

# 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 were up 0.6 percent to 660. Pending Sales decreased 15.8 percent to 420. Inventory shrank 35.3 percent to 1,073 units.

Prices moved higher as Median Sales Price was up 14.3 percent to \$217,000. Days on Market decreased 26.1 percent to 68 days. Months Supply of Inventory was down 41.2 percent to 2.0 months, indicating that demand increased relative to supply.

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.

## Quick Facts

**+ 11.4%**      **+ 14.3%**      **- 41.2%**

One-Year Change in  
Closed Sales

One-Year Change in  
Median Sales Price

One-Year Change in  
Months Supply

A research tool provided by the Western Upstate Association of REALTORS®. Percent changes are calculated using rounded figures.

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# Market Overview

Key market metrics for the current month and year-to-date figures.



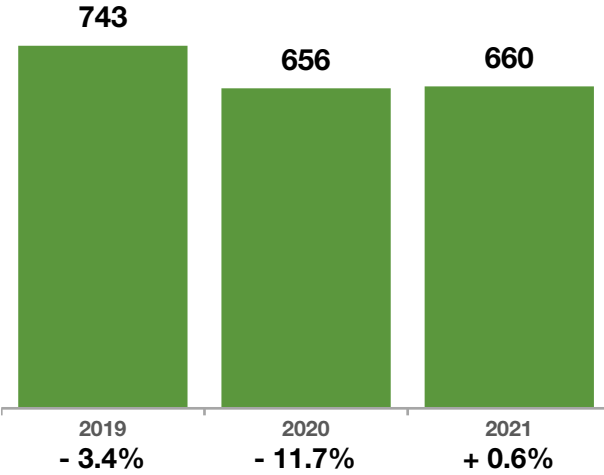
Key Metrics	Historical Sparkbars			03-2020	03-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	03-2019	03-2020	03-2021						
New Listings				656	<b>660</b>	+ 0.6%	1,909	<b>1,705</b>	- 10.7%
Pending Sales				499	<b>420</b>	- 15.8%	1,449	<b>1,344</b>	- 7.2%
Closed Sales				527	<b>587</b>	+ 11.4%	1,269	<b>1,407</b>	+ 10.9%
Days on Market				92	<b>68</b>	- 26.1%	97	<b>73</b>	- 24.7%
Median Sales Price				\$189,900	<b>\$217,000</b>	+ 14.3%	\$184,950	<b>\$217,511</b>	+ 17.6%
Average Sales Price				\$240,518	<b>\$309,796</b>	+ 28.8%	\$242,204	<b>\$297,146</b>	+ 22.7%
Pct. of List Price Received				97.1%	<b>98.3%</b>	+ 1.2%	96.7%	<b>98.2%</b>	+ 1.6%
Housing Affordability Index				125	<b>109</b>	- 12.8%	128	<b>109</b>	- 14.8%
Inventory of Homes for Sale				1,658	<b>1,073</b>	- 35.3%	--	--	--
Months Supply of Inventory				3.4	<b>2.0</b>	- 41.2%	--	--	--

# New Listings

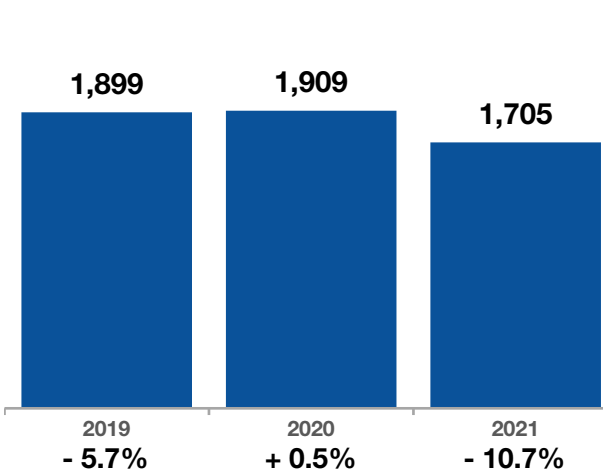
A count of the properties that have been newly listed on the market in a given month.



## March

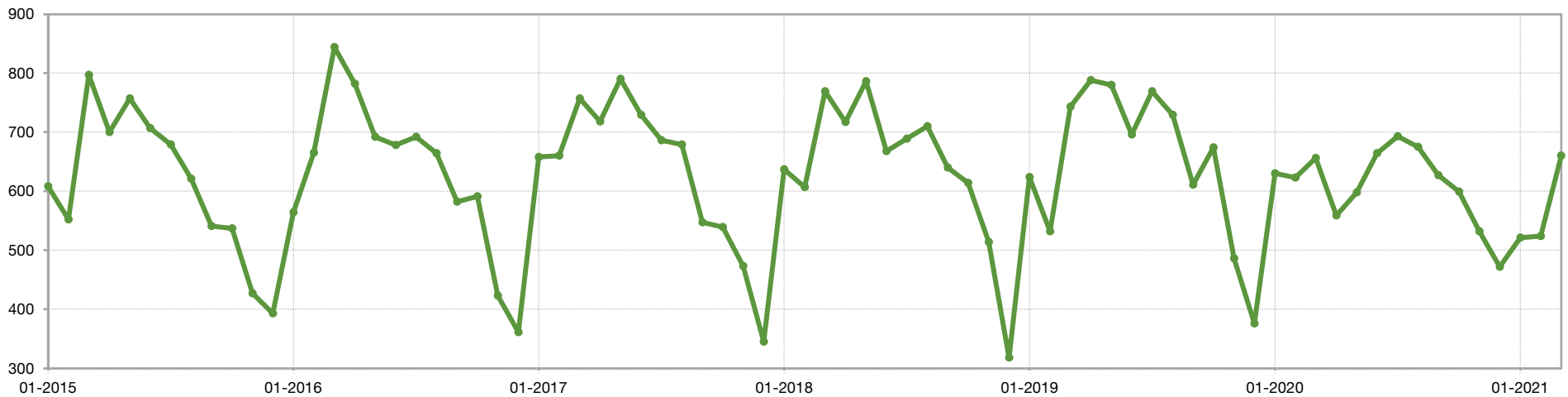


## Year to Date



	New Listings	Prior Year	Percent Change
April 2020	559	788	-29.1%
May 2020	598	780	-23.3%
June 2020	664	696	-4.6%
July 2020	693	769	-9.9%
August 2020	675	729	-7.4%
September 2020	627	611	+2.6%
October 2020	599	674	-11.1%
November 2020	532	486	+9.5%
December 2020	472	376	+25.5%
January 2021	521	630	-17.3%
February 2021	524	623	-15.9%
<b>March 2021</b>	<b>660</b>	<b>656</b>	<b>+0.6%</b>
12-Month Avg	594	652	-8.9%

