

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 increased 7.9 percent for Single Family homes and 11.0 percent for Townhouse/Condo homes. Pending Sales increased 134.2 percent for Single Family homes and 201.6 percent for Townhouse/Condo homes. Inventory decreased 81.0 percent for Single Family homes and 79.2 percent for Townhouse/Condo homes.

Median Sales Price increased 24.1 percent to \$345,000 for Single Family homes and 10.5 percent to \$226,500 for Townhouse/Condo homes. Days on Market decreased 43.2 percent for Single Family homes and 26.8 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 85.2 percent for Single Family homes and 85.0 percent for Townhouse/Condo homes.

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

+ 33.9%

Change in
Closed Sales
All Properties

+ 16.6%

Change in
Median Sales Price
All Properties

- 79.8%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Royal Palm Coast REALTOR® Association service area. 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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,672	1,804	+ 7.9%	5,566	5,098	- 8.4%
Pending Sales		1,308	3,063	+ 134.2%	3,547	6,629	+ 86.9%
Closed Sales		1,426	1,757	+ 23.2%	3,388	4,260	+ 25.7%
Days on Market Until Sale		74	42	- 43.2%	73	44	- 39.7%
Median Sales Price		\$278,000	\$345,000	+ 24.1%	\$273,000	\$335,000	+ 22.7%
Average Sales Price		\$367,225	\$482,933	+ 31.5%	\$366,716	\$477,184	+ 30.1%
Pct. of Orig. Price Received		94.9%	98.2%	+ 3.5%	94.8%	97.5%	+ 2.8%
Housing Affordability Index		107	93	- 13.1%	109	96	- 11.9%
Inventory of Homes for Sale		6,392	1,215	- 81.0%	—	—	—
Months Supply of Inventory		5.4	0.8	- 85.2%	—	—	—

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.



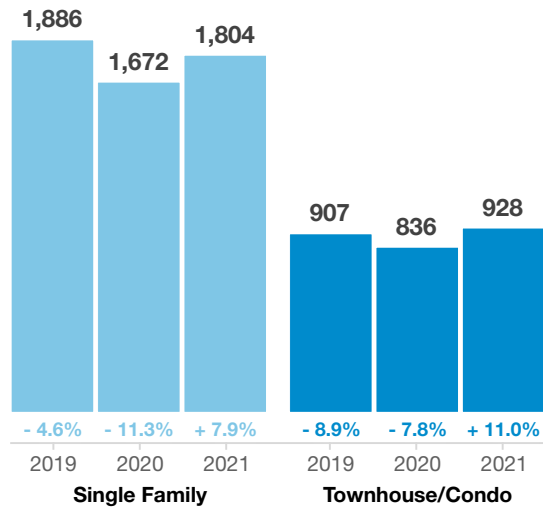
Key Metrics	Historical Sparkbars	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		836	928	+ 11.0%	2,845	2,687	- 5.6%
Pending Sales		628	1,894	+ 201.6%	1,935	3,878	+ 100.4%
Closed Sales		749	1,164	+ 55.4%	1,828	2,540	+ 38.9%
Days on Market Until Sale		82	60	- 26.8%	82	65	- 20.7%
Median Sales Price		\$205,000	\$226,500	+ 10.5%	\$204,000	\$225,000	+ 10.3%
Average Sales Price		\$260,344	\$306,664	+ 17.8%	\$258,944	\$301,785	+ 16.5%
Pct. of Orig. Price Received		94.1%	96.6%	+ 2.7%	94.0%	96.0%	+ 2.1%
Housing Affordability Index		145	142	- 2.1%	146	143	- 2.1%
Inventory of Homes for Sale		3,465	721	- 79.2%	—	—	—
Months Supply of Inventory		6.0	0.9	- 85.0%	—	—	—

New Listings

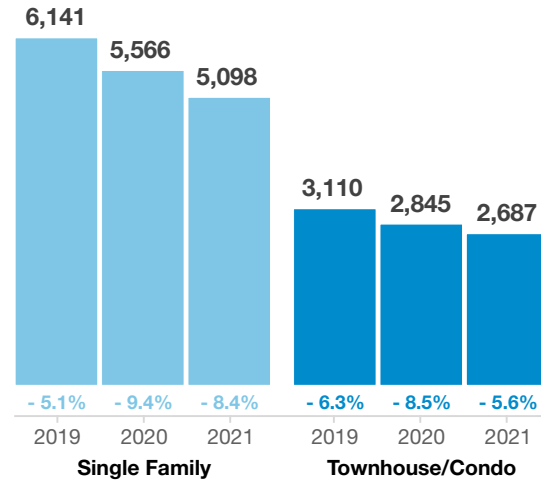
A count of the properties that have been newly listed on the market in a given month.



