

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC
FOR MEMBERS OF THE THREE RIVERS ASSOCIATION OF REALTORS®
RESIDENTIAL REAL ESTATE ACTIVITY ONLY



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 in the Three Rivers region decreased 38.9 percent to 706. Listings Under Contract were down 4.1 percent to 716. Inventory levels fell 69.0 percent to 689 units.

Prices continued to gain traction. The Median Sales Price increased 11.1 percent to \$250,000. Market Times were down 38.1 percent to 57 days. Sellers were encouraged as Months Supply of Inventory was down 72.4 percent to 0.8 months.

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

+ 7.5% **+ 11.1%** **- 69.0%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Market Overview	2
New Listings	3
Closed Sales	4
Under Contract	5
Median Sales Price	6
Average Sales Price	7
Average List Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Market Time	11
Months Supply of Inventory	12
Inventory of Homes for Sale	13



Market Overview

Key market metrics for the current month and year-to-date figures.



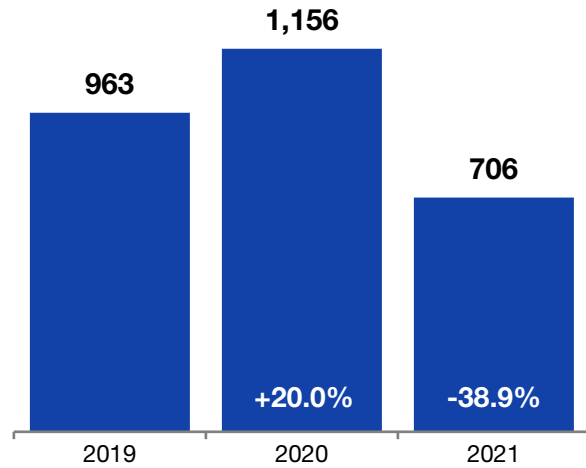
Key Metrics	Historical Sparklines	2-2020	2-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		1,156	706	- 38.9%	2,219	1,408	- 36.5%
Closed Sales		505	543	+ 7.5%	950	1,142	+ 20.2%
Under Contract (Contingent and Pending)		747	716	- 4.1%	1,356	1,387	+ 2.3%
Median Sales Price		\$225,000	\$250,000	+ 11.1%	\$220,000	\$245,000	+ 11.4%
Average Sales Price		\$240,274	\$266,702	+ 11.0%	\$236,552	\$261,735	+ 10.6%
Average List Price		\$290,080	\$293,746	+ 1.3%	\$288,767	\$294,950	+ 2.1%
Percent of Original List Price Received		95.8%	98.3%	+ 2.7%	95.8%	98.2%	+ 2.6%
Housing Affordability Index		126	113	- 10.3%	129	116	- 10.1%
Market Time		92	57	- 38.1%	91	52	- 42.9%
Months Supply of Homes for Sale		2.8	0.8	- 72.4%	--	--	--
Inventory of Homes for Sale		2,220	689	- 69.0%	--	--	--

New Listings

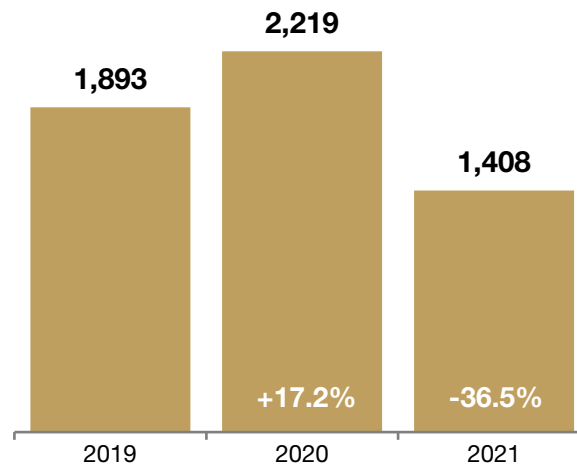
A count of the properties that have been newly listed on the market in a given month.



