

Monthly Indicators



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings were up 29.5 percent to 1,392. Pending Sales increased 49.5 percent to 1,269. Inventory shrank 36.6 percent to 1,330 units.

Prices moved higher as the Median Sales Price was up 18.7 percent to \$201,750. Days on Market decreased 35.0 percent to 26 days. Months Supply of Inventory was down 47.8 percent to 1.2 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Activity Snapshot

+ 17.4% **+ 18.7%** **- 36.6%**

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.



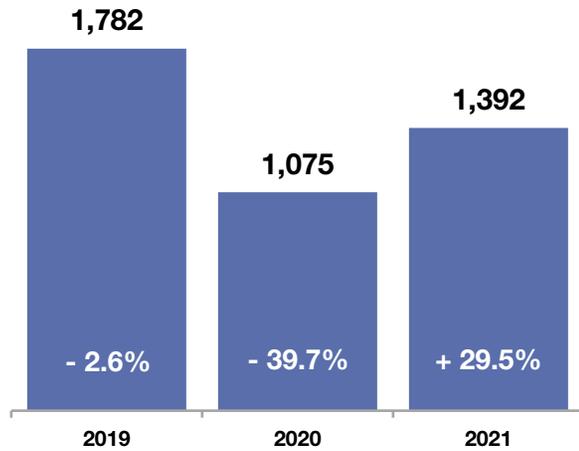
Key Metrics	Historical Sparkbars	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		1,075	1,392	+ 29.5%	4,585	5,324	+ 16.1%
Pending Sales		849	1,269	+ 49.5%	3,768	4,803	+ 27.5%
Closed Sales		665	781	+ 17.4%	3,671	4,066	+ 10.8%
Days on Market		40	26	- 35.0%	46	31	- 32.6%
Median Sales Price		\$169,950	\$201,750	+ 18.7%	\$158,000	\$180,000	+ 13.9%
Average Sales Price		\$203,584	\$227,849	+ 11.9%	\$183,541	\$211,734	+ 15.4%
Pct. of List Price Received		99.4%	106.0%	+ 6.6%	98.4%	103.0%	+ 4.7%
Housing Affordability Index		202	173	- 14.4%	218	194	- 11.0%
Inventory of Homes for Sale		2,099	1,330	- 36.6%	--	--	--
Months Supply of Inventory		2.3	1.2	- 47.8%	--	--	--

New Listings

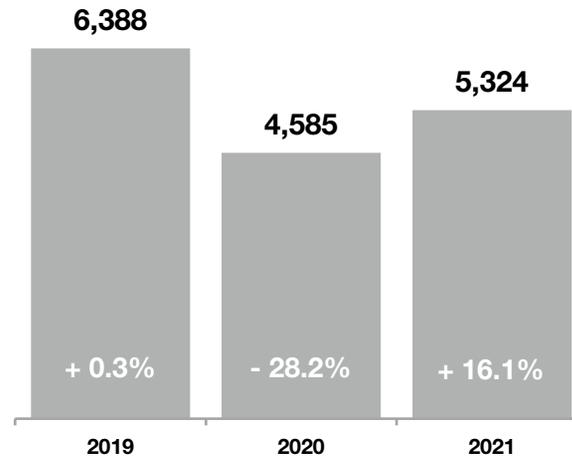
A count of the properties that have been newly listed on the market in a given month.



