

# 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 14.0 percent to 49. Pending Sales increased 141.4 percent to 70. Inventory shrank 56.3 percent to 104 units.

Prices moved higher as Median Sales Price was up 1.9 percent to \$165,000. Days on Market decreased 27.9 percent to 101 days. Months Supply of Inventory was down 58.7 percent to 2.6 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

**+ 30.0%**      **+ 1.9%**      **- 58.7%**

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 Central Carolina REALTORS® Association.  
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.



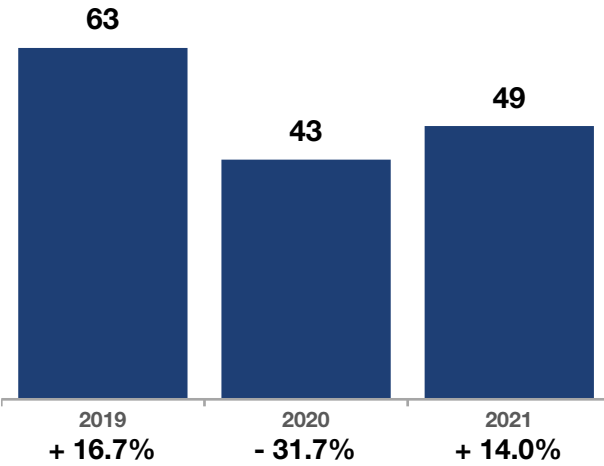
| Key Metrics                 | Historical Sparkbars |           |                  | 03-2020  | 03-2021   | Percent Change   | YTD 2020 | YTD 2021 | Percent Change |
|-----------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|----------|----------------|
|                             | 03-2019              | 03-2020   | 03-2021          |          |           |                  |          |          |                |
| New Listings                |                      | 43        | <b>49</b>        | + 14.0%  | 131       | <b>142</b>       | + 8.4%   |          |                |
| Pending Sales               |                      | 29        | <b>70</b>        | + 141.4% | 117       | <b>143</b>       | + 22.2%  |          |                |
| Closed Sales                |                      | 30        | <b>39</b>        | + 30.0%  | 95        | <b>94</b>        | - 1.1%   |          |                |
| Days on Market              |                      | 140       | <b>101</b>       | - 27.9%  | 144       | <b>135</b>       | - 6.3%   |          |                |
| Median Sales Price          |                      | \$161,888 | <b>\$165,000</b> | + 1.9%   | \$141,999 | <b>\$160,400</b> | + 13.0%  |          |                |
| Average Sales Price         |                      | \$176,369 | <b>\$158,216</b> | - 10.3%  | \$144,859 | <b>\$156,036</b> | + 7.7%   |          |                |
| Pct. of List Price Received |                      | 95.5%     | <b>95.8%</b>     | + 0.3%   | 95.1%     | <b>95.2%</b>     | + 0.1%   |          |                |
| Housing Affordability Index |                      | 146       | <b>144</b>       | - 1.4%   | 167       | <b>148</b>       | - 11.4%  |          |                |
| Inventory of Homes for Sale |                      | 238       | <b>104</b>       | - 56.3%  | --        | --               | --       |          |                |
| Months Supply of Inventory  |                      | 6.3       | <b>2.6</b>       | - 58.7%  | --        | --               | --       |          |                |

# New Listings

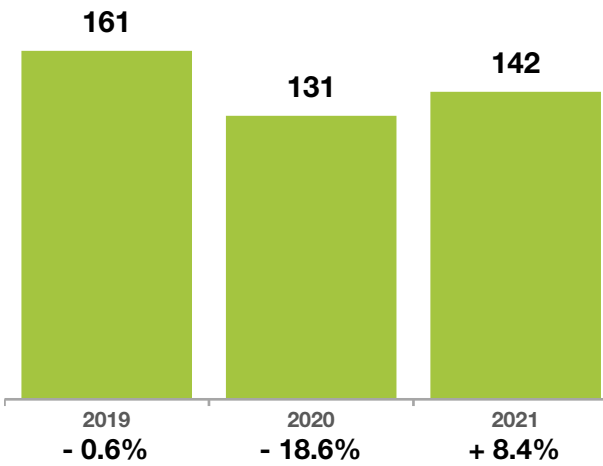
A count of the properties that have been newly listed on the market in a given month.



