

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 16.3 percent to 1,200. Pending Sales increased 26.8 percent to 1,041. Inventory shrank 43.7 percent to 1,217 units.

Prices moved higher as the Median Sales Price was up 14.0 percent to \$175,000. Days on Market decreased 31.4 percent to 35 days. Months Supply of Inventory was down 42.9 percent to 1.2 months.

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.

Activity Snapshot

- 9.7% **+ 14.0%** **- 43.7%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity for Regional Board B composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



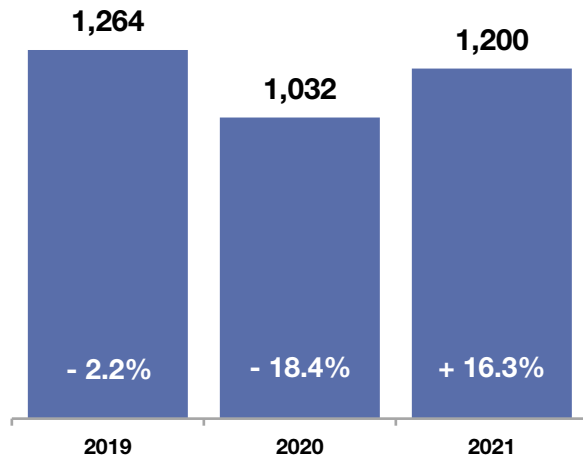
Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		1,032	1,200	+ 16.3%	2,943	2,656	- 9.8%
Pending Sales		821	1,041	+ 26.8%	2,478	2,470	- 0.3%
Closed Sales		742	670	- 9.7%	2,262	2,372	+ 4.9%
Days on Market		51	35	- 31.4%	48	32	- 33.3%
Median Sales Price		\$153,500	\$175,000	+ 14.0%	\$152,000	\$172,500	+ 13.5%
Average Sales Price		\$169,909	\$204,125	+ 20.1%	\$173,995	\$202,025	+ 16.1%
Pct. of List Price Received		98.6%	101.8%	+ 3.2%	97.9%	101.6%	+ 3.8%
Housing Affordability Index		219	207	- 5.5%	222	210	- 5.4%
Inventory of Homes for Sale		2,163	1,217	- 43.7%	--	--	--
Months Supply of Inventory		2.1	1.2	- 42.9%	--	--	--

New Listings

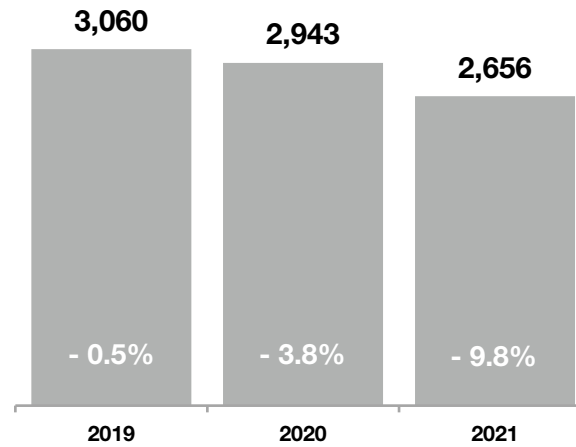
A count of the properties that have been newly listed on the market in a given month.



March

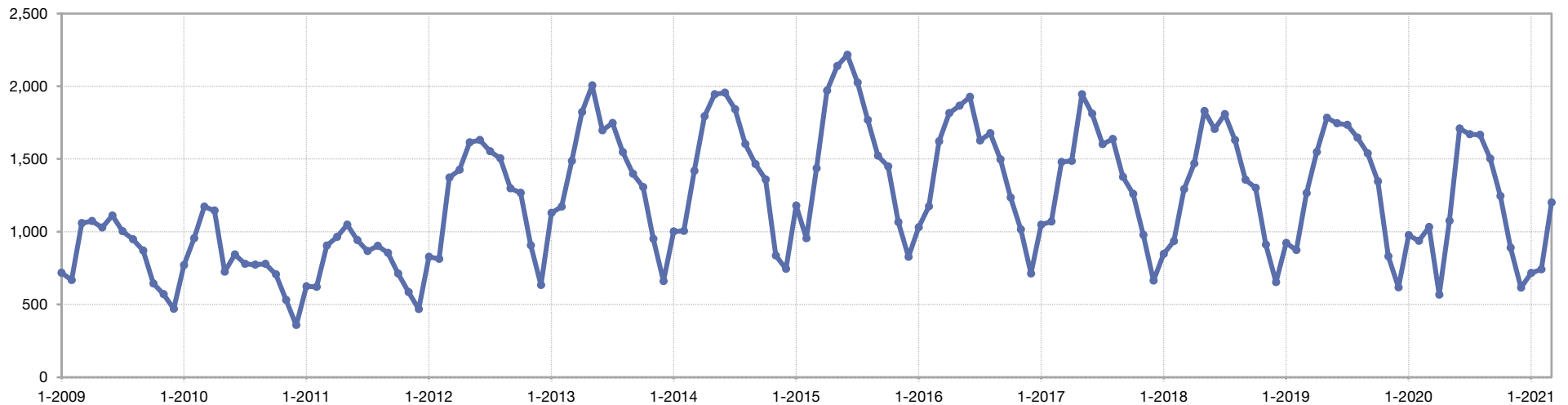


Year to Date



	New Listings	Prior Year	Percent Change
April 2020	567	1,546	-63.3%
May 2020	1,075	1,782	-39.7%
June 2020	1,708	1,745	-2.1%
July 2020	1,668	1,733	-3.8%
August 2020	1,666	1,645	+1.3%
September 2020	1,501	1,537	-2.3%
October 2020	1,246	1,345	-7.4%
November 2020	889	830	+7.1%
December 2020	614	616	-0.3%
January 2021	716	975	-26.6%
February 2021	740	936	-20.9%
March 2021	1,200	1,032	+16.3%
12-Month Avg	1,133	1,310	-13.5%