## Historical New Listings by Month

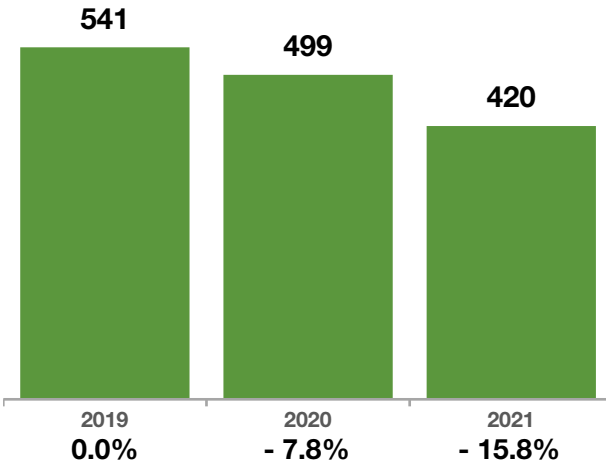


# Pending Sales

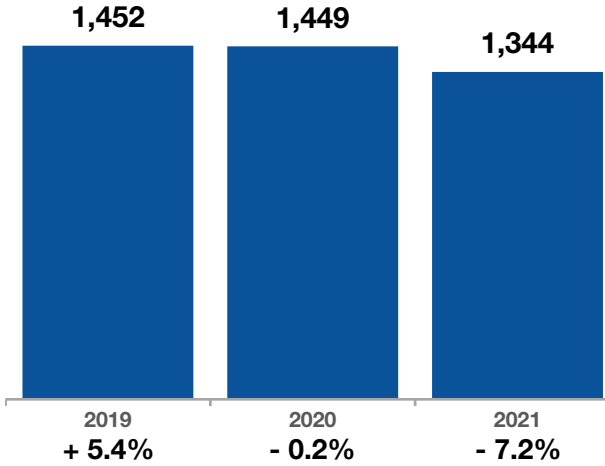
A count of the properties on which offers have been accepted in a given month.



## March

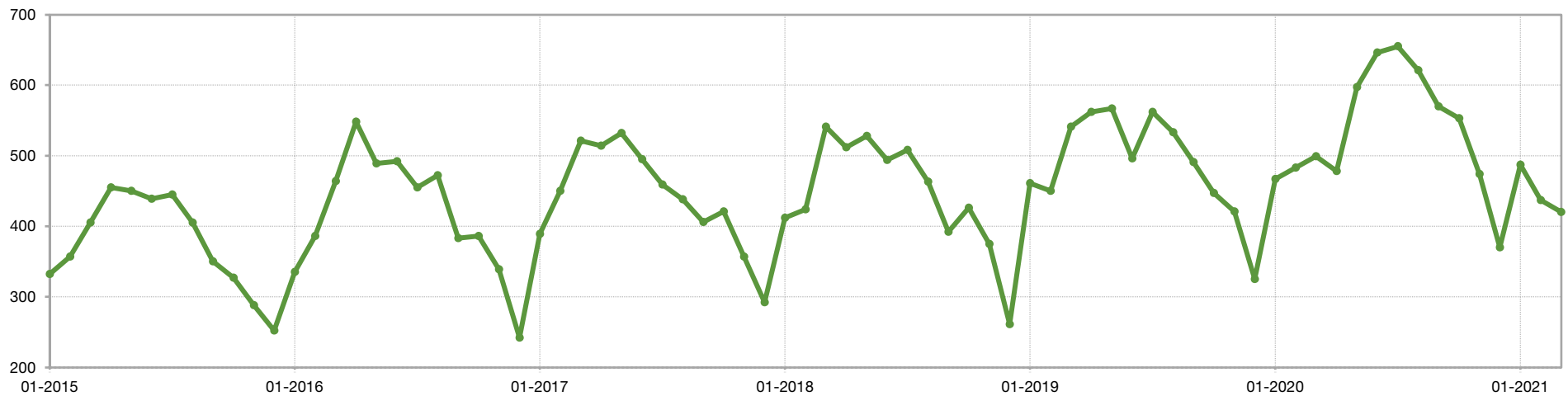


## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2020	478	562	-14.9%
May 2020	597	567	+5.3%
June 2020	646	496	+30.2%
July 2020	655	562	+16.5%
August 2020	621	533	+16.5%
September 2020	570	491	+16.1%
October 2020	553	447	+23.7%
November 2020	474	421	+12.6%
December 2020	370	325	+13.8%
January 2021	487	467	+4.3%
February 2021	437	483	-9.5%
<b>March 2021</b>	<b>420</b>	<b>499</b>	<b>-15.8%</b>
12-Month Avg	526	488	+7.8%

