

Monthly Indicators



February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings decreased 9.8 percent for Single Family homes and 11.8 percent for Townhouse/Condo homes. Pending Sales increased 108.5 percent for Single Family homes and 109.8 percent for Townhouse/Condo homes. Inventory decreased 67.8 percent for Single Family homes and 62.0 percent for Townhouse/Condo homes.

Median Sales Price increased 22.2 percent to \$329,900 for Single Family homes and 11.9 percent to \$223,750 for Townhouse/Condo homes. Days on Market decreased 39.2 percent for Single Family homes and 22.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 75.0 percent for Single Family homes and 68.3 percent for Townhouse/Condo homes.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Quick Facts

+ 22.5%

Change in
Closed Sales
All Properties

+ 19.1%

Change in
Median Sales Price
All Properties

- 65.5%

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.

| | |
|---|----|
| Single Family Market Overview | 2 |
| Townhouse/Condo Market Overview | 3 |
| New Listings | 4 |
| Pending Sales | 5 |
| Closed Sales | 6 |
| Days on Market Until Sale | 7 |
| Median Sales Price | 8 |
| Average Sales Price | 9 |
| Percent of Original List Price Received | 10 |
| Housing Affordability Index | 11 |
| Inventory of Homes for Sale | 12 |
| Months Supply of Inventory | 13 |
| All Properties Combined | 14 |

2021

• Single Family Homes

| | | |
|-------------------|-------------|---------|
| Closed Sales | • 1867 | +24.1% |
| Pending Sales | • 4184 | +149.0% |
| Inventory | • 2534 | -76.6% |
| Median Sale Price | • \$395,000 | +23.4% |
| Days on Market | • 53 | -33.8% |

2020

• Single Family Homes

| | |
|-------------------|-------------|
| Closed Sales | • 1505 |
| Pending Sales | • 1680 |
| Inventory | • 10847 |
| Median Sale Price | • \$320,000 |
| Days on Market | • 80 |

2021

February

• Townhouses/Condos

| | | |
|-------------------|-------------|---------|
| Closed Sales | • 1542 | +45.1% |
| Pending Sales | • 3424 | +170.5% |
| Inventory | • 2197 | -71.0% |
| Median Sale Price | • \$265,000 | +13.0% |
| Days on Market | • 72 | -20.0% |

2020

February

• Townhouses/Condos

| | |
|-------------------|-------------|
| Closed Sales | • 1063 |
| Pending Sales | • 1266 |
| Inventory | • 7586 |
| Median Sale Price | • \$234,475 |
| Days on Market | • 90 |