Historical New Listings by Month

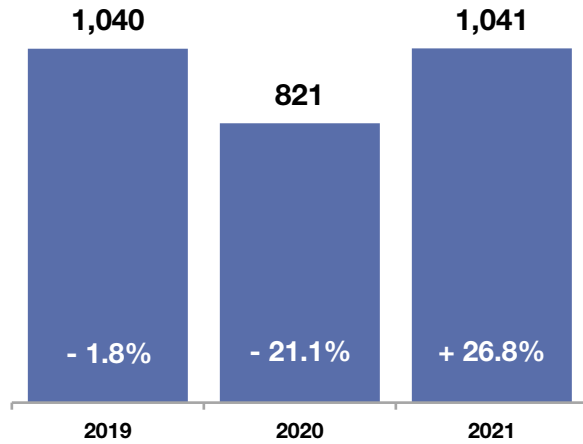


Pending Sales

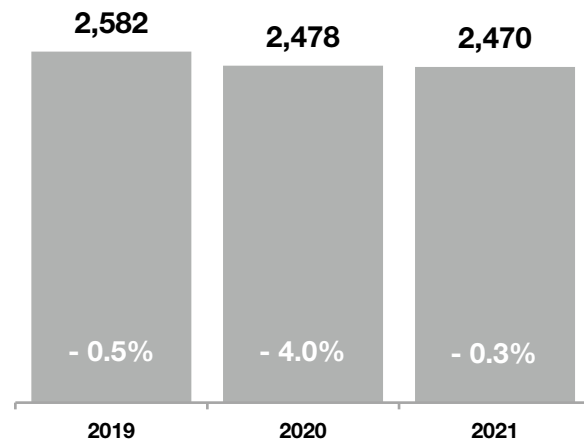
A count of the properties on which offers have been accepted in a given month.



March

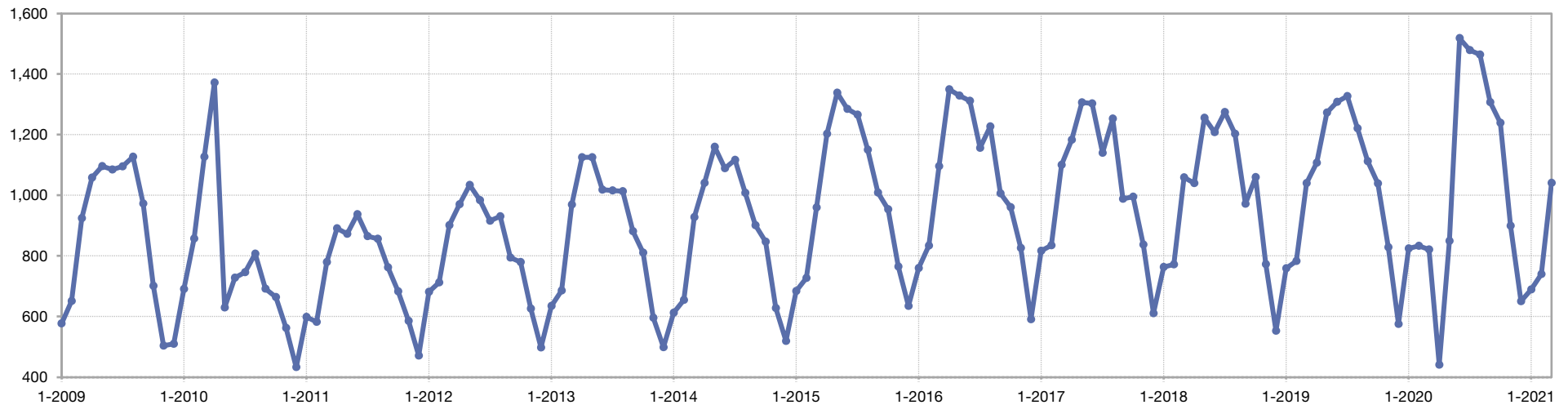


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2020	441	1,107	-60.2%
May 2020	849	1,273	-33.3%
June 2020	1,518	1,308	+16.1%
July 2020	1,479	1,327	+11.5%
August 2020	1,464	1,221	+19.9%
September 2020	1,307	1,112	+17.5%
October 2020	1,239	1,039	+19.2%
November 2020	899	829	+8.4%
December 2020	650	575	+13.0%
January 2021	689	824	-16.4%
February 2021	740	833	-11.2%
March 2021	1,041	821	+26.8%
12-Month Avg	1,026	1,022	+0.4%