February

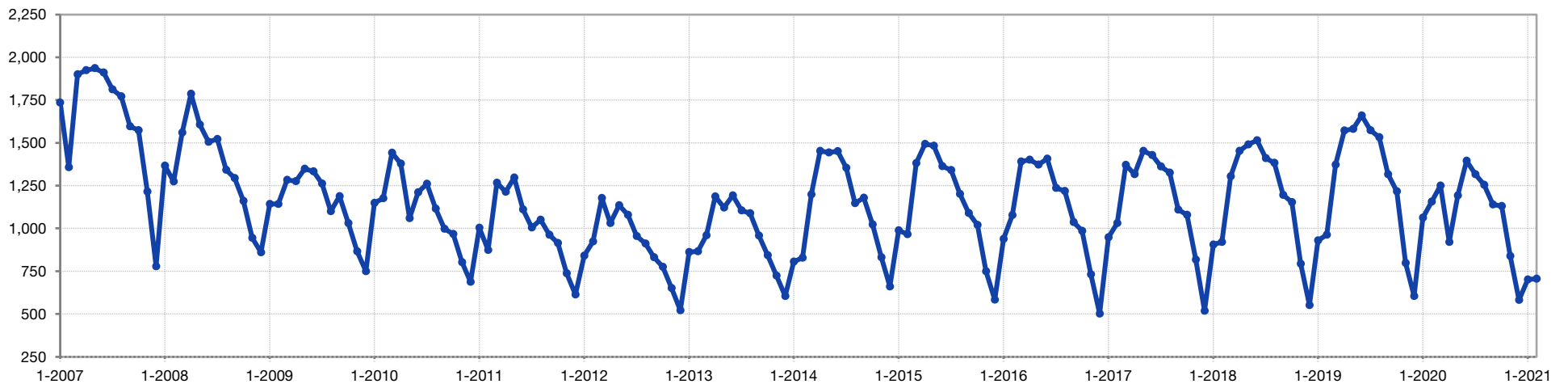


Year To Date



Month	Prior Year	Current Year	+ / -
March	1,372	1,250	-8.9%
April	1,572	920	-41.5%
May	1,582	1,192	-24.7%
June	1,660	1,395	-16.0%
July	1,574	1,317	-16.3%
August	1,533	1,254	-18.2%
September	1,317	1,139	-13.5%
October	1,217	1,130	-7.1%
November	798	839	+5.1%
December	605	582	-3.8%
January	1,063	702	-34.0%
February	1,156	706	-38.9%
12-Month Avg	1,287	1,036	-19.6%

Historical New Listing Activity

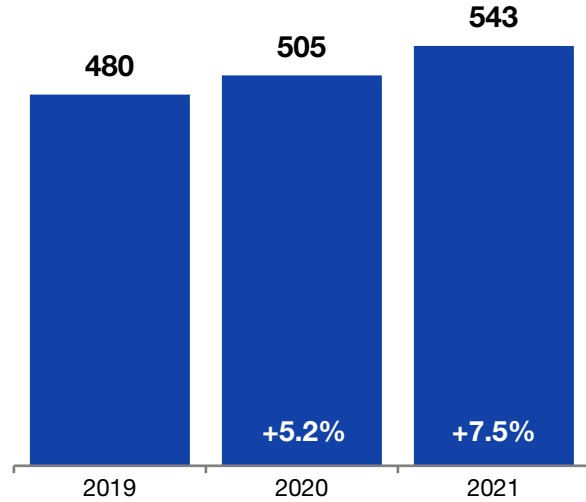


Closed Sales

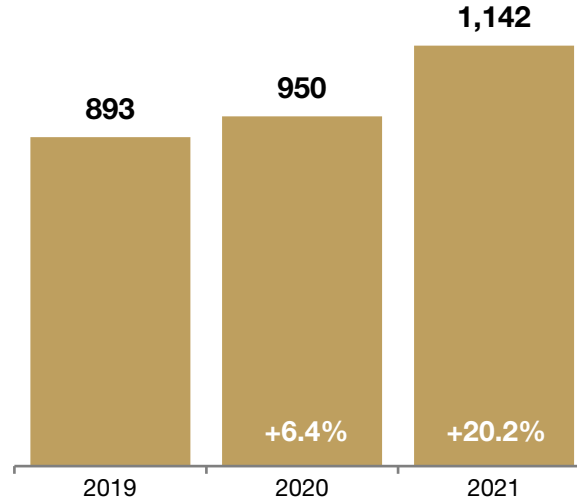
A count of the actual sales that have closed in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	672	670	-0.3%
April	792	773	-2.4%
May	991	724	-26.9%
June	1,008	934	-7.3%
July	989	1,143	+15.6%
August	982	1,149	+17.0%
September	770	1,037	+34.7%
October	754	995	+32.0%
November	711	893	+25.6%
December	679	924	+36.1%
January	445	599	+34.6%
February	505	543	+7.5%
12-Month Avg	775	865	+13.8%