March

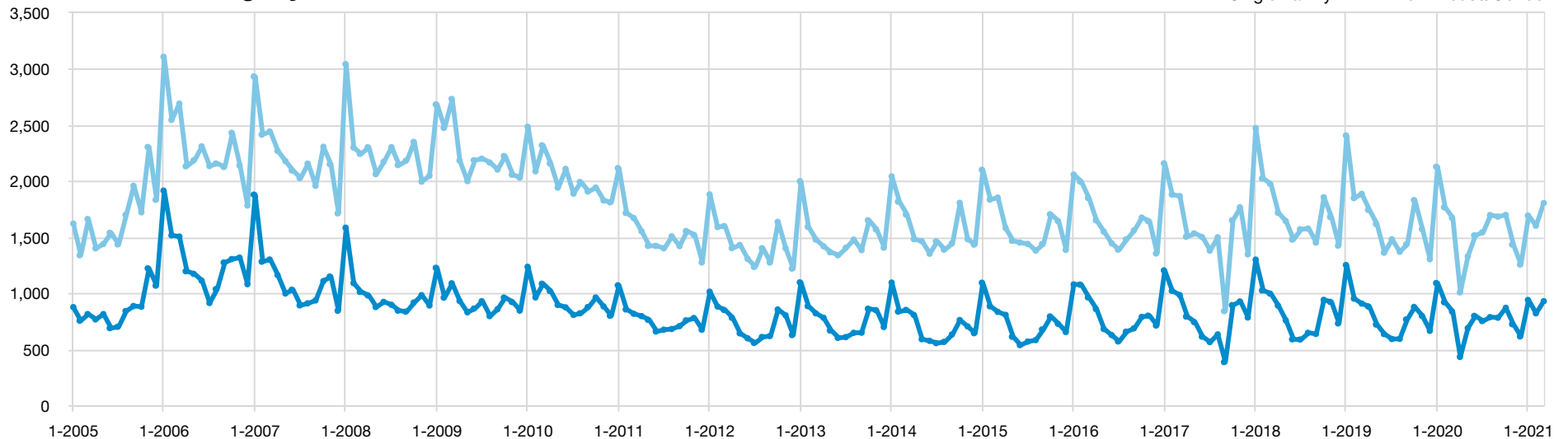


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	1,007	- 42.3%	431	- 51.1%
May-2020	1,329	- 17.8%	689	- 4.3%
Jun-2020	1,516	+ 11.4%	797	+ 25.5%
Jul-2020	1,542	+ 4.1%	751	+ 27.1%
Aug-2020	1,697	+ 24.0%	786	+ 32.8%
Sep-2020	1,683	+ 17.4%	781	+ 2.1%
Oct-2020	1,698	- 7.2%	869	- 0.9%
Nov-2020	1,433	- 8.8%	723	- 9.3%
Dec-2020	1,255	- 3.7%	614	- 7.5%
Jan-2021	1,692	- 20.5%	939	- 13.9%
Feb-2021	1,602	- 9.3%	820	- 10.8%
Mar-2021	1,804	+ 7.9%	928	+ 11.0%
12-Month Avg	1,522	- 5.2%	761	- 2.6%

Historical New Listings by Month

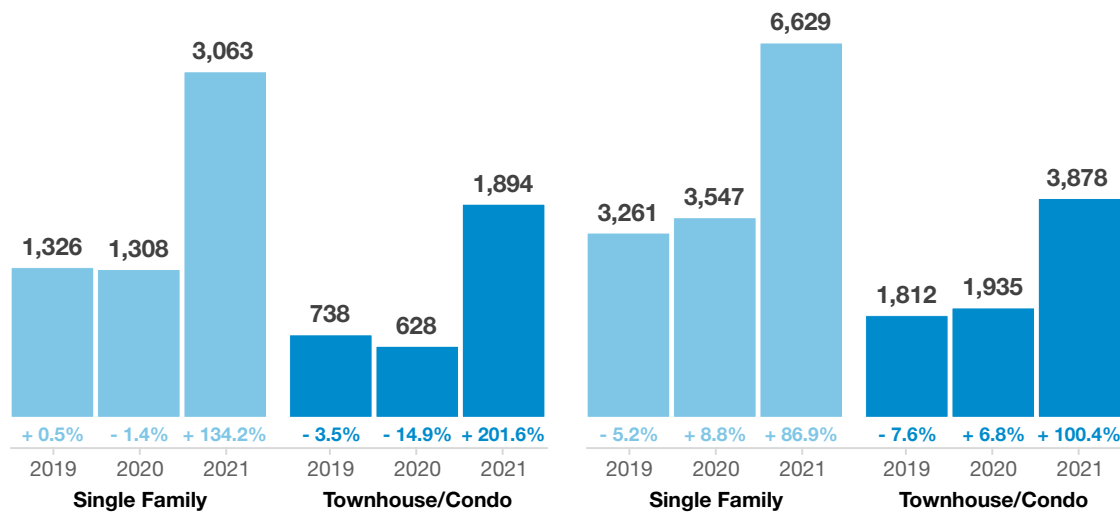


Pending Sales

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

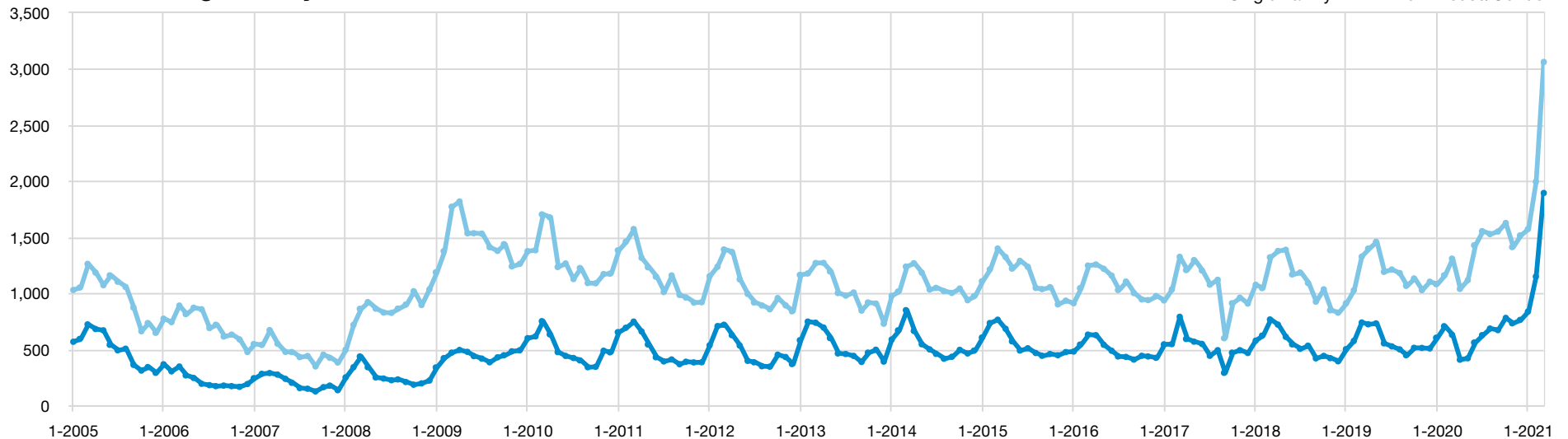


March



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	1,038	- 25.7%	406	- 43.8%
May-2020	1,116	- 23.5%	419	- 42.6%
Jun-2020	1,427	+ 19.9%	559	+ 1.3%
Jul-2020	1,553	+ 28.2%	625	+ 19.0%
Aug-2020	1,527	+ 29.5%	684	+ 37.3%
Sep-2020	1,550	+ 45.5%	670	+ 50.2%
Oct-2020	1,626	+ 43.8%	779	+ 52.1%
Nov-2020	1,411	+ 37.4%	731	+ 43.1%
Dec-2020	1,515	+ 37.5%	761	+ 50.1%
Jan-2021	1,572	+ 45.6%	836	+ 38.9%
Feb-2021	1,994	+ 72.0%	1,148	+ 62.8%
Mar-2021	3,063	+ 134.2%	1,894	+ 201.6%
12-Month Avg	1,616	+ 35.6%	793	+ 37.2%