Historical Pending Sales by Month

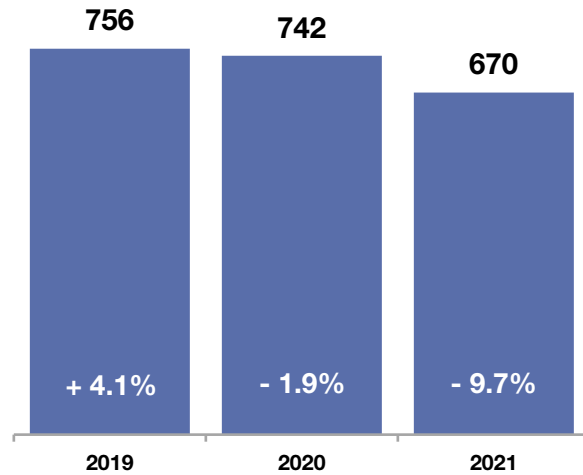


Closed Sales

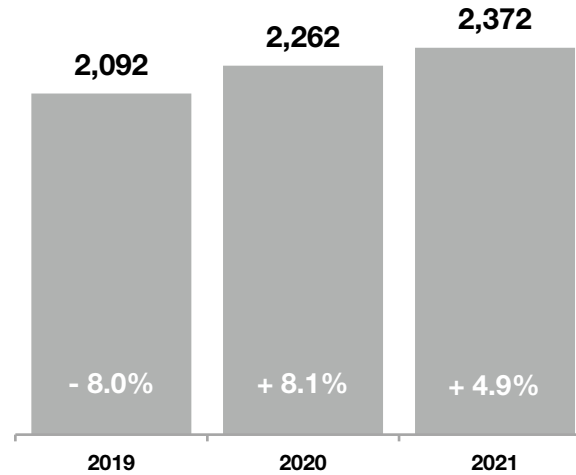
A count of the actual sales that closed in a given month.



March

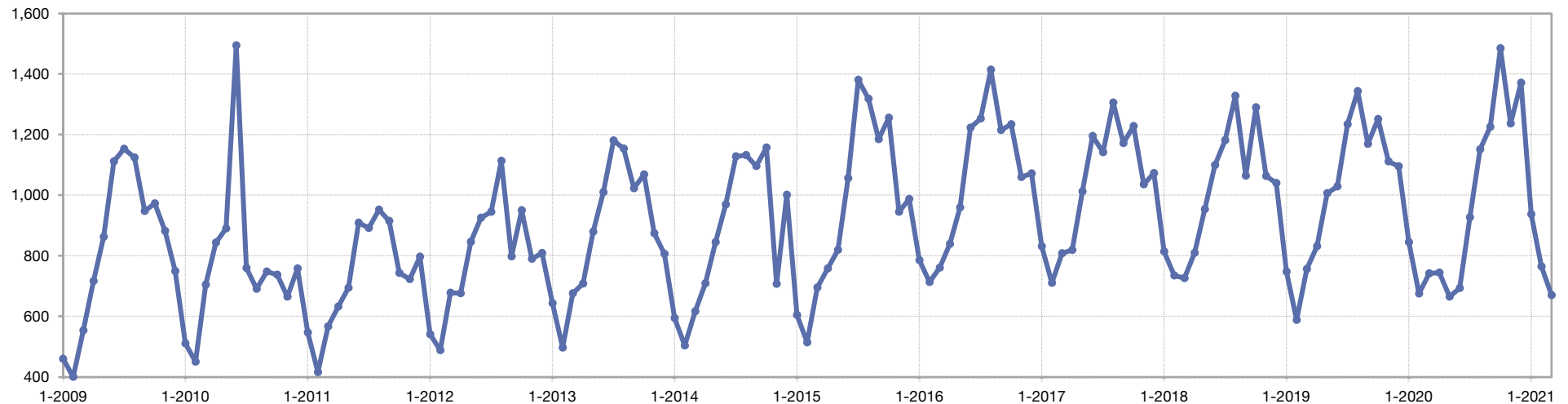


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2020	744	831	-10.5%
May 2020	665	1,006	-33.9%
June 2020	693	1,029	-32.7%
July 2020	927	1,234	-24.9%
August 2020	1,151	1,343	-14.3%
September 2020	1,225	1,169	+4.8%
October 2020	1,485	1,251	+18.7%
November 2020	1,236	1,111	+11.3%
December 2020	1,371	1,095	+25.2%
January 2021	937	845	+10.9%
February 2021	765	675	+13.3%
March 2021	670	742	-9.7%
12-Month Avg	989	1,028	-3.8%

Historical Closed Sales by Month

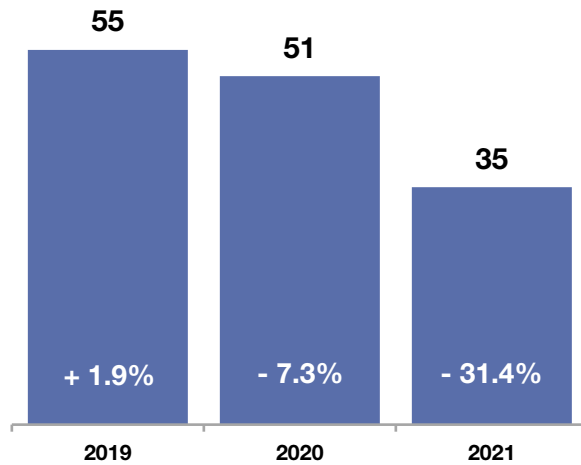


Days on Market Until Sale

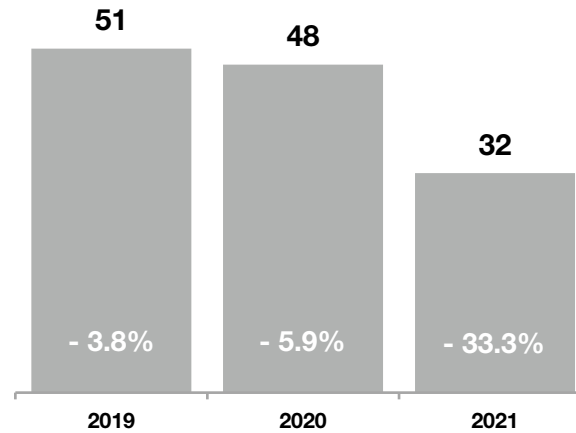
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



