

Monthly Indicators



August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings decreased 7.0 percent for Single Family homes and 28.0 percent for Townhouse/Condo homes. Pending Sales increased 49.6 percent for Single Family homes and 33.7 percent for Townhouse/Condo homes. Inventory decreased 67.4 percent for Single Family homes and 85.4 percent for Townhouse/Condo homes.

Median Sales Price increased 23.7 percent to \$365,000 for Single Family homes and 29.0 percent to \$260,000 for Townhouse/Condo homes. Days on Market decreased 73.1 percent for Single Family homes and 75.9 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 76.9 percent for Single Family homes and 90.9 percent for Townhouse/Condo homes.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

- 7.4%

Change in
Closed Sales
All Properties

+ 23.8%

Change in
Median Sales Price
All Properties

- 74.3%

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	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,697	1,578	- 7.0%	12,669	13,626	+ 7.6%
Pending Sales		1,507	2,254	+ 49.6%	10,179	14,088	+ 38.4%
Closed Sales		1,431	1,298	- 9.3%	9,676	12,480	+ 29.0%
Days on Market Until Sale		67	18	- 73.1%	71	31	- 56.3%
Median Sales Price		\$295,000	\$365,000	+ 23.7%	\$275,000	\$351,000	+ 27.6%
Average Sales Price		\$380,959	\$470,677	+ 23.6%	\$363,943	\$483,651	+ 32.9%
Pct. of Orig. Price Received		96.1%	99.5%	+ 3.5%	95.1%	98.9%	+ 4.0%
Housing Affordability Index		122	103	- 15.6%	131	107	- 18.3%
Inventory of Homes for Sale		4,687	1,529	- 67.4%	—	—	—
Months Supply of Inventory		3.9	0.9	- 76.9%	—	—	—

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.



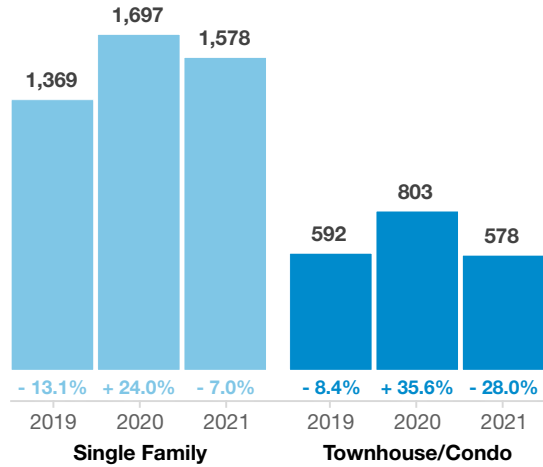
Key Metrics	Historical Sparkbars	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		803	578	- 28.0%	6,319	6,209	- 1.7%
Pending Sales		683	913	+ 33.7%	4,625	7,440	+ 60.9%
Closed Sales		620	596	- 3.9%	4,459	6,894	+ 54.6%
Days on Market Until Sale		79	19	- 75.9%	78	46	- 41.0%
Median Sales Price		\$201,500	\$260,000	+ 29.0%	\$200,000	\$239,900	+ 20.0%
Average Sales Price		\$249,622	\$320,717	+ 28.5%	\$254,945	\$315,516	+ 23.8%
Pct. of Orig. Price Received		94.3%	99.9%	+ 5.9%	93.8%	97.8%	+ 4.3%
Housing Affordability Index		179	144	- 19.6%	180	156	- 13.3%
Inventory of Homes for Sale		3,022	441	- 85.4%	—	—	—
Months Supply of Inventory		5.5	0.5	- 90.9%	—	—	—

New Listings

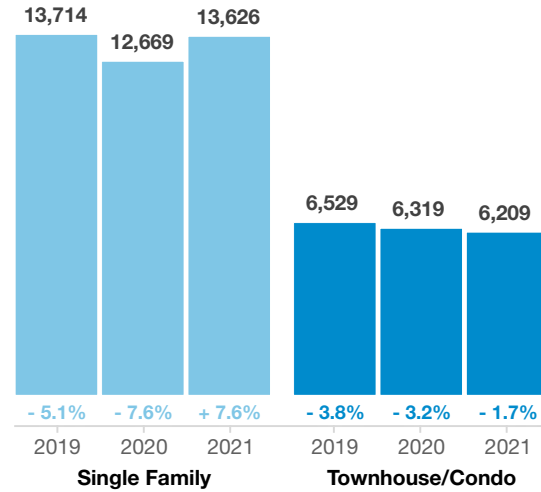
A count of the properties that have been newly listed on the market in a given month.