Historical Pending Sales by Month

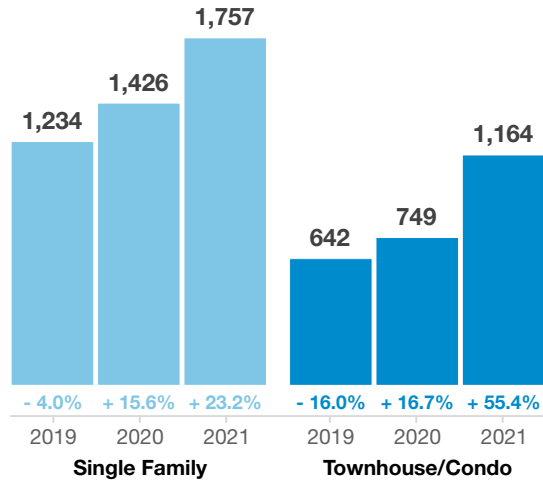


Closed Sales

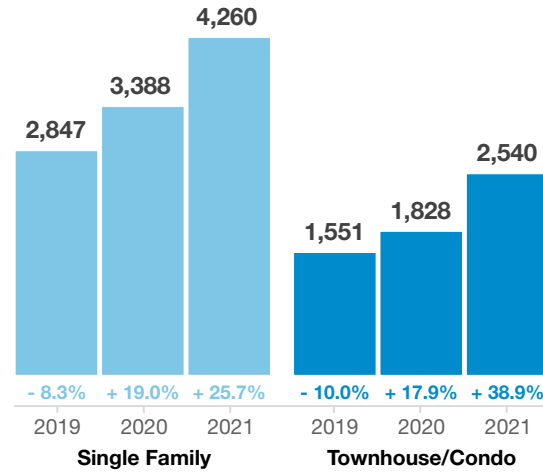
A count of the actual sales that closed in a given month.



March

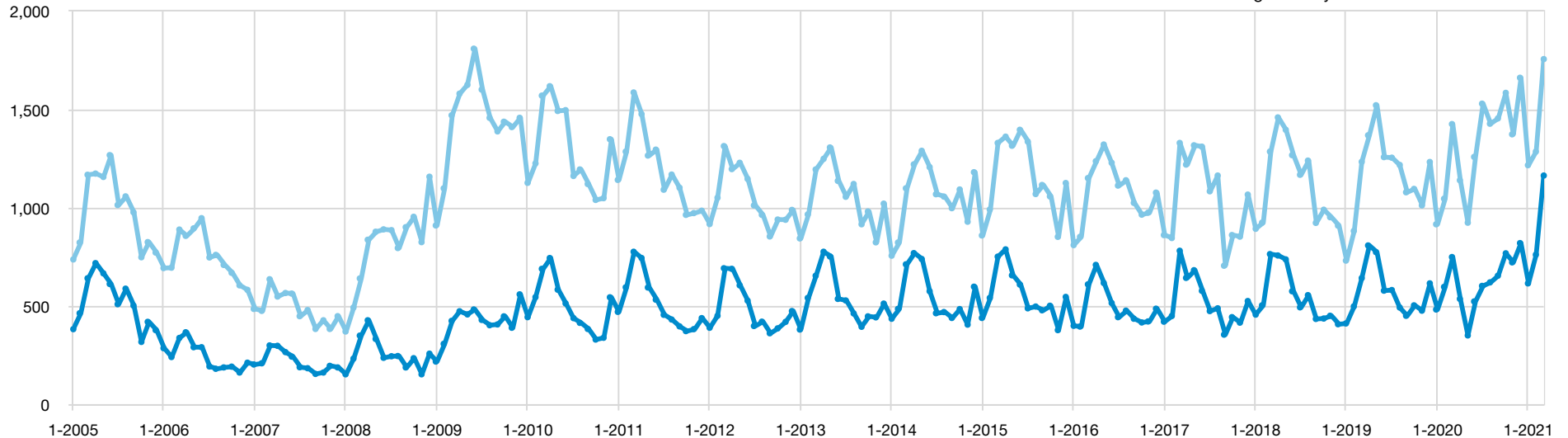


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	1,140	- 16.7%	536	- 33.7%
May-2020	924	- 39.3%	350	- 54.8%
Jun-2020	1,259	+ 0.1%	523	- 9.5%
Jul-2020	1,530	+ 21.9%	602	+ 3.6%
Aug-2020	1,428	+ 17.2%	620	+ 26.0%
Sep-2020	1,455	+ 34.8%	654	+ 45.3%
Oct-2020	1,585	+ 44.6%	768	+ 52.7%
Nov-2020	1,374	+ 35.8%	722	+ 51.7%
Dec-2020	1,662	+ 34.8%	820	+ 33.3%
Jan-2021	1,217	+ 32.9%	615	+ 27.6%
Feb-2021	1,286	+ 22.9%	761	+ 27.5%
Mar-2021	1,757	+ 23.2%	1,164	+ 55.4%
12-Month Avg	1,385	+ 15.1%	678	+ 14.5%

Historical Closed Sales by Month

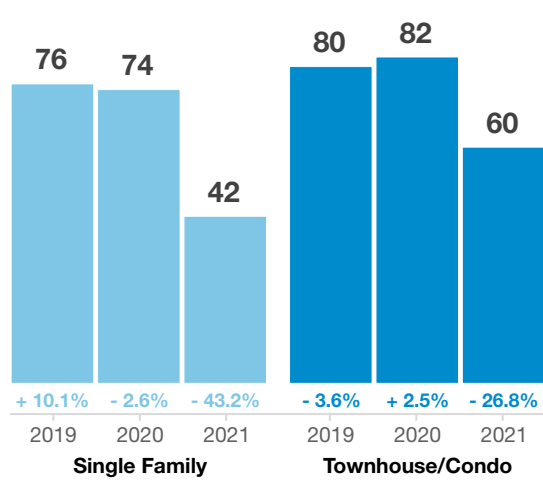


Days on Market Until Sale

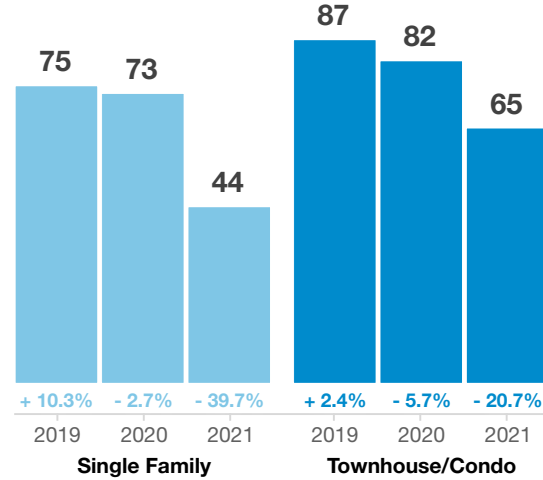
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