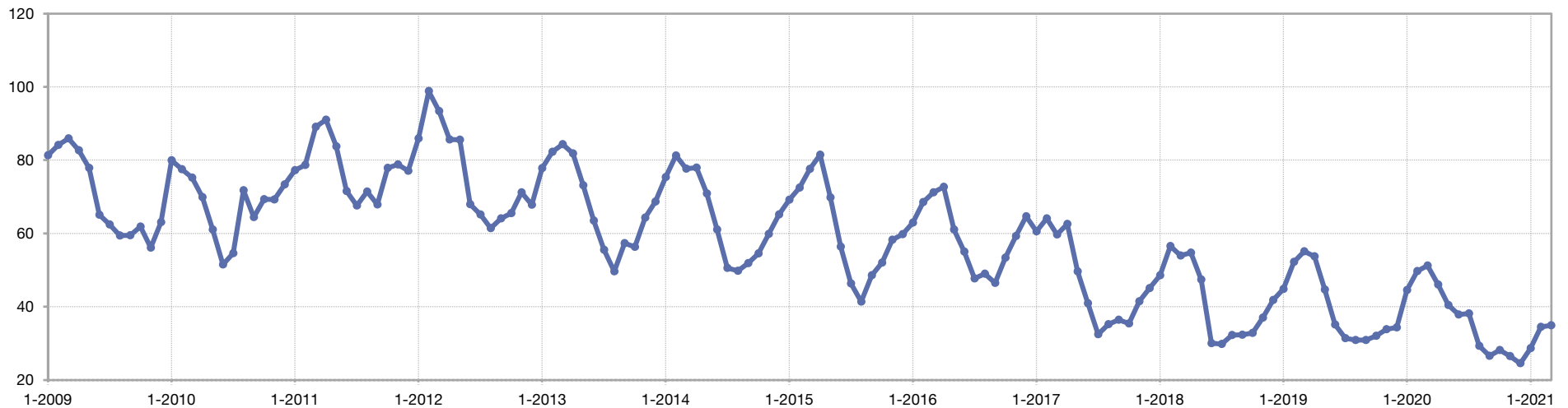
Year to Date



Days on Market	Prior Year	Percent Change
April 2020	54	-14.8%
May 2020	45	-11.1%
June 2020	35	+8.6%
July 2020	31	+22.6%
August 2020	31	-6.5%
September 2020	31	-12.9%
October 2020	32	-12.5%
November 2020	34	-23.5%
December 2020	34	-26.5%
January 2021	45	-35.6%
February 2021	50	-32.0%
March 2021	51	-31.4%
12-Month Avg*	31	-18.4%

* 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

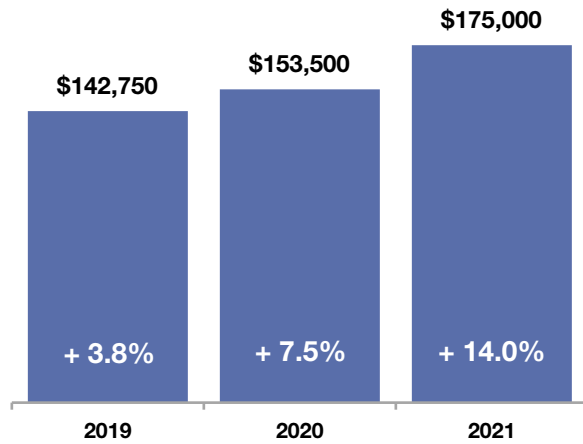


Median Sales Price

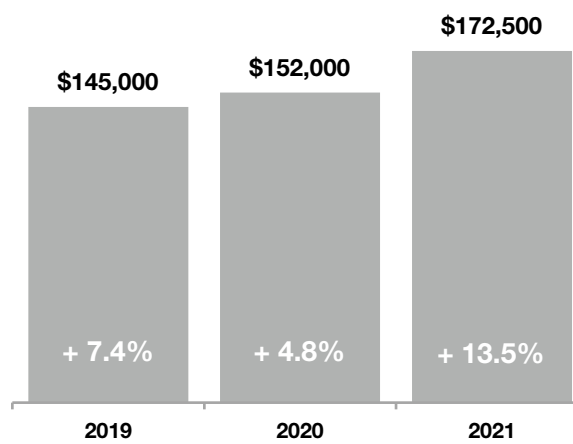
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