## Historical Pending Sales by Month

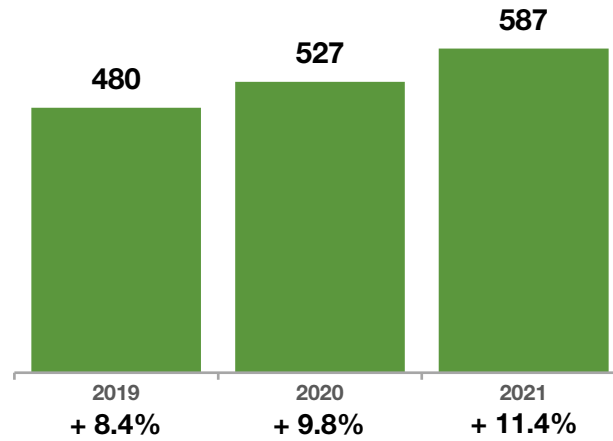


# Closed Sales

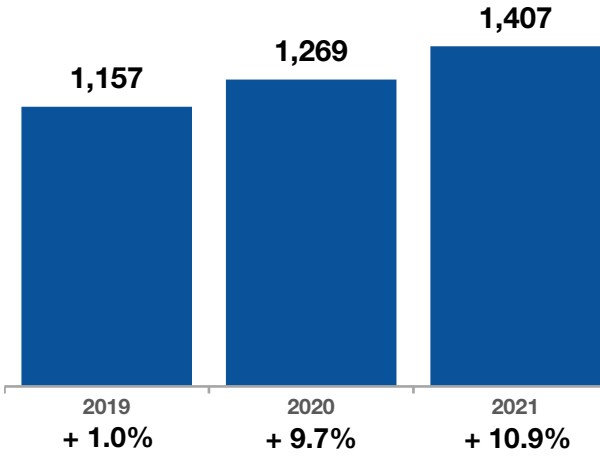
A count of the actual sales that closed in a given month.



## March

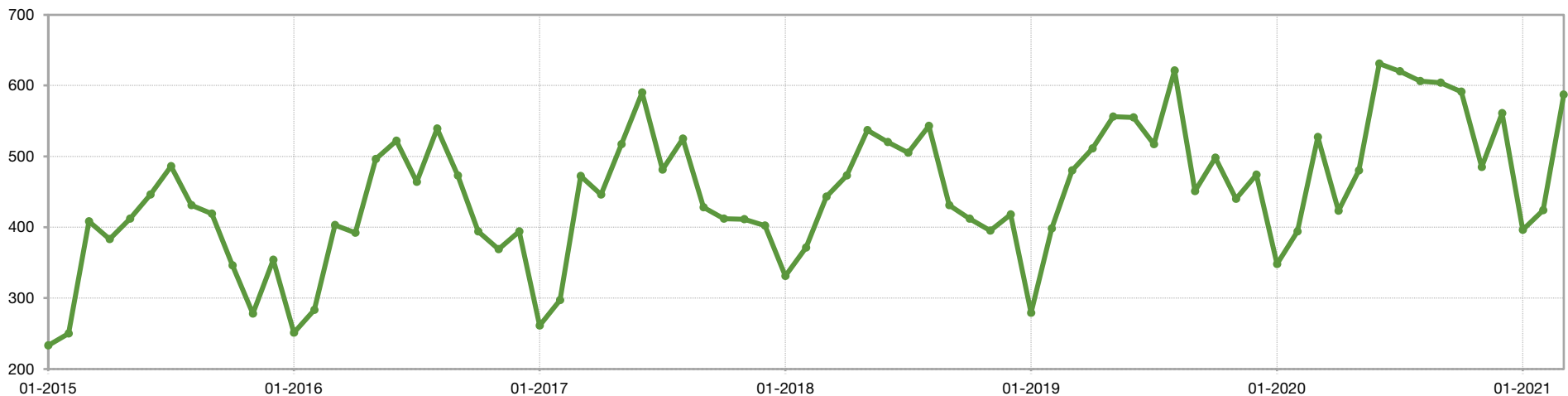


## Year to Date



	Closed Sales	Prior Year	Percent Change
April 2020	423	511	-17.2%
May 2020	480	556	-13.7%
June 2020	631	555	+13.7%
July 2020	620	517	+19.9%
August 2020	606	621	-2.4%
September 2020	604	451	+33.9%
October 2020	591	498	+18.7%
November 2020	485	440	+10.2%
December 2020	561	474	+18.4%
January 2021	396	348	+13.8%
February 2021	424	394	+7.6%
<b>March 2021</b>	<b>587</b>	<b>527</b>	<b>+11.4%</b>
12-Month Avg	534	491	+8.8%

## Historical Closed Sales by Month

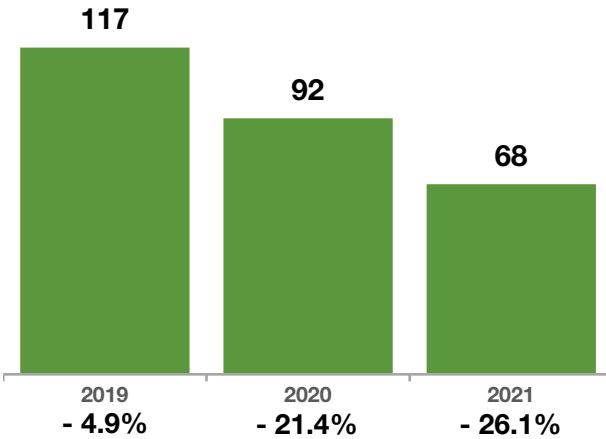


# Days on Market Until Sale

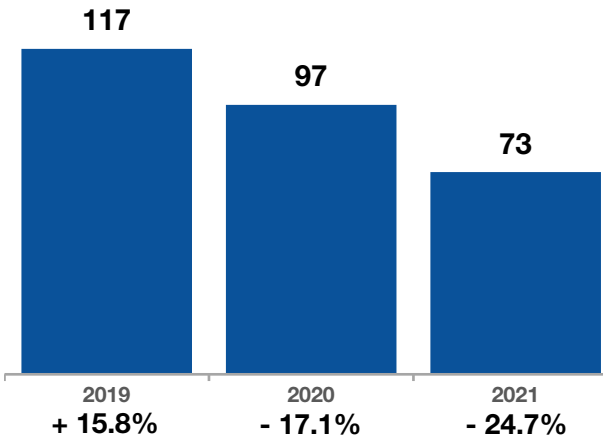
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



