



# Monthly Indicators



## March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

- New Listings decreased 15.1 percent to 742.
- Pending Sales were up 7.2 percent to 742.
- Inventory levels shrank 60.8 percent to 407 units.
- The Median Sales Price increased 9.4 percent to \$175,000.
- Percent of Original List Price Received increased 3.0 percent to 99.3.
- Months Supply of Inventory was down 64.3 percent to 0.5 months.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

## Activity Snapshot

**- 12.2%**      **+ 9.4%**      **- 60.8%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Inventory
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Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

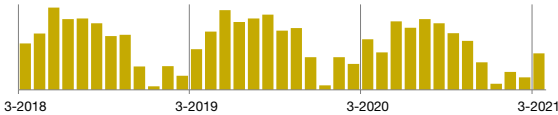
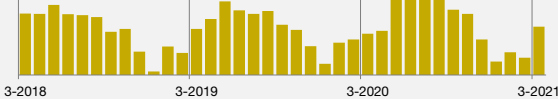
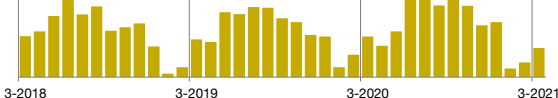

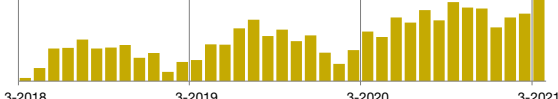


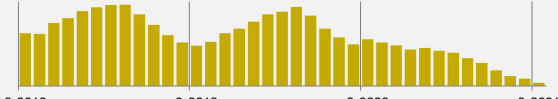
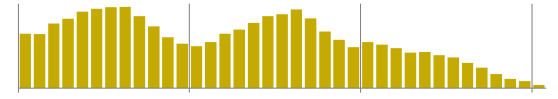
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# Market Overview



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

Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		874	742	- 15.1%	2,227	1,834	- 17.6%
Pending Sales		692	742	+ 7.2%	1,968	1,819	- 7.6%
Closed Sales		680	597	- 12.2%	1,686	1,538	- 8.8%
Median Sales Price		\$160,000	\$175,000	+ 9.4%	\$152,500	\$173,000	+ 13.4%
Average Sales Price		\$189,567	\$215,259	+ 13.6%	\$177,892	\$207,362	+ 16.6%
Pct. of Orig. Price Received		96.4%	99.3%	+ 3.0%	95.8%	98.2%	+ 2.5%
Housing Affordability Index		178	168	- 5.6%	186	170	- 8.6%
Inventory of Homes for Sale		1,039	407	- 60.8%	--	--	--
Months Supply of Inventory		1.4	0.5	- 64.3%	--	--	--

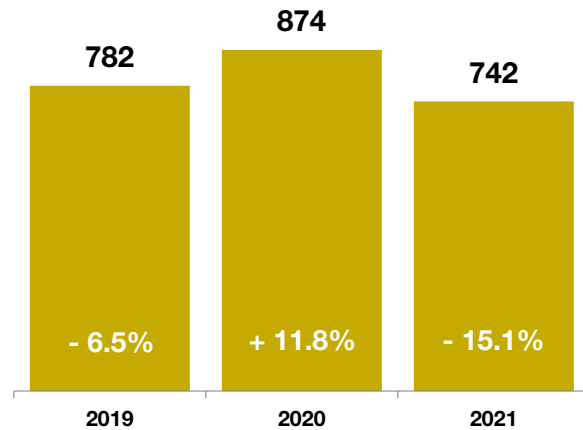
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# New Listings

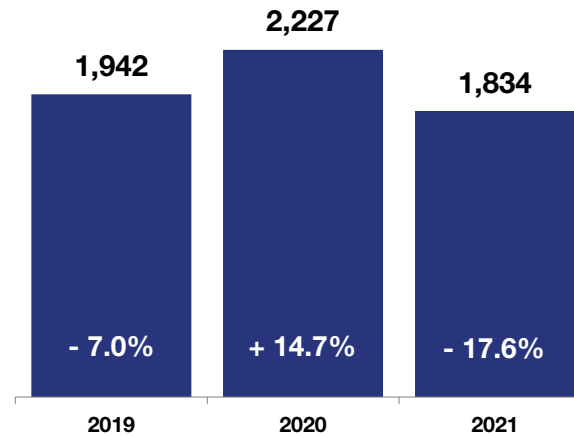
A count of the properties that have been newly listed on the market in a given month.



