

# 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



## 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 in the Three Rivers region decreased 13.7 percent to 1,079. Listings Under Contract were up 18.2 percent to 986. Inventory levels fell 70.4 percent to 668 units.

Prices continued to gain traction. The Median Sales Price increased 10.7 percent to \$258,370. Market Times were down 43.5 percent to 51 days. Sellers were encouraged as Months Supply of Inventory was down 74.3 percent to 0.7 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.

## Quick Facts

**+ 9.1%**      **+ 10.7%**      **- 70.4%**

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.



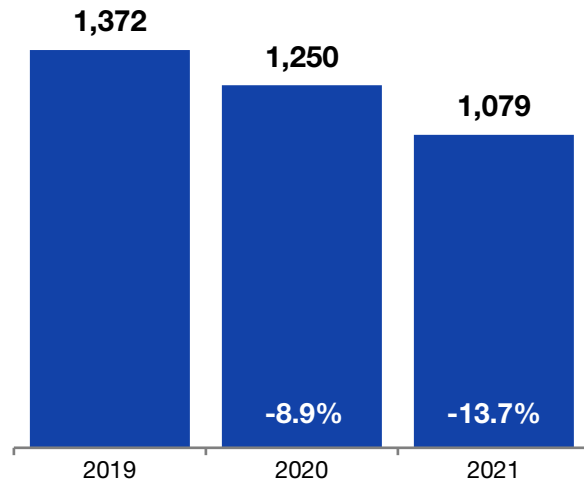
Key Metrics	Historical Sparklines	3-2020	3-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		1,250	<b>1,079</b>	- 13.7%	3,469	<b>2,502</b>	- 27.9%
<b>Closed Sales</b>		670	<b>731</b>	+ 9.1%	1,620	<b>1,875</b>	+ 15.7%
<b>Under Contract</b> (Contingent and Pending)		834	<b>986</b>	+ 18.2%	2,190	<b>2,352</b>	+ 7.4%
<b>Median Sales Price</b>		\$233,500	<b>\$258,370</b>	+ 10.7%	\$225,000	<b>\$250,000</b>	+ 11.1%
<b>Average Sales Price</b>		\$246,581	<b>\$283,199</b>	+ 14.9%	\$240,700	<b>\$270,113</b>	+ 12.2%
<b>Average List Price</b>		\$282,117	<b>\$316,820</b>	+ 12.3%	\$286,408	<b>\$304,173</b>	+ 6.2%
<b>Percent of Original List Price Received</b>		96.6%	<b>99.7%</b>	+ 3.2%	96.1%	<b>98.8%</b>	+ 2.8%
<b>Housing Affordability Index</b>		121	<b>110</b>	- 9.1%	126	<b>113</b>	- 10.3%
<b>Market Time</b>		90	<b>51</b>	- 43.5%	90	<b>51</b>	- 43.2%
<b>Months Supply of Homes for Sale</b>		2.9	<b>0.7</b>	- 74.3%	--	--	--
<b>Inventory of Homes for Sale</b>		2,257	<b>668</b>	- 70.4%	--	--	--

# New Listings

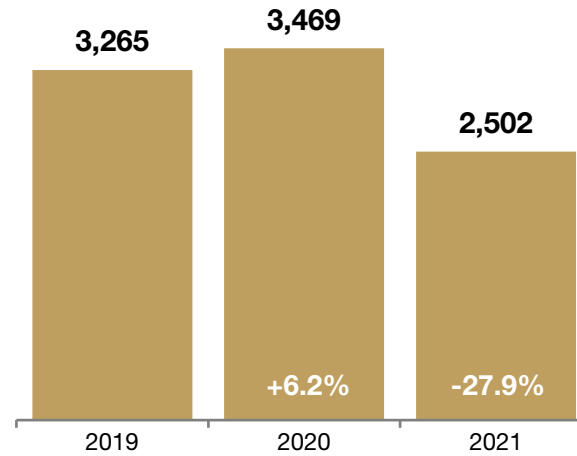
A count of the properties that have been newly listed on the market in a given month.