May

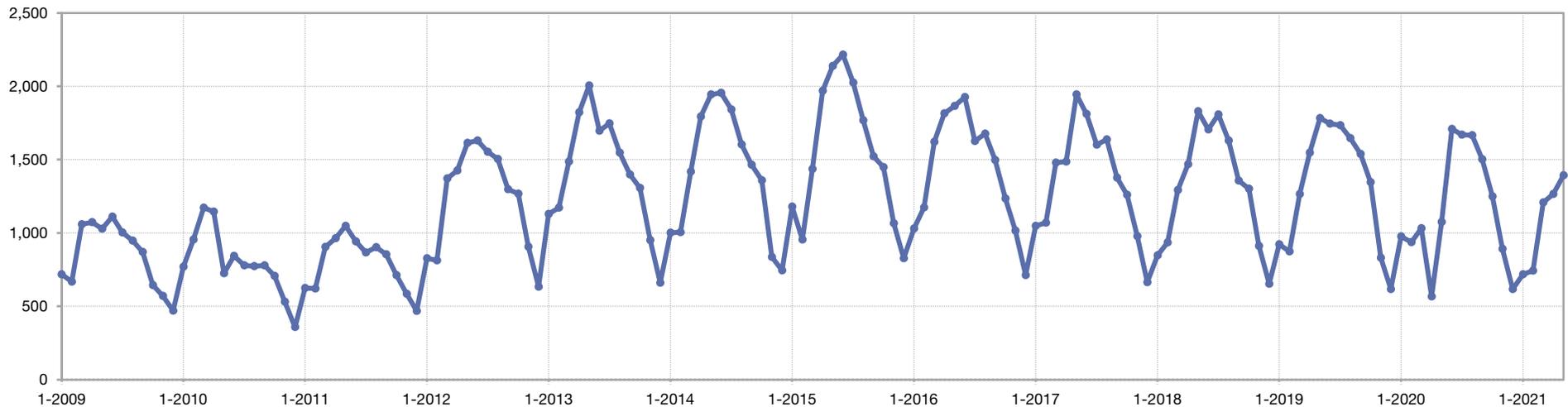


Year to Date



	New Listings	Prior Year	Percent Change
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	1,248	1,345	-7.2%
November 2020	891	830	+7.3%
December 2020	616	616	0.0%
January 2021	717	975	-26.5%
February 2021	743	936	-20.6%
March 2021	1,207	1,032	+17.0%
April 2021	1,265	567	+123.1%
May 2021	1,392	1,075	+29.5%
12-Month Avg	1,219	1,170	+4.2%

Historical New Listings by Month

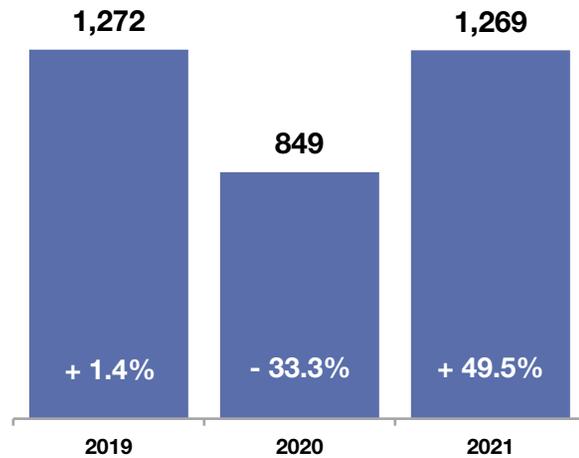


Pending Sales

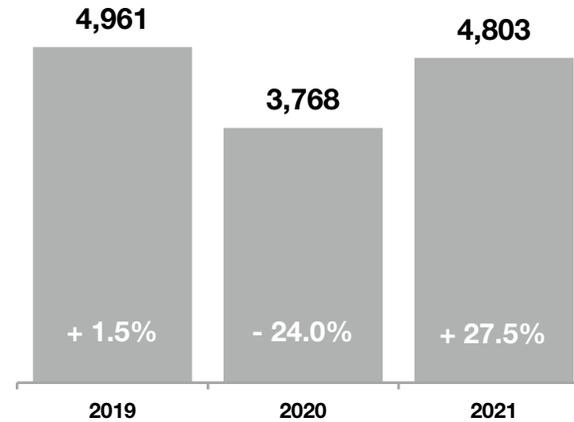
A count of the properties on which offers have been accepted in a given month.



May

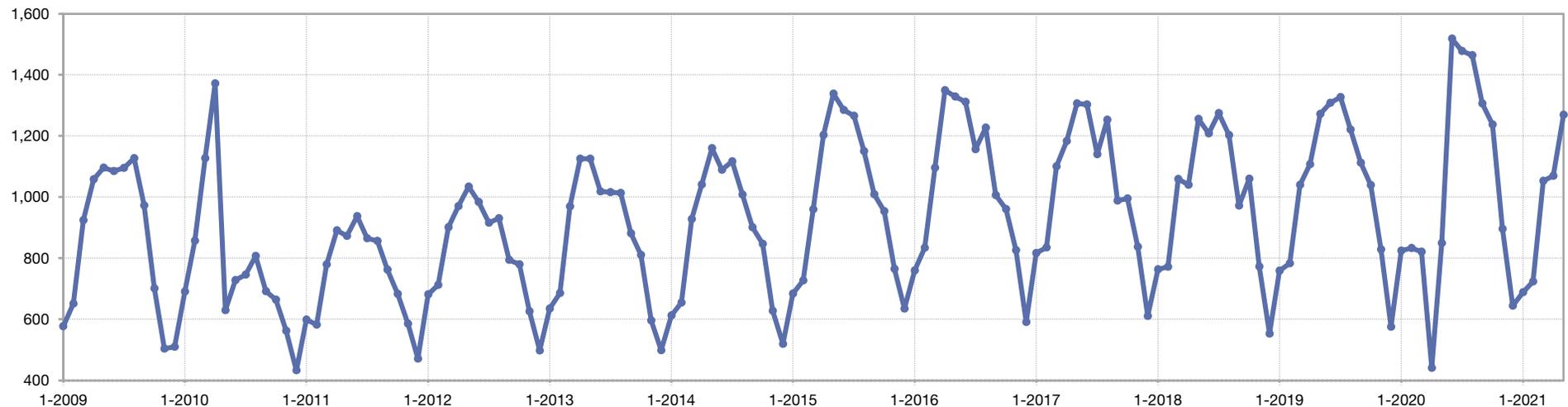


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2020	1,518	1,308	+16.1%
July 2020	1,478	1,327	+11.4%
August 2020	1,464	1,221	+19.9%
September 2020	1,306	1,112	+17.4%
October 2020	1,237	1,039	+19.1%
November 2020	896	829	+8.1%
December 2020	644	575	+12.0%
January 2021	688	824	-16.5%
February 2021	724	833	-13.1%
March 2021	1,053	821	+28.3%
April 2021	1,069	441	+142.4%
May 2021	1,269	849	+49.5%
12-Month Avg	1,112	932	+19.3%