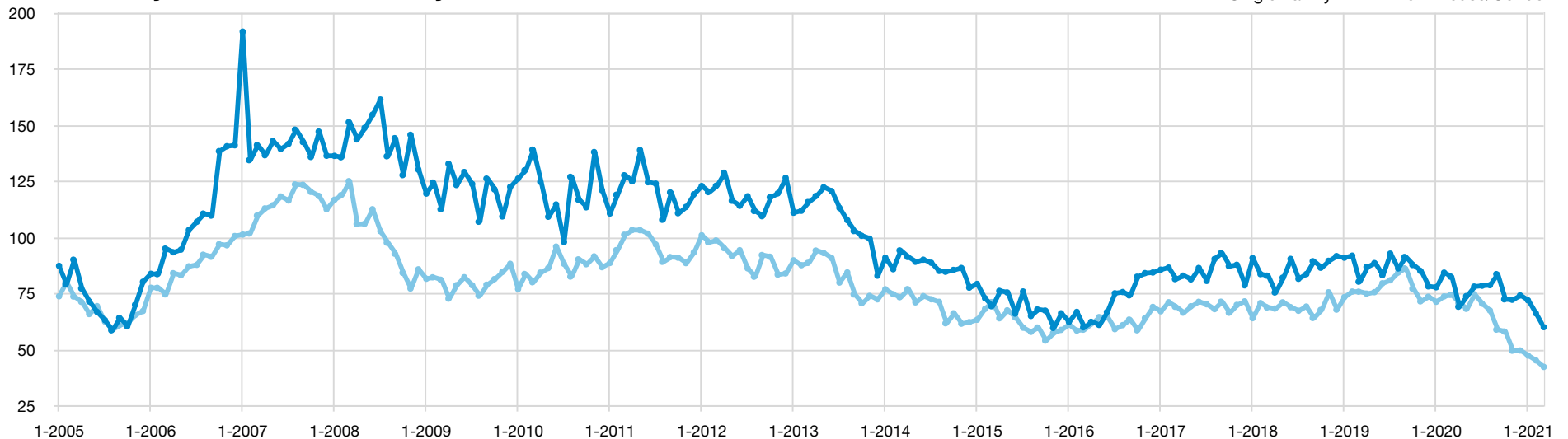
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	71	- 5.3%	69	- 20.7%
May-2020	68	- 9.3%	74	- 15.9%
Jun-2020	75	- 5.1%	78	- 6.0%
Jul-2020	70	- 13.6%	78	- 16.1%
Aug-2020	67	- 20.2%	79	- 8.1%
Sep-2020	59	- 31.4%	83	- 8.8%
Oct-2020	58	- 24.7%	72	- 18.2%
Nov-2020	49	- 31.0%	72	- 15.3%
Dec-2020	49	- 32.9%	74	- 5.1%
Jan-2021	47	- 33.8%	72	- 7.7%
Feb-2021	45	- 39.2%	66	- 21.4%
Mar-2021	42	- 43.2%	60	- 26.8%
12-Month Avg*	58	- 25.0%	72	- 15.4%

* Days on Market for 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

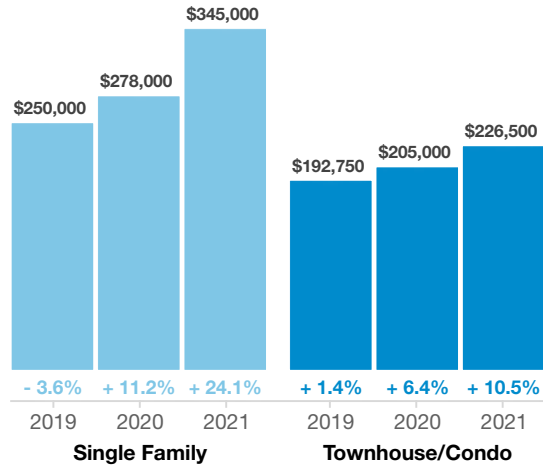


Median Sales Price

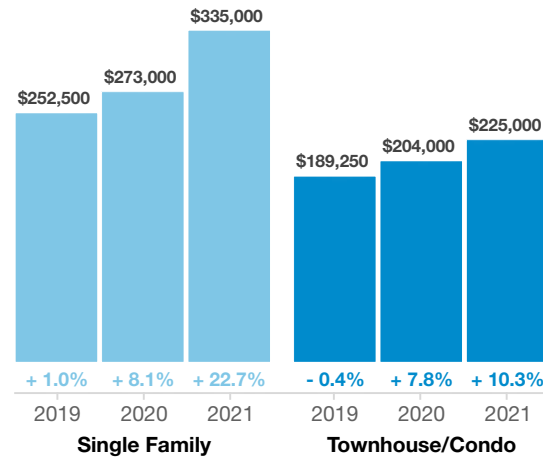
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	\$270,000	+ 1.9%	\$215,500	+ 6.4%
May-2020	\$262,963	- 0.0%	\$195,125	- 4.8%
Jun-2020	\$265,000	+ 3.9%	\$190,000	+ 2.7%
Jul-2020	\$282,250	+ 8.9%	\$195,000	+ 8.3%
Aug-2020	\$295,500	+ 15.9%	\$201,500	+ 12.7%
Sep-2020	\$292,500	+ 16.5%	\$215,000	+ 13.8%
Oct-2020	\$304,000	+ 19.2%	\$217,250	+ 20.7%
Nov-2020	\$320,000	+ 23.1%	\$215,000	+ 10.3%
Dec-2020	\$315,000	+ 21.2%	\$228,500	+ 10.4%
Jan-2021	\$325,000	+ 21.8%	\$225,000	+ 12.1%
Feb-2021	\$329,900	+ 22.2%	\$222,000	+ 11.0%
Mar-2021	\$345,000	+ 24.1%	\$226,500	+ 10.5%
12-Month Avg*	\$300,000	+ 14.9%	\$215,000	+ 10.3%