## March

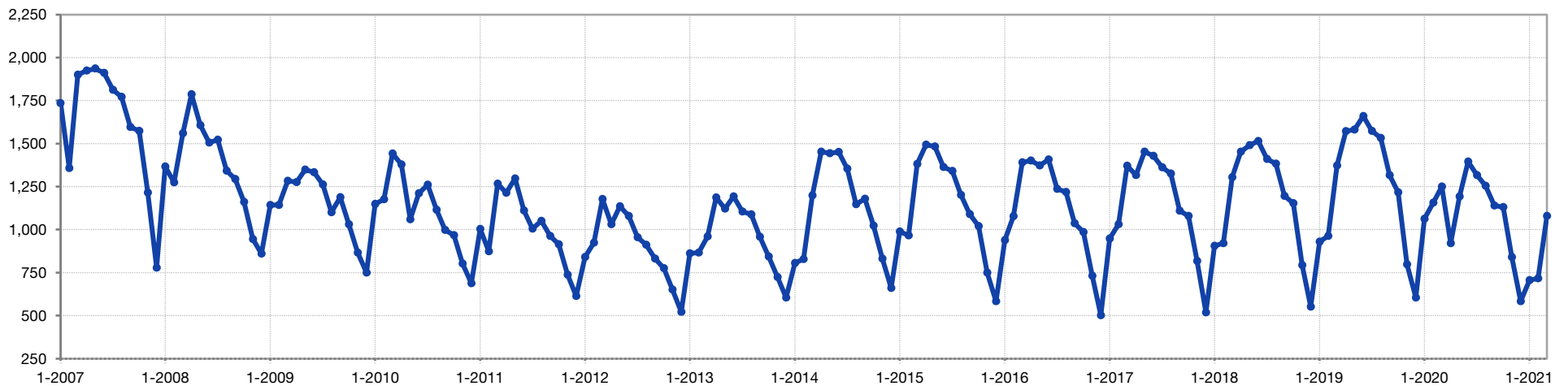


## Year To Date



Month	Prior Year	Current Year	+ / -
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	1,140	-13.4%
October	1,217	1,130	-7.1%
November	798	840	+5.3%
December	605	583	-3.6%
January	1,063	706	-33.6%
February	1,156	717	-38.0%
March	1,250	1,079	-13.7%
<b>12-Month Avg</b>	<b>1,277</b>	<b>1,023</b>	<b>-19.9%</b>

## Historical New Listing Activity

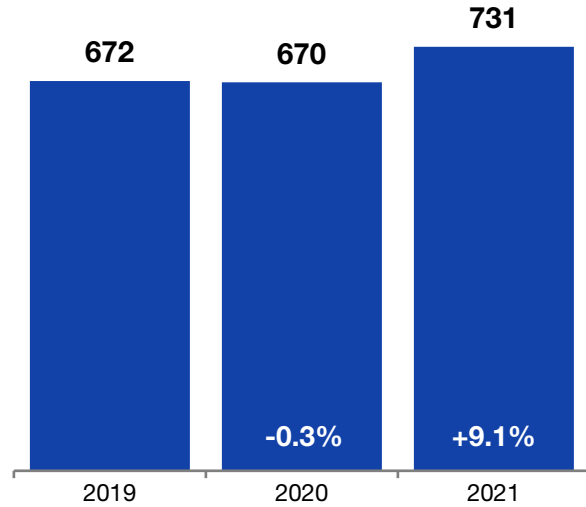


# Closed Sales

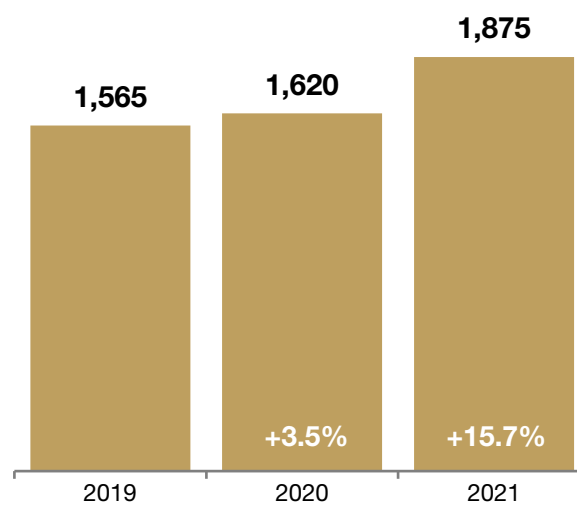
A count of the actual sales that have closed in a given month.