## March

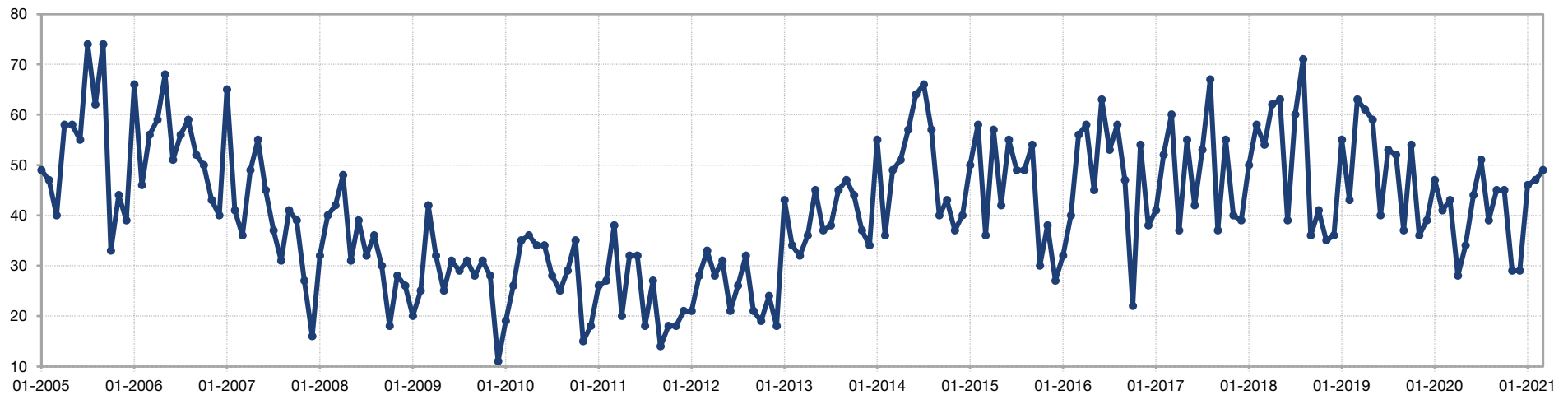


## Year to Date



|                   | New Listings | Prior Year | Percent Change |
|-------------------|--------------|------------|----------------|
| April 2020        | 28           | 61         | -54.1%         |
| May 2020          | 34           | 59         | -42.4%         |
| June 2020         | 44           | 40         | +10.0%         |
| July 2020         | 51           | 53         | -3.8%          |
| August 2020       | 39           | 52         | -25.0%         |
| September 2020    | 45           | 37         | +21.6%         |
| October 2020      | 45           | 54         | -16.7%         |
| November 2020     | 29           | 36         | -19.4%         |
| December 2020     | 29           | 39         | -25.6%         |
| January 2021      | 46           | 47         | -2.1%          |
| February 2021     | 47           | 41         | +14.6%         |
| <b>March 2021</b> | <b>49</b>    | <b>43</b>  | <b>+14.0%</b>  |
| 12-Month Avg      | 41           | 47         | -13.5%         |

## Historical New Listings by Month

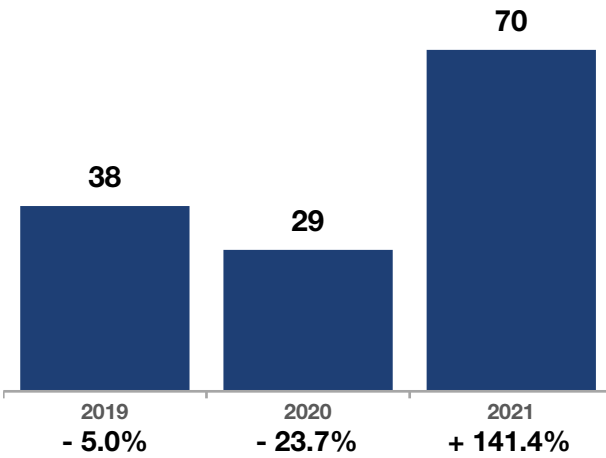


# Pending Sales

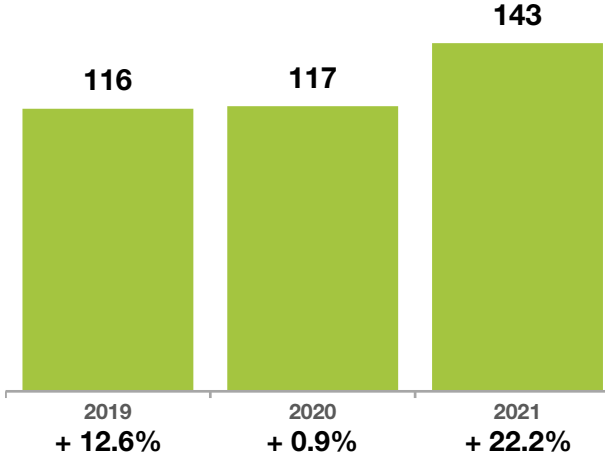
A count of the properties on which offers have been accepted in a given month.



## March

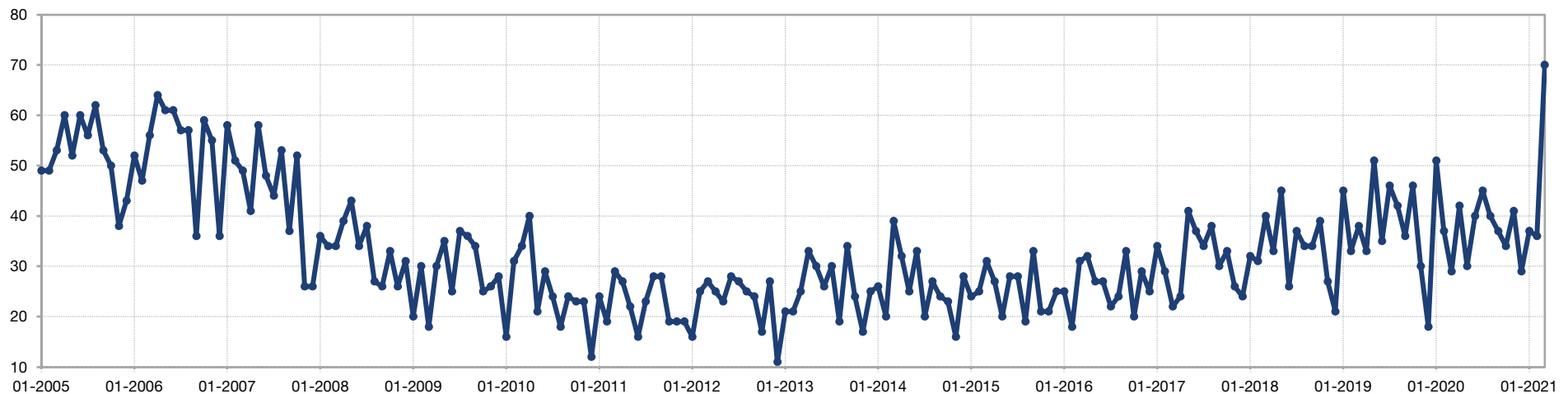


## Year to Date



| Pending Sales     | Prior Year | Percent Change |
|-------------------|------------|----------------|
| April 2020        | 33         | +27.3%         |
| May 2020          | 51         | -41.2%         |
| June 2020         | 35         | +14.3%         |
| July 2020         | 46         | -2.2%          |
| August 2020       | 42         | -4.8%          |
| September 2020    | 36         | +2.8%          |
| October 2020      | 46         | -26.1%         |
| November 2020     | 30         | +36.7%         |
| December 2020     | 18         | +61.1%         |
| January 2021      | 51         | -27.5%         |
| February 2021     | 37         | -2.7%          |
| <b>March 2021</b> | <b>29</b>  | <b>+141.4%</b> |
| 12-Month Avg      | 40         | +5.9%          |