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

Historical Median Sales Price by Month

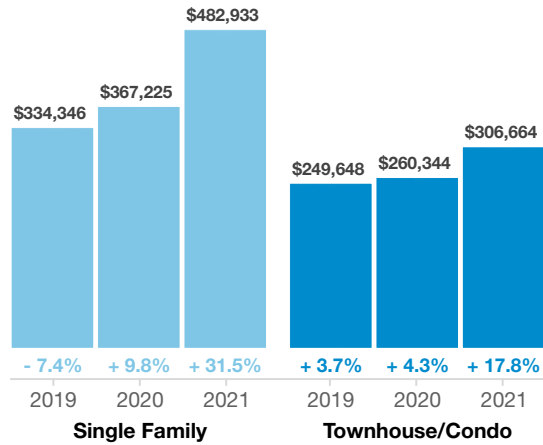


Average Sales Price

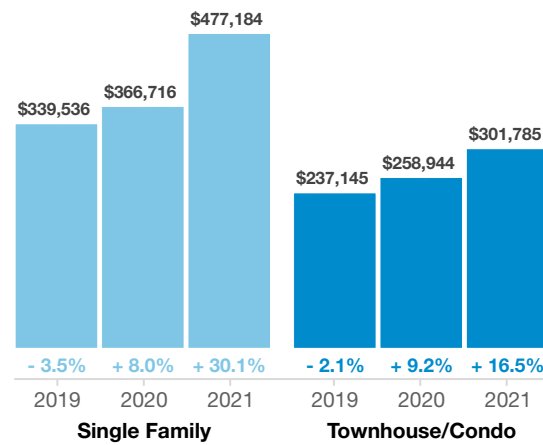
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



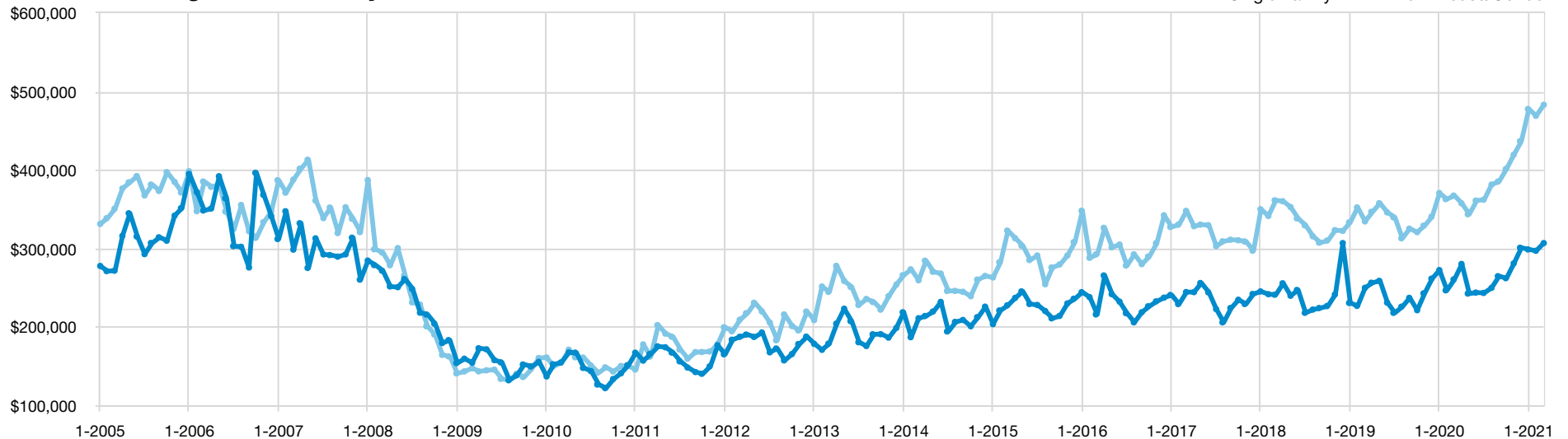
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	\$357,414	+ 3.1%	\$280,064	+ 9.3%
May-2020	\$343,448	- 3.9%	\$242,336	- 6.3%
Jun-2020	\$360,858	+ 4.3%	\$243,577	+ 5.5%
Jul-2020	\$362,048	+ 6.6%	\$243,125	+ 11.7%
Aug-2020	\$381,274	+ 21.9%	\$249,622	+ 10.7%
Sep-2020	\$385,100	+ 18.5%	\$264,465	+ 11.7%
Oct-2020	\$401,177	+ 25.1%	\$261,919	+ 18.4%
Nov-2020	\$419,411	+ 27.5%	\$280,759	+ 15.7%
Dec-2020	\$436,628	+ 28.3%	\$300,757	+ 15.1%
Jan-2021	\$477,564	+ 28.9%	\$298,592	+ 9.7%
Feb-2021	\$468,979	+ 29.3%	\$296,904	+ 20.5%
Mar-2021	\$482,933	+ 31.5%	\$306,664	+ 17.8%
12-Month Avg*	\$409,726	+ 19.3%	\$276,998	+ 12.8%

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

Historical Average Sales Price by Month

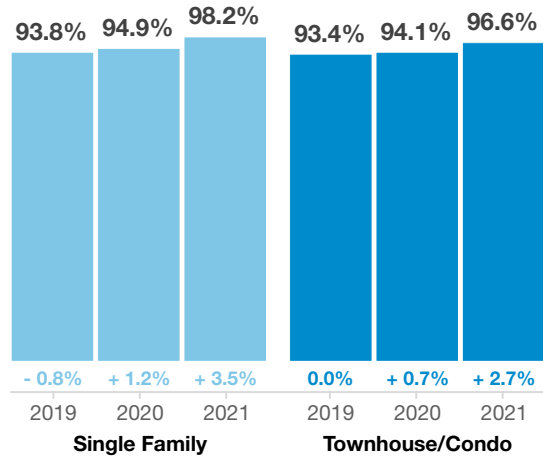


Percent of Original List Price Received

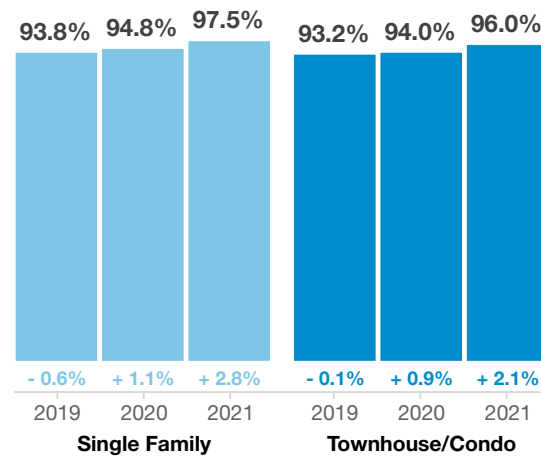
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