Historical Pending Sales by Month

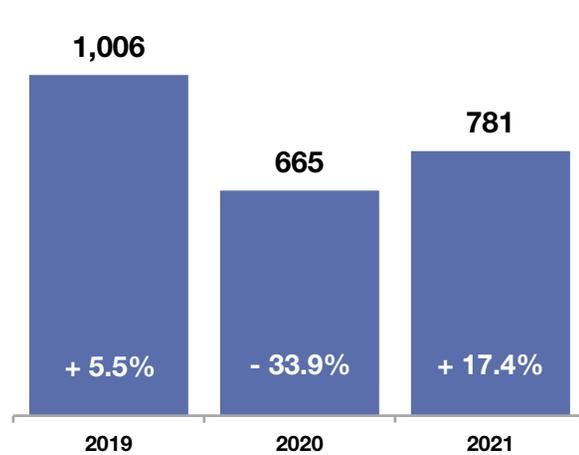


Closed Sales

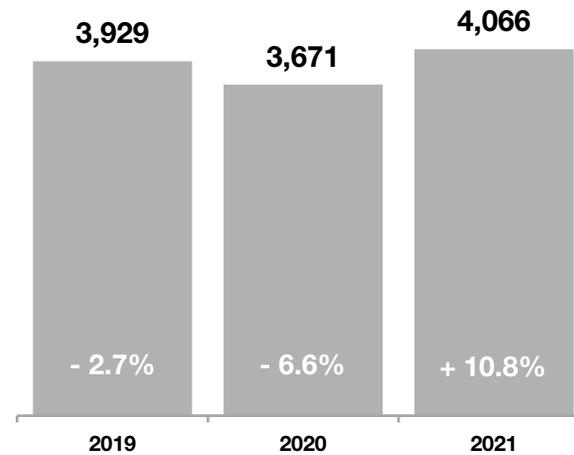
A count of the actual sales that closed in a given month.



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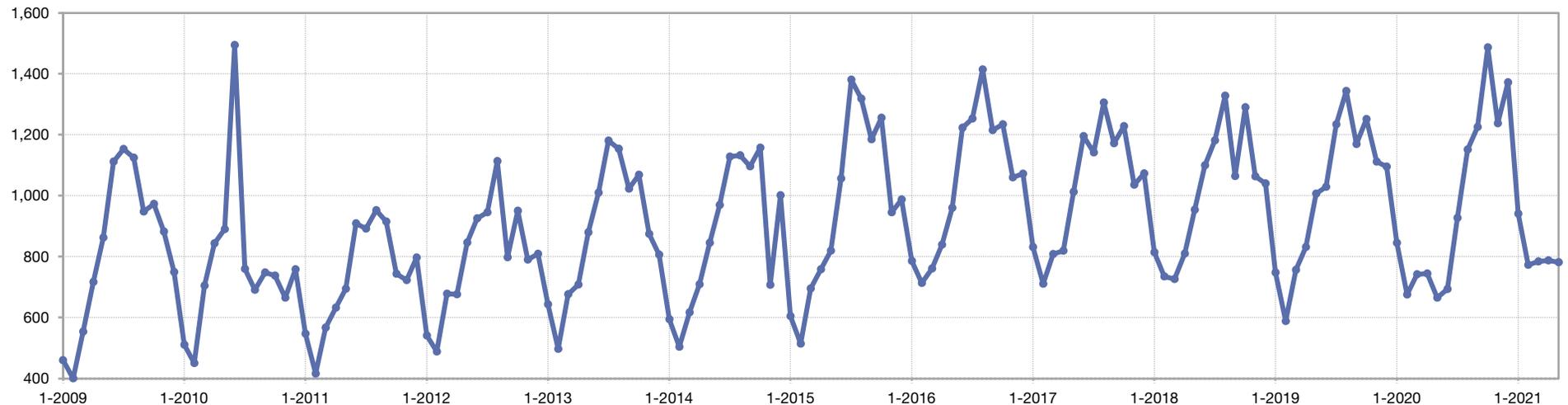


Year to Date



	Closed Sales	Prior Year	Percent Change
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	1,486	1,251	+18.8%
November 2020	1,237	1,111	+11.3%
December 2020	1,372	1,095	+25.3%
January 2021	941	845	+11.4%
February 2021	773	675	+14.5%
March 2021	784	742	+5.7%
April 2021	787	744	+5.8%
May 2021	781	665	+17.4%
12-Month Avg	1,013	992	+2.1%