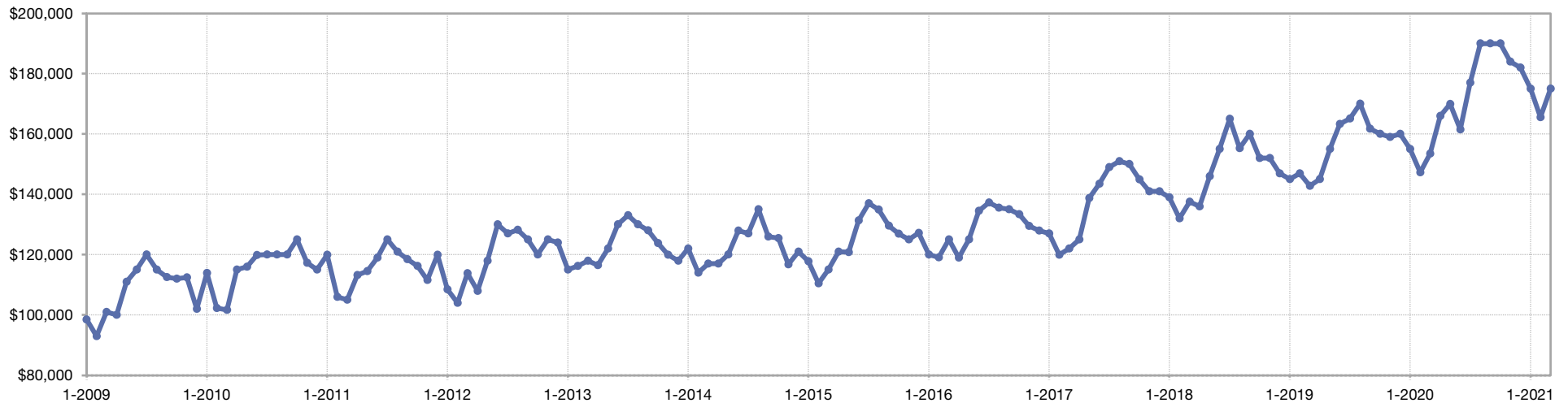
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2020	\$166,000	\$145,000	+14.5%
May 2020	\$169,950	\$155,000	+9.6%
June 2020	\$161,519	\$163,278	-1.1%
July 2020	\$177,000	\$165,089	+7.2%
August 2020	\$190,000	\$170,000	+11.8%
September 2020	\$190,000	\$161,725	+17.5%
October 2020	\$190,000	\$160,000	+18.8%
November 2020	\$184,000	\$159,000	+15.7%
December 2020	\$182,000	\$160,000	+13.8%
January 2021	\$175,000	\$155,000	+12.9%
February 2021	\$165,500	\$147,250	+12.4%
March 2021	\$175,000	\$153,500	+14.0%
12-Month Med*	\$178,775	\$159,900	+11.8%

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

Historical Median Sales Price by Month

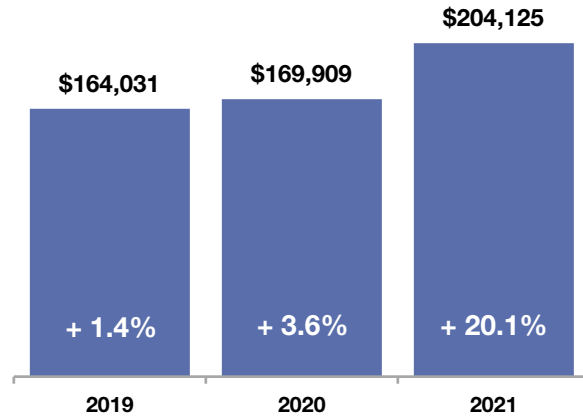


Average Sales Price

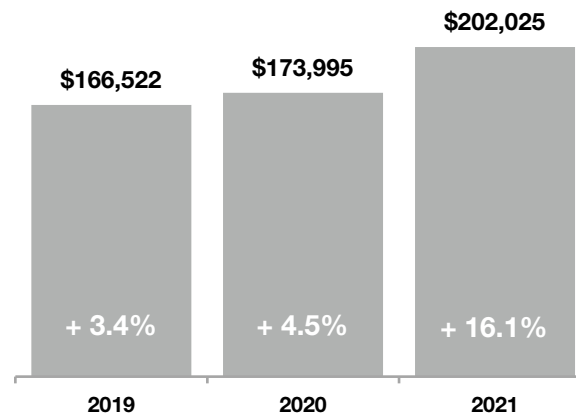
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



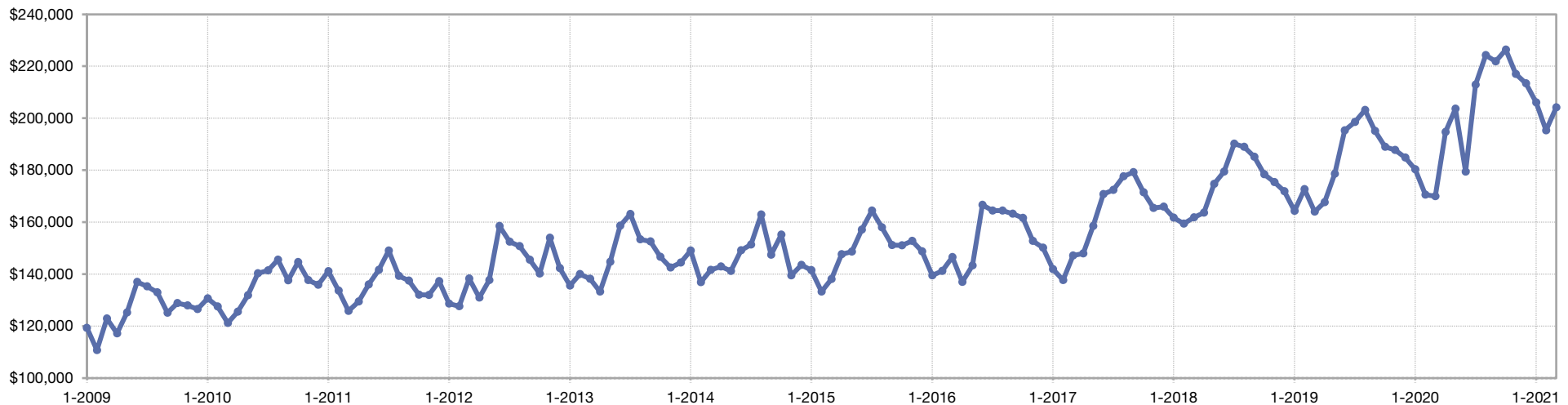
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2020	\$194,628	\$167,579	+16.1%
May 2020	\$203,584	\$178,586	+14.0%
June 2020	\$179,425	\$195,230	-8.1%
July 2020	\$212,819	\$198,478	+7.2%
August 2020	\$224,270	\$203,065	+10.4%
September 2020	\$221,787	\$195,051	+13.7%
October 2020	\$226,346	\$188,954	+19.8%
November 2020	\$216,982	\$187,737	+15.6%
December 2020	\$213,402	\$184,776	+15.5%
January 2021	\$206,017	\$180,325	+14.2%
February 2021	\$195,303	\$170,559	+14.5%
March 2021	\$204,125	\$169,909	+20.1%
12-Month Avg*	\$211,288	\$187,037	+13.0%