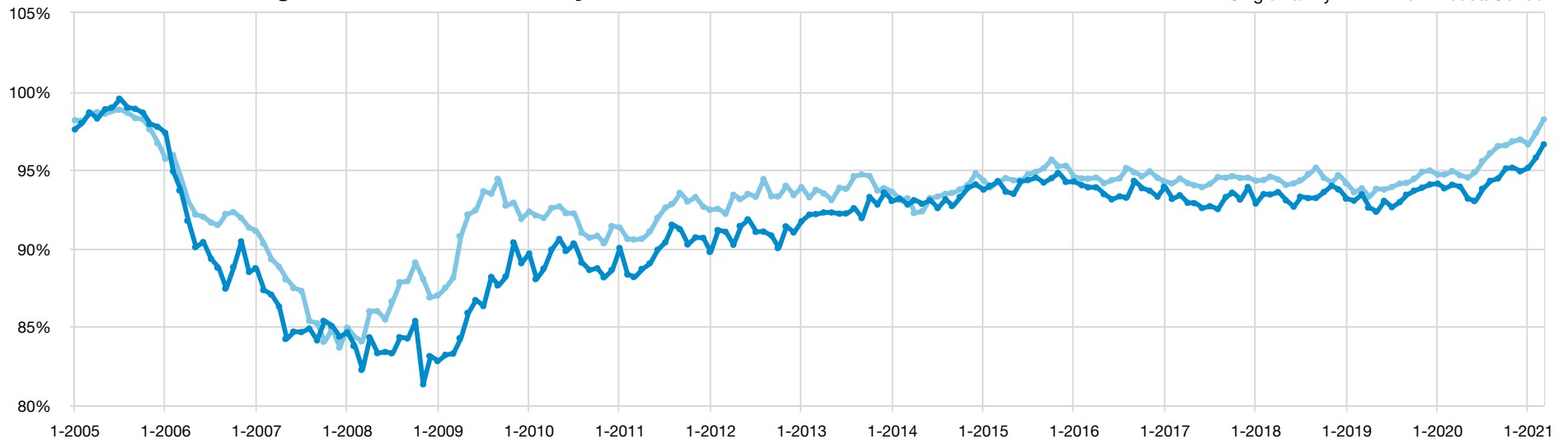
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	94.7%	+ 1.5%	93.9%	+ 1.4%
May-2020	94.5%	+ 0.7%	93.2%	+ 1.0%
Jun-2020	94.8%	+ 1.1%	93.0%	0.0%
Jul-2020	95.6%	+ 1.8%	93.8%	+ 1.3%
Aug-2020	96.1%	+ 2.1%	94.3%	+ 1.5%
Sep-2020	96.5%	+ 2.4%	94.5%	+ 1.2%
Oct-2020	96.6%	+ 2.3%	95.1%	+ 1.5%
Nov-2020	96.8%	+ 2.0%	95.1%	+ 1.3%
Dec-2020	96.9%	+ 2.0%	94.9%	+ 0.9%
Jan-2021	96.6%	+ 2.0%	95.1%	+ 1.1%
Feb-2021	97.4%	+ 2.9%	95.8%	+ 2.1%
Mar-2021	98.2%	+ 3.5%	96.6%	+ 2.7%
12-Month Avg*	96.4%	+ 2.2%	94.9%	+ 1.6%

* Pct. of Orig. Price Received for 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

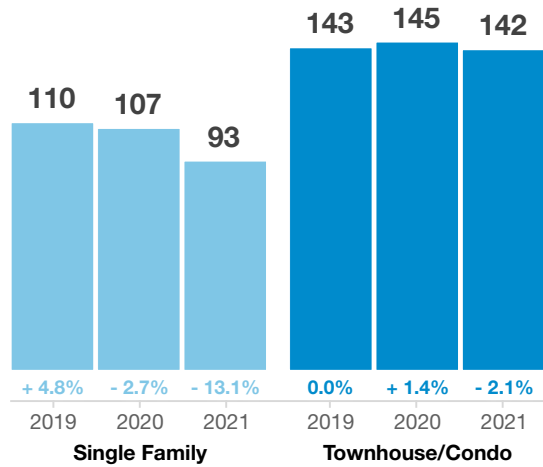


Housing Affordability Index

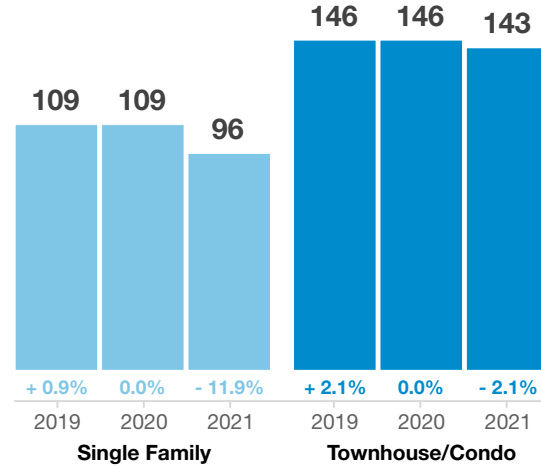
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