August

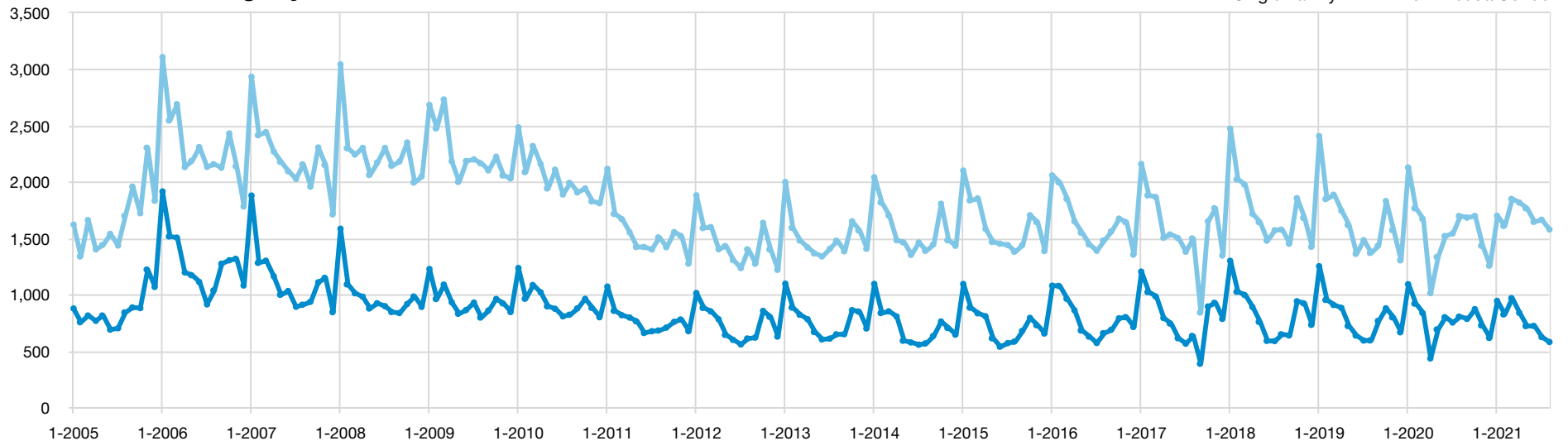


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	1,683	+ 17.4%	783	+ 2.4%
Oct-2020	1,698	- 7.2%	870	- 0.8%
Nov-2020	1,433	- 8.8%	725	- 9.0%
Dec-2020	1,256	- 3.6%	614	- 7.5%
Jan-2021	1,699	- 20.2%	943	- 13.6%
Feb-2021	1,609	- 8.9%	823	- 10.4%
Mar-2021	1,849	+ 10.6%	967	+ 15.7%
Apr-2021	1,816	+ 79.4%	836	+ 93.5%
May-2021	1,766	+ 32.5%	719	+ 4.4%
Jun-2021	1,645	+ 8.3%	721	- 9.6%
Jul-2021	1,664	+ 7.9%	622	- 17.2%
Aug-2021	1,578	- 7.0%	578	- 28.0%
12-Month Avg	1,641	+ 4.7%	767	- 2.3%

Historical New Listings by Month

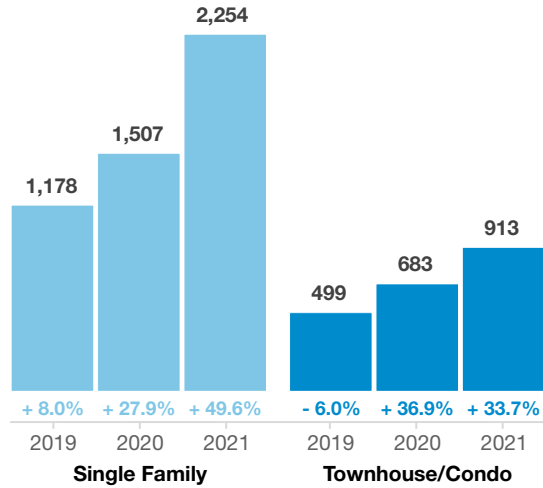


Pending Sales

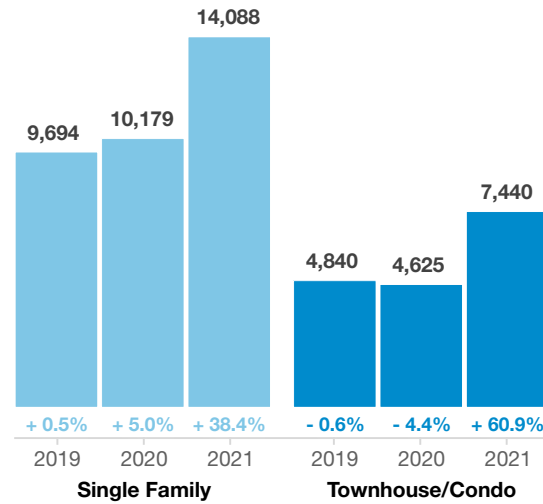
A count of the properties on which offers have been accepted in a given month.



August

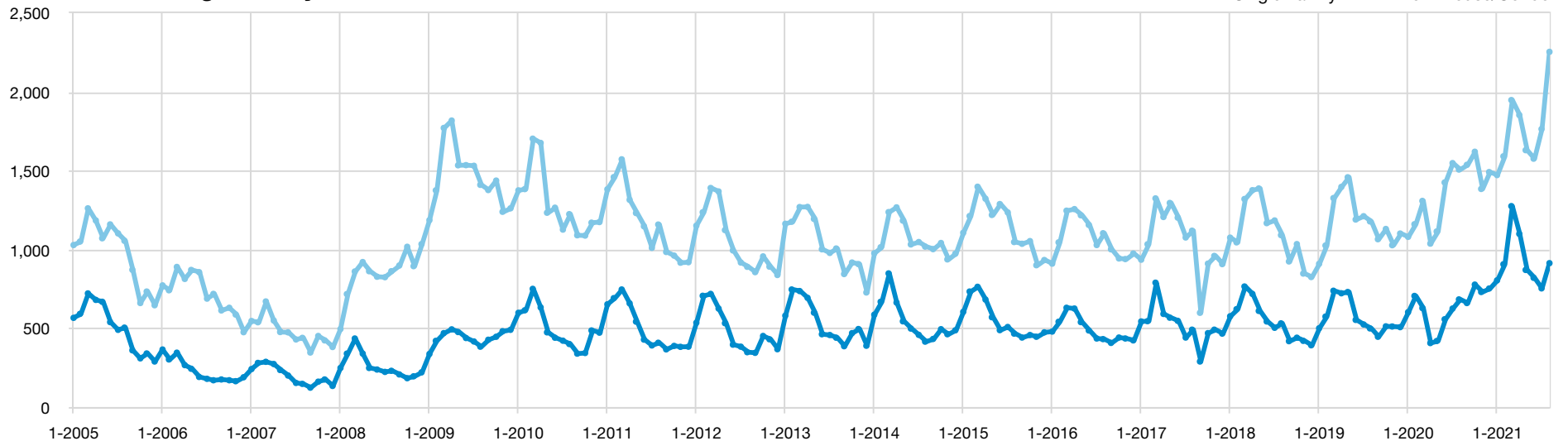


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	1,537	+ 44.3%	660	+ 48.0%
Oct-2020	1,620	+ 43.4%	777	+ 51.8%
Nov-2020	1,384	+ 34.8%	730	+ 42.9%
Dec-2020	1,491	+ 35.4%	752	+ 48.3%
Jan-2021	1,472	+ 36.3%	804	+ 33.6%
Feb-2021	1,591	+ 37.2%	906	+ 28.5%
Mar-2021	1,948	+ 48.9%	1,275	+ 103.0%
Apr-2021	1,853	+ 78.7%	1,099	+ 170.7%
May-2021	1,630	+ 46.3%	870	+ 107.6%
Jun-2021	1,576	+ 10.6%	820	+ 47.2%
Jul-2021	1,764	+ 14.0%	753	+ 20.5%
Aug-2021	2,254	+ 49.6%	913	+ 33.7%
12-Month Avg	1,677	+ 38.7%	863	+ 56.9%