## March

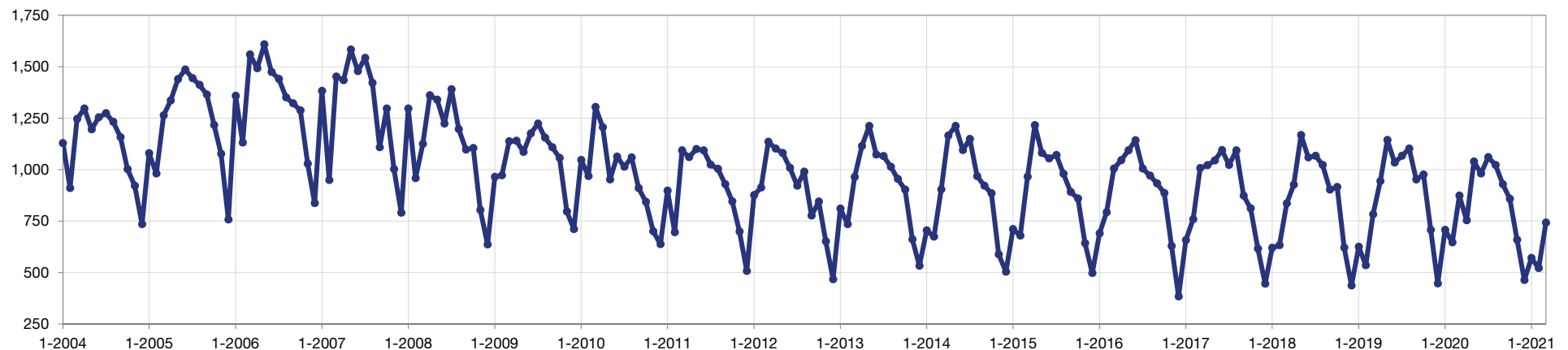


## Year to Date



New Listings		Prior Year	Percent Change
April 2020	753	944	-20.2%
May 2020	1,039	1,143	-9.1%
June 2020	981	1,034	-5.1%
July 2020	1,060	1,067	-0.7%
August 2020	1,023	1,102	-7.2%
September 2020	929	952	-2.4%
October 2020	858	976	-12.1%
November 2020	659	707	-6.8%
December 2020	463	447	+3.6%
January 2021	571	707	-19.2%
February 2021	521	646	-19.3%
<b>March 2021</b>	<b>742</b>	<b>874</b>	<b>-15.1%</b>
12-Month Avg	800	883	-9.4%

## Historical New Listings by Month



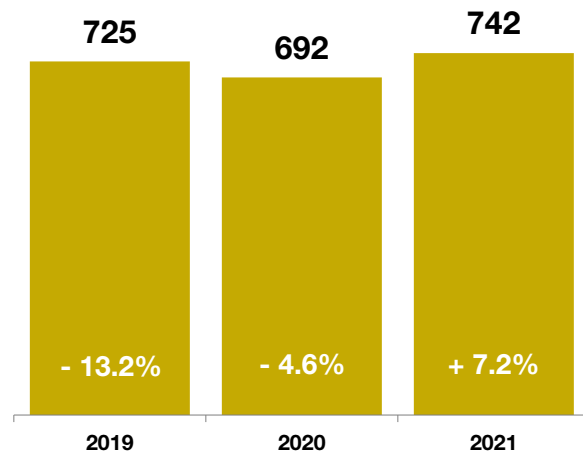
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# Pending Sales

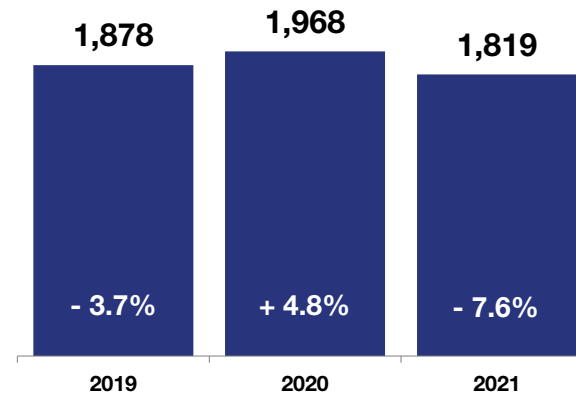
A count of the properties on which offers have been accepted in a given month.