## March



## Year To Date



Month	Prior Year	Current Year	+ / -
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	925	+36.2%
January	445	599	+34.6%
February	505	545	+7.9%
March	670	731	+9.1%
<b>12-Month Avg</b>	<b>775</b>	<b>871</b>	<b>+14.7%</b>

## Historical Closed Sales Activity

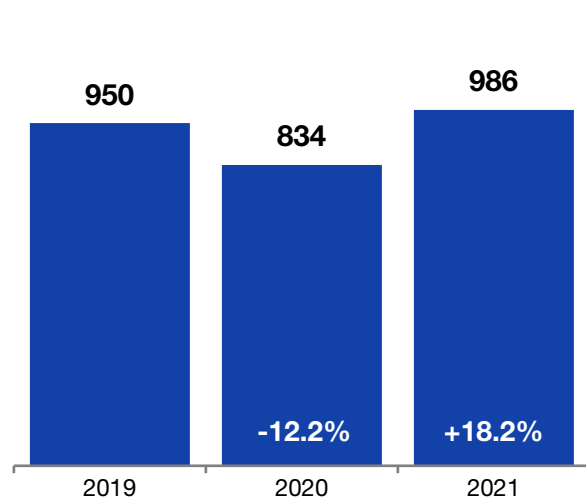


# Under Contract

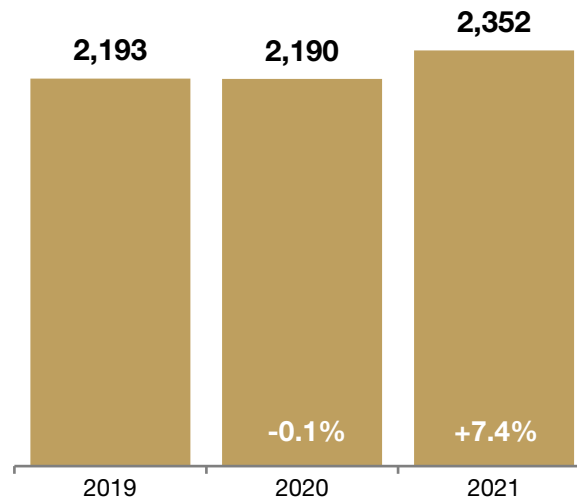
A count of the properties in either a contingent or pending status in a given month.



## March



## Year To Date



Month	Prior Year	Current Year	+ / -
April	1,010	693	-31.4%
May	997	1,026	+2.9%
June	961	1,207	+25.6%
July	893	1,137	+27.3%
August	801	1,106	+38.1%
September	735	925	+25.9%
October	697	899	+29.0%
November	573	755	+31.8%
December	441	590	+33.8%
January	609	680	+11.7%
February	747	686	-8.2%
March	834	986	+18.2%
<b>12-Month Avg</b>	<b>775</b>	<b>891</b>	<b>+15.0%</b>

## Historical Under Contract Activity

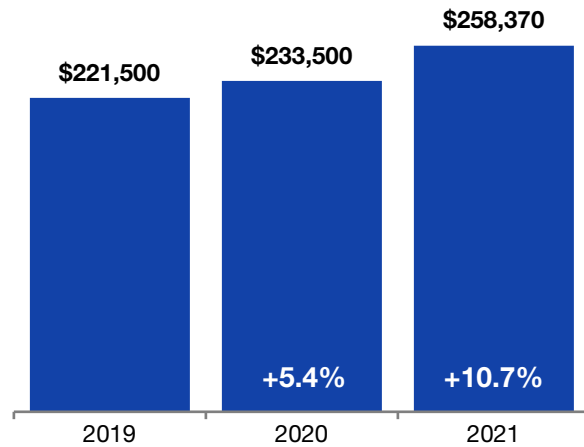


# Median Sales Price

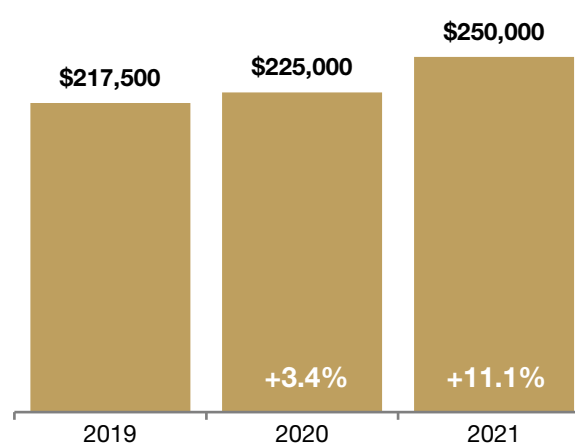
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year To Date