Historical Pending Sales by Month

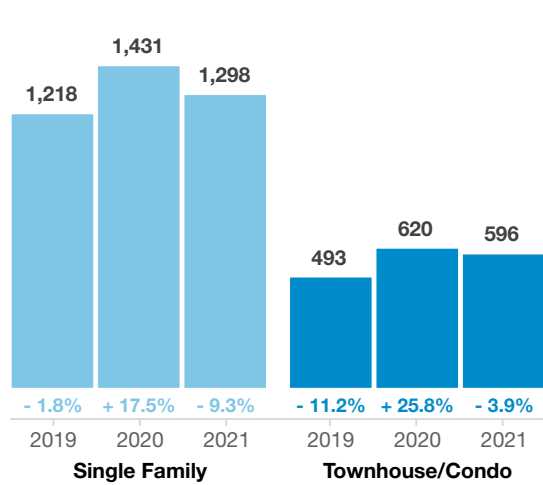


Closed Sales

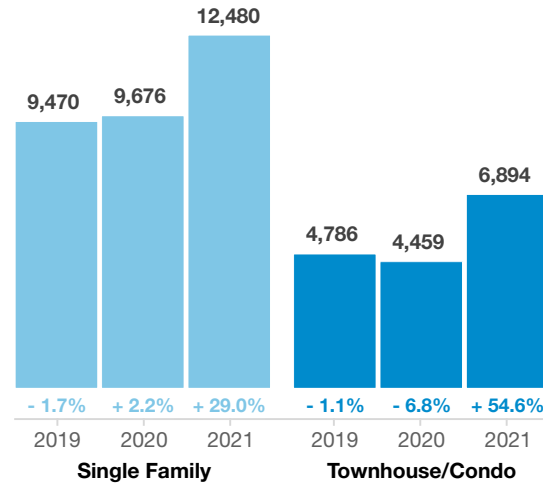
A count of the actual sales that closed in a given month.



August

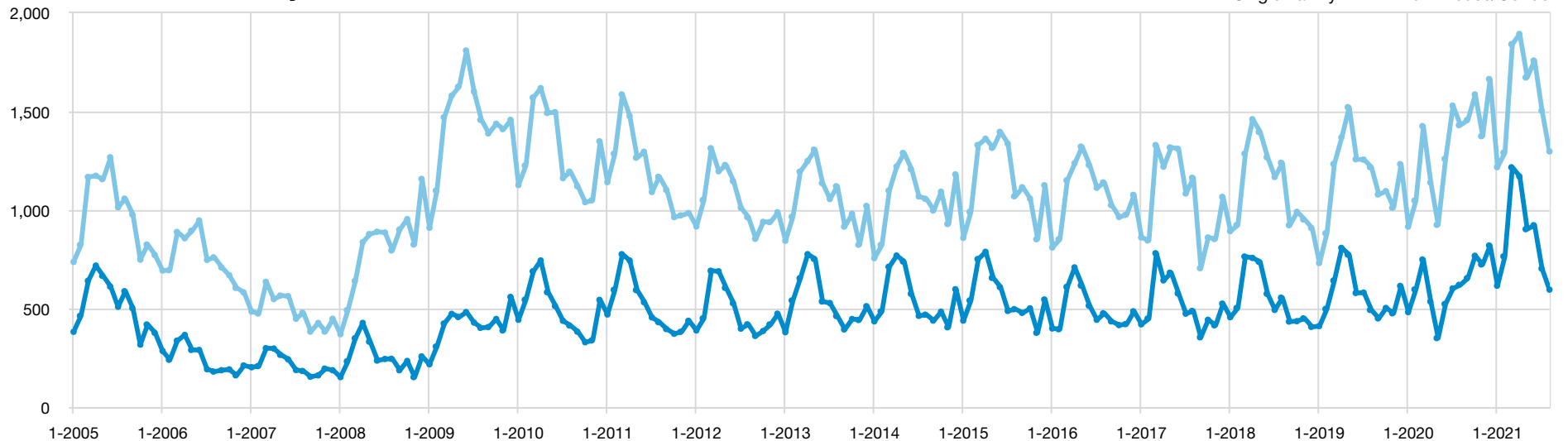


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	1,457	+ 35.0%	654	+ 45.3%
Oct-2020	1,587	+ 44.8%	768	+ 52.7%
Nov-2020	1,375	+ 35.9%	724	+ 52.1%
Dec-2020	1,665	+ 35.0%	820	+ 33.3%
Jan-2021	1,218	+ 33.0%	616	+ 27.8%
Feb-2021	1,291	+ 23.2%	765	+ 28.1%
Mar-2021	1,842	+ 29.2%	1,217	+ 62.5%
Apr-2021	1,894	+ 66.1%	1,171	+ 118.5%
May-2021	1,673	+ 80.9%	903	+ 158.0%
Jun-2021	1,759	+ 39.6%	923	+ 76.5%
Jul-2021	1,505	- 1.6%	703	+ 16.8%
Aug-2021	1,298	- 9.3%	596	- 3.9%
12-Month Avg	1,547	+ 31.7%	822	+ 51.7%