Historical Closed Sales by Month

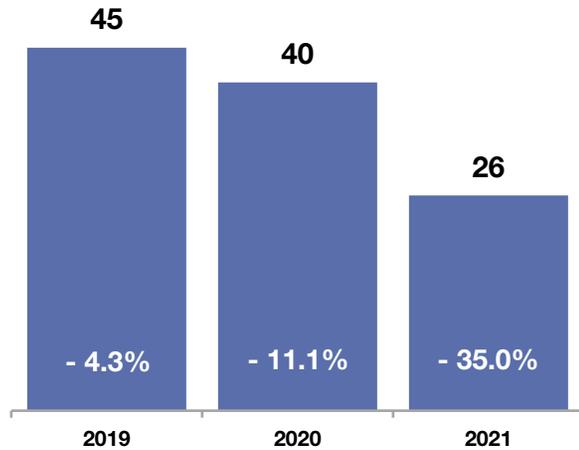


Days on Market Until Sale

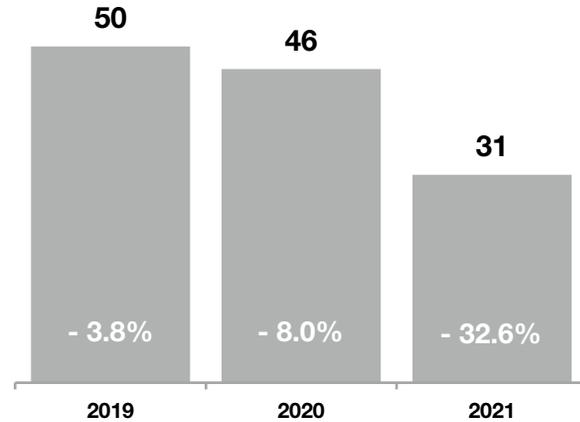
Average number of days between when a property is listed and when an offer is accepted in a given month.



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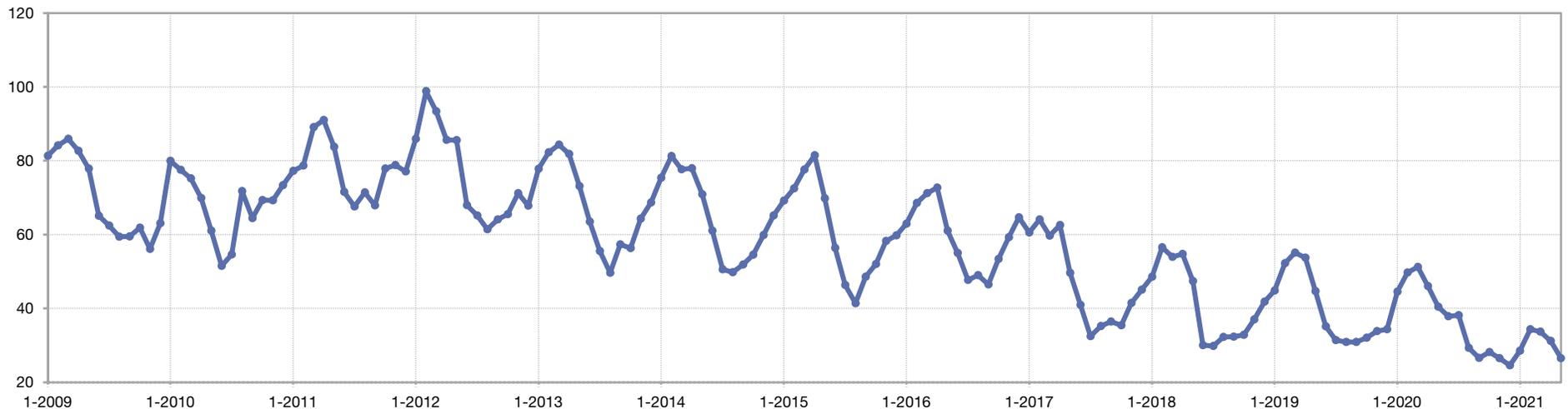
Year to Date



Days on Market	Prior Year	Percent Change
June 2020	38	35 +8.6%
July 2020	38	31 +22.6%
August 2020	29	31 -6.5%
September 2020	27	31 -12.9%
October 2020	28	32 -12.5%
November 2020	26	34 -23.5%
December 2020	25	34 -26.5%
January 2021	29	45 -35.6%
February 2021	34	50 -32.0%
March 2021	34	51 -33.3%
April 2021	31	46 -32.6%
May 2021	26	40 -35.0%
12-Month Avg*	30	37 -18.9%

* Average Days on Market of all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