Historical Closed Sales Activity

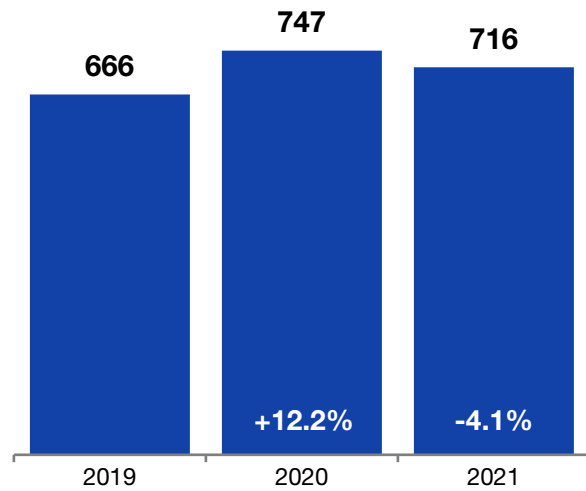


Under Contract

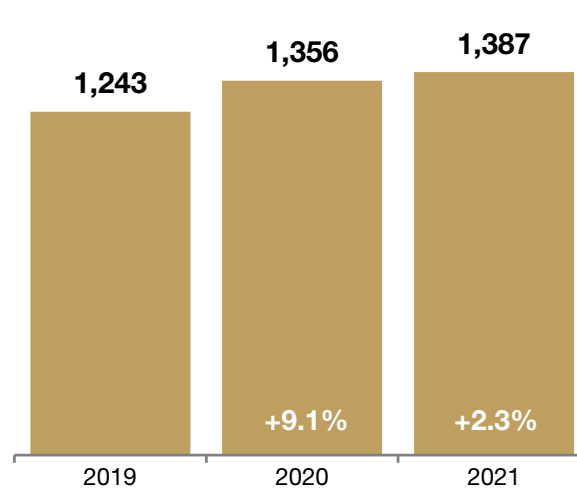
A count of the properties in either a contingent or pending status in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	950	834	-12.2%
April	1,010	693	-31.4%
May	997	1,027	+3.0%
June	961	1,208	+25.7%
July	893	1,137	+27.3%
August	801	1,107	+38.2%
September	735	925	+25.9%
October	696	899	+29.2%
November	573	758	+32.3%
December	441	593	+34.5%
January	609	671	+10.2%
February	747	716	-4.1%
12-Month Avg	784	881	+12.3%

Historical Under Contract Activity

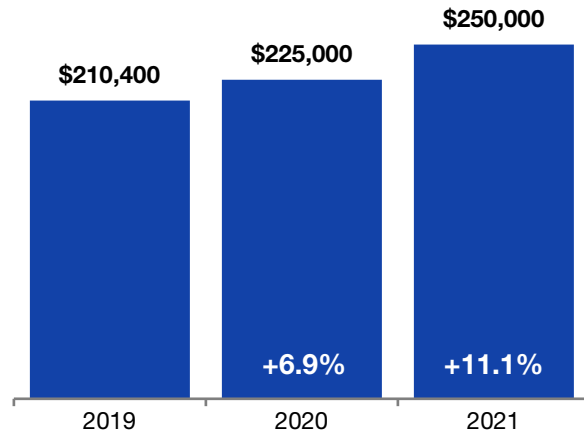


Median Sales Price

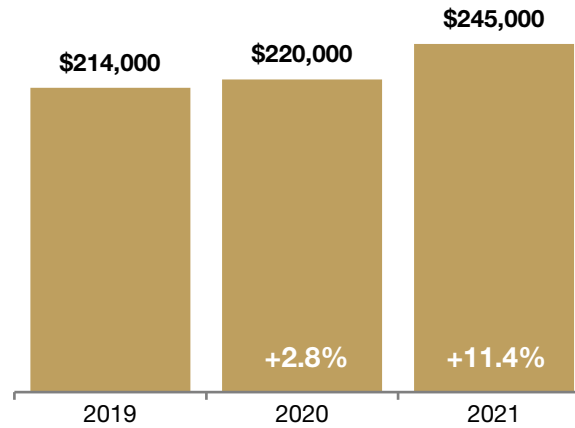
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	\$221,500	\$233,500	+5.4%
April	\$222,000	\$234,000	+5.4%
May	\$225,400	\$235,000	+4.3%
June	\$235,000	\$241,450	+2.7%
July	\$230,000	\$249,000	+8.3%
August	\$227,500	\$247,679	+8.9%
September	\$220,000	\$250,000	+13.6%
October	\$230,000	\$250,000	+8.7%
November	\$220,000	\$245,000	+11.4%
December	\$225,000	\$245,000	+8.9%
January	\$214,900	\$239,000	+11.2%
February	\$225,000	\$250,000	+11.1%
12-Month Med	\$225,000	\$245,000	+8.9%