## March

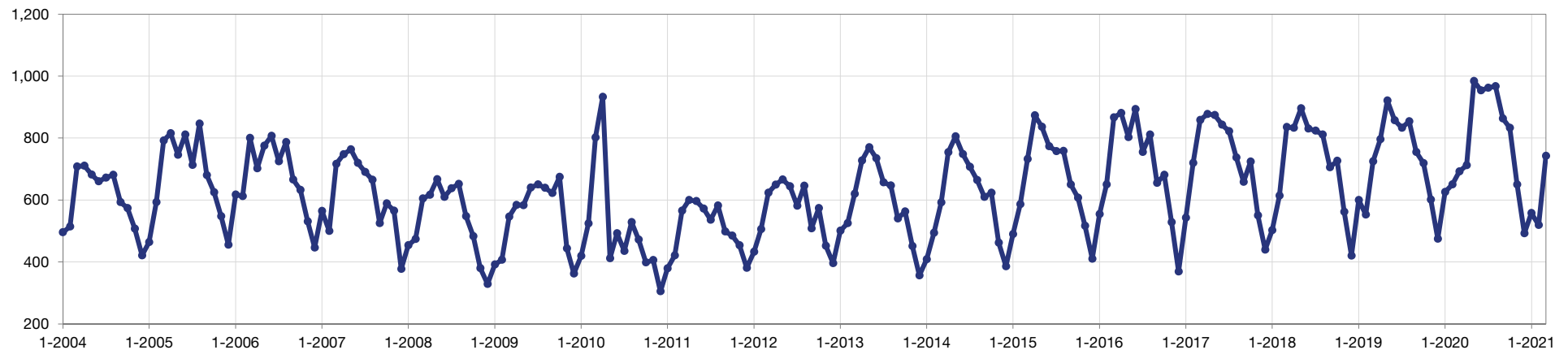


## Year to Date



Pending Sales		Prior Year	Percent Change
April 2020	712	796	-10.6%
May 2020	984	921	+6.8%
June 2020	954	857	+11.3%
July 2020	962	833	+15.5%
August 2020	967	854	+13.2%
September 2020	863	755	+14.3%
October 2020	833	719	+15.9%
November 2020	650	601	+8.2%
December 2020	492	475	+3.6%
January 2021	558	626	-10.9%
February 2021	519	650	-20.2%
<b>March 2021</b>	<b>742</b>	<b>692</b>	<b>+7.2%</b>
12-Month Avg	770	732	+5.2%

## Historical Pending Sales by Month



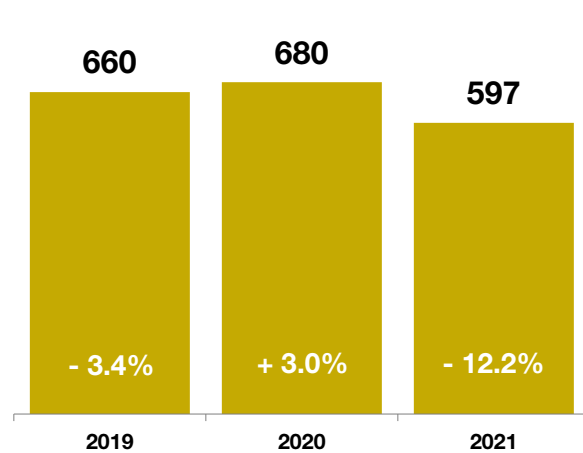
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# Closed Sales

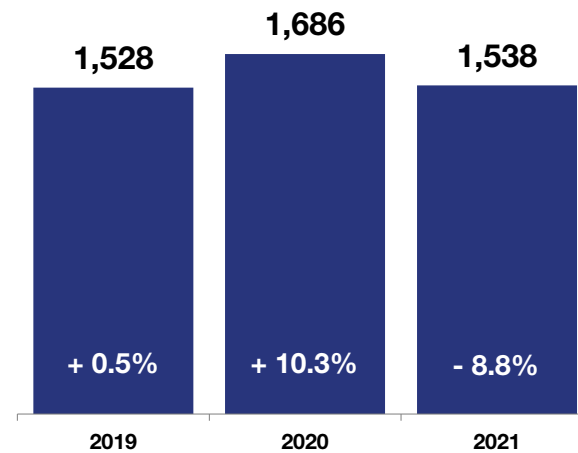
A count of the actual sales that closed in a given month.