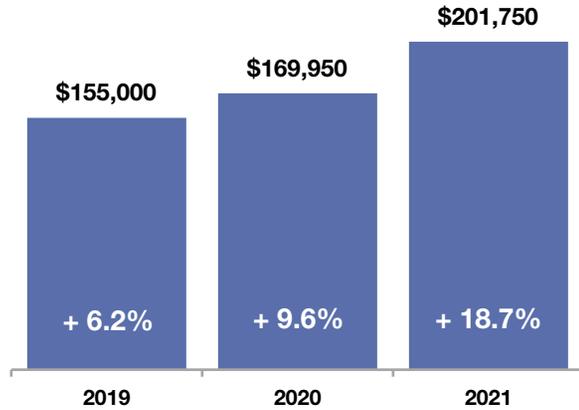


Median Sales Price

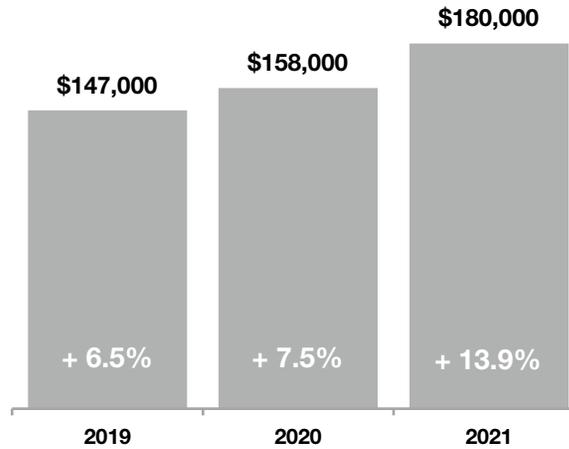
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2020	\$161,519	\$163,278	-1.1%
July 2020	\$177,500	\$165,089	+7.5%
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	\$185,000	\$159,000	+16.4%
December 2020	\$182,000	\$160,000	+13.8%
January 2021	\$175,000	\$155,000	+12.9%
February 2021	\$166,000	\$147,250	+12.7%
March 2021	\$178,000	\$153,500	+16.0%
April 2021	\$185,000	\$166,000	+11.4%
May 2021	\$201,750	\$169,950	+18.7%
12-Month Med*	\$181,188	\$161,000	+12.5%

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

Historical Median Sales Price by Month

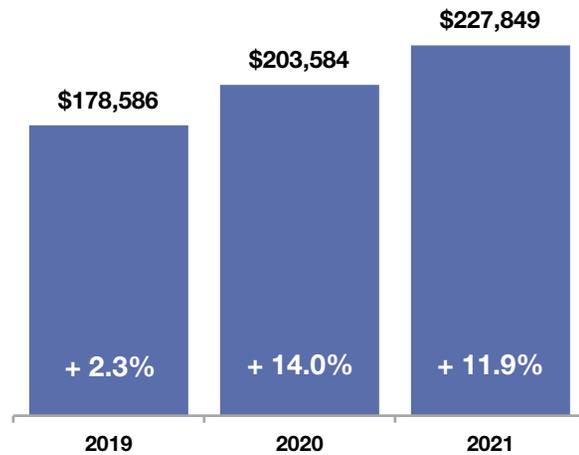


Average Sales Price

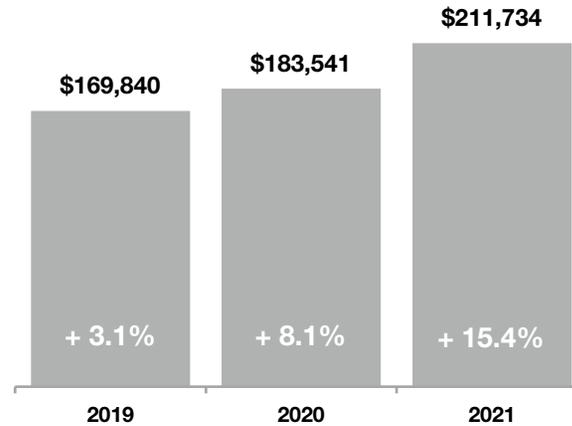
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2020	\$179,425	\$195,230	-8.1%
July 2020	\$213,130	\$198,478	+7.4%
August 2020	\$224,371	\$203,065	+10.5%
September 2020	\$221,787	\$195,051	+13.7%
October 2020	\$226,238	\$188,954	+19.7%
November 2020	\$217,405	\$187,737	+15.8%
December 2020	\$213,365	\$184,776	+15.5%
January 2021	\$206,076	\$180,325	+14.3%
February 2021	\$196,394	\$170,559	+15.1%
March 2021	\$209,049	\$169,909	+23.0%
April 2021	\$220,244	\$194,628	+13.2%
May 2021	\$227,849	\$203,584	+11.9%
12-Month Avg*	\$214,746	\$190,511	+12.7%