Historical Median Sales Price

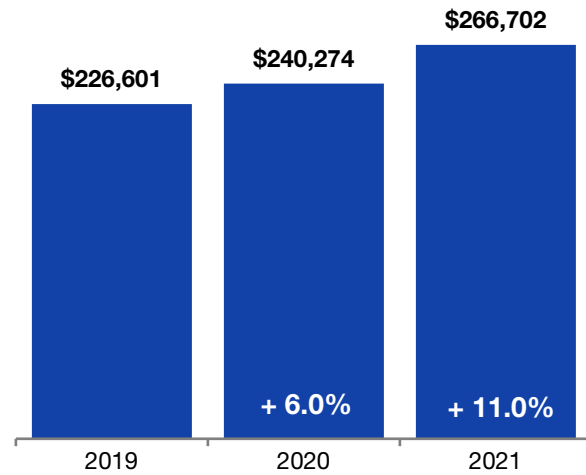


Average Sales Price

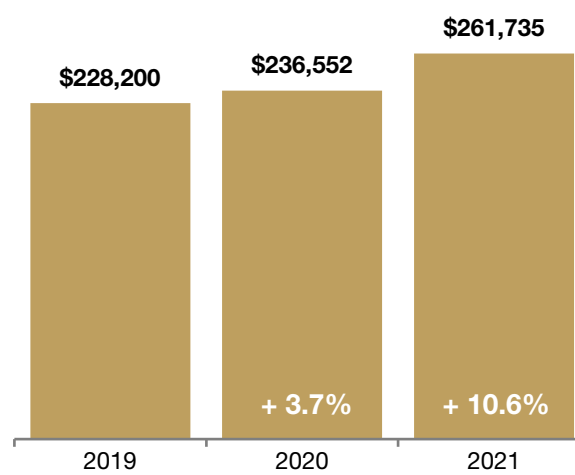
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	\$234,604	\$246,581	+5.1%
April	\$240,409	\$247,372	+2.9%
May	\$239,849	\$253,887	+5.9%
June	\$248,517	\$257,086	+3.4%
July	\$248,343	\$267,344	+7.7%
August	\$246,082	\$267,605	+8.7%
September	\$241,766	\$265,634	+9.9%
October	\$244,048	\$269,776	+10.5%
November	\$236,493	\$264,445	+11.8%
December	\$239,560	\$263,464	+10.0%
January	\$232,328	\$257,232	+10.7%
February	\$240,274	\$266,702	+11.0%
12-Month Avg	\$241,904	\$261,536	+8.1%