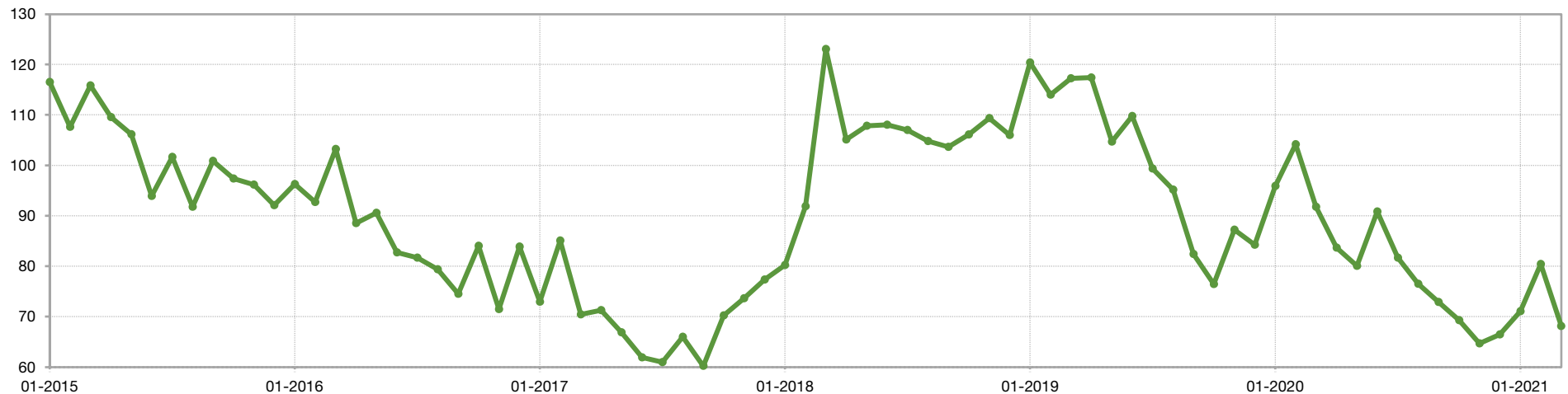
## Year to Date



Days on Market	Prior Year	Percent Change	
April 2020	84	117	-28.2%
May 2020	80	105	-23.8%
June 2020	91	110	-17.3%
July 2020	82	99	-17.2%
August 2020	77	95	-18.9%
September 2020	73	82	-11.0%
October 2020	69	76	-9.2%
November 2020	65	87	-25.3%
December 2020	66	84	-21.4%
January 2021	71	96	-26.0%
February 2021	80	104	-23.1%
<b>March 2021</b>	<b>68</b>	<b>92</b>	<b>-26.1%</b>
12-Month Avg*	76	96	-20.8%

\* Average Days on Market of all properties from April 2020 through March 2021. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

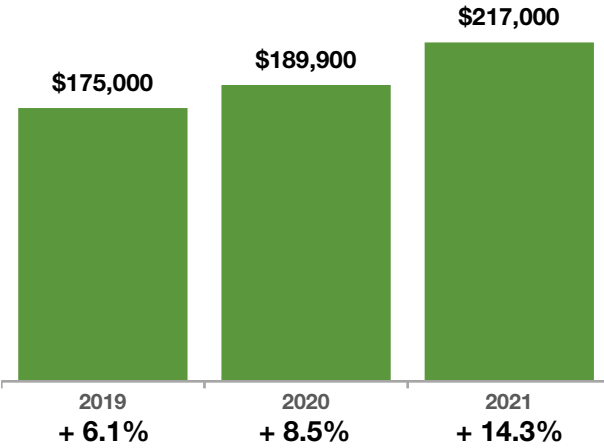


# Median Sales Price

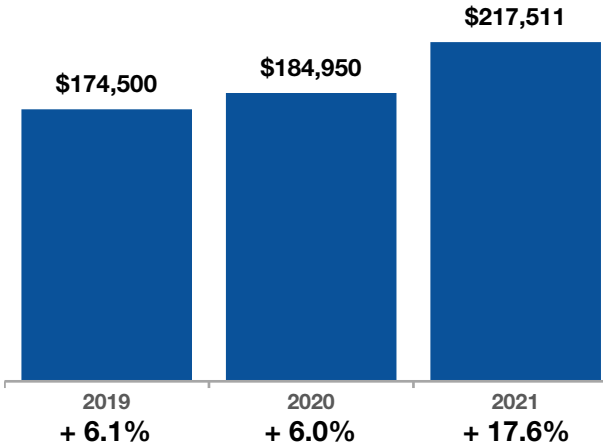
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