Historical Closed Sales by Month

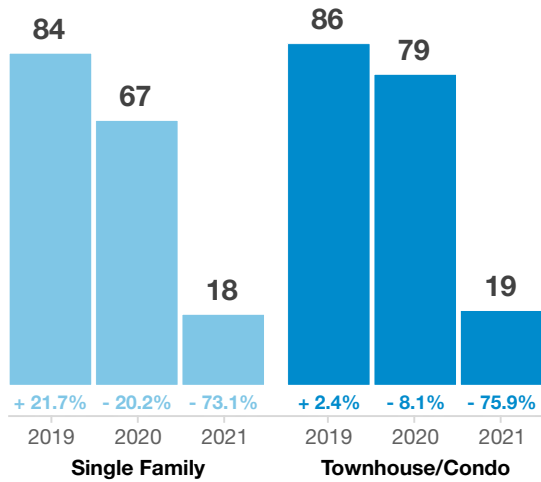


Days on Market Until Sale

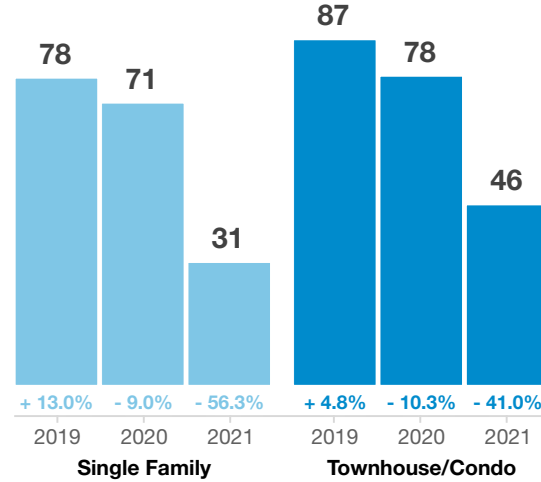
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



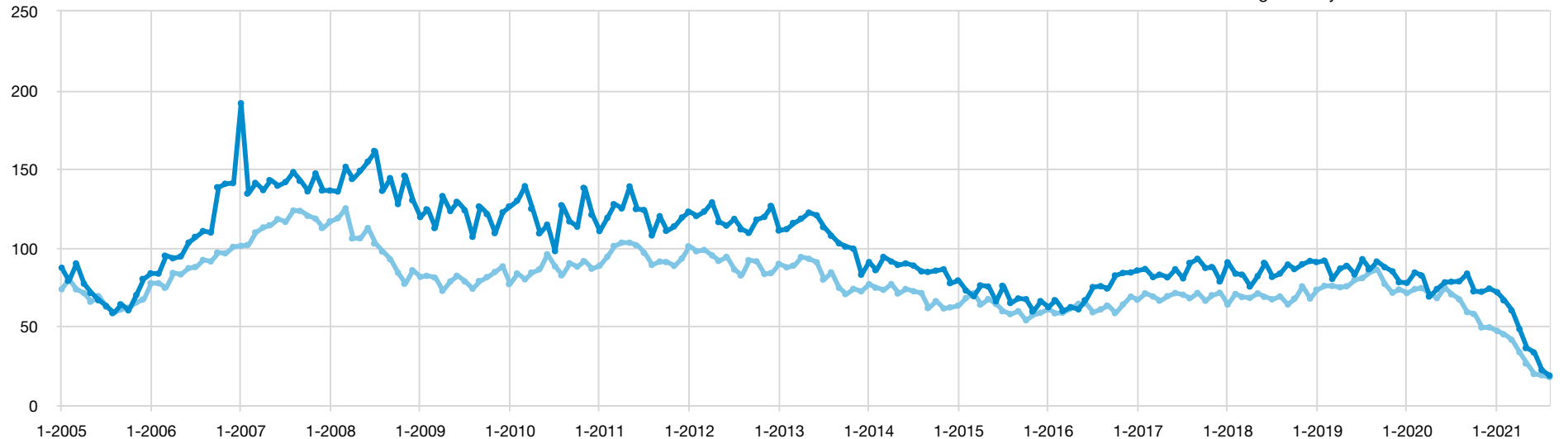
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	67	- 20.2%
Mar-2021	42	- 43.2%	60	- 26.8%
Apr-2021	34	- 52.1%	48	- 30.4%
May-2021	26	- 61.8%	36	- 51.4%
Jun-2021	20	- 73.0%	33	- 57.7%
Jul-2021	19	- 72.9%	22	- 71.8%
Aug-2021	18	- 73.1%	19	- 75.9%
12-Month Avg*	38	- 47.3%	55	- 32.0%

* Days on Market for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

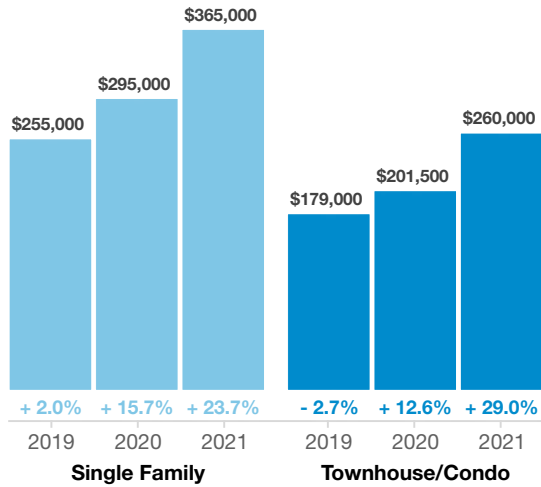


Median Sales Price

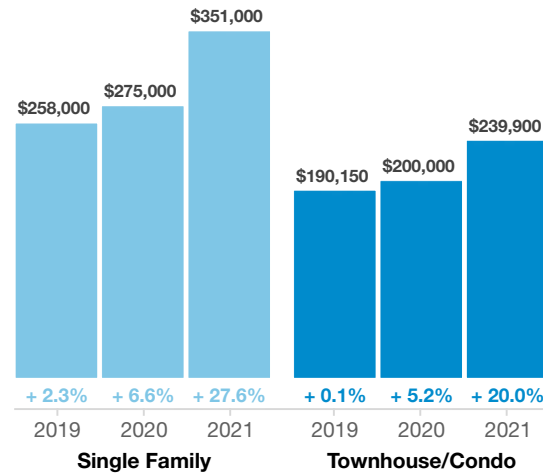
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	\$292,000	+ 16.3%	\$215,000	+ 13.8%
Oct-2020	\$302,500	+ 18.6%	\$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	\$325,500	+ 22.0%	\$225,000	+ 12.1%
Feb-2021	\$329,000	+ 21.9%	\$222,000	+ 11.0%
Mar-2021	\$340,000	+ 22.3%	\$228,000	+ 11.2%
Apr-2021	\$353,500	+ 30.9%	\$235,000	+ 9.0%
May-2021	\$362,000	+ 37.7%	\$247,000	+ 26.6%
Jun-2021	\$362,000	+ 36.6%	\$255,000	+ 34.2%
Jul-2021	\$360,000	+ 27.5%	\$244,900	+ 25.6%
Aug-2021	\$365,000	+ 23.7%	\$260,000	+ 29.0%
12-Month Avg*	\$335,000	+ 24.1%	\$232,000	+ 16.6%