Historical Average Sales Price

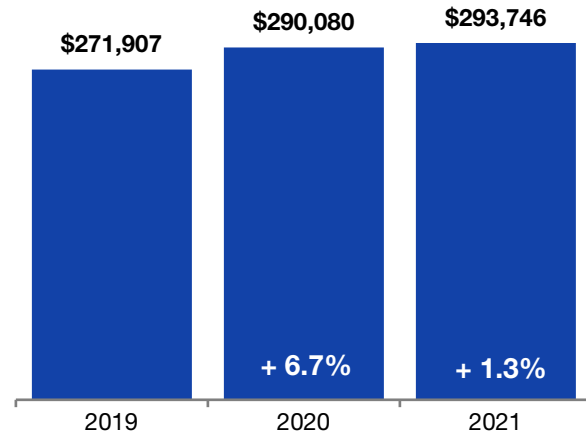


Average List Price

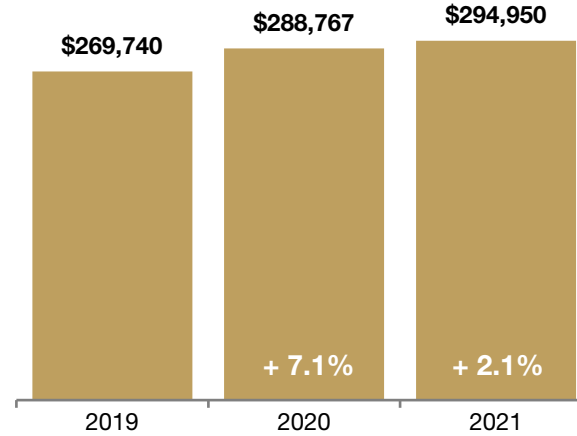
Average list price for all new listings in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	\$280,018	\$282,097	+0.7%
April	\$279,226	\$271,294	-2.8%
May	\$284,481	\$289,842	+1.9%
June	\$273,166	\$282,850	+3.5%
July	\$272,379	\$286,982	+5.4%
August	\$275,891	\$278,646	+1.0%
September	\$267,263	\$288,149	+7.8%
October	\$279,621	\$285,922	+2.3%
November	\$256,839	\$285,733	+11.3%
December	\$255,977	\$270,851	+5.8%
January	\$287,337	\$296,160	+3.1%
February	\$290,080	\$293,746	+1.3%
12-Month Avg	\$276,471	\$284,372	+2.9%

Historical Average List Price

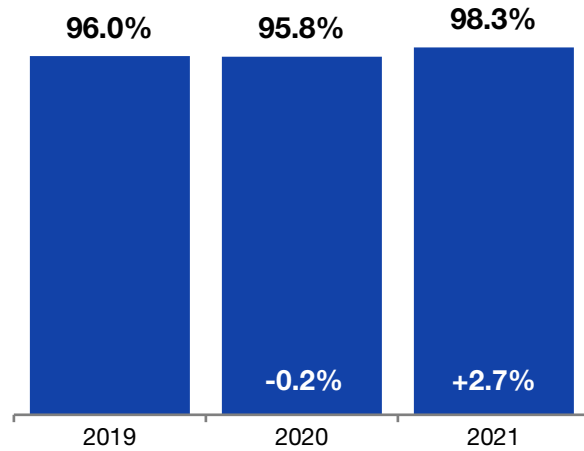


Percent of Original List Price Received

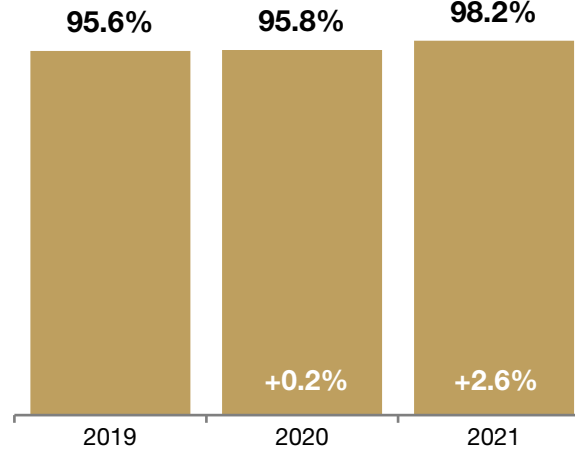
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