## Historical Pending Sales by Month

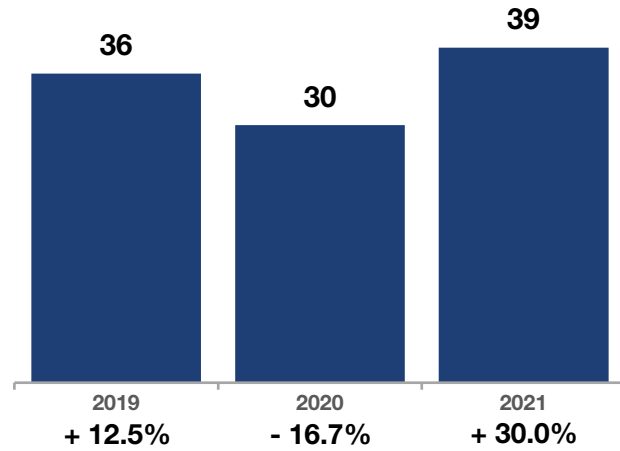


# Closed Sales

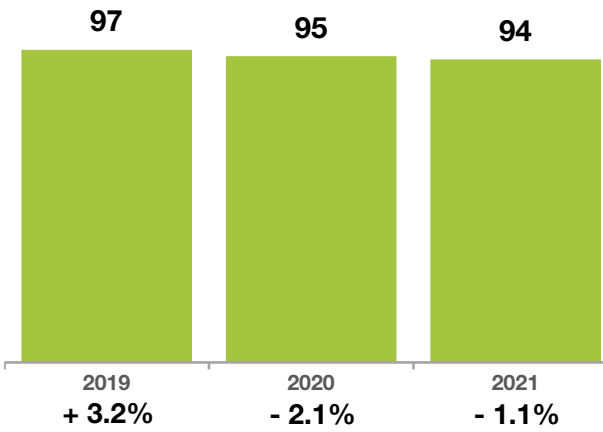
A count of the actual sales that closed in a given month.



## March

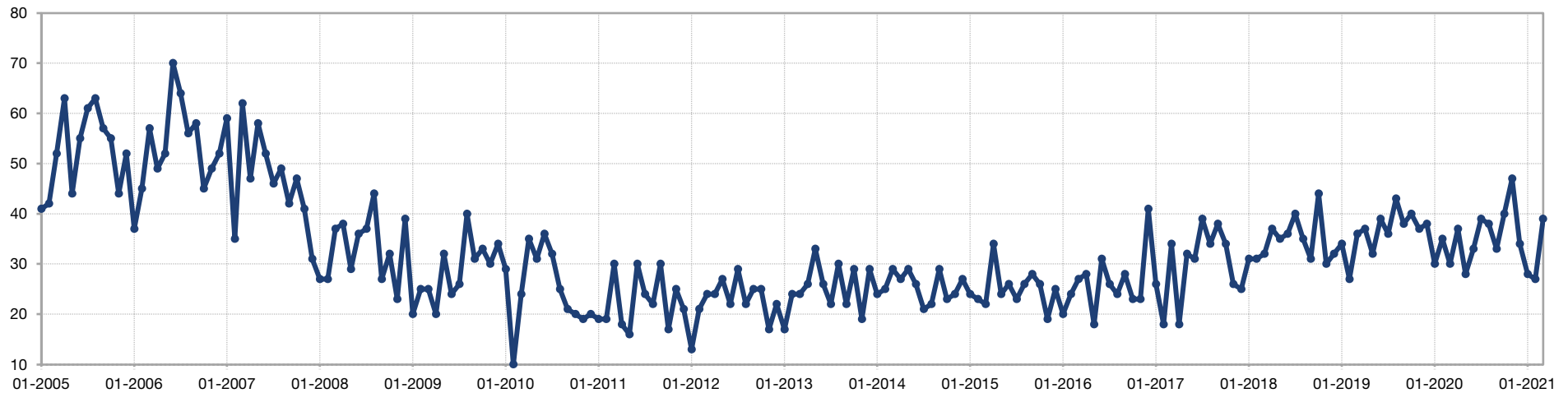


## Year to Date



|                   | Closed Sales | Prior Year | Percent Change |
|-------------------|--------------|------------|----------------|
| April 2020        | 37           | 37         | 0.0%           |
| May 2020          | 28           | 32         | -12.5%         |
| June 2020         | 33           | 39         | -15.4%         |
| July 2020         | 39           | 36         | +8.3%          |
| August 2020       | 38           | 43         | -11.6%         |
| September 2020    | 33           | 38         | -13.2%         |
| October 2020      | 40           | 40         | 0.0%           |
| November 2020     | 47           | 37         | +27.0%         |
| December 2020     | 34           | 38         | -10.5%         |
| January 2021      | 28           | 30         | -6.7%          |
| February 2021     | 27           | 35         | -22.9%         |
| <b>March 2021</b> | <b>39</b>    | <b>30</b>  | <b>+30.0%</b>  |
| 12-Month Avg      | 35           | 36         | -2.8%          |

## Historical Closed Sales by Month

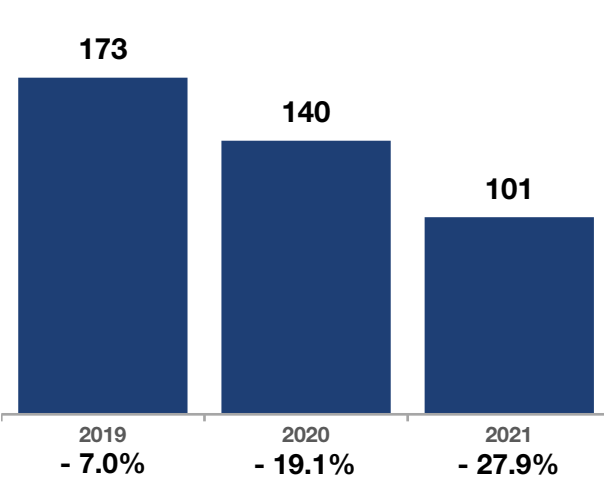


# Days on Market Until Sale

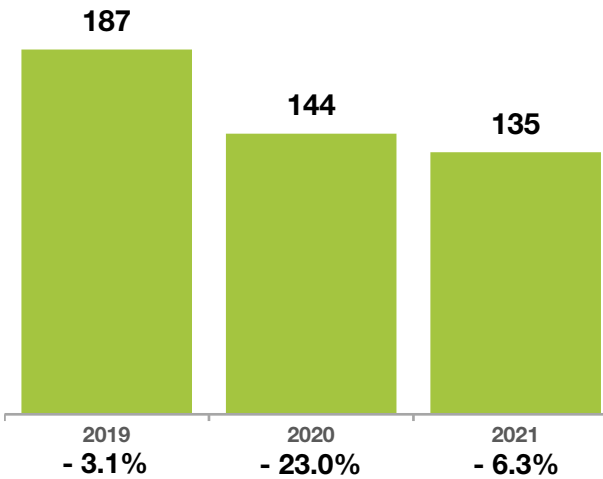
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