* 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

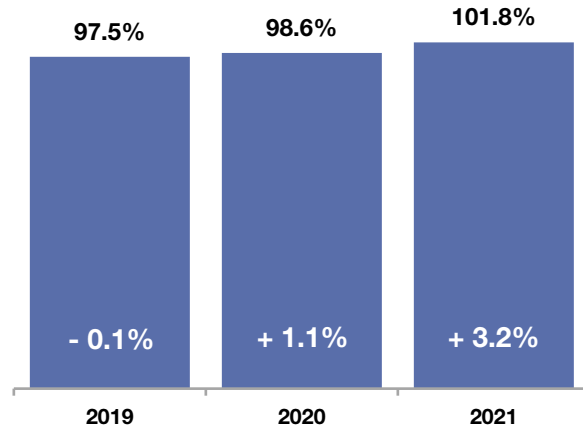


Percent of List Price Received

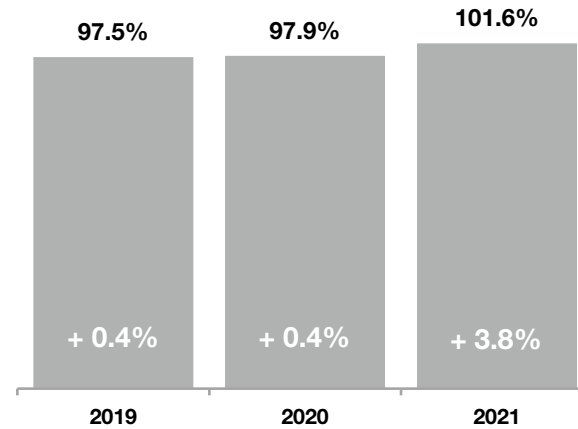
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



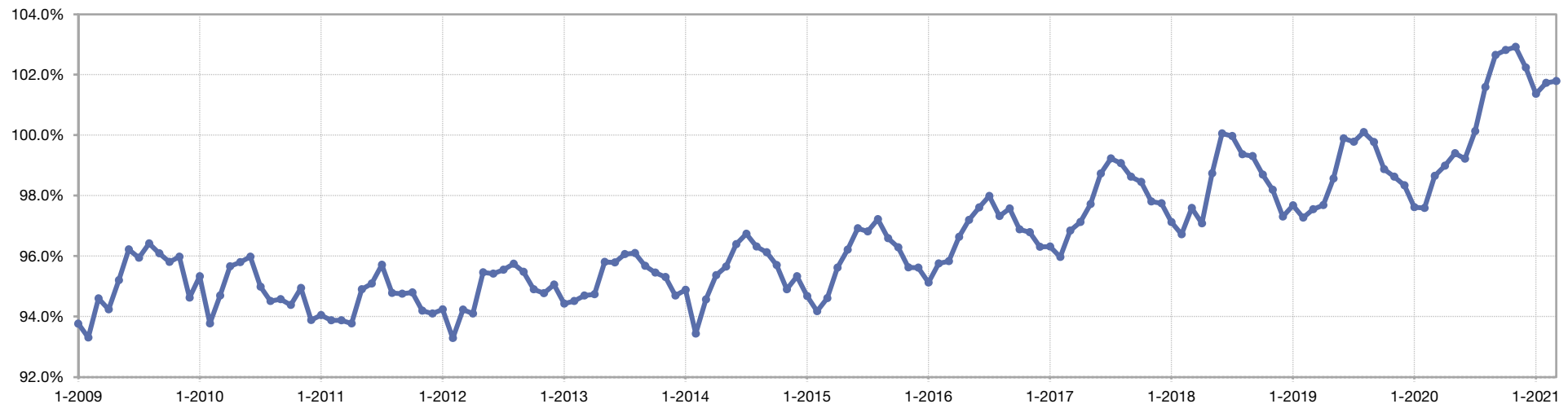
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2020	99.0%	97.7%	+1.3%
May 2020	99.4%	98.6%	+0.8%
June 2020	99.2%	99.9%	-0.7%
July 2020	100.1%	99.8%	+0.3%
August 2020	101.6%	100.1%	+1.5%
September 2020	102.6%	99.8%	+2.8%
October 2020	102.8%	98.9%	+3.9%
November 2020	102.9%	98.6%	+4.4%
December 2020	102.2%	98.3%	+4.0%
January 2021	101.4%	97.6%	+3.9%
February 2021	101.7%	97.6%	+4.2%
March 2021	101.8%	98.6%	+3.2%
12-Month Avg*	101.5%	98.9%	+2.6%