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

Historical Median Sales Price by Month

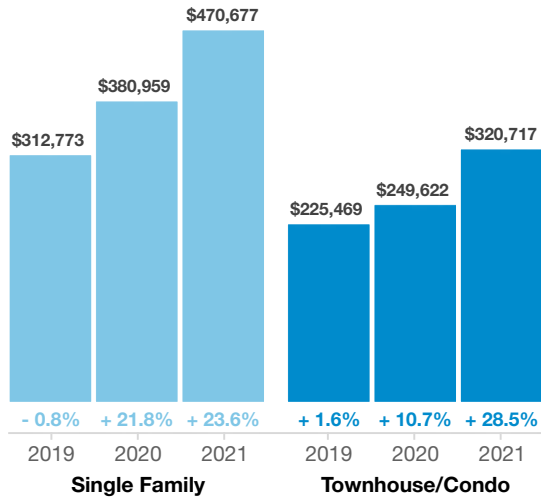


Average Sales Price

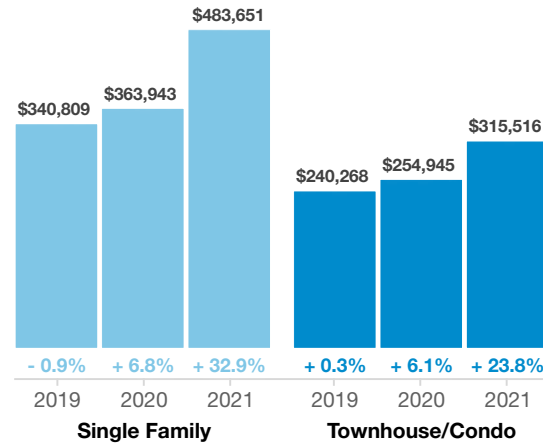
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



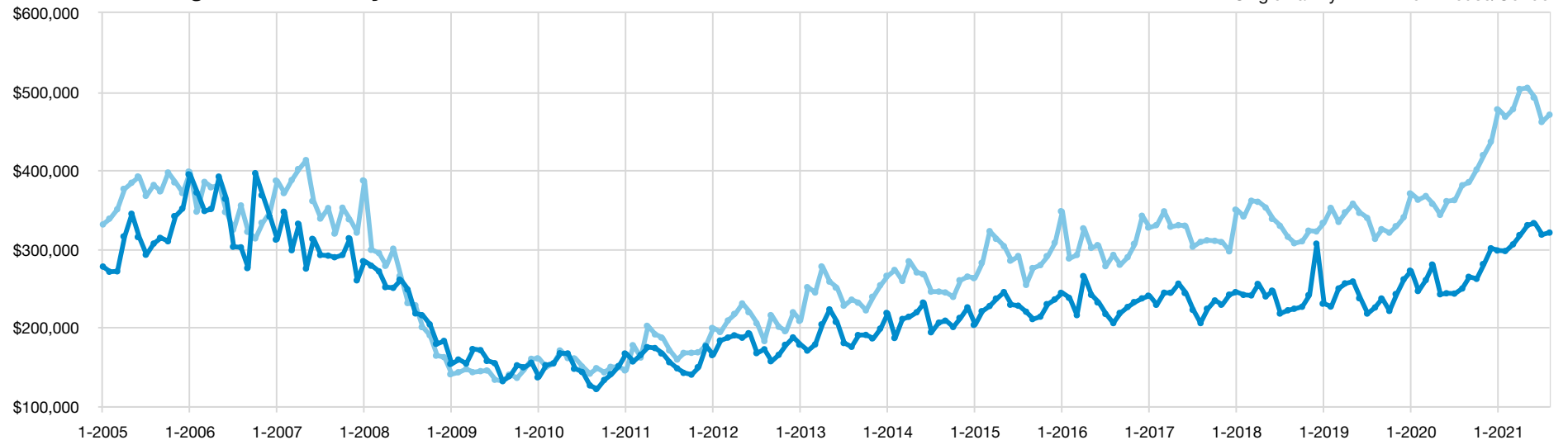
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	\$384,874	+ 18.4%	\$264,465	+ 11.7%
Oct-2020	\$400,990	+ 25.1%	\$261,919	+ 18.4%
Nov-2020	\$419,306	+ 27.5%	\$280,626	+ 15.7%
Dec-2020	\$436,408	+ 28.3%	\$300,757	+ 15.1%
Jan-2021	\$477,474	+ 28.9%	\$298,005	+ 9.5%
Feb-2021	\$468,103	+ 29.1%	\$297,311	+ 20.6%
Mar-2021	\$477,777	+ 30.1%	\$305,785	+ 17.5%
Apr-2021	\$503,429	+ 40.9%	\$317,589	+ 13.4%
May-2021	\$504,900	+ 47.1%	\$330,165	+ 36.2%
Jun-2021	\$492,551	+ 36.6%	\$332,773	+ 36.6%
Jul-2021	\$461,472	+ 27.5%	\$318,183	+ 30.9%
Aug-2021	\$470,677	+ 23.6%	\$320,717	+ 28.5%
12-Month Avg*	\$459,827	+ 30.3%	\$304,164	+ 21.3%