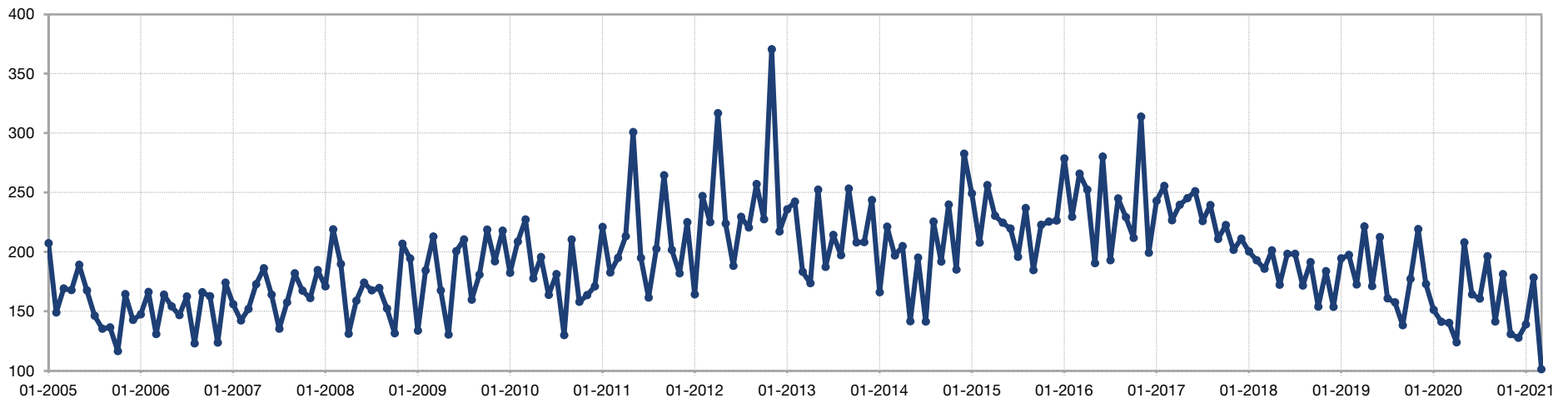
## Year to Date



| Month             | Days on Market | Prior Year | Percent Change |
|-------------------|----------------|------------|----------------|
| April 2020        | 124            | 221        | -43.9%         |
| May 2020          | 208            | 171        | +21.6%         |
| June 2020         | 164            | 212        | -22.6%         |
| July 2020         | 161            | 161        | 0.0%           |
| August 2020       | 196            | 157        | +24.8%         |
| September 2020    | 141            | 138        | +2.2%          |
| October 2020      | 181            | 177        | +2.3%          |
| November 2020     | 131            | 219        | -40.2%         |
| December 2020     | 128            | 173        | -26.0%         |
| January 2021      | 139            | 151        | -7.9%          |
| February 2021     | 178            | 141        | +26.2%         |
| <b>March 2021</b> | <b>101</b>     | <b>140</b> | <b>-27.9%</b>  |
| 12-Month Avg*     | 153            | 173        | -11.6%         |

\* 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

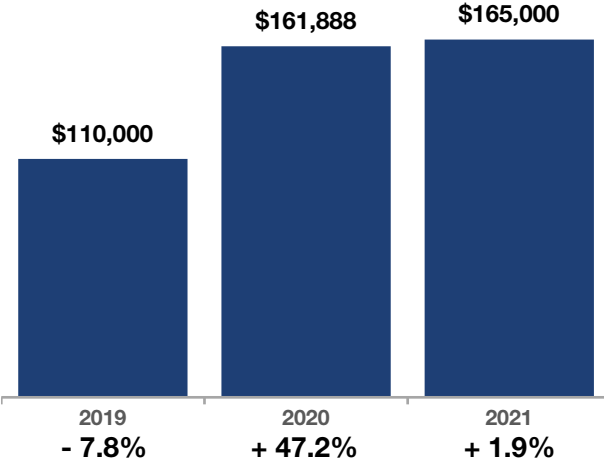


# Median Sales Price

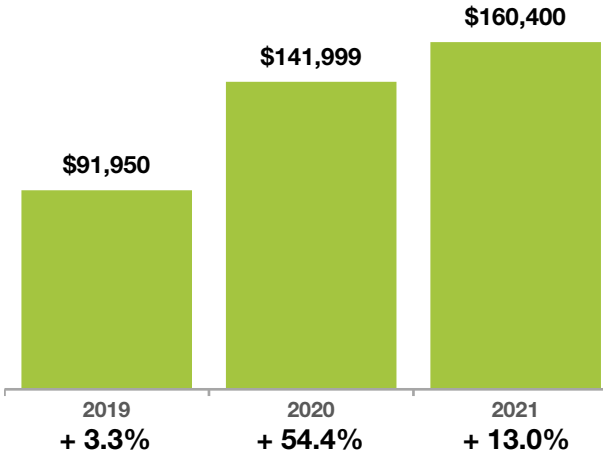
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