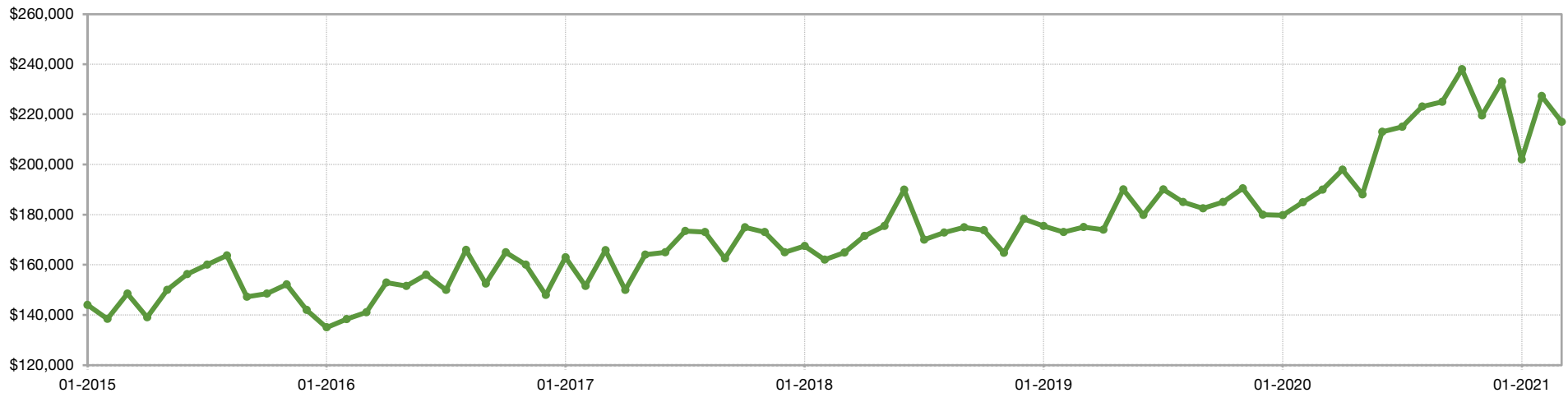
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2020	\$197,900	\$173,953	+13.8%
May 2020	\$188,000	\$190,000	-1.1%
June 2020	\$212,990	\$179,900	+18.4%
July 2020	\$215,000	\$190,000	+13.2%
August 2020	\$223,100	\$185,000	+20.6%
September 2020	\$225,000	\$182,500	+23.3%
October 2020	\$238,000	\$185,000	+28.6%
November 2020	\$219,550	\$190,500	+15.2%
December 2020	\$233,000	\$180,000	+29.4%
January 2021	\$202,000	\$179,750	+12.4%
February 2021	\$227,250	\$184,900	+22.9%
<b>March 2021</b>	<b>\$217,000</b>	<b>\$189,900</b>	<b>+14.3%</b>
12-Month Med*	\$217,900	\$184,900	+17.8%

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

## Historical Median Sales Price by Month

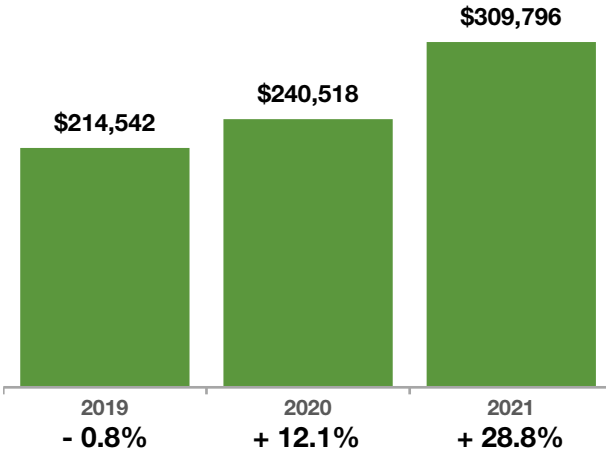


# Average Sales Price

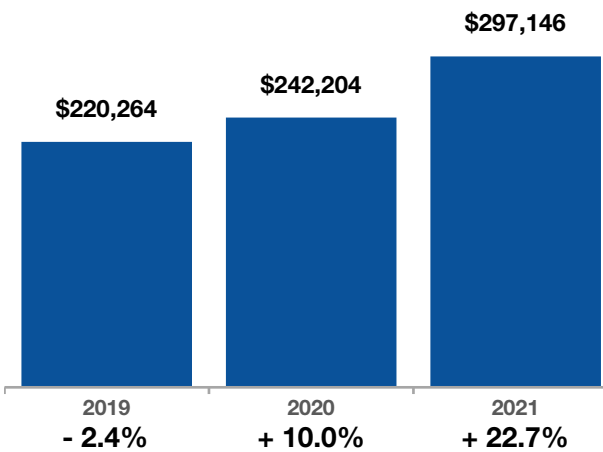
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



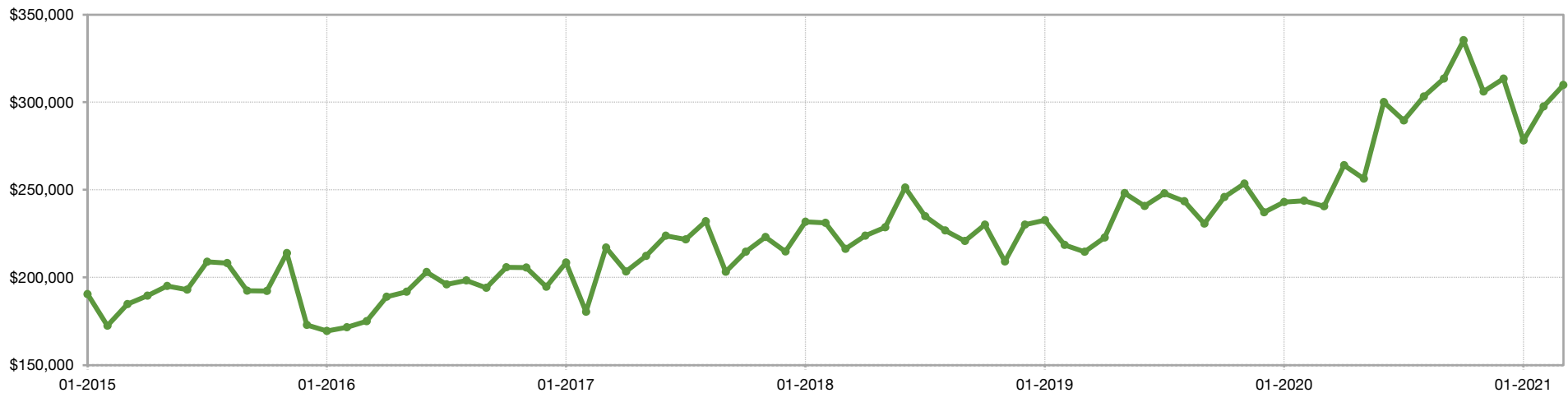
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2020	\$264,020	\$222,649	+18.6%
May 2020	\$256,326	\$248,106	+3.3%
June 2020	\$299,962	\$240,745	+24.6%
July 2020	\$289,568	\$248,004	+16.8%
August 2020	\$303,138	\$243,433	+24.5%
September 2020	\$313,454	\$230,634	+35.9%
October 2020	\$335,257	\$245,805	+36.4%
November 2020	\$305,995	\$253,554	+20.7%
December 2020	\$313,357	\$237,142	+32.1%
January 2021	\$278,119	\$243,047	+14.4%
February 2021	\$297,420	\$243,699	+22.0%
<b>March 2021</b>	<b>\$309,796</b>	<b>\$240,518</b>	<b>+28.8%</b>
12-Month Avg*	\$297,201	\$241,445	+23.1%