Month	Prior Year	Current Year	+ / -
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%
March	\$233,500	\$258,370	+10.7%
12-Month Med	\$226,000	\$245,000	+8.4%

## Historical Median Sales Price

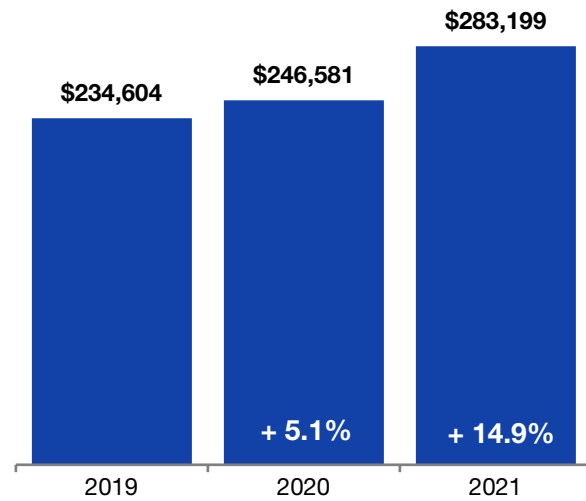


# Average Sales Price

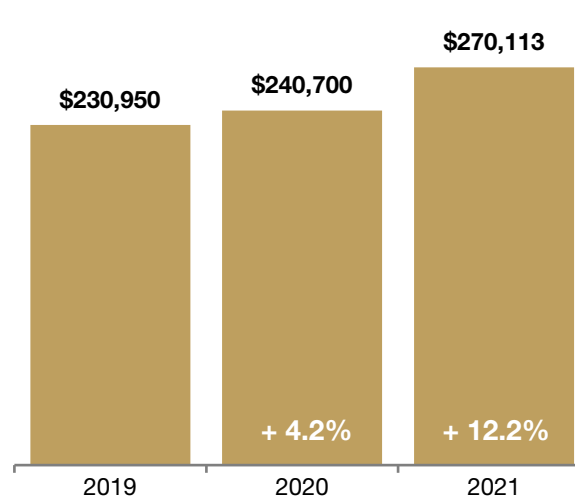
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$263,363	+9.9%
January	\$232,328	\$257,232	+10.7%
February	\$240,274	\$266,717	+11.0%
March	\$246,581	\$283,199	+14.9%
12-Month Avg	\$242,769	\$264,004	+8.7%

## Historical Average Sales Price

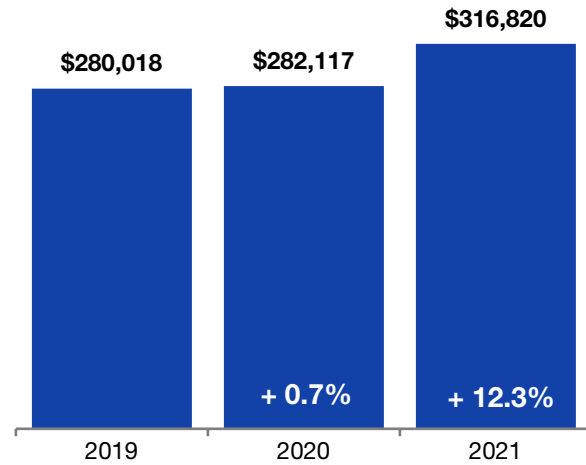


# Average List Price

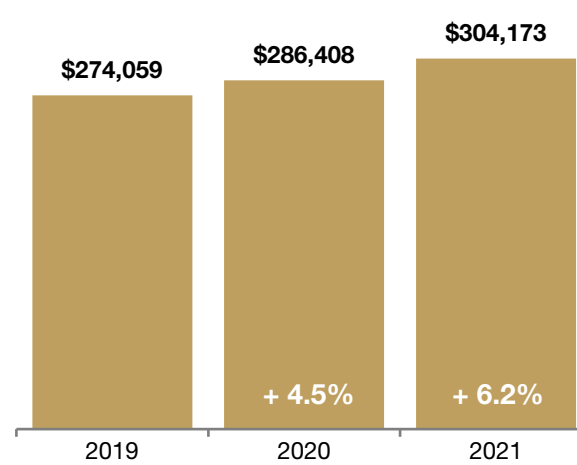
Average list price for all new listings in a given month.