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

Historical Average Sales Price by Month

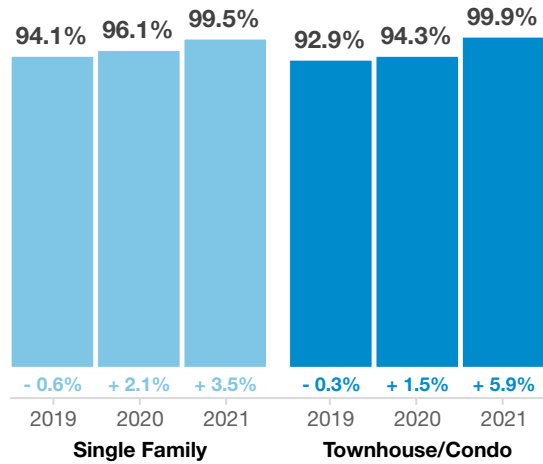


Percent of Original List Price Received

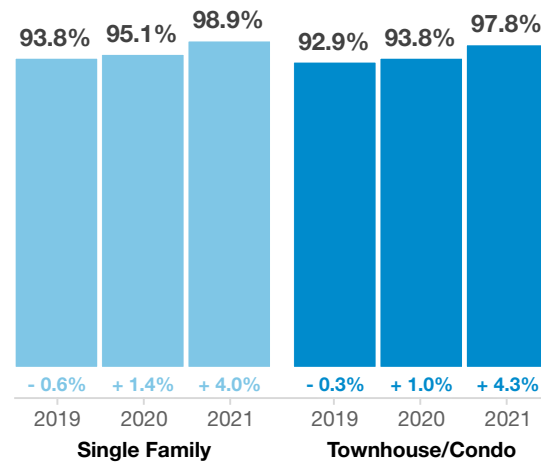
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



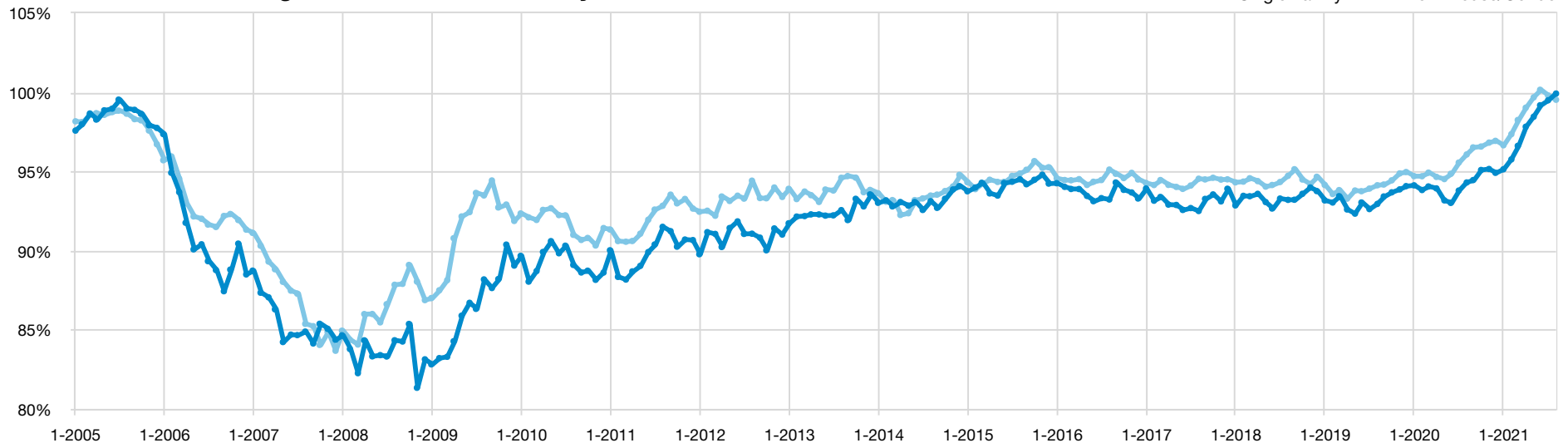
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	95.2%	+ 1.4%
Dec-2020	96.9%	+ 2.0%	94.9%	+ 0.9%
Jan-2021	96.7%	+ 2.1%	95.1%	+ 1.1%
Feb-2021	97.4%	+ 2.9%	95.8%	+ 2.1%
Mar-2021	98.2%	+ 3.5%	96.6%	+ 2.7%
Apr-2021	99.0%	+ 4.5%	97.8%	+ 4.2%
May-2021	99.7%	+ 5.5%	98.5%	+ 5.7%
Jun-2021	100.2%	+ 5.6%	99.2%	+ 6.7%
Jul-2021	99.8%	+ 4.4%	99.5%	+ 6.1%
Aug-2021	99.5%	+ 3.5%	99.9%	+ 5.9%
12-Month Avg*	98.2%	+ 3.4%	96.9%	+ 3.3%

* Pct. of Orig. Price Received for all properties from September 2020 through August 2021. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