\* 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



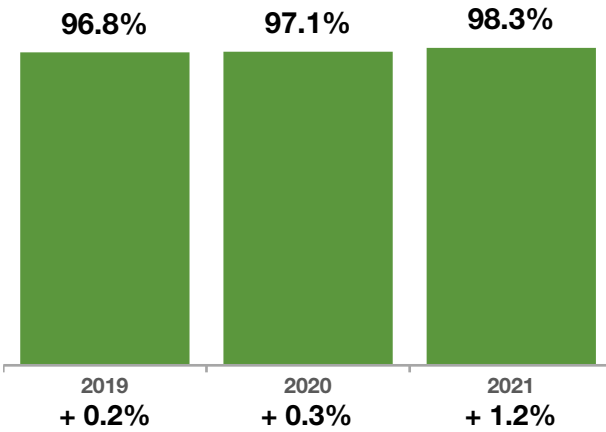


# Percent of List Price Received

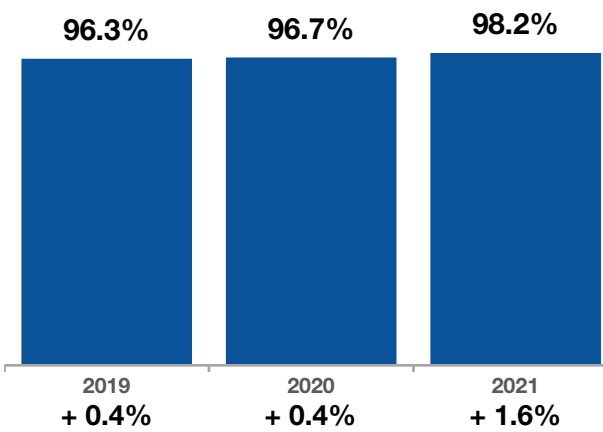
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



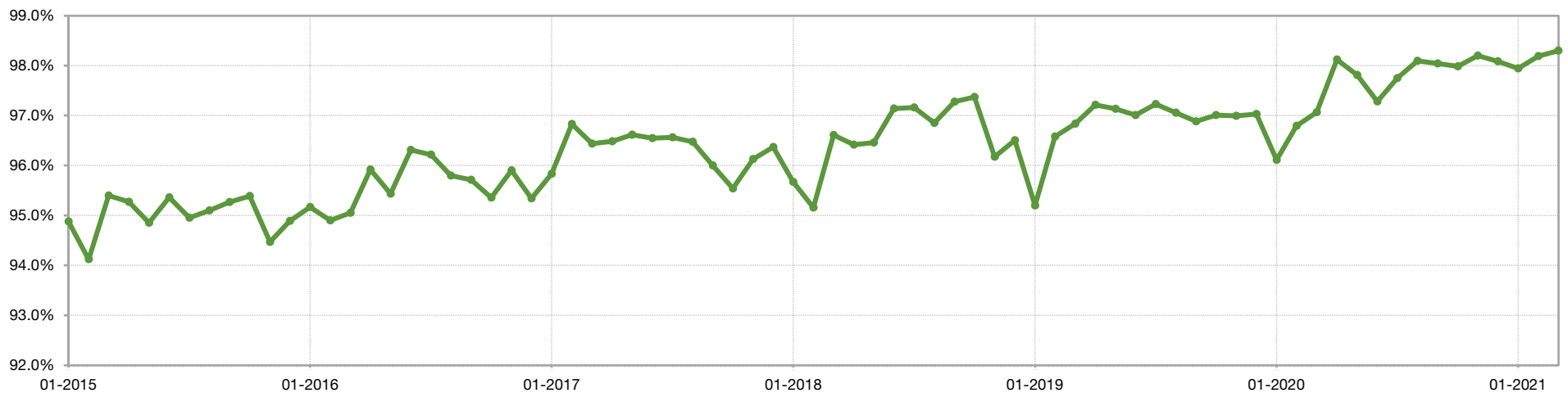
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2020	98.1%	97.2%	+0.9%
May 2020	97.8%	97.1%	+0.7%
June 2020	97.3%	97.0%	+0.3%
July 2020	97.7%	97.2%	+0.5%
August 2020	98.1%	97.1%	+1.0%
September 2020	98.0%	96.9%	+1.1%
October 2020	98.0%	97.0%	+1.0%
November 2020	98.2%	97.0%	+1.2%
December 2020	98.1%	97.0%	+1.1%
January 2021	97.9%	96.1%	+1.9%
February 2021	98.2%	96.8%	+1.4%
<b>March 2021</b>	<b>98.3%</b>	<b>97.1%</b>	<b>+1.2%</b>
12-Month Avg*	98.0%	97.0%	+1.0%