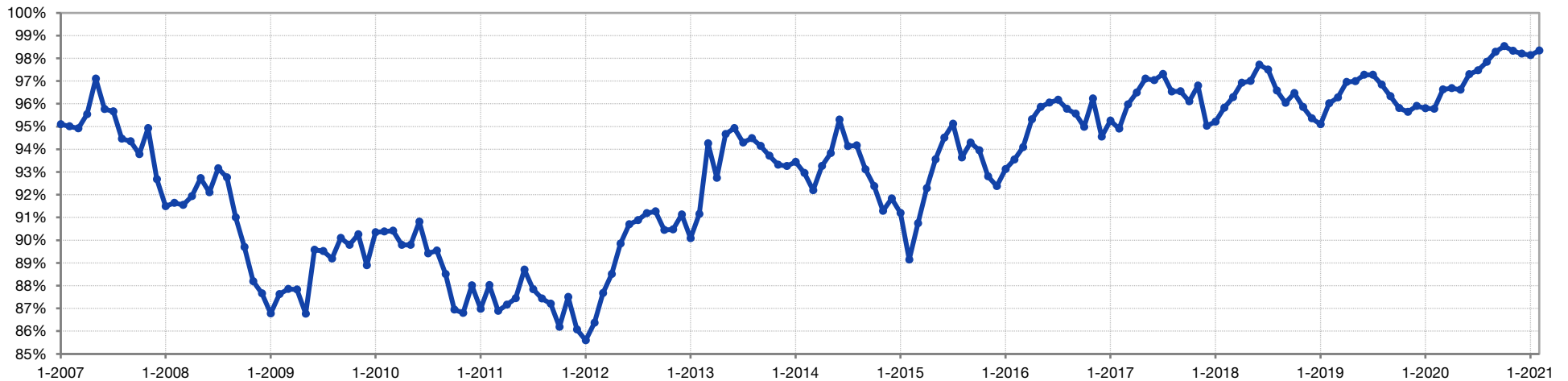


Year To Date



Month	Prior Year	Current Year	+ / -
March	96.3%	96.6%	+0.4%
April	97.0%	96.7%	-0.3%
May	97.0%	96.6%	-0.4%
June	97.3%	97.3%	+0.0%
July	97.3%	97.5%	+0.2%
August	96.8%	97.8%	+1.0%
September	96.3%	98.3%	+2.0%
October	95.8%	98.5%	+2.8%
November	95.6%	98.3%	+2.8%
December	95.9%	98.2%	+2.4%
January	95.8%	98.1%	+2.4%
February	95.8%	98.3%	+2.7%
12-Month Avg	96.5%	97.7%	+1.2%

Historical Percent of Original List Price Received

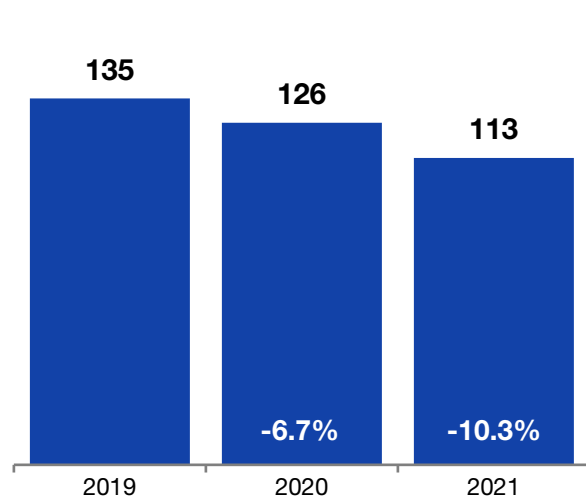


Housing Affordability Index

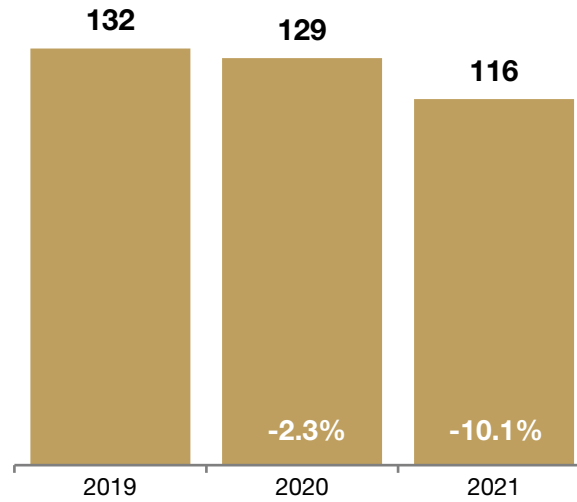
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	128	121	-5.5%
April	127	121	-4.7%
May	126	120	-4.8%
June	120	117	-2.5%
July	123	114	-7.3%
August	124	114	-8.1%
September	129	113	-12.4%
October	123	113	-8.1%
November	129	116	-10.1%
December	126	116	-7.9%
January	132	118	-10.6%
February	126	113	-10.3%
12-Month Avg	126	116	-7.7%