## March



## Year To Date



Month	Prior Year	Current Year	+ / -
April	\$279,226	\$271,294	-2.8%
May	\$284,481	\$289,810	+1.9%
June	\$273,166	\$282,868	+3.6%
July	\$272,379	\$287,028	+5.4%
August	\$275,891	\$278,646	+1.0%
September	\$267,263	\$288,175	+7.8%
October	\$279,621	\$285,987	+2.3%
November	\$256,839	\$285,990	+11.3%
December	\$256,093	\$271,050	+5.8%
January	\$287,337	\$296,173	+3.1%
February	\$290,202	\$293,622	+1.2%
March	\$282,117	\$316,820	+12.3%
<b>12-Month Avg</b>	<b>\$276,628</b>	<b>\$287,405</b>	<b>+3.9%</b>

## Historical Average List Price



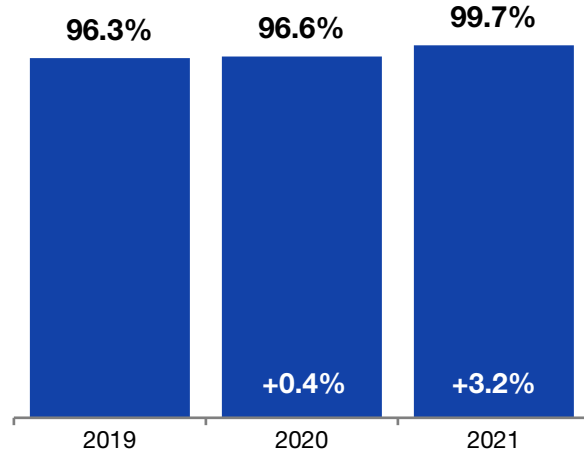


# Percent of Original List Price Received

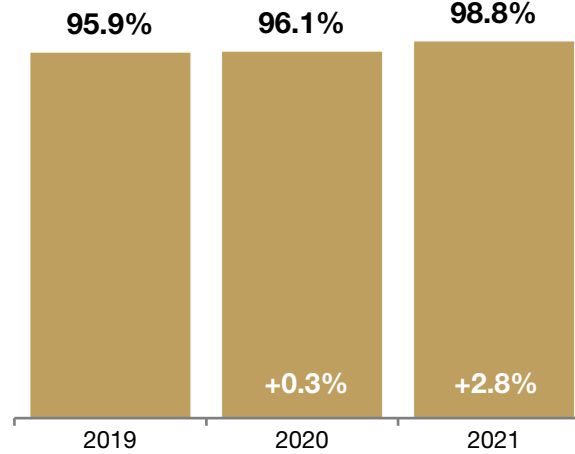
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