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

## Historical Percent of List Price Received by Month

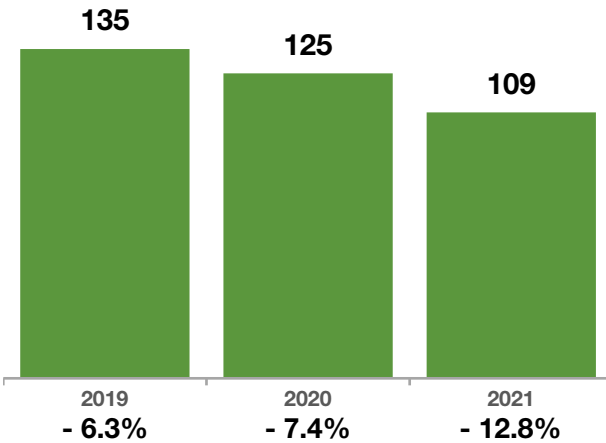


# Housing Affordability Index

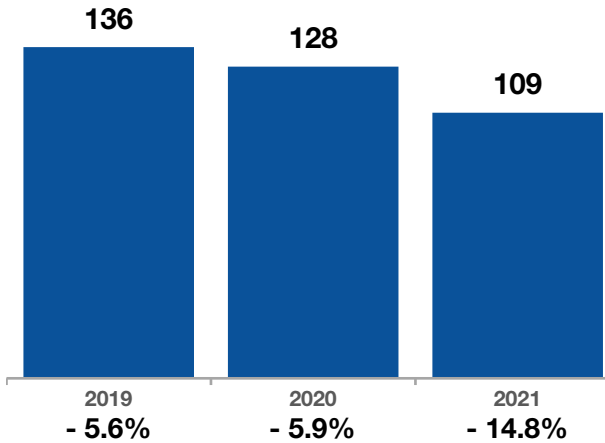
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

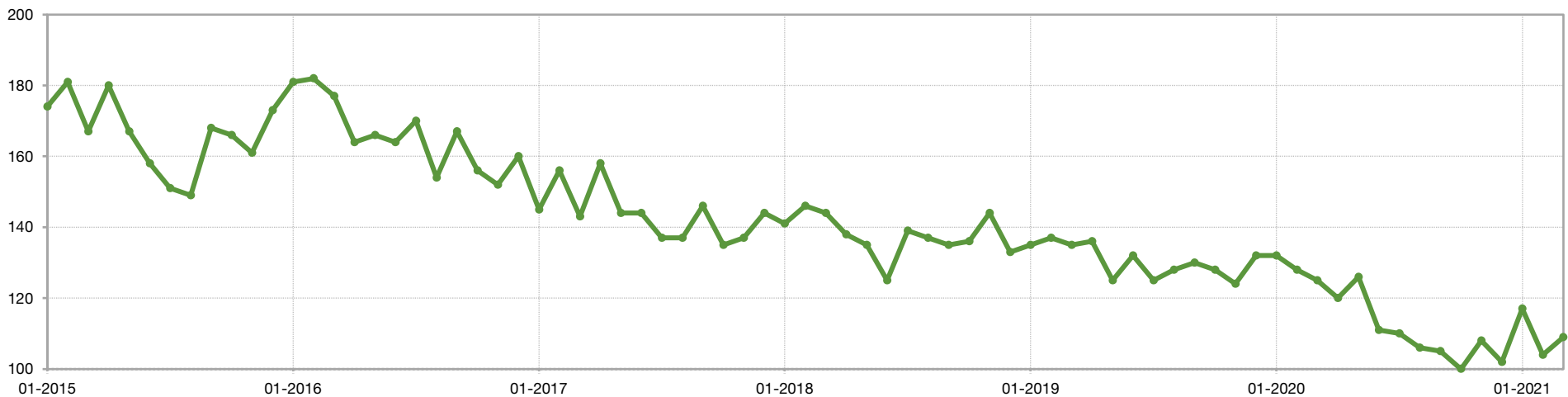


## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2020	120	136	-11.8%
May 2020	126	125	+0.8%
June 2020	111	132	-15.9%
July 2020	110	125	-12.0%
August 2020	106	128	-17.2%
September 2020	105	130	-19.2%
October 2020	100	128	-21.9%
November 2020	108	124	-12.9%
December 2020	102	132	-22.7%
January 2021	117	132	-11.4%
February 2021	104	128	-18.8%
<b>March 2021</b>	<b>109</b>	<b>125</b>	<b>-12.8%</b>
12-Month Avg	110	129	-14.7%