## March



## Year to Date



Closed Sales		Prior Year	Percent Change
April 2020	613	642	-4.5%
May 2020	719	859	-16.3%
June 2020	949	843	+12.6%
July 2020	984	896	+9.8%
August 2020	908	891	+1.9%
September 2020	984	813	+21.0%
October 2020	904	786	+15.0%
November 2020	763	693	+10.1%
December 2020	787	681	+15.6%
January 2021	448	458	-2.2%
February 2021	493	548	-10.0%
<b>March 2021</b>	<b>597</b>	<b>680</b>	<b>-12.2%</b>
12-Month Avg	762	733	+4.0%

## Historical Closed Sales by Month



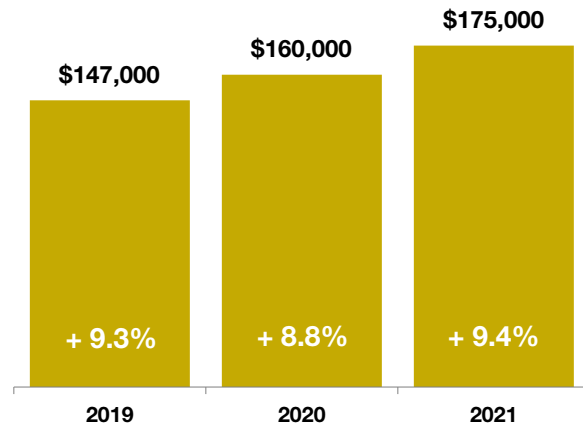
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# Median Sales Price

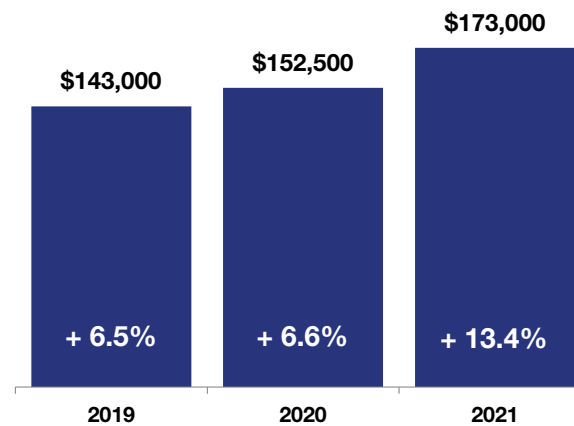
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



Median Sales Price		Prior Year	Percent Change
April 2020	\$156,745	\$150,000	+4.5%
May 2020	\$170,000	\$155,000	+9.7%
June 2020	\$172,000	\$165,500	+3.9%
July 2020	\$179,900	\$159,900	+12.5%
August 2020	\$170,000	\$159,900	+6.3%
September 2020	\$177,000	\$165,000	+7.3%
October 2020	\$179,900	\$150,500	+19.5%
November 2020	\$172,250	\$155,000	+11.1%
December 2020	\$168,000	\$149,950	+12.0%
January 2021	\$168,000	\$144,950	+15.9%
February 2021	\$174,900	\$150,950	+15.9%
<b>March 2021</b>	<b>\$175,000</b>	<b>\$160,000</b>	<b>+9.4%</b>
12-Month Avg*	\$172,500	\$156,000	+10.6%

\* Average Median Sales Price of all properties from April 2020 through March 2021. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



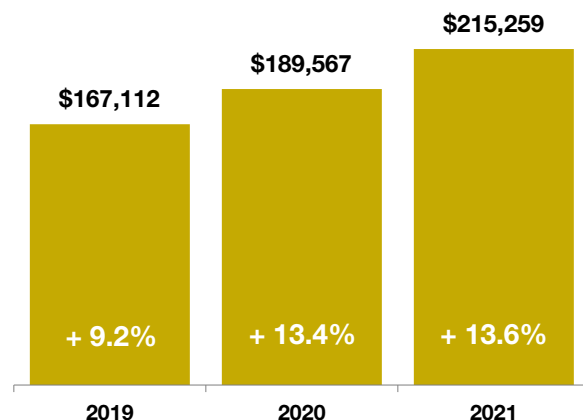
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# Average Sales Price