* 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

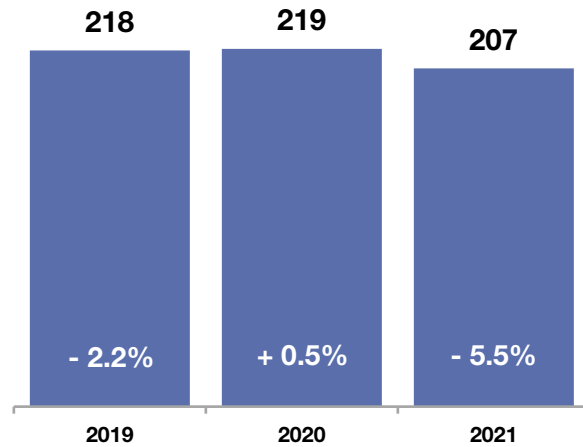


Housing Affordability Index

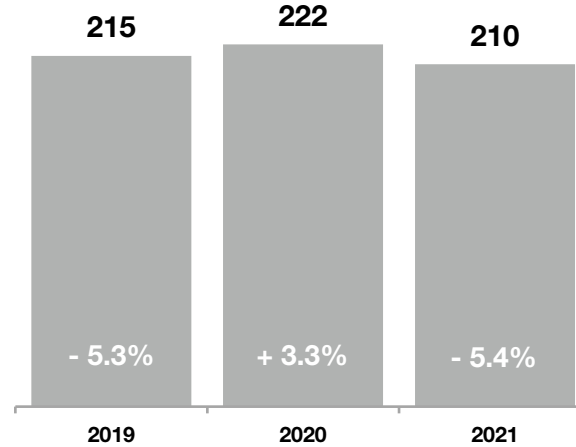
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

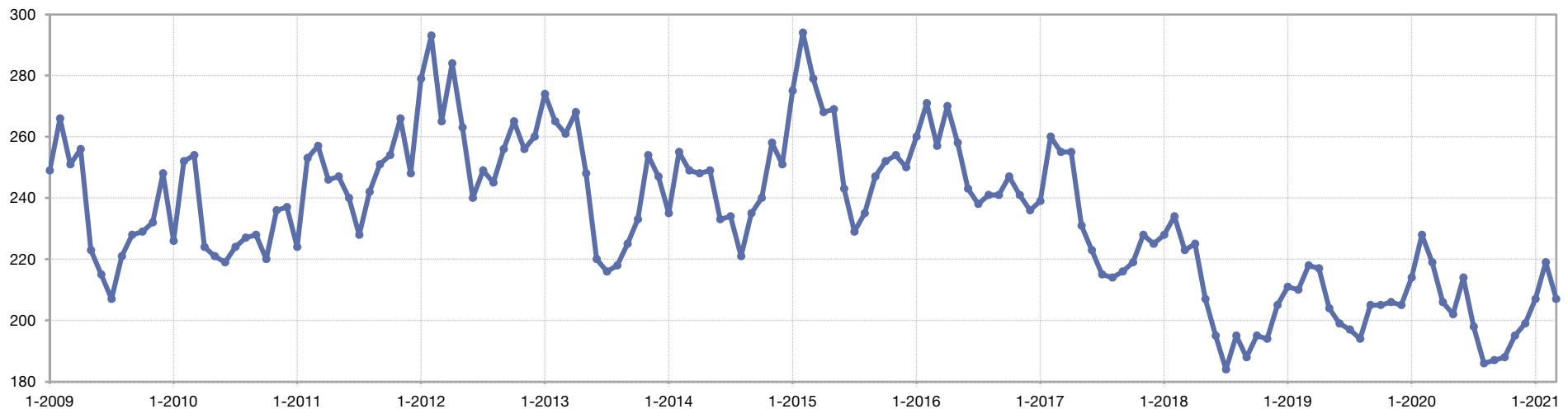


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2020	206	217	-5.1%
May 2020	202	204	-1.0%
June 2020	214	199	+7.5%
July 2020	198	197	+0.5%
August 2020	186	194	-4.1%
September 2020	187	205	-8.8%
October 2020	188	205	-8.3%
November 2020	195	206	-5.3%
December 2020	199	205	-2.9%
January 2021	207	214	-3.3%
February 2021	219	228	-3.9%
March 2021	207	219	-5.5%
12-Month Avg	201	208	-3.4%