Historical Housing Affordability Index

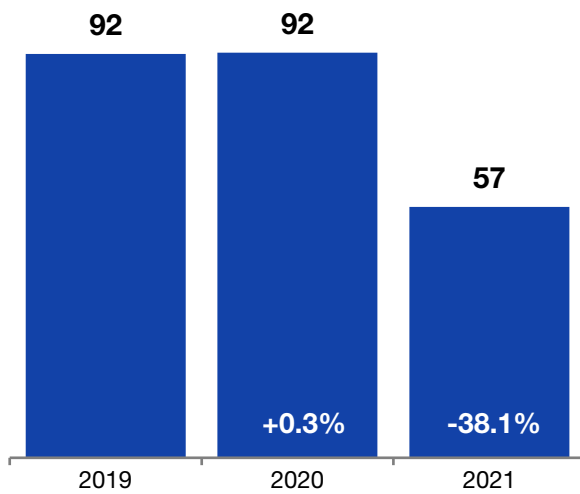


Market Time

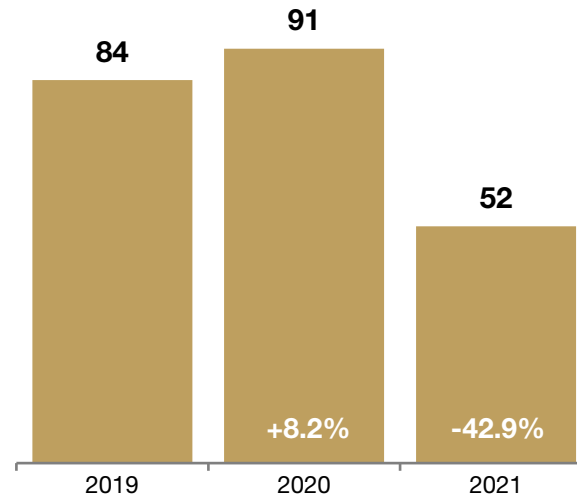
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	90	90	+0.4%
April	71	71	+0.2%
May	61	70	+15.7%
June	53	59	+12.6%
July	52	57	+8.5%
August	54	62	+15.5%
September	57	53	-7.8%
October	65	46	-29.3%
November	72	42	-41.1%
December	76	44	-42.6%
January	89	47	-47.2%
February	92	57	-38.1%
12-Month Avg	66	57	-13.5%

Historical Market Times

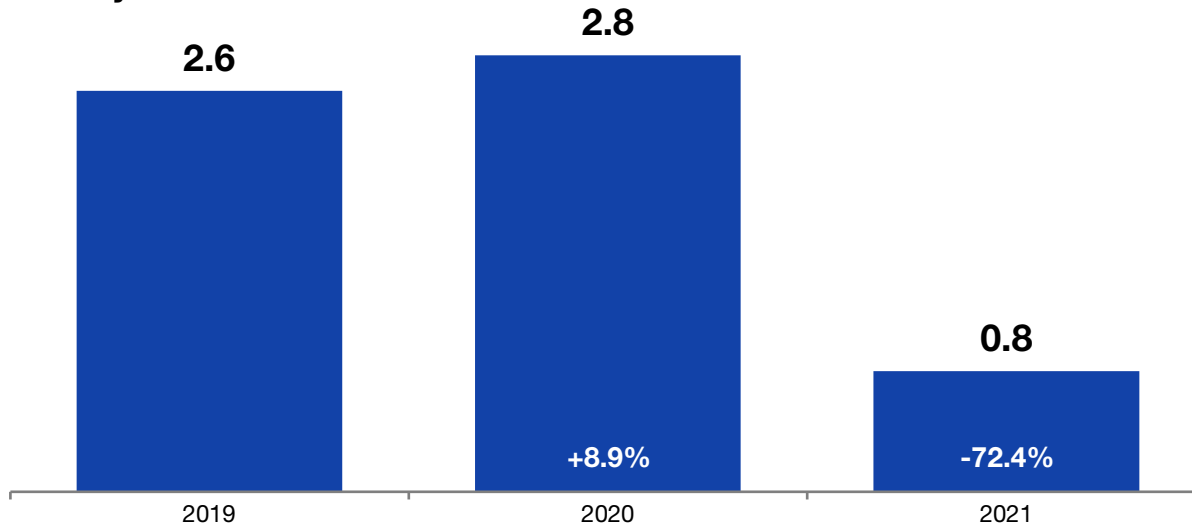


Months Supply of Inventory

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.