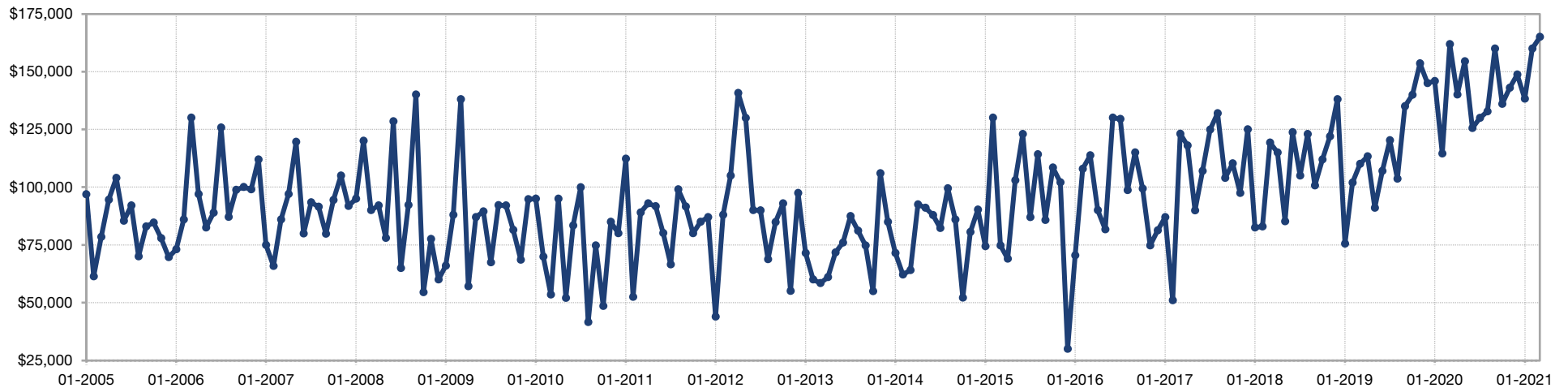
## Year to Date



|                   | Median Sales Price | Prior Year       | Percent Change |
|-------------------|--------------------|------------------|----------------|
| April 2020        | \$140,000          | \$113,263        | +23.6%         |
| May 2020          | \$154,450          | \$91,000         | +69.7%         |
| June 2020         | \$125,600          | \$107,000        | +17.4%         |
| July 2020         | \$129,900          | \$120,250        | +8.0%          |
| August 2020       | \$132,750          | \$103,600        | +28.1%         |
| September 2020    | \$160,000          | \$135,000        | +18.5%         |
| October 2020      | \$136,000          | \$139,900        | -2.8%          |
| November 2020     | \$143,000          | \$153,500        | -6.8%          |
| December 2020     | \$148,750          | \$145,000        | +2.6%          |
| January 2021      | \$138,250          | \$145,950        | -5.3%          |
| February 2021     | \$159,900          | \$114,500        | +39.7%         |
| <b>March 2021</b> | <b>\$165,000</b>   | <b>\$161,888</b> | <b>+1.9%</b>   |
| 12-Month Med*     | \$147,500          | \$125,450        | +17.6%         |

\* 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

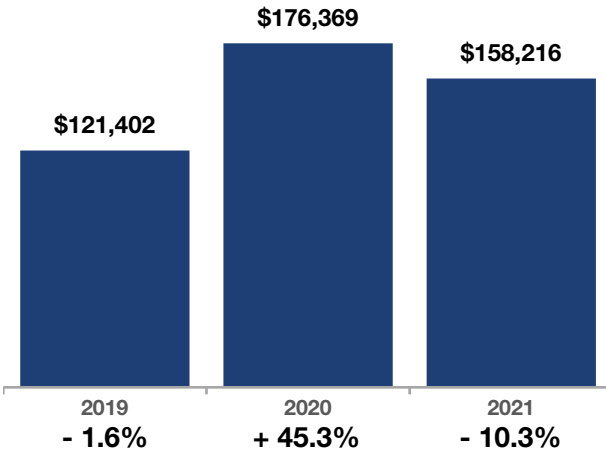


# Average Sales Price

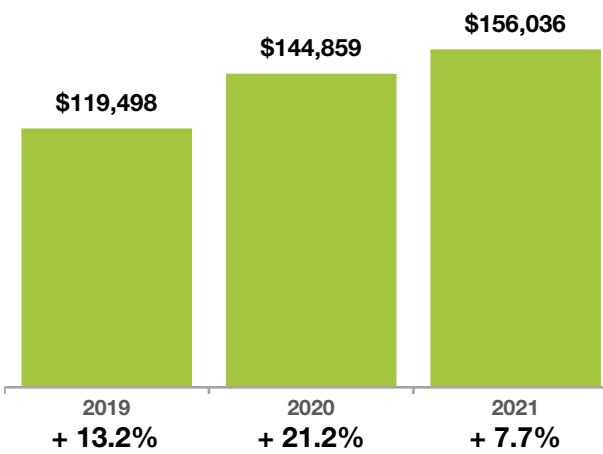
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