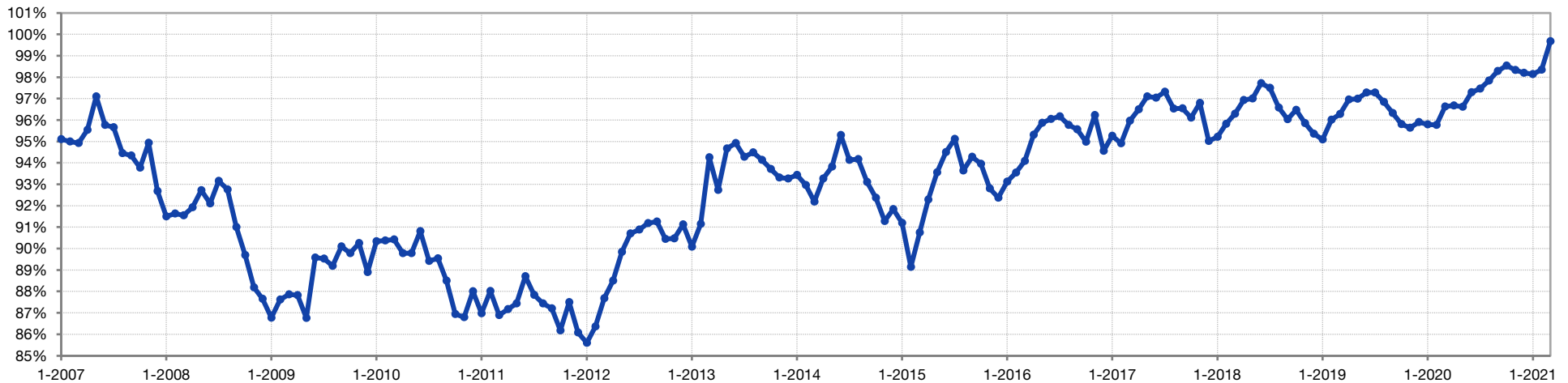


## Year To Date



Month	Prior Year	Current Year	+ / -
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%	98.4%	+2.7%
March	96.6%	99.7%	+3.2%
<b>12-Month Avg</b>	<b>96.6%</b>	<b>97.9%</b>	<b>+1.4%</b>

## Historical Percent of Original List Price Received

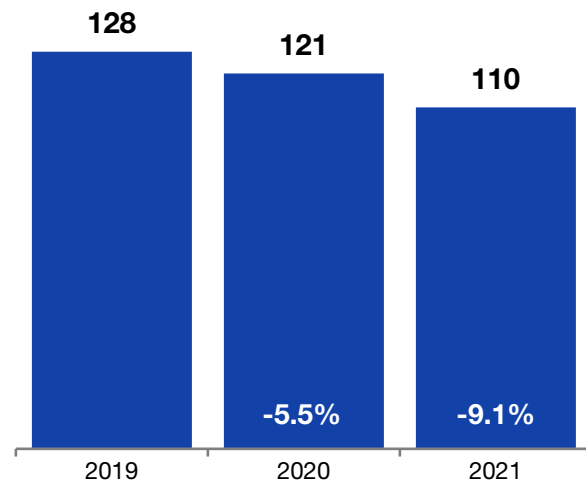


# Housing Affordability Index

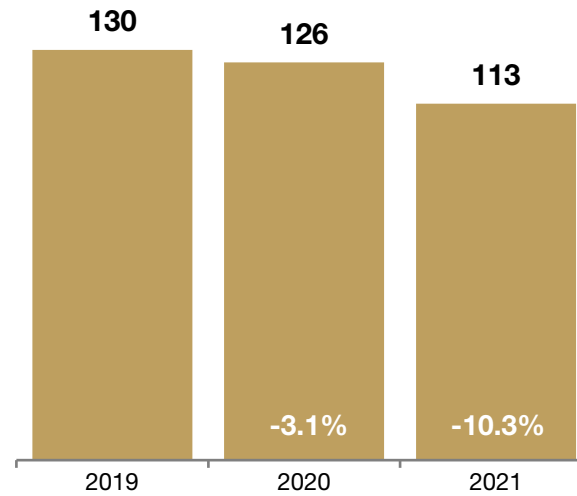
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## March



## Year To Date



Month	Prior Year	Current Year	+ / -
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%
March	121	110	-9.1%
<b>12-Month Avg</b>	<b>126</b>	<b>115</b>	<b>-8.0%</b>