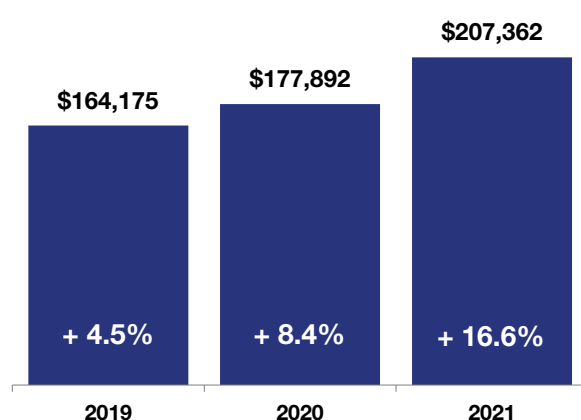
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year to Date



Avg. Sales Price	Prior Year	Percent Change
April 2020	\$185,286	\$179,464 +3.2%
May 2020	\$200,676	\$179,307 +11.9%
June 2020	\$196,788	\$192,291 +2.3%
July 2020	\$206,626	\$199,096 +3.8%
August 2020	\$198,584	\$185,999 +6.8%
September 2020	\$212,982	\$191,180 +11.4%
October 2020	\$208,744	\$182,034 +14.7%
November 2020	\$207,964	\$186,727 +11.4%
December 2020	\$192,903	\$172,839 +11.6%
January 2021	\$200,854	\$164,137 +22.4%
February 2021	\$203,745	\$174,922 +16.5%
<b>March 2021</b>	<b>\$215,259</b>	<b>\$189,567 +13.6%</b>
12-Month Med*	\$202,856	\$184,416 +10.0%

\* Avg. Sales Price of all properties from April 2020 through March 2021. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



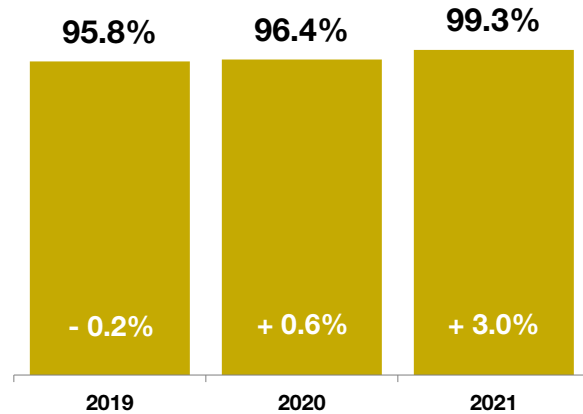
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# Percent of Original List Price Received

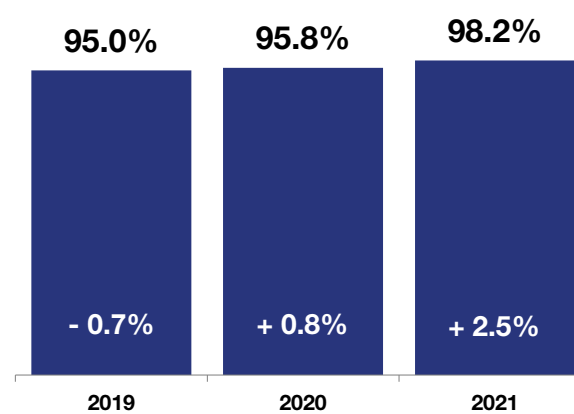
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2020	97.2%	97.5%	-0.3%
May 2020	97.4%	97.4%	0.0%
June 2020	98.3%	98.6%	-0.3%
July 2020	98.6%	97.6%	+1.0%
August 2020	98.5%	96.6%	+2.0%
September 2020	98.4%	97.1%	+1.3%
October 2020	98.1%	96.4%	+1.8%
November 2020	98.6%	95.9%	+2.8%
December 2020	98.3%	95.2%	+3.3%
January 2021	96.9%	95.5%	+1.5%
February 2021	98.0%	95.5%	+2.6%
<b>March 2021</b>	<b>99.3%</b>	<b>96.4%</b>	<b>+3.0%</b>
12-Month Avg*	98.2%	96.7%	+1.6%

\* Pct. of Orig. Price Received of all properties from April 2020 through March 2021. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