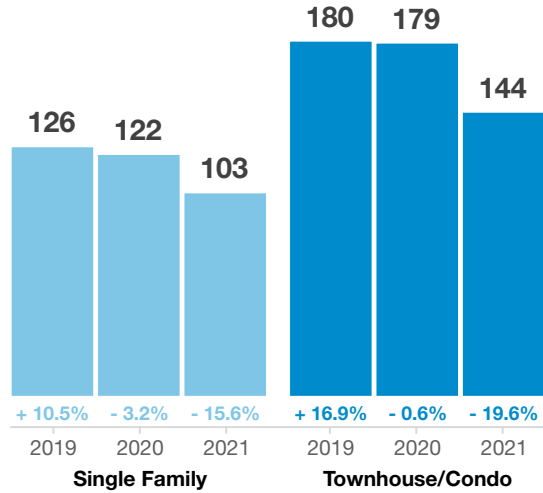


Housing Affordability Index

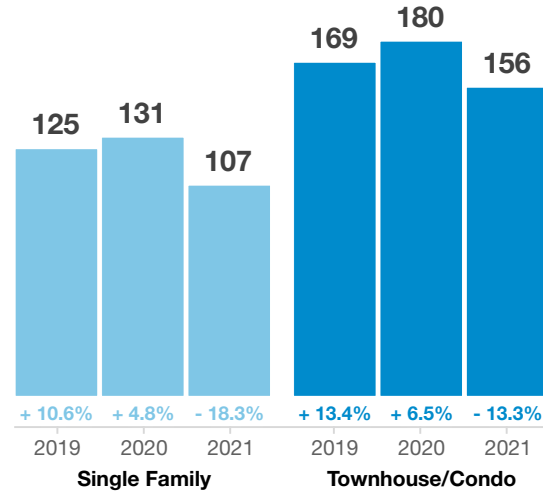
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	124	- 3.1%	169	- 0.6%
Oct-2020	120	- 4.0%	168	- 5.6%
Nov-2020	115	- 6.5%	171	+ 4.3%
Dec-2020	117	- 4.9%	162	+ 5.2%
Jan-2021	117	- 7.9%	169	+ 0.6%
Feb-2021	115	- 9.4%	170	- 0.6%
Mar-2021	108	- 12.2%	161	- 3.6%
Apr-2021	104	- 19.4%	157	- 2.5%
May-2021	103	- 22.6%	151	- 16.1%
Jun-2021	103	- 22.6%	146	- 21.5%
Jul-2021	104	- 18.1%	153	- 16.4%
Aug-2021	103	- 15.6%	144	- 19.6%
12-Month Avg	111	- 12.6%	160	- 7.0%

Historical Housing Affordability Index by Month

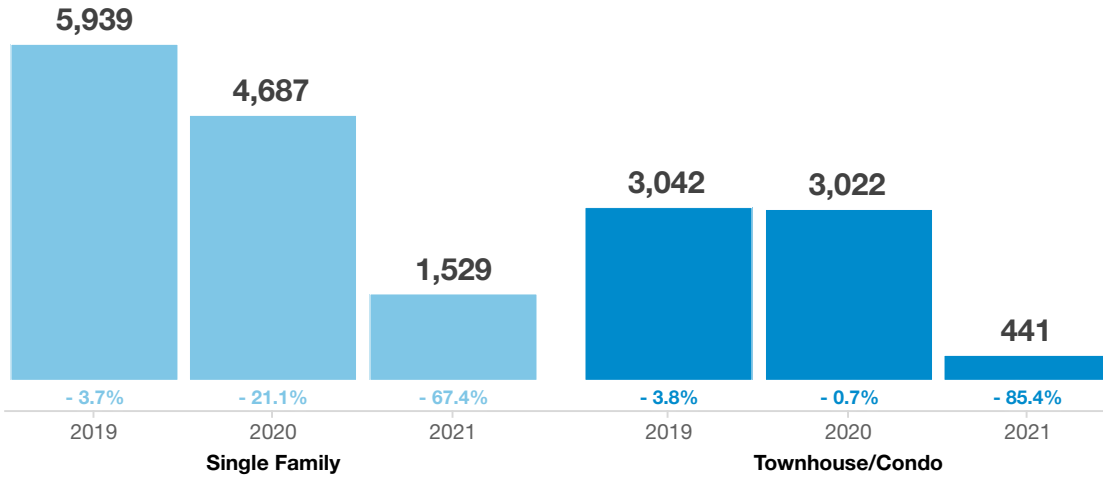


Inventory of Homes for Sale

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

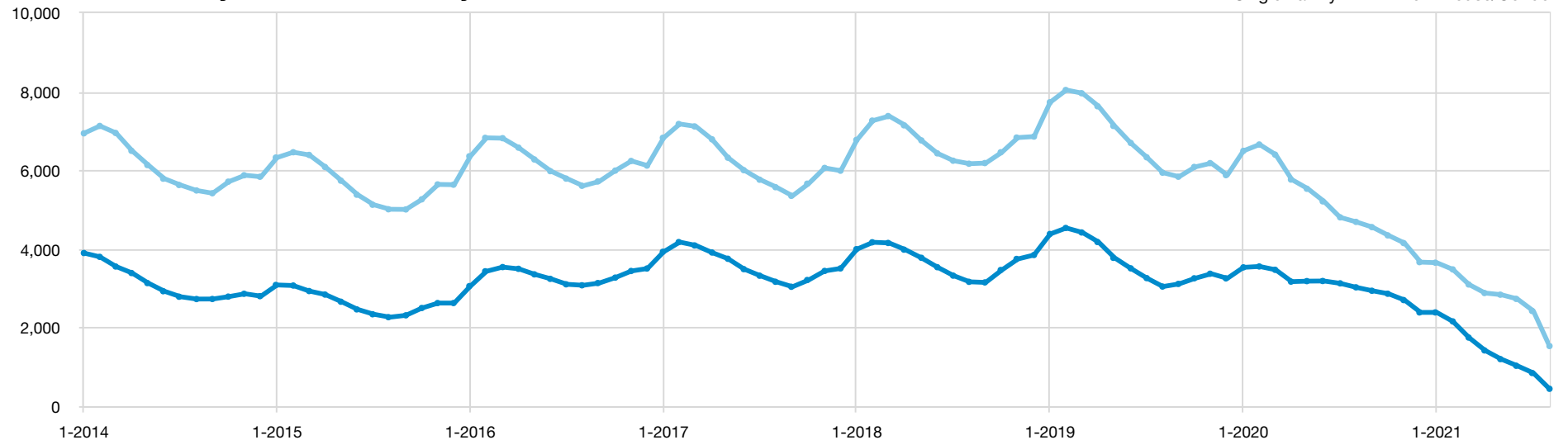


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	4,554	- 22.0%	2,935	- 5.6%
Oct-2020	4,344	- 28.6%	2,859	- 12.1%
Nov-2020	4,148	- 32.9%	2,698	- 19.9%
Dec-2020	3,663	- 37.7%	2,384	- 26.6%
Jan-2021	3,649	- 43.8%	2,384	- 32.5%
Feb-2021	3,478	- 47.7%	2,155	- 39.3%
Mar-2021	3,095	- 51.6%	1,745	- 49.7%
Apr-2021	2,877	- 50.1%	1,417	- 55.3%
May-2021	2,835	- 48.7%	1,196	- 62.4%
Jun-2021	2,728	- 47.6%	1,027	- 67.7%
Jul-2021	2,421	- 49.6%	843	- 73.0%
Aug-2021	1,529	- 67.4%	441	- 85.4%
12-Month Avg	3,277	- 43.4%	1,840	- 43.7%