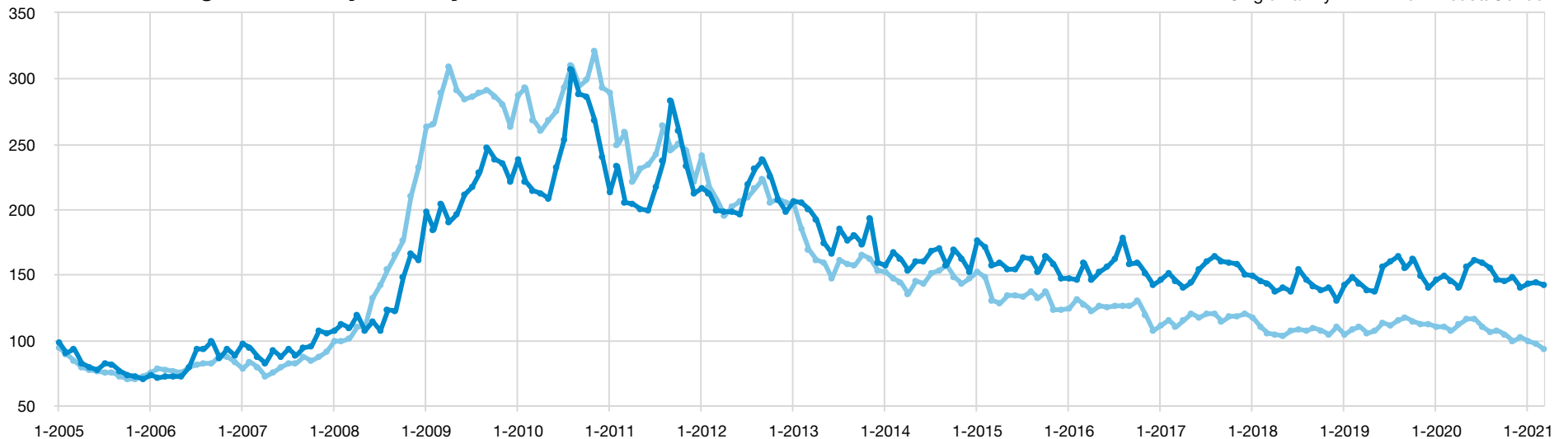


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	112	+ 6.7%	140	+ 1.4%
May-2020	116	+ 8.4%	156	+ 13.9%
Jun-2020	116	+ 2.7%	161	+ 3.2%
Jul-2020	110	- 0.9%	159	- 0.6%
Aug-2020	106	- 7.8%	155	- 5.5%
Sep-2020	107	- 8.5%	146	- 5.8%
Oct-2020	104	- 8.8%	145	- 10.5%
Nov-2020	99	- 11.6%	148	- 0.7%
Dec-2020	102	- 8.9%	140	0.0%
Jan-2021	99	- 10.0%	143	- 2.1%
Feb-2021	97	- 11.8%	144	- 3.4%
Mar-2021	93	- 13.1%	142	- 2.1%
12-Month Avg	105	- 5.4%	148	- 1.3%

Historical Housing Affordability Index by Month

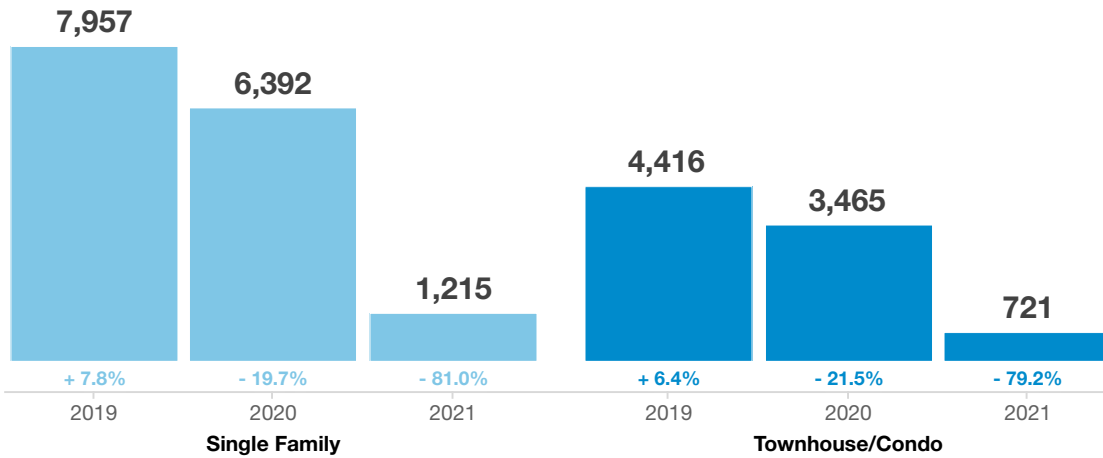


Inventory of Homes for Sale

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

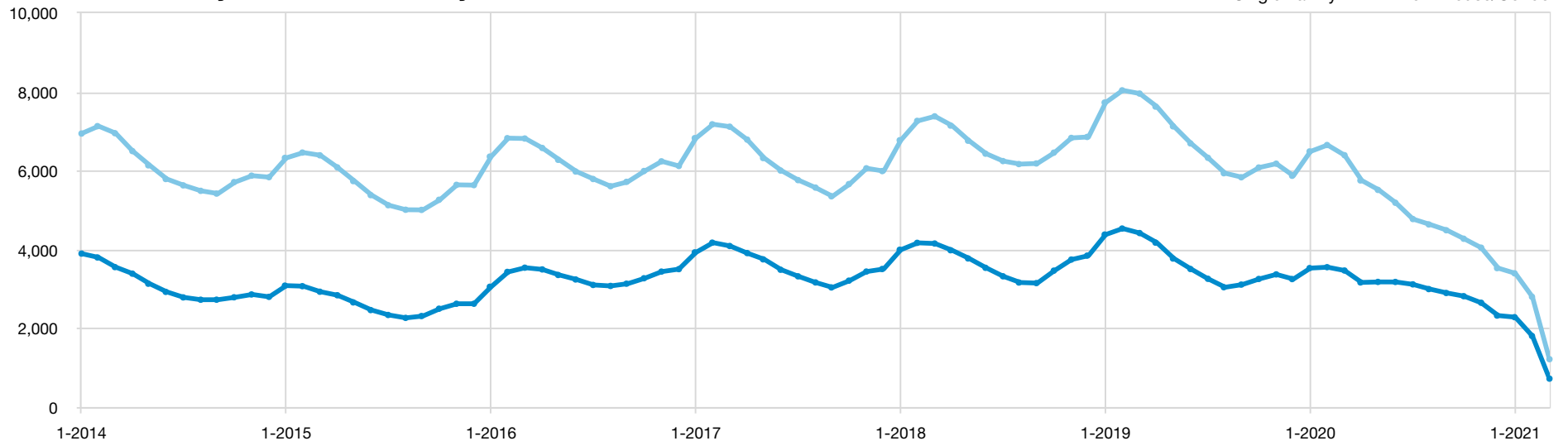


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	5,752	- 24.6%	3,163	- 24.2%
May-2020	5,512	- 22.6%	3,176	- 15.8%
Jun-2020	5,185	- 22.5%	3,175	- 9.4%
Jul-2020	4,772	- 24.6%	3,114	- 4.3%
Aug-2020	4,635	- 21.9%	2,994	- 1.5%
Sep-2020	4,488	- 23.0%	2,895	- 6.9%
Oct-2020	4,272	- 29.7%	2,814	- 13.4%
Nov-2020	4,045	- 34.5%	2,647	- 21.4%
Dec-2020	3,526	- 39.9%	2,322	- 28.5%
Jan-2021	3,394	- 47.7%	2,281	- 35.3%
Feb-2021	2,798	- 57.9%	1,804	- 49.2%
Mar-2021	1,215	- 81.0%	721	- 79.2%
12-Month Avg	4,133	- 35.8%	2,592	- 24.6%