Historical Housing Affordability Index by Month

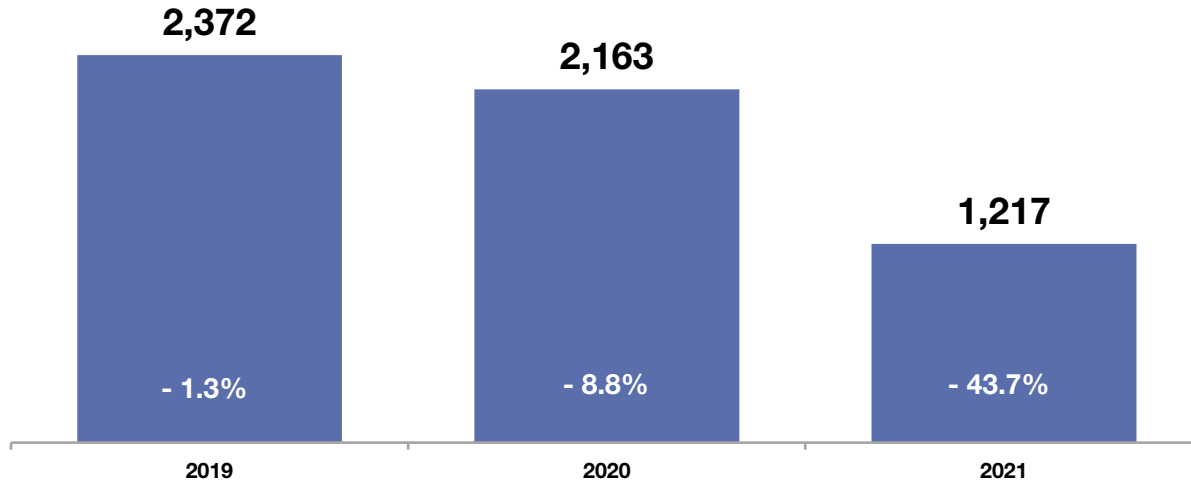


Inventory of Homes for Sale

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

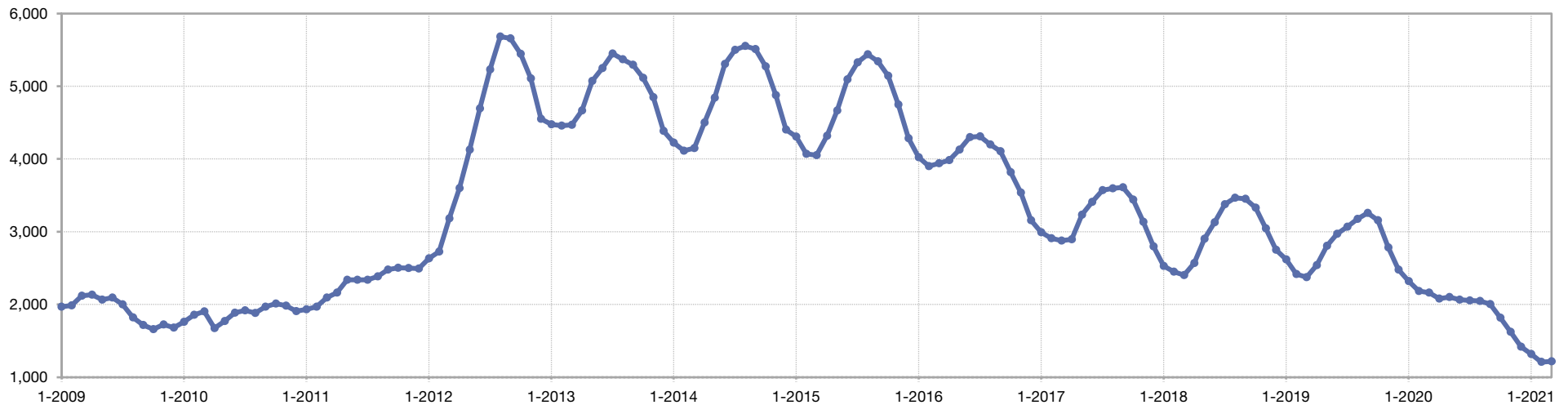


March



Homes for Sale	Prior Year	Percent Change
April 2020	2,079	2,538 -18.1%
May 2020	2,099	2,805 -25.2%
June 2020	2,066	2,969 -30.4%
July 2020	2,052	3,065 -33.1%
August 2020	2,048	3,174 -35.5%
September 2020	2,004	3,258 -38.5%
October 2020	1,817	3,155 -42.4%
November 2020	1,623	2,783 -41.7%
December 2020	1,417	2,478 -42.8%
January 2021	1,316	2,321 -43.3%
February 2021	1,209	2,182 -44.6%
March 2021	1,217	2,163 -43.7%
12-Month Avg*	1,746	2,741 -36.3%

Historical Inventory of Homes for Sale by Month

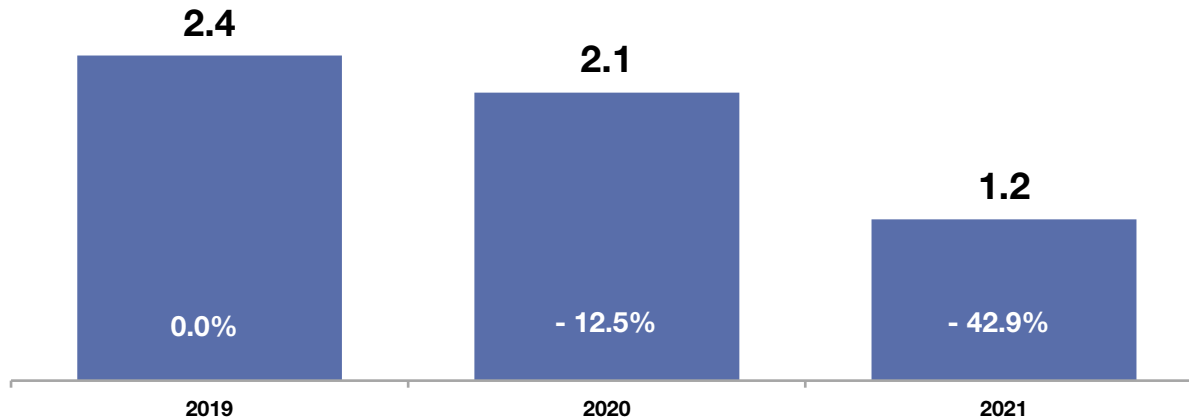


Months Supply of Inventory

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	2.2	2.5	-12.0%
May 2020	2.3	2.8	-17.9%
June 2020	2.2	2.9	-24.1%
July 2020	2.1	3.0	-30.0%
August 2020	2.1	3.1	-32.3%
September 2020	2.0	3.2	-37.5%
October 2020	1.8	3.1	-41.9%
November 2020	1.6	2.7	-40.7%
December 2020	1.4	2.4	-41.7%
January 2021	1.3	2.2	-40.9%
February 2021	1.2	2.1	-42.9%
March 2021	1.2	2.1	-42.9%
12-Month Avg*	1.8	2.7	-33.3%

* 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