## Historical Housing Affordability Index

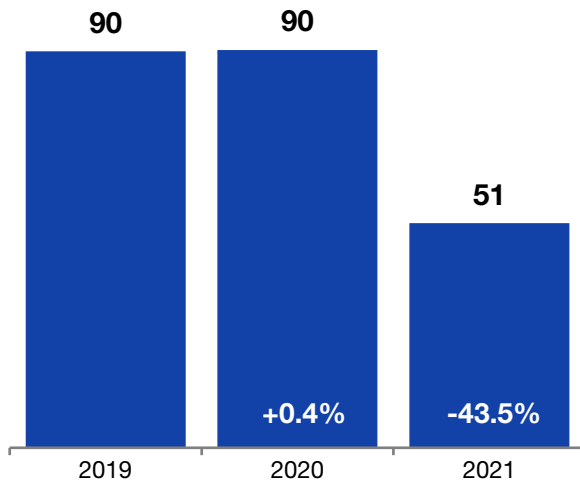


# Market Time

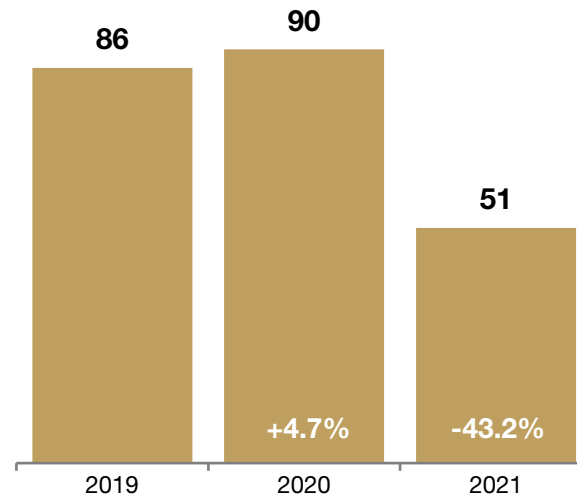
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



## Year To Date



Month	Prior Year	Current Year	+ / -
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	-38.3%
March	90	51	-43.5%
<b>12-Month Avg</b>	<b>66</b>	<b>55</b>	<b>-17.4%</b>

## Historical Market Times

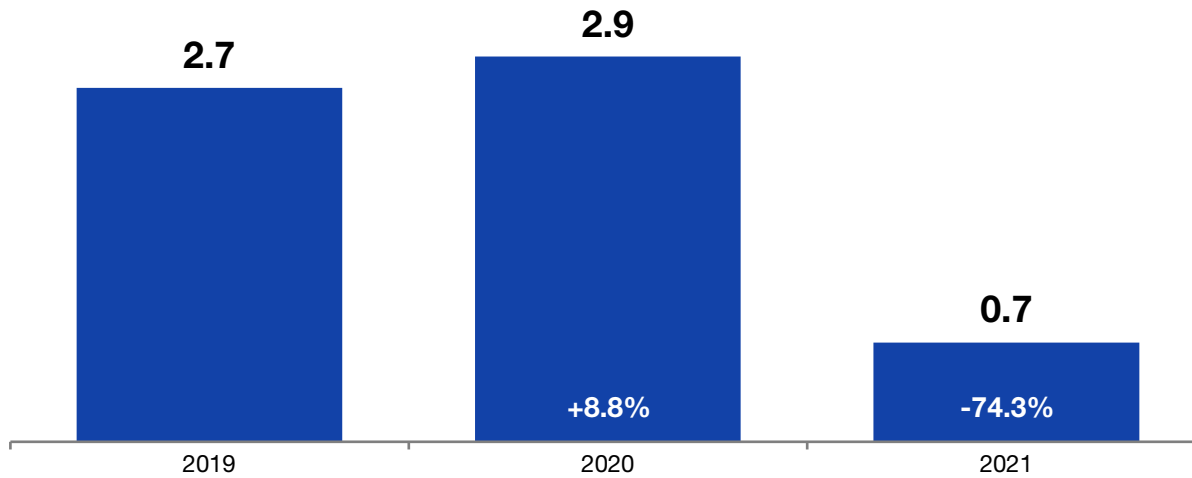


# Months Supply of Inventory

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.