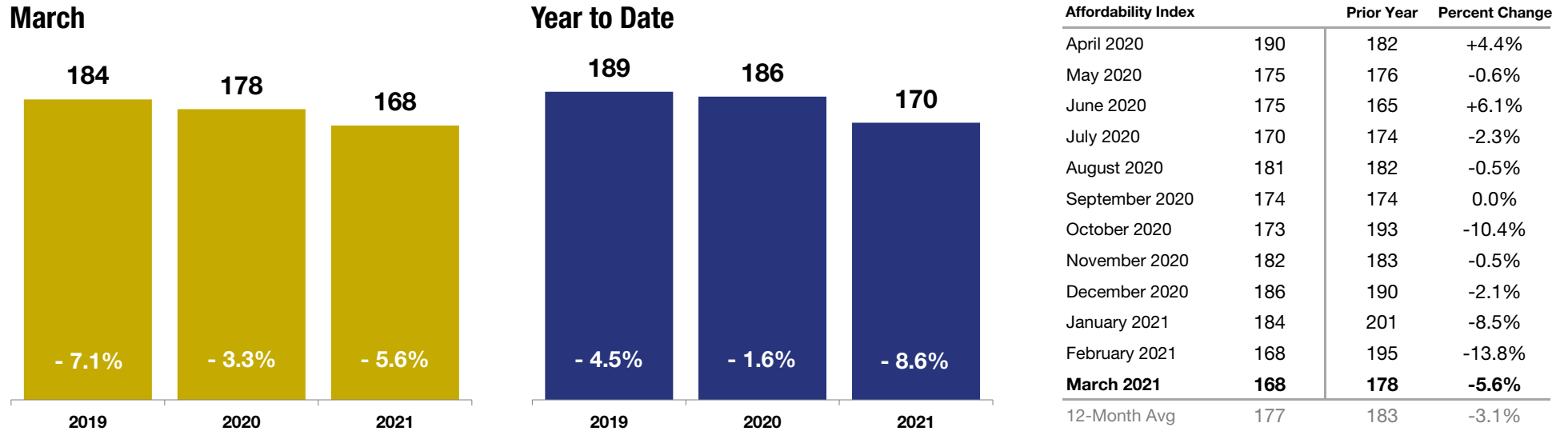
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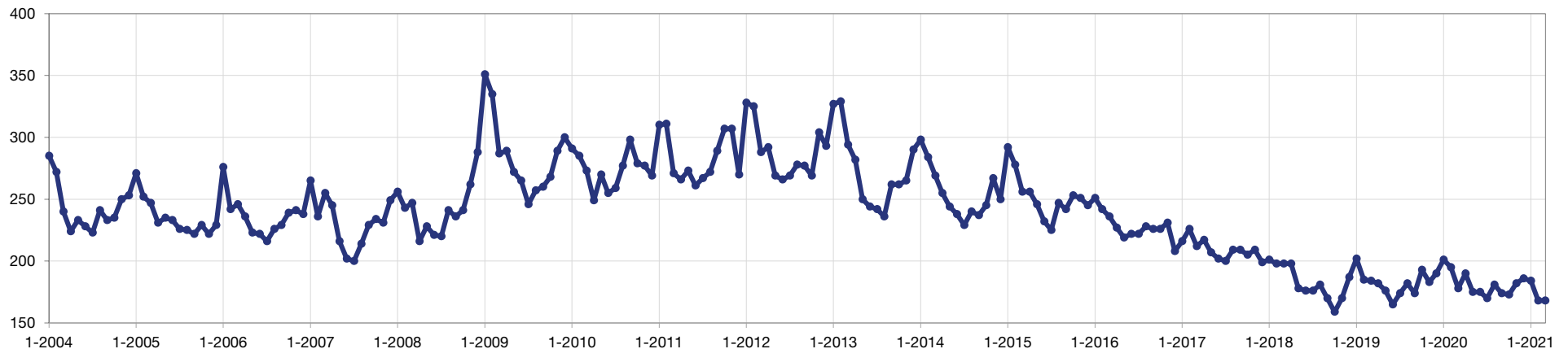
# Housing Affordability Index



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.