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

Historical Average Sales Price by Month

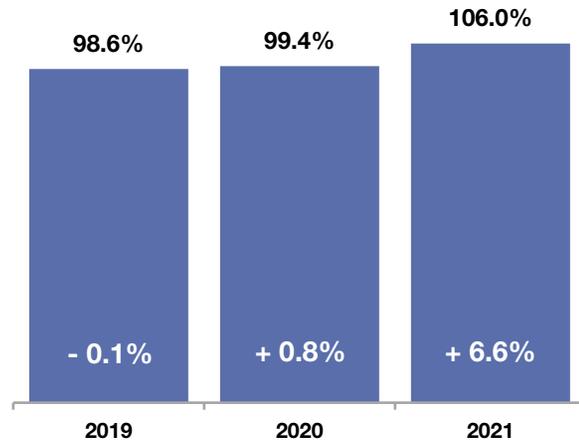


Percent of List Price Received

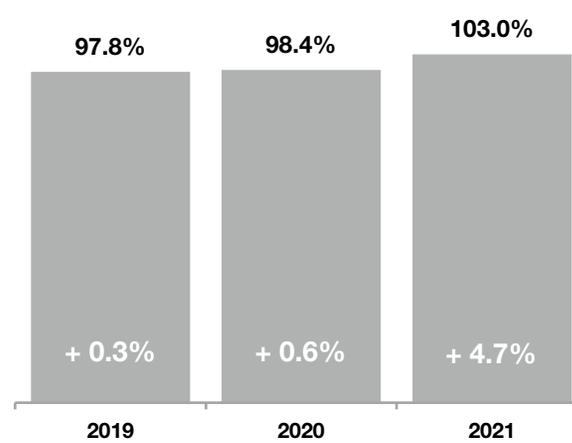
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



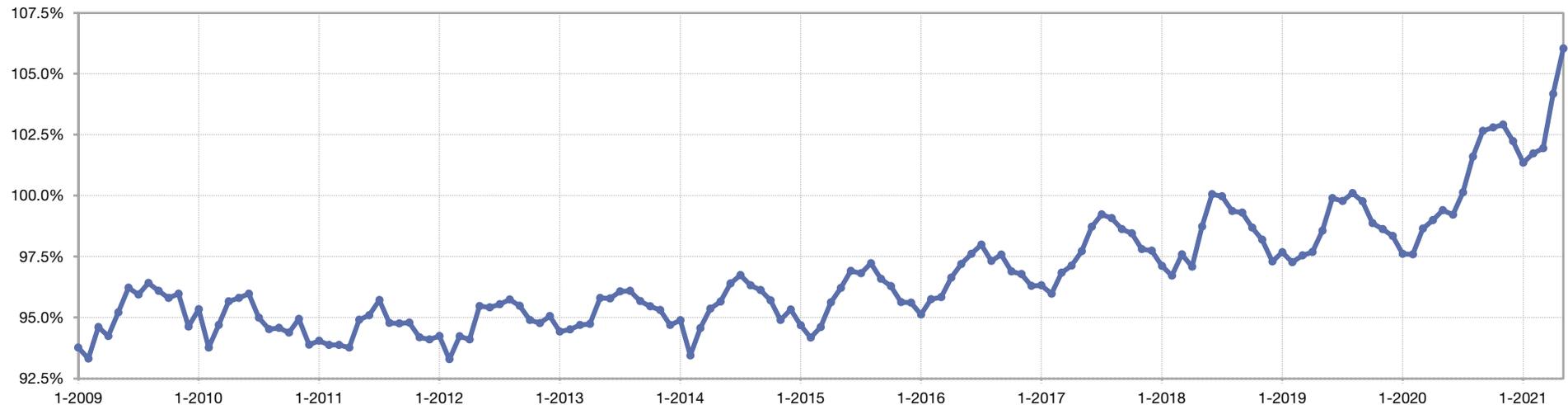
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	101.9%	98.6%	+3.3%
April 2021	104.2%	99.0%	+5.3%
May 2021	106.0%	99.4%	+6.6%
12-Month Avg*	102.3%	99.1%	+3.2%

* Average Pct. of List Price Received for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

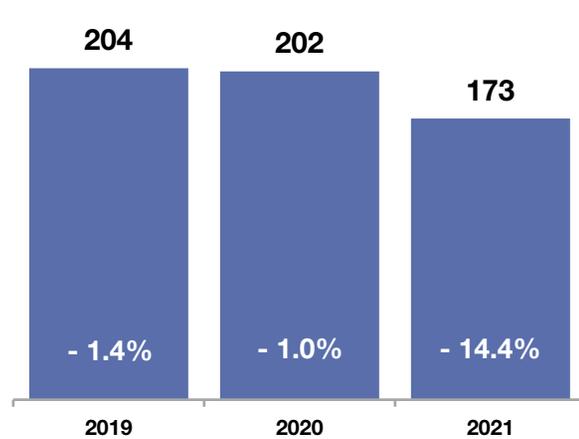


Housing Affordability Index

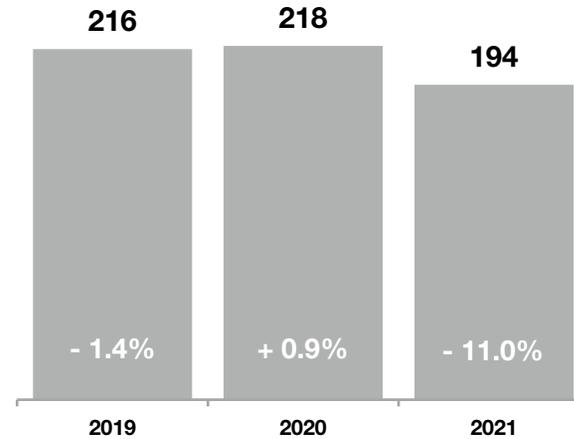
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