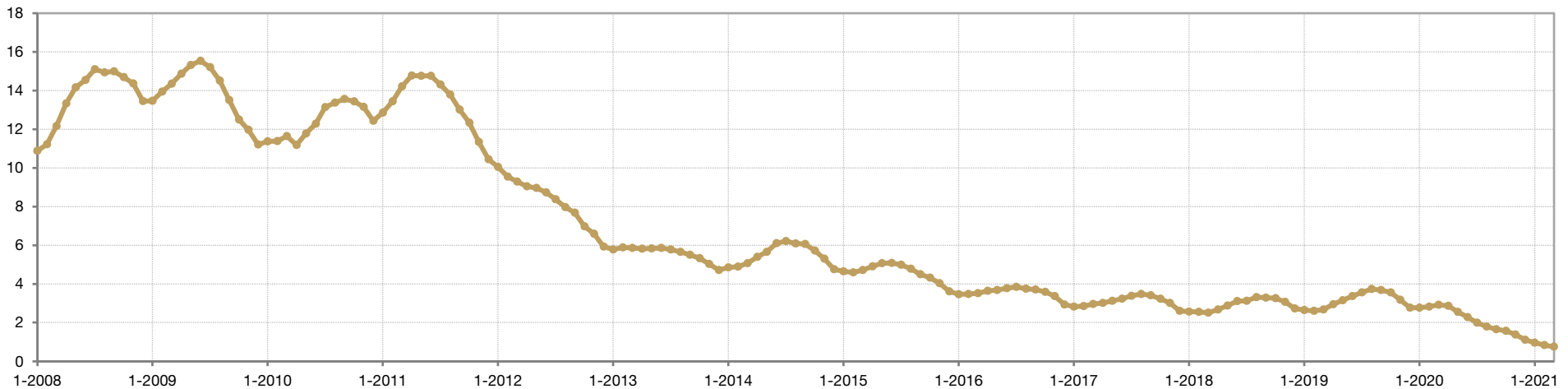


## March



Month	Prior Year	Current Year	+ / -
April	2.9	2.9	-2.8%
May	3.1	2.6	-18.8%
June	3.4	2.3	-32.3%
July	3.6	2.0	-43.9%
August	3.7	1.8	-52.3%
September	3.7	1.7	-55.0%
October	3.6	1.6	-55.8%
November	3.2	1.4	-56.5%
December	2.8	1.1	-59.7%
January	2.8	1.0	-65.5%
February	2.8	0.8	-70.4%
March	2.9	0.7	-74.3%
12-Month Avg	3.2	1.6	-48.6%

## Historical Months Supply of Inventory

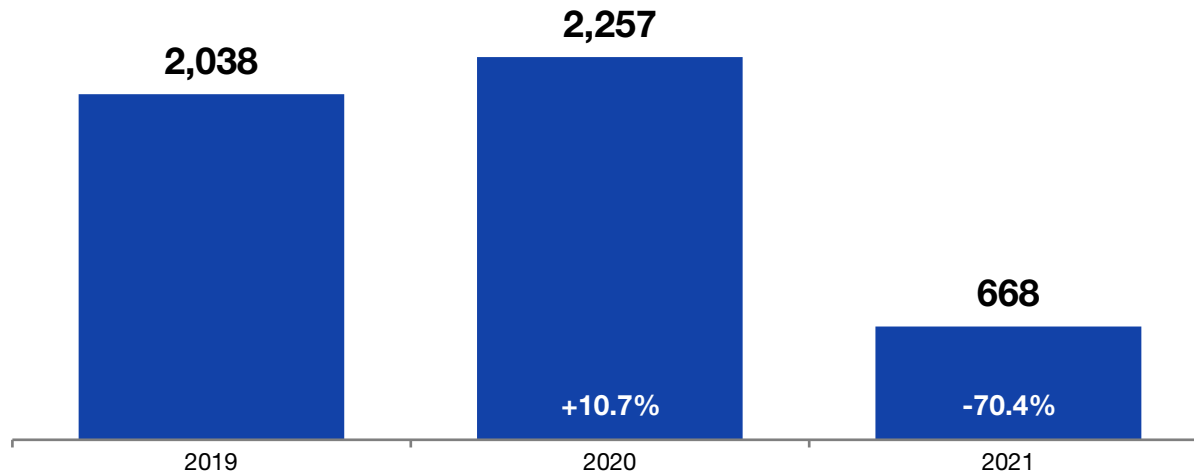


# Inventory of Homes for Sale

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



## March



Month	Prior Year	Current Year	+ / -
April	2,245	2,143	-4.5%
May	2,396	1,917	-20.0%
June	2,580	1,761	-31.7%
July	2,712	1,580	-41.7%
August	2,855	1,457	-49.0%
September	2,813	1,380	-50.9%
October	2,732	1,339	-51.0%
November	2,449	1,196	-51.2%
December	2,146	978	-54.4%
January	2,149	841	-60.9%
February	2,220	736	-66.8%
March	2,257	668	-70.4%
12-Month Avg	2,463	1,333	-46.1%

## Historical Inventory of Homes for Sale