## Historical Housing Affordability Index by Month



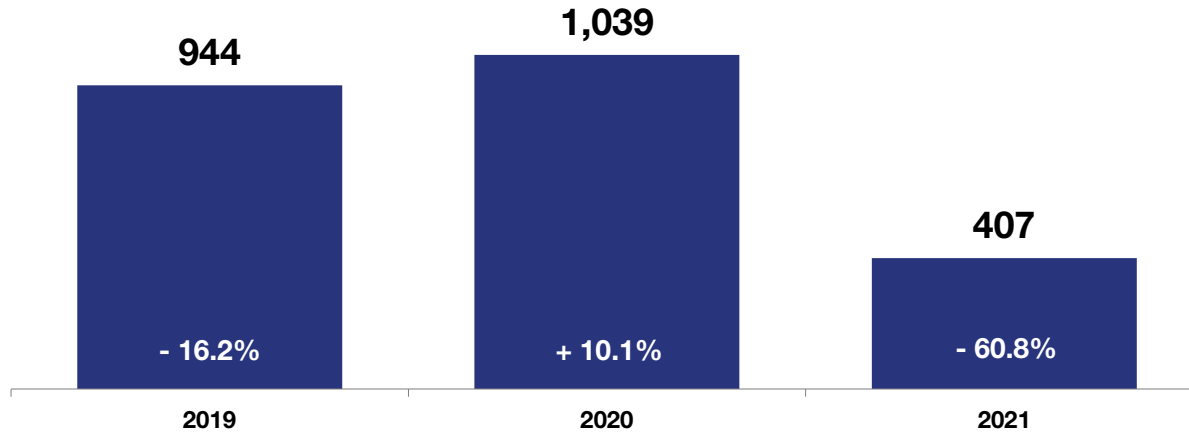
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# Inventory of Homes for Sale

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

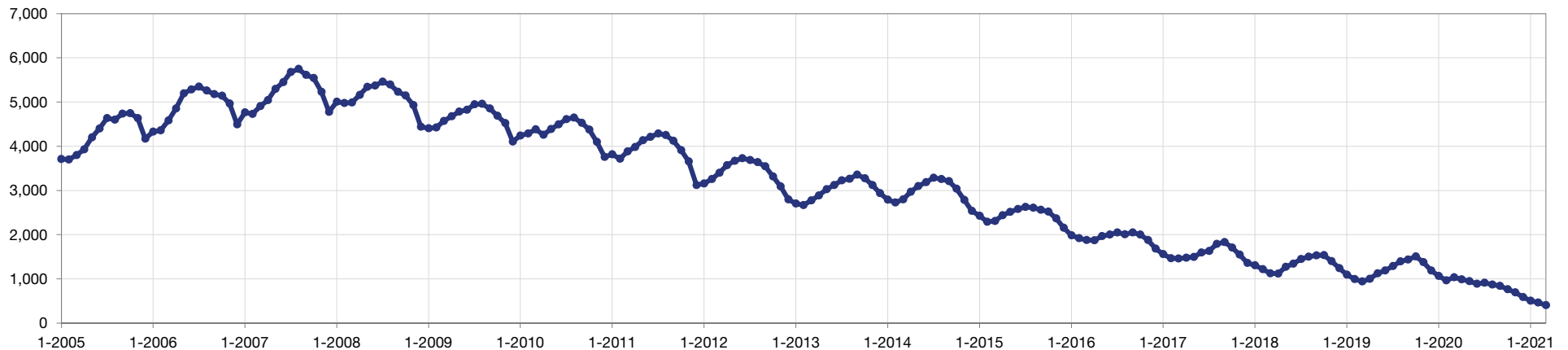


## March



Homes for Sale		Prior Year	Percent Change
April 2020	991	1,001	-1.0%
May 2020	947	1,126	-15.9%
June 2020	888	1,191	-25.4%
July 2020	912	1,290	-29.3%
August 2020	870	1,396	-37.7%
September 2020	843	1,434	-41.2%
October 2020	766	1,505	-49.1%
November 2020	695	1,379	-49.6%
December 2020	590	1,190	-50.4%
January 2021	507	1,065	-52.4%
February 2021	467	965	-51.6%
<b>March 2021</b>	<b>407</b>	<b>1,039</b>	<b>-60.8%</b>
12-Month Avg*	740	1,215	-39.1%