Historical Inventory of Homes for Sale by Month

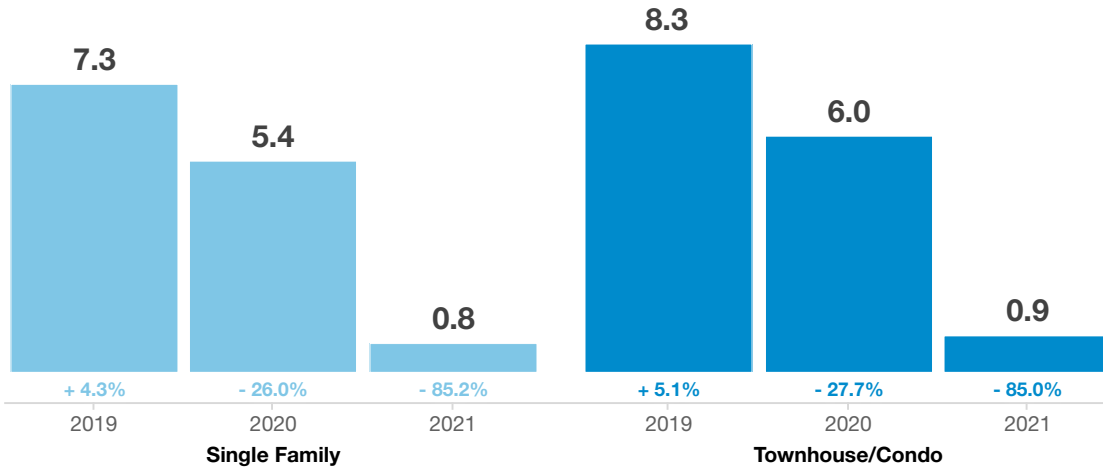


Months Supply of Inventory

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.



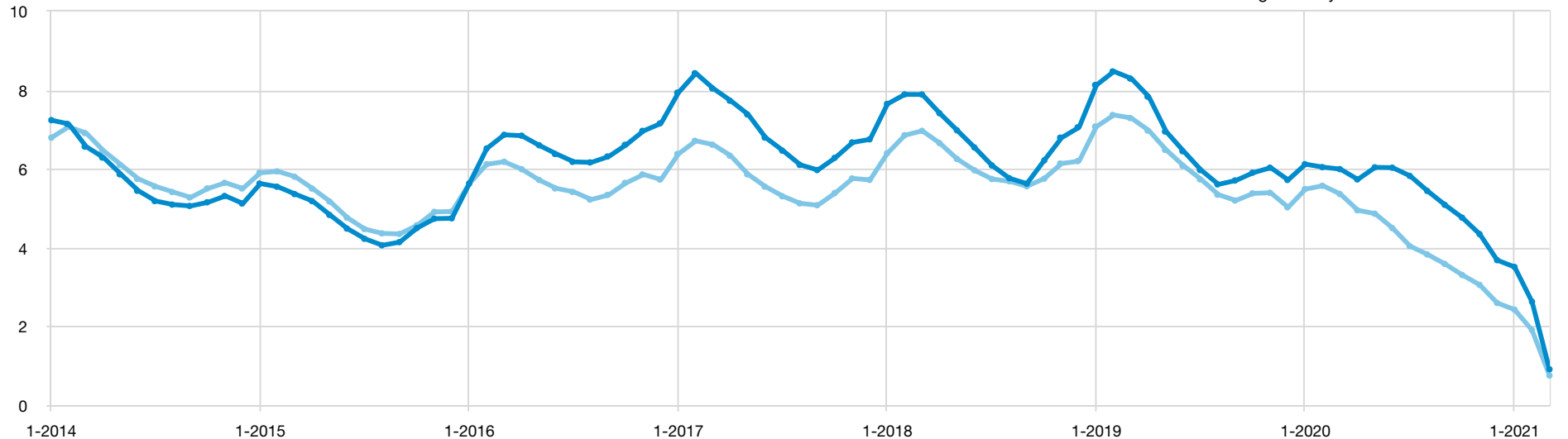
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2020	4.9	- 30.0%	5.7	- 26.9%
May-2020	4.9	- 24.6%	6.0	- 13.0%
Jun-2020	4.5	- 26.2%	6.0	- 6.3%
Jul-2020	4.0	- 29.8%	5.8	- 3.3%
Aug-2020	3.8	- 28.3%	5.4	- 3.6%
Sep-2020	3.6	- 30.8%	5.1	- 10.5%
Oct-2020	3.3	- 38.9%	4.8	- 18.6%
Nov-2020	3.1	- 42.6%	4.3	- 28.3%
Dec-2020	2.6	- 48.0%	3.7	- 35.1%
Jan-2021	2.4	- 56.4%	3.5	- 42.6%
Feb-2021	1.9	- 66.1%	2.6	- 56.7%
Mar-2021	0.8	- 85.2%	0.9	- 85.0%
12-Month Avg*	3.3	- 41.5%	4.5	- 27.4%

* 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



All Properties Combined

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	% Change	YTD 2020	YTD 2021	% Change
New Listings		2,592	2,846	+ 9.8%	8,753	8,074	- 7.8%
Pending Sales		2,010	5,125	+ 155.0%	5,708	10,874	+ 90.5%
Closed Sales		2,248	3,010	+ 33.9%	5,418	7,049	+ 30.1%
Days on Market Until Sale		77	50	- 35.1%	76	53	- 30.3%
Median Sales Price		\$246,900	\$288,000	+ 16.6%	\$241,000	\$285,000	+ 18.3%
Average Sales Price		\$323,811	\$404,349	+ 24.9%	\$321,131	\$401,782	+ 25.1%
Pct. of Orig. Price Received		94.5%	97.4%	+ 3.1%	94.3%	96.8%	+ 2.7%
Housing Affordability Index		121	111	- 8.3%	124	113	- 8.9%
Inventory of Homes for Sale		10,228	2,067	- 79.8%	—	—	—
Months Supply of Inventory		5.6	0.8	- 85.7%	—	—	—