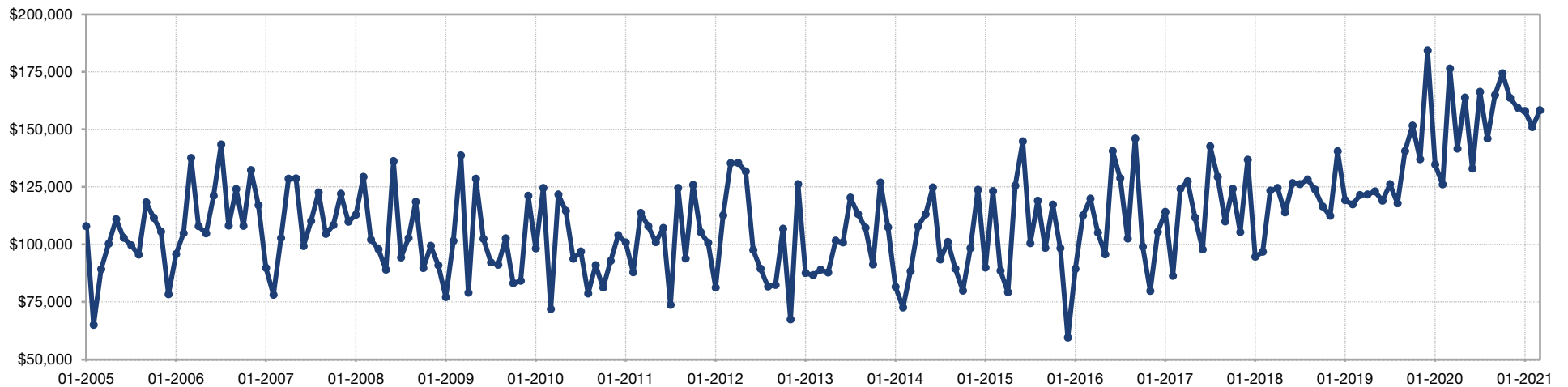
## Year to Date



|                   | Avg. Sales Price | Prior Year       | Percent Change |
|-------------------|------------------|------------------|----------------|
| April 2020        | \$141,630        | \$121,608        | +16.5%         |
| May 2020          | \$163,741        | \$123,006        | +33.1%         |
| June 2020         | \$132,884        | \$118,974        | +11.7%         |
| July 2020         | \$166,194        | \$126,106        | +31.8%         |
| August 2020       | \$146,019        | \$117,830        | +23.9%         |
| September 2020    | \$164,896        | \$140,543        | +17.3%         |
| October 2020      | \$174,330        | \$151,589        | +15.0%         |
| November 2020     | \$163,629        | \$136,971        | +19.5%         |
| December 2020     | \$159,415        | \$184,289        | -13.5%         |
| January 2021      | \$157,955        | \$134,664        | +17.3%         |
| February 2021     | \$150,896        | \$126,006        | +19.8%         |
| <b>March 2021</b> | <b>\$158,216</b> | <b>\$176,369</b> | <b>-10.3%</b>  |
| 12-Month Avg*     | \$156,650        | \$138,163        | +13.4%         |

\* 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



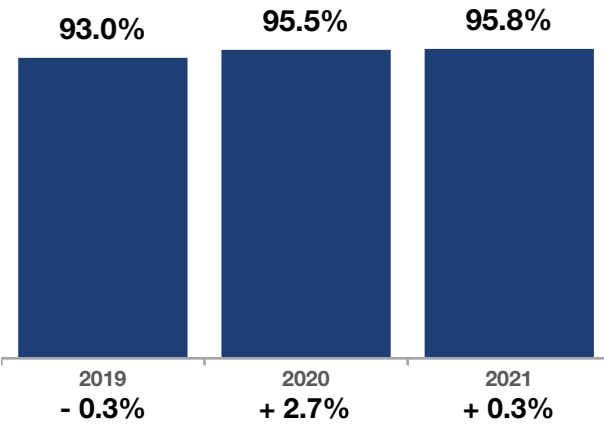


# Percent of List Price Received

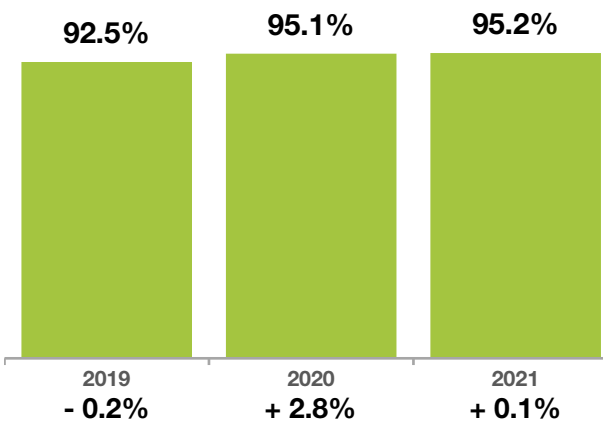
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



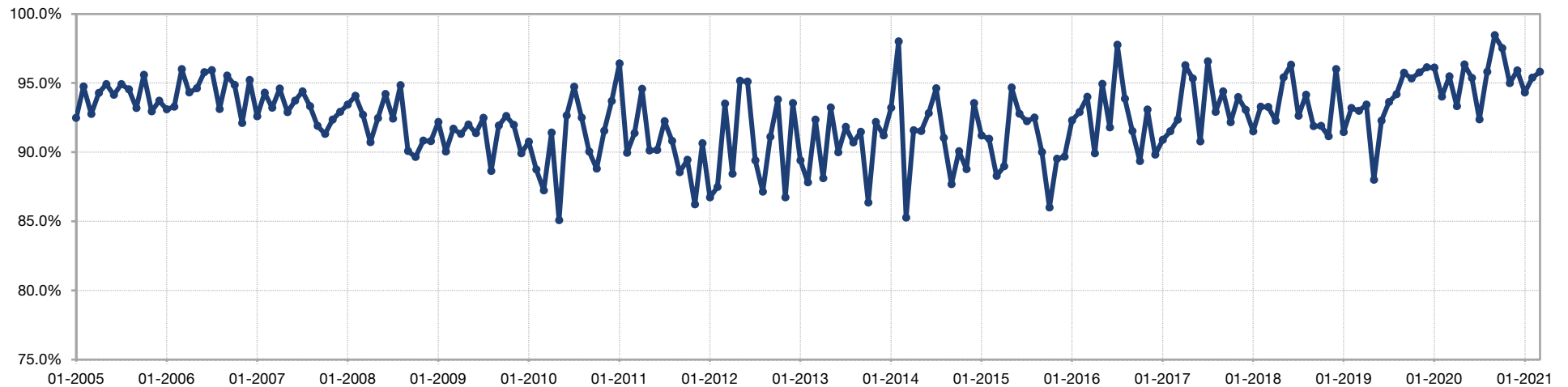
## Year to Date



|                   | Pct. of List Price Received | Prior Year   | Percent Change |
|-------------------|-----------------------------|--------------|----------------|
| April 2020        | 93.3%                       | 93.4%        | -0.1%          |
| May 2020          | 96.3%                       | 88.0%        | +9.4%          |
| June 2020         | 95.4%                       | 92.3%        | +3.4%          |
| July 2020         | 92.4%                       | 93.6%        | -1.3%          |
| August 2020       | 95.8%                       | 94.2%        | +1.7%          |
| September 2020    | 98.4%                       | 95.7%        | +2.8%          |
| October 2020      | 97.5%                       | 95.3%        | +2.3%          |
| November 2020     | 95.0%                       | 95.8%        | -0.8%          |
| December 2020     | 95.9%                       | 96.1%        | -0.2%          |
| January 2021      | 94.3%                       | 96.1%        | -1.9%          |
| February 2021     | 95.4%                       | 94.0%        | +1.5%          |
| <b>March 2021</b> | <b>95.8%</b>                | <b>95.5%</b> | <b>+0.3%</b>   |
| 12-Month Avg*     | 95.4%                       | 94.2%        | +1.3%          |