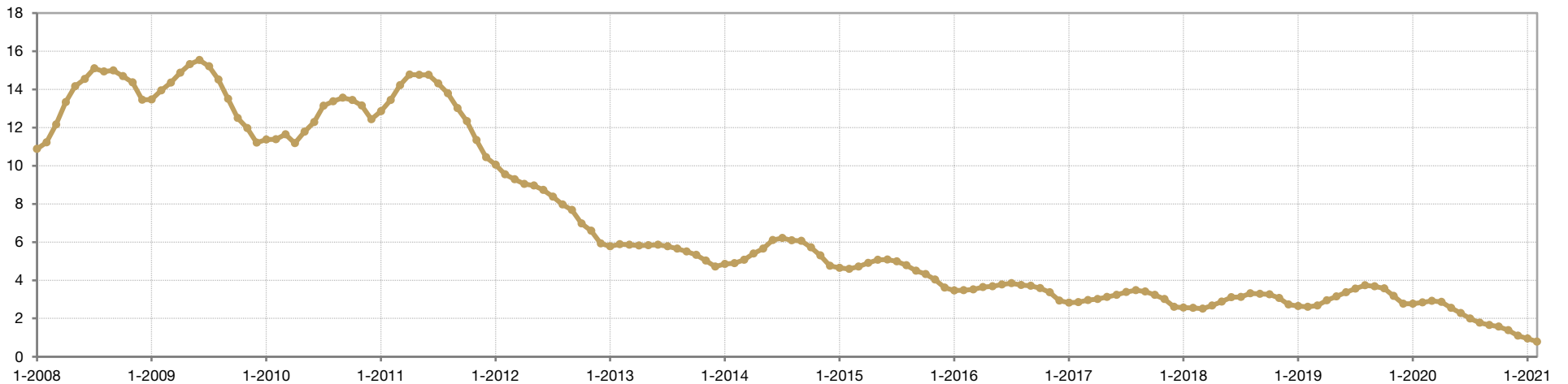


February



Month	Prior Year	Current Year	+ / -
March	2.7	2.9	+8.8%
April	2.9	2.9	-2.8%
May	3.1	2.6	-18.9%
June	3.4	2.3	-32.4%
July	3.6	2.0	-43.9%
August	3.7	1.8	-52.4%
September	3.7	1.7	-55.1%
October	3.6	1.6	-55.9%
November	3.2	1.4	-56.8%
December	2.8	1.1	-60.2%
January	2.8	0.9	-65.8%
February	2.8	0.8	-72.4%
12-Month Avg	3.2	1.8	-42.9%

Historical Months Supply of Inventory

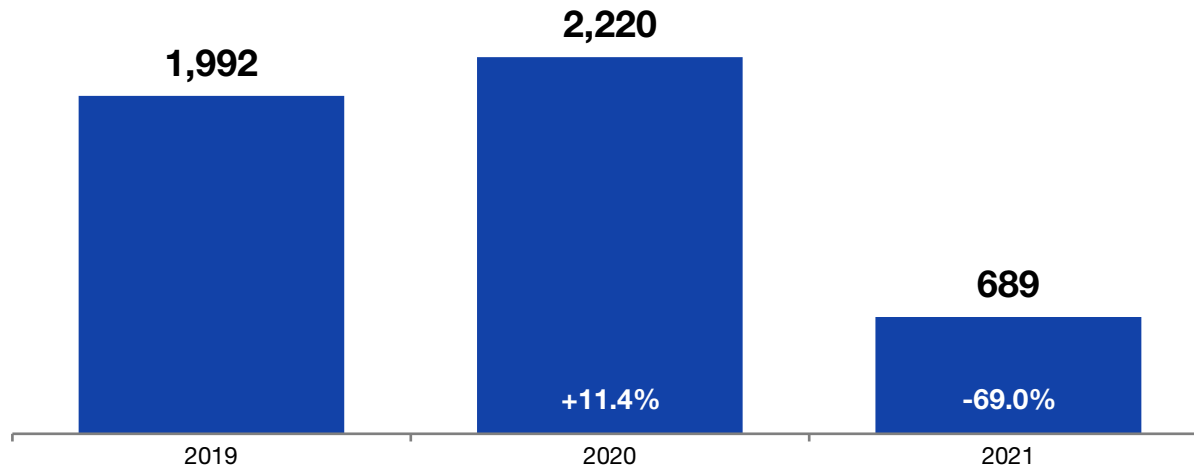


Inventory of Homes for Sale

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



February



Month	Prior Year	Current Year	+ / -
March	2,038	2,257	+10.7%
April	2,245	2,143	-4.5%
May	2,396	1,916	-20.0%
June	2,580	1,759	-31.8%
July	2,712	1,578	-41.8%
August	2,855	1,454	-49.1%
September	2,813	1,377	-51.0%
October	2,733	1,336	-51.1%
November	2,450	1,189	-51.5%
December	2,147	967	-55.0%
January	2,149	835	-61.1%
February	2,220	689	-69.0%
12-Month Avg	2,445	1,458	-39.6%

Historical Inventory of Homes for Sale