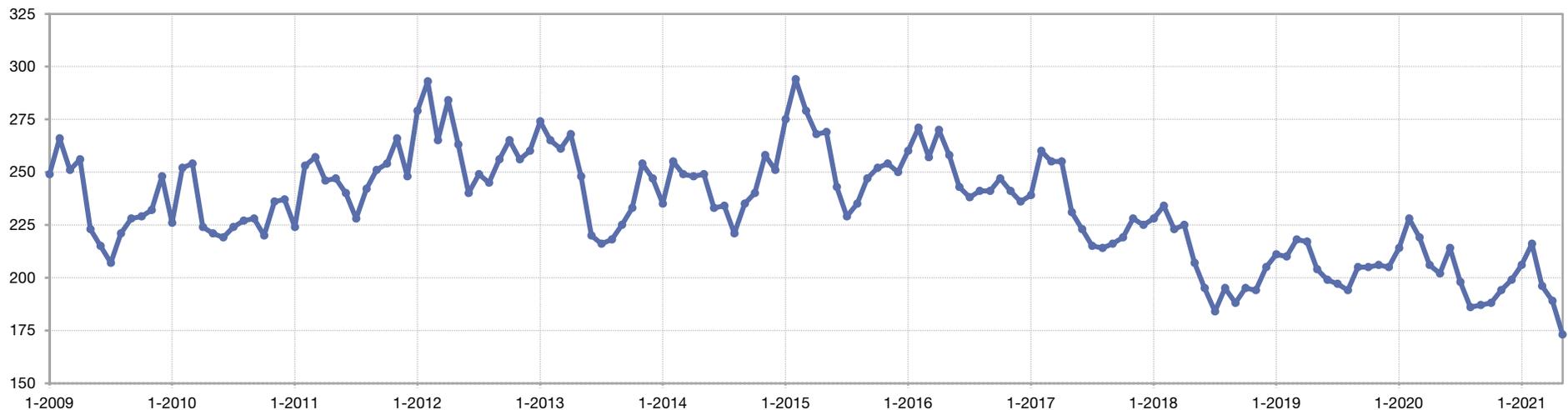


Year to Date



	Affordability Index	Prior Year	Percent Change
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	194	206	-5.8%
December 2020	199	205	-2.9%
January 2021	206	214	-3.7%
February 2021	216	228	-5.3%
March 2021	196	219	-10.5%
April 2021	189	206	-8.3%
May 2021	173	202	-14.4%
12-Month Avg	196	207	-5.4%