\* 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

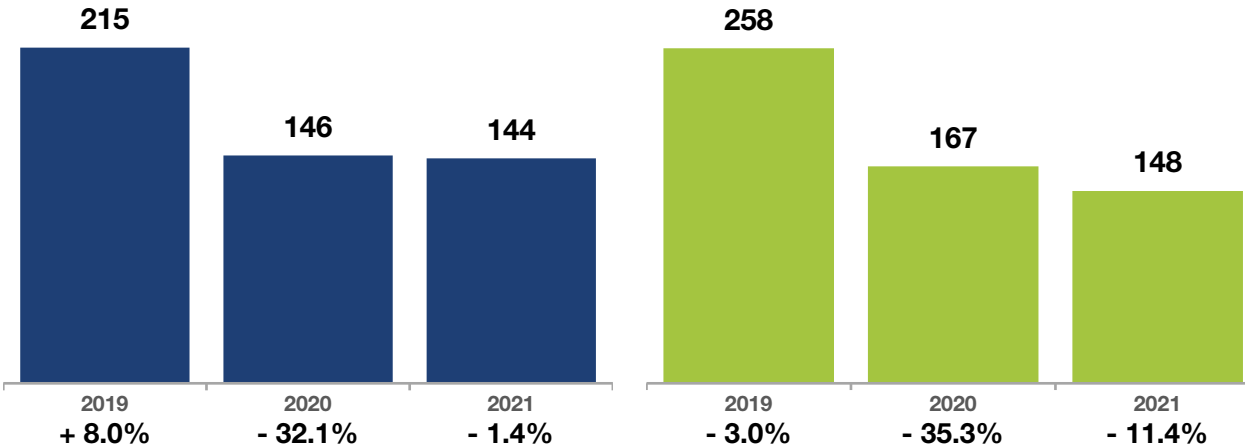
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



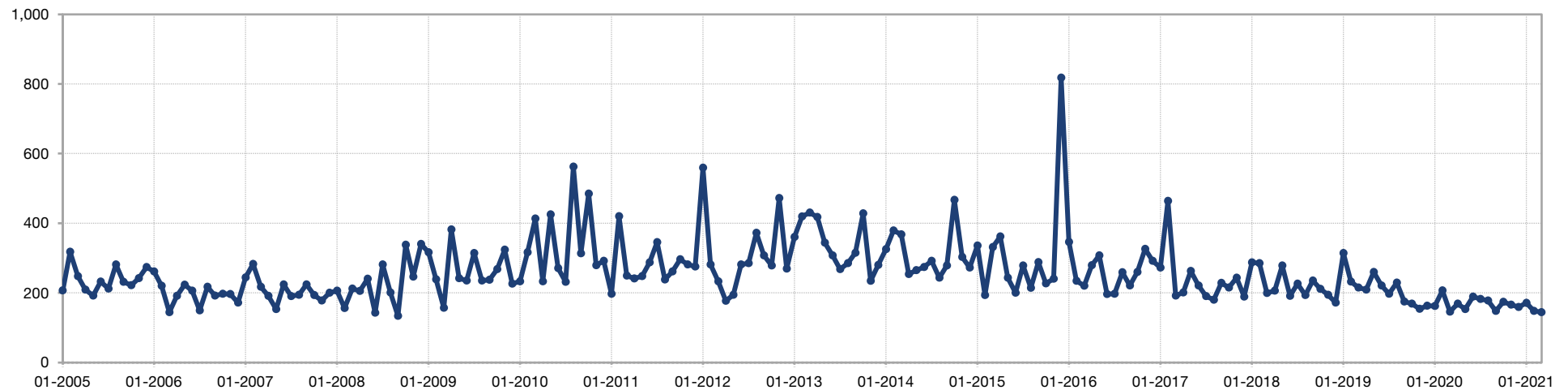
## March

## Year to Date

| Affordability Index | Prior Year | Percent Change |
|---------------------|------------|----------------|
| April 2020          | 209        | -19.1%         |
| May 2020            | 260        | -41.2%         |
| June 2020           | 221        | -14.5%         |
| July 2020           | 197        | -7.6%          |
| August 2020         | 229        | -22.3%         |
| September 2020      | 175        | -15.4%         |
| October 2020        | 169        | +3.0%          |
| November 2020       | 154        | +7.8%          |
| December 2020       | 163        | -2.5%          |
| January 2021        | 162        | +5.6%          |
| February 2021       | 207        | -28.5%         |
| <b>March 2021</b>   | <b>146</b> | <b>-1.4%</b>   |
| 12-Month Avg        | 165        | -13.6%         |



