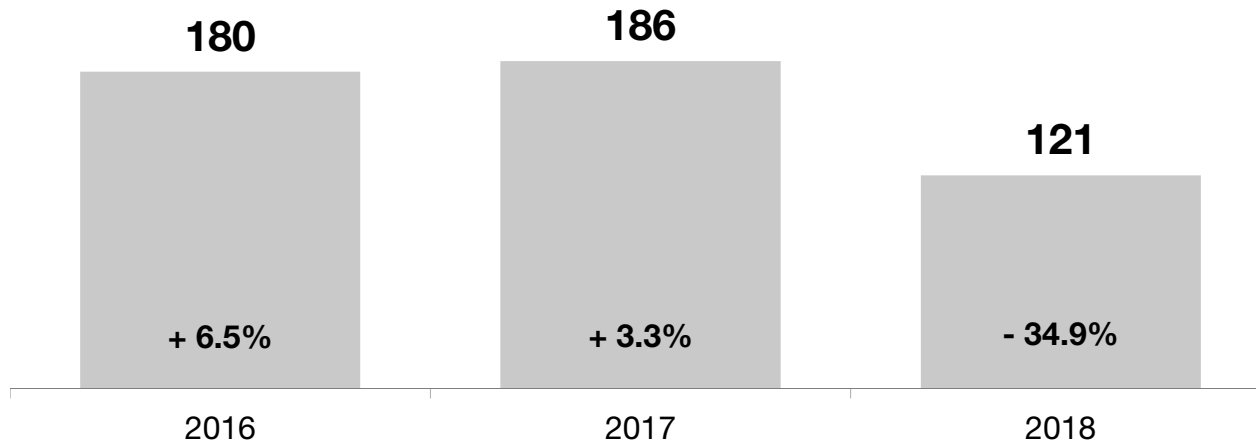


Inventory of Homes for Sale – Carroll County

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



May



Homes for Sale		Prior Year	Percent Change
June 2017	185	194	-4.6%
July 2017	179	197	-9.1%
August 2017	175	194	-9.8%
September 2017	166	182	-8.8%
October 2017	158	159	-0.6%
November 2017	140	131	+6.9%
December 2017	122	105	+16.2%
January 2018	112	118	-5.1%
February 2018	113	123	-8.1%
March 2018	114	144	-20.8%
April 2018	116	173	-32.9%
May 2018	121	186	-34.9%
12-Month Avg	142	159	-10.7%

Historical Inventory of Homes for Sale – Carroll County by Month

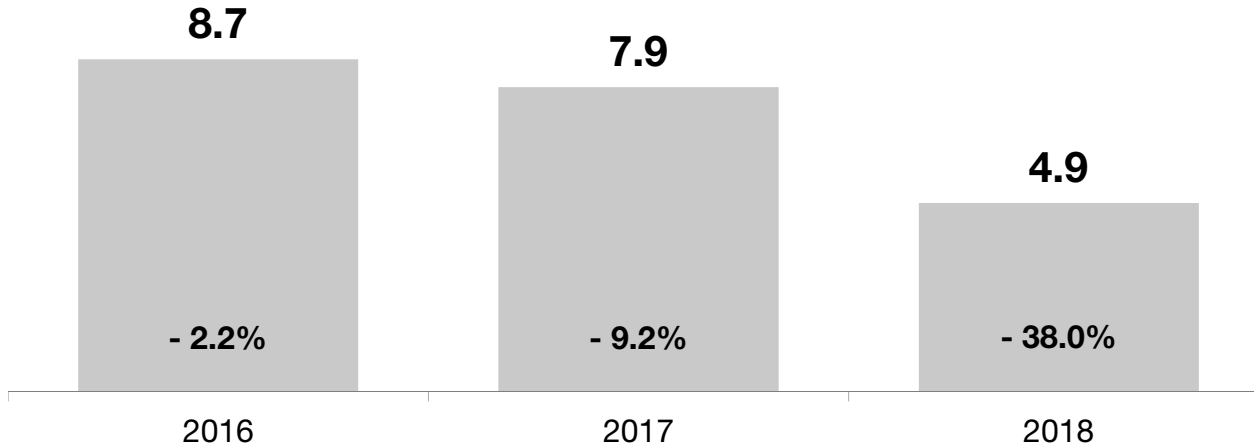


Months Supply of Homes for Sale – Carroll County

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		Prior Year	Percent Change
June 2017	7.9	9.4	-16.0%
July 2017	7.4	9.4	-21.3%
August 2017	7.4	9.4	-21.3%
September 2017	7.0	8.5	-17.6%
October 2017	6.7	7.3	-8.2%
November 2017	6.1	5.7	+7.0%
December 2017	5.3	4.5	+17.8%
January 2018	4.8	5.2	-7.7%
February 2018	4.9	5.4	-9.3%
March 2018	5.1	6.2	-17.7%
April 2018	5.0	7.8	-35.9%
May 2018	4.9	7.9	-38.0%
12-Month Avg*	3.1	3.7	-16.2%

* Months Supply for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale – Carroll County by Month