Historical Inventory of Homes for Sale by Month

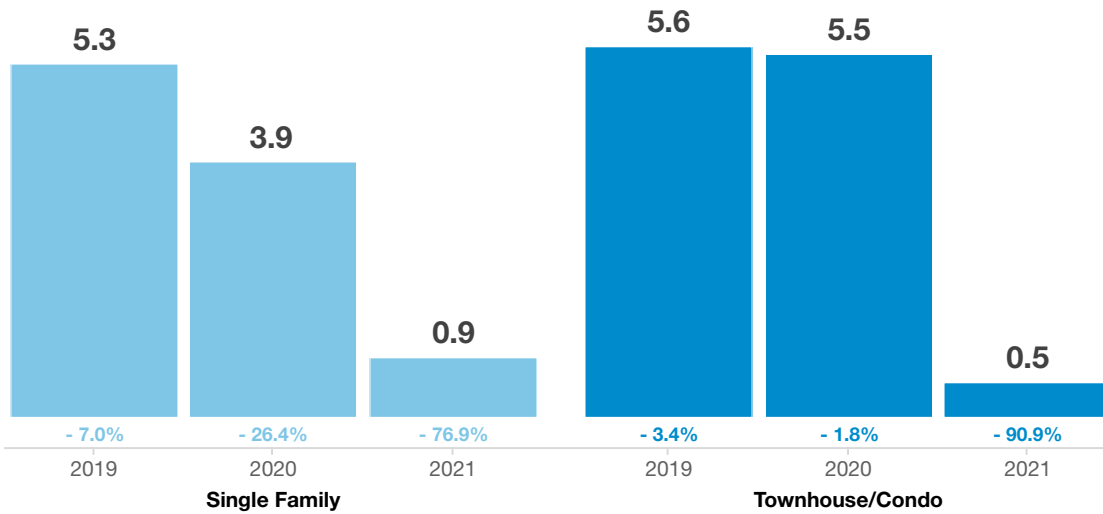


Months Supply of Inventory

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.



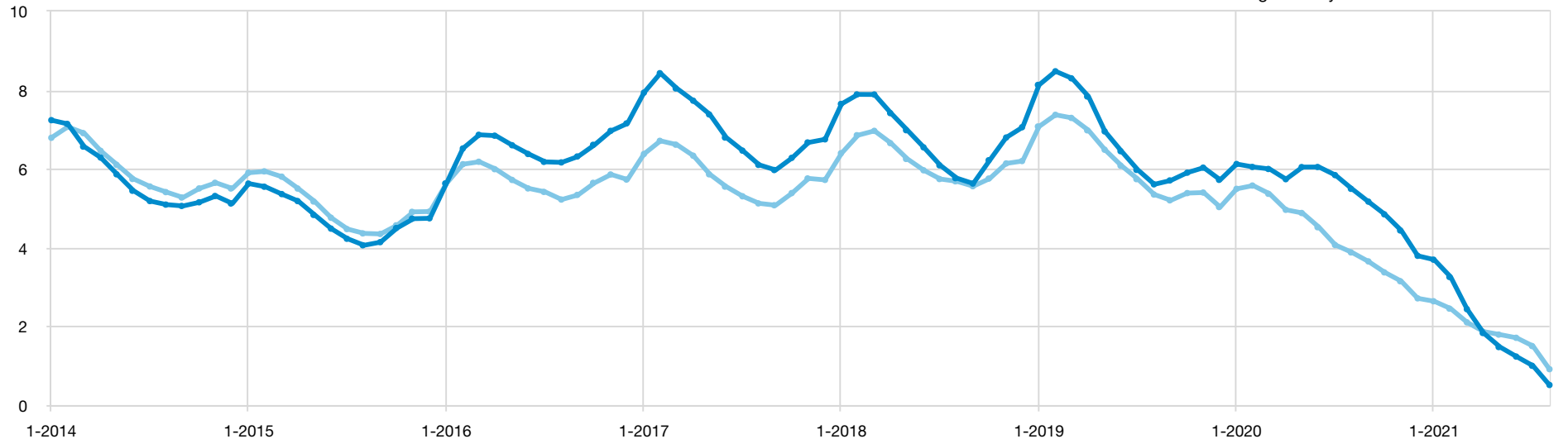
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2020	3.6	- 30.8%	5.2	- 8.8%
Oct-2020	3.4	- 37.0%	4.8	- 18.6%
Nov-2020	3.1	- 42.6%	4.4	- 26.7%
Dec-2020	2.7	- 46.0%	3.8	- 33.3%
Jan-2021	2.6	- 52.7%	3.7	- 39.3%
Feb-2021	2.5	- 55.4%	3.3	- 45.0%
Mar-2021	2.1	- 61.1%	2.4	- 60.0%
Apr-2021	1.9	- 62.0%	1.8	- 68.4%
May-2021	1.8	- 63.3%	1.5	- 75.0%
Jun-2021	1.7	- 62.2%	1.2	- 80.0%
Jul-2021	1.5	- 63.4%	1.0	- 82.8%
Aug-2021	0.9	- 76.9%	0.5	- 90.9%
12-Month Avg*	2.3	- 53.4%	2.8	- 52.4%

* Months Supply for all properties from September 2020 through August 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	8-2020	8-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		2,568	2,233	- 13.0%	19,659	20,468	+ 4.1%
Pending Sales		2,243	3,263	+ 45.5%	15,309	22,231	+ 45.2%
Closed Sales		2,102	1,946	- 7.4%	14,636	20,032	+ 36.9%
Days on Market Until Sale		71	19	- 73.2%	74	37	- 50.0%
Median Sales Price		\$262,425	\$325,000	+ 23.8%	\$245,000	\$300,000	+ 22.4%
Average Sales Price		\$336,082	\$416,727	+ 24.0%	\$322,559	\$414,513	+ 28.5%
Pct. of Orig. Price Received		95.4%	99.5%	+ 4.3%	94.5%	98.3%	+ 4.0%
Housing Affordability Index		137	115	- 16.1%	147	125	- 15.0%
Inventory of Homes for Sale		8,011	2,061	- 74.3%	—	—	—
Months Supply of Inventory		4.4	0.8	- 81.8%	—	—	—