## Historical Housing Affordability Index by Month

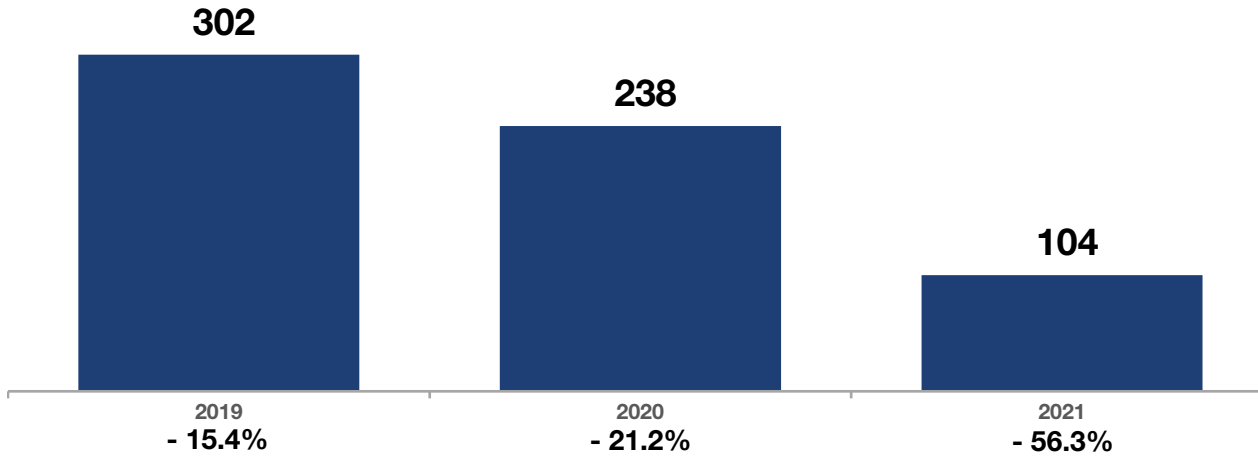


# Inventory of Homes for Sale

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



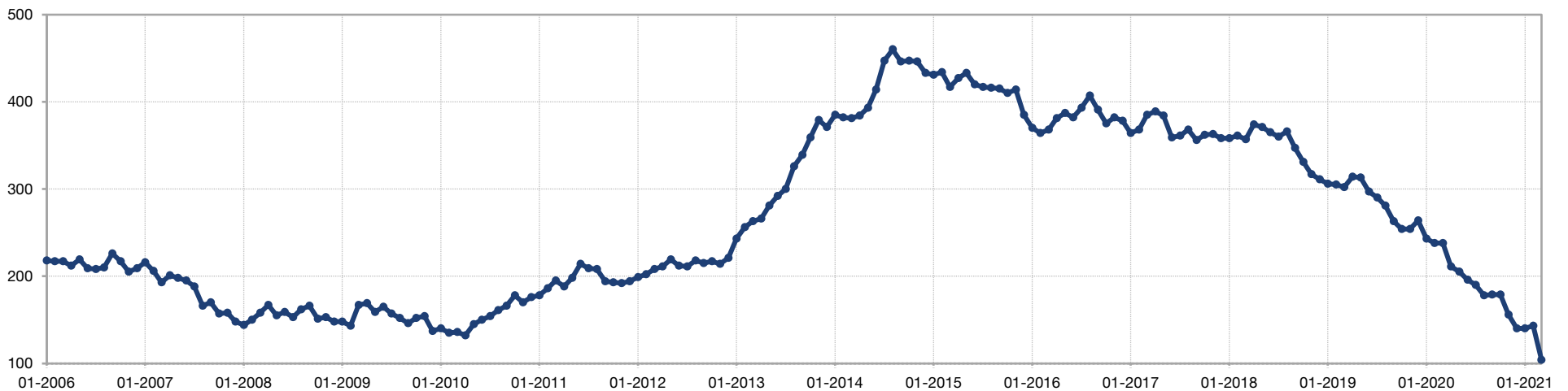
## March



|                   | Homes for Sale | Prior Year | Percent Change |
|-------------------|----------------|------------|----------------|
| April 2020        | 211            | 314        | -32.8%         |
| May 2020          | 205            | 313        | -34.5%         |
| June 2020         | 196            | 297        | -34.0%         |
| July 2020         | 190            | 290        | -34.5%         |
| August 2020       | 178            | 281        | -36.7%         |
| September 2020    | 179            | 263        | -31.9%         |
| October 2020      | 179            | 254        | -29.5%         |
| November 2020     | 156            | 254        | -38.6%         |
| December 2020     | 140            | 264        | -47.0%         |
| January 2021      | 140            | 243        | -42.4%         |
| February 2021     | 143            | 238        | -39.9%         |
| <b>March 2021</b> | <b>104</b>     | <b>238</b> | <b>-56.3%</b>  |
| 12-Month Avg*     | 168            | 238        | -29.4%         |

\* 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

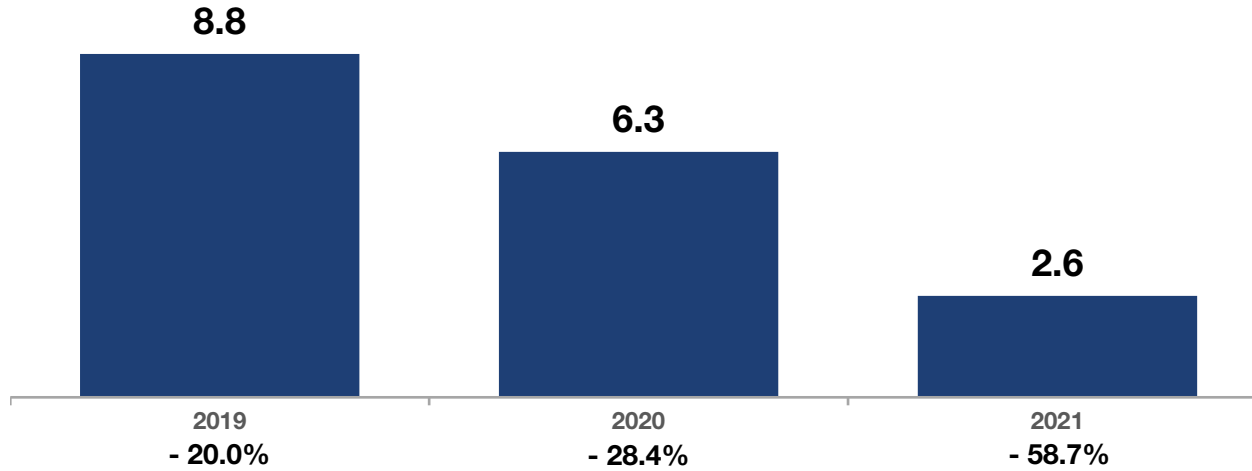


# Months Supply of Inventory

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        | 5.5        | 9.1        | -39.6%         |
| May 2020          | 5.6        | 9.0        | -37.8%         |
| June 2020         | 5.3        | 8.3        | -36.1%         |
| July 2020         | 5.1        | 8.0        | -36.3%         |
| August 2020       | 4.8        | 7.6        | -36.8%         |
| September 2020    | 4.8        | 7.1        | -32.4%         |
| October 2020      | 5.0        | 6.7        | -25.4%         |
| November 2020     | 4.2        | 6.7        | -37.3%         |
| December 2020     | 3.7        | 7.0        | -47.1%         |
| January 2021      | 3.8        | 6.4        | -40.6%         |
| February 2021     | 3.9        | 6.2        | -37.1%         |
| <b>March 2021</b> | <b>2.6</b> | <b>6.3</b> | <b>-58.7%</b>  |
| 12-Month Avg*     | 4.5        | 7.4        | -39.2%         |

\* 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