Historical Housing Affordability Index by Month

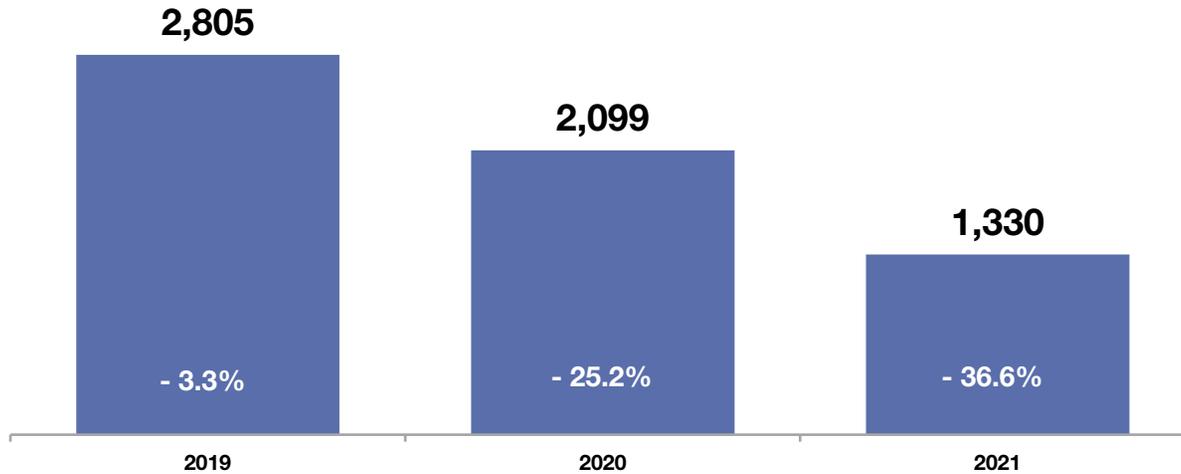


Inventory of Homes for Sale

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

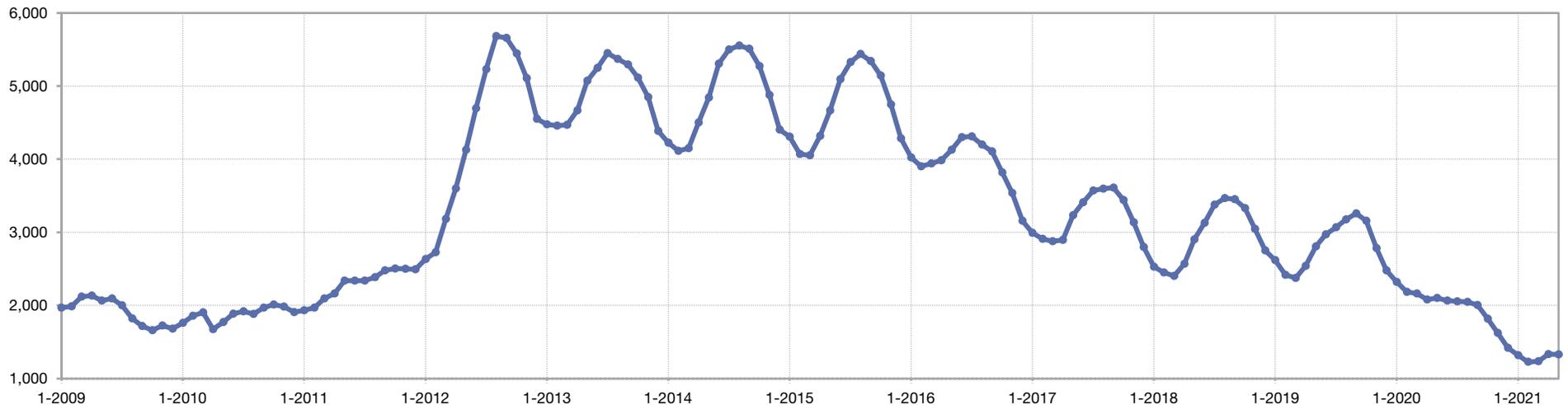


May



Homes for Sale	Prior Year	Percent Change
June 2020	2,066	2,969 -30.4%
July 2020	2,053	3,065 -33.0%
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	1,622	2,783 -41.7%
December 2020	1,418	2,478 -42.8%
January 2021	1,318	2,321 -43.2%
February 2021	1,227	2,182 -43.8%
March 2021	1,234	2,163 -42.9%
April 2021	1,331	2,079 -36.0%
May 2021	1,330	2,099 -36.6%
12-Month Avg*	1,622	2,644 -38.7%

Historical Inventory of Homes for Sale by Month

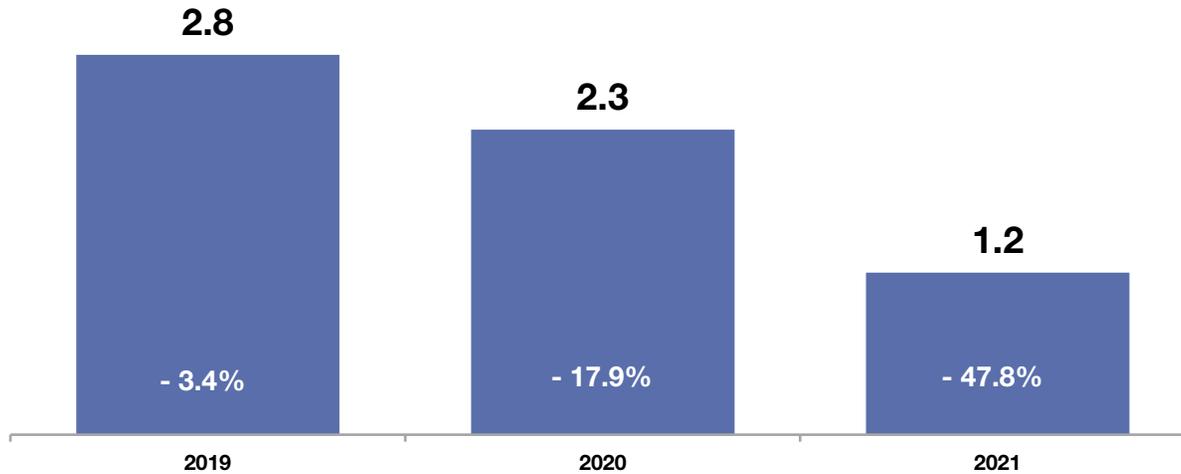


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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%
April 2021	1.2	2.2	-45.5%
May 2021	1.2	2.3	-47.8%
12-Month Avg*	1.6	2.6	-38.5%

* Months Supply for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