## Historical Housing Affordability Index by Month

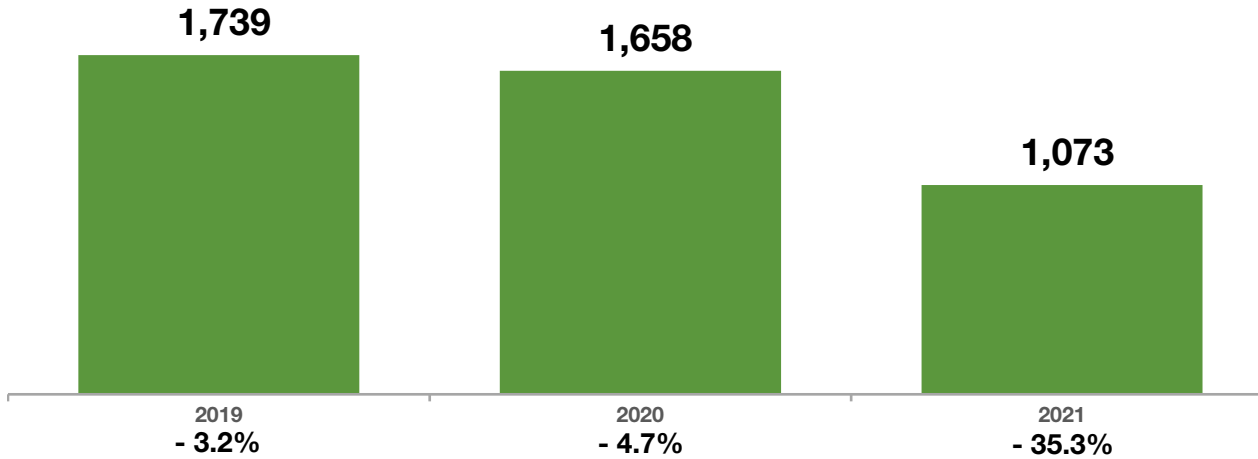


# Inventory of Homes for Sale

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



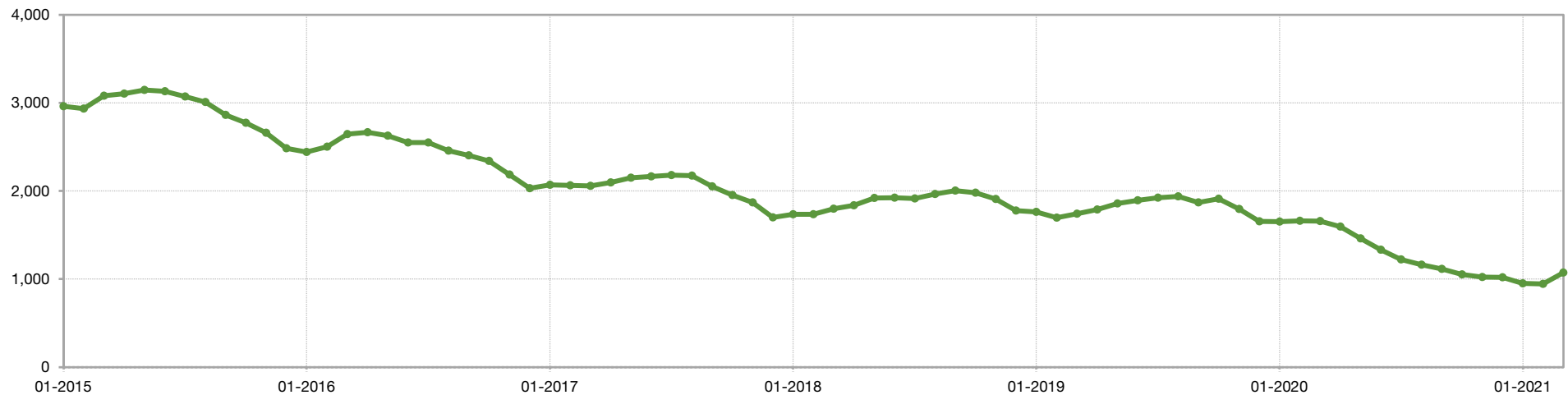
## March



	Homes for Sale	Prior Year	Percent Change
April 2020	1,593	1,788	-10.9%
May 2020	1,461	1,856	-21.3%
June 2020	1,332	1,891	-29.6%
July 2020	1,222	1,923	-36.5%
August 2020	1,161	1,936	-40.0%
September 2020	1,115	1,868	-40.3%
October 2020	1,051	1,911	-45.0%
November 2020	1,020	1,795	-43.2%
December 2020	1,017	1,655	-38.5%
January 2021	951	1,652	-42.4%
February 2021	945	1,661	-43.1%
<b>March 2021</b>	<b>1,073</b>	<b>1,658</b>	<b>-35.3%</b>
12-Month Avg*	1,162	1,660	-30.0%

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

## Historical Inventory of Homes for Sale by Month

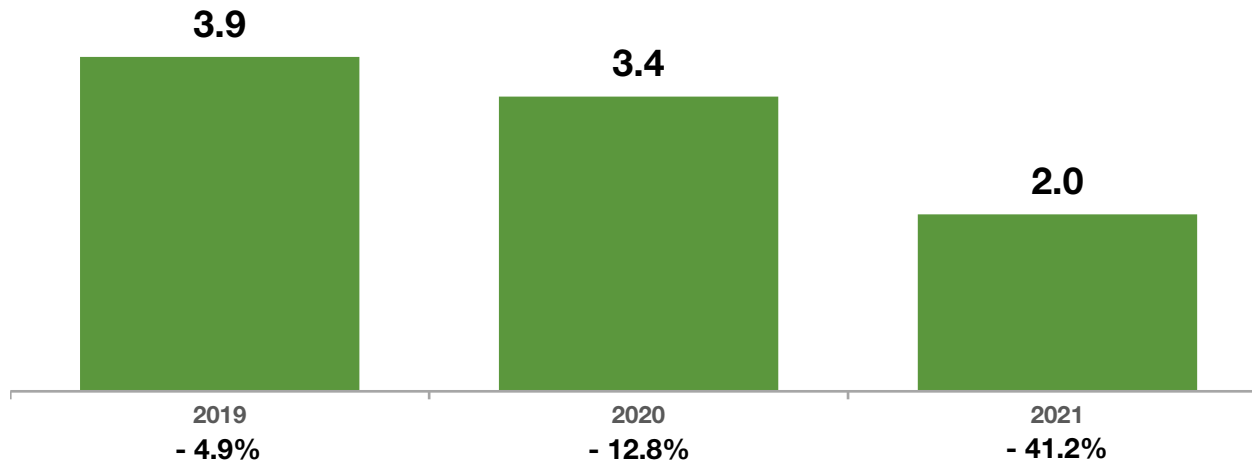


# Months Supply of Inventory

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.



## March



Months Supply		Prior Year	Percent Change
April 2020	3.3	3.9	-15.4%
May 2020	3.0	4.0	-25.0%
June 2020	2.7	4.1	-34.1%
July 2020	2.4	4.2	-42.9%
August 2020	2.3	4.1	-43.9%
September 2020	2.2	3.9	-43.6%
October 2020	2.0	4.0	-50.0%
November 2020	1.9	3.7	-48.6%
December 2020	1.9	3.4	-44.1%
January 2021	1.8	3.4	-47.1%
February 2021	1.8	3.4	-47.1%
<b>March 2021</b>	<b>2.0</b>	<b>3.4</b>	<b>-41.2%</b>
12-Month Avg*	2.3	3.8	-39.5%

\* 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