## Historical Inventory of Homes for Sale by Month



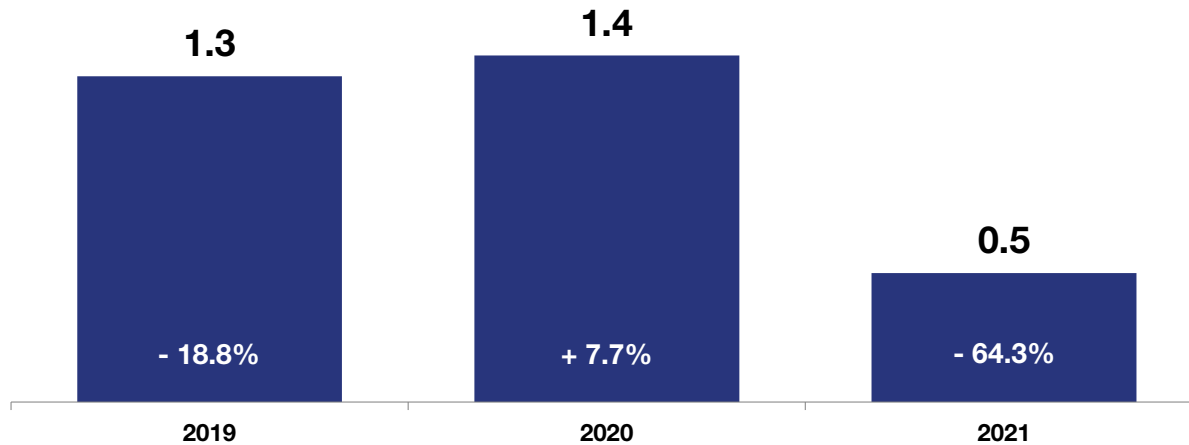
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# Months Supply of Inventory

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.



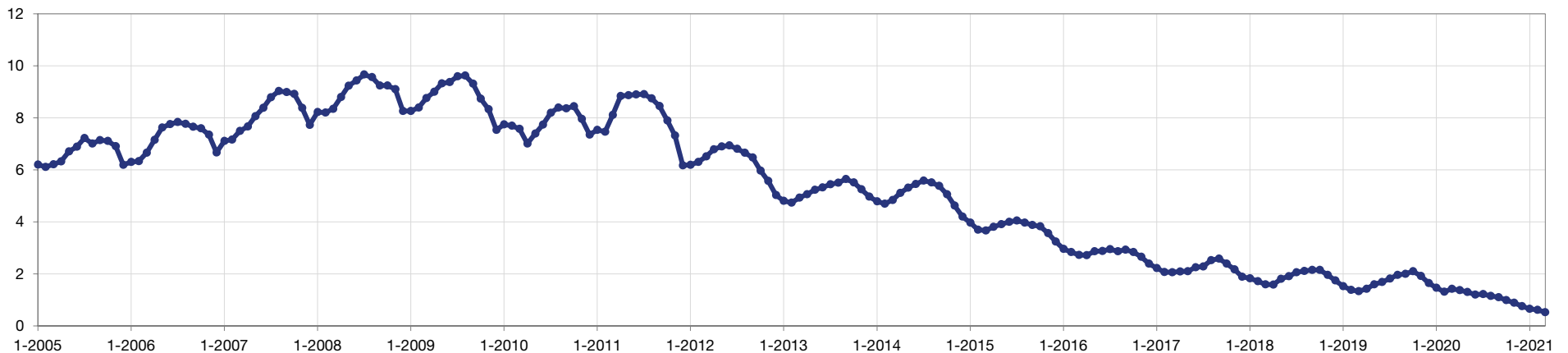
## March



Months Supply		Prior Year	Percent Change
April 2020	1.4	1.4	0.0%
May 2020	1.3	1.6	-18.8%
June 2020	1.2	1.7	-29.4%
July 2020	1.2	1.8	-33.3%
August 2020	1.1	2.0	-45.0%
September 2020	1.1	2.0	-45.0%
October 2020	1.0	2.1	-52.4%
November 2020	0.9	1.9	-52.6%
December 2020	0.8	1.6	-50.0%
January 2021	0.7	1.5	-53.3%
February 2021	0.6	1.3	-53.8%
<b>March 2021</b>	<b>0.5</b>	<b>1.4</b>	<b>-64.3%</b>
12-Month Avg*	1.0	1.7	-41.2%

\* Months Supply for